

(Translation)

Securities Code: 4676
June 10, 2026

To the Shareholders:

NOTICE OF THE 85TH ORDINARY GENERAL MEETING
OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued good offices.

Please take notice that the 85th Ordinary General Meeting of Shareholders of Fuji Media Holdings, Inc. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision of materials for notice of this General Meeting of Shareholders, and matters regarding measures for electronic provision are posted as “Notice of the 85th Ordinary General Meeting of Shareholders” on the website below.

Website of the Company https://www.fujimediahd.co.jp/en/ir/s_meeting.html

In addition to the above, the matters regarding measures for electronic provision are also posted on the website below.

Website of Tokyo Stock Exchange, Inc.

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Access the above website, enter the Company name or securities code, and perform a search. Select “Basic information” and then “Documents for public inspection/PR information” to view the materials.

In lieu of attending the meeting in person, you may exercise your voting rights in writing or via the Internet. Please go over the Reference Documents for the General Meeting of Shareholders set forth below and exercise your voting rights by 5:30 p.m. on June 24 (Wednesday), 2026, Japan time.

Yours very truly,

Kenji Shimizu,
President and Representative Director

Fuji Media Holdings, Inc.

4-8, Daiba 2-chome, Minato-ku, Tokyo

Description

1. Date and hour:

June 25 (Thursday), 2026, at 10:00 a.m. (Reception will start at 9:00 a.m.)

2. Place:

Forum on 22nd Floor of Office Tower of Fuji Media Holdings, Inc.
4-8, Daiba 2-chome, Minato-ku, Tokyo

3. Matters forming the objects of the meeting:

Matters to be reported:

1. Report on the business report, the consolidated financial statements and the results of audit of the consolidated financial statements by the account auditors and the Audit & Supervisory Committee for the 85th fiscal year (from April 1, 2025 to March 31, 2026)
2. Report on the non-consolidated financial statements for the 85th fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved:

Proposition No. 1: Appropriation of retained earnings

Proposition No. 2: Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)

4. Exercise of voting rights:

The summary of the exercise of voting rights is described in the “Information on the Methods of Exercise of Voting Rights” below.

Please kindly note that no souvenir for shareholders present at this 85th Ordinary General Meeting of Shareholders of the Company will be provided.

- END -

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## **Notice**

- The Reference Documents for the General Meeting of Shareholders have been sent to shareholders who have not requested the delivery of the paper-based materials.
- In accordance with applicable laws and ordinances and Article 16 of the Articles of Incorporation, the paper-based materials sent to shareholders who have requested the delivery do not include the following matters. Accordingly, these are part of the documents that have been audited by the Audit & Supervisory Committee and the account auditors in preparing their respective audit reports.
  - “Systems to Secure the Properness of Business Activities and the Status of Implementation of the Systems” and “Fundamental Policy on Control Over Decisions Concerning the Company’s Financial and Business Policies” of the business report
  - “Notes to Consolidated Financial Statements” of the consolidated financial statements and “Notes to Non-Consolidated Financial Statements.” of the non-consolidated financial statements
- In the event of the revision of any matter in matters regarding measures for electronic provision, the revision will be posted on each website where such information is available.
- If there are any major changes to the holding or operation of this General Meeting of Shareholders as a result of unforeseen circumstances such as natural disasters and infectious diseases, notice will be posted to the Company website.

## **Information on the Methods of Exercise of Voting Rights**

### **Exercise of voting rights via the Internet**

Deadline: Must reach us no later than 5:30 p.m., June 24 (Wednesday), 2026

Please access the website for the exercise of voting rights specified by the Company and exercise your voting rights for the approval or disapproval of the propositions by the deadline. (Please refer to page 5 for details.)

#### **“Smart Exercise”**

By scanning the “QR code to log in to the smartphone website for the exercise of voting rights” shown in the enclosed voting form, you can access the website without entering a “code for the exercise of voting rights” or “password.”

\* You can only exercise your vote once through the method above.

A portion of the postage that is to be reduced by means of “Smart Exercise” will be used for cherry tree-planting activities and other activities.

In support of the aims of environmental and regional support activities for the next generation, including the “Fukushima-Hamakaido Sakura Project” that started in Fukushima Prefecture after it suffered the Great East Japan Earthquake and the ensuing tsunami as well as the effects of radiation, and the “dinos Forest” tree-planting activities aimed at the conservation and restoration of the natural environment, the Company continues to participate in and provide support for these projects.

If you use the “Smart Exercise” to exercise your voting rights, a portion of the reduced postage will be used for these activities.

Your use of the Smart Exercise is appreciated.

### **Exercise of voting rights by mail**

Deadline: Must reach us no later than 5:30 p.m., June 24 (Wednesday), 2026

Please return to us by mail the enclosed voting form indicating your approval or disapproval of the propositions by the deadline.

If you exercise your voting rights by mail, please note that it may take longer than usual for the mail to arrive. We would appreciate it if you could post the mail as early as possible.

### **When attending the meeting**

Date and hour of the general meeting of shareholders:

June 25 (Thursday), 2026, at 10:00 a.m.  
(Reception will start at 9:00 a.m.)

In attending the meeting, please present the enclosed voting form to a receptionist at the place of meeting.

Proceedings on the day of the meeting will be conducted in Japanese. Please note in advance that we do not provide interpreters.

### **How to read a QR code with “Smart Exercise”**

You can log in to the website for the exercise of voting rights without entering your code for the exercise of voting rights or password.

1. Please scan the QR code shown in the lower right of the voting form.  
\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Hereafter, please follow the instructions on the screen and enter your approval or disapproval.

You can only exercise your vote **once** with “Smart Exercise.”

If you wish to change your vote after exercising your voting rights, please access the PC website, enter your “code for the exercise of voting rights” and “password” stated on the voting form to log in, and exercise your voting rights again.

\* You can access the PC website by scanning the QR code again.

### **How to enter your voting exercise code and password**

1. Access the website for the exercise of voting rights

Website for the exercise of voting rights: <https://soukai.mizuho-tb.co.jp/>  
Click “Proceed”

2. Log in

Enter the “code for the exercise of voting rights” and click “Proceed”

Hereafter, please follow the instructions on the screen and enter an approval or disapproval.

\* The “code for the exercise of voting rights” and the “password” are printed in the enclosed voting form.

#### **To institutional investors:**

The “ICJ Platform,” a platform for electronic exercise of voting rights for institutional investors operated by ICJ, Inc., is also available.

If you are unsure how to operate a computer, smartphone or mobile phone when exercising your voting rights via the Internet, please contact the following contact point.

**Internet Help Line of Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department**

Tel: **0120-768-524**

Office hours: 9:00 – 21:00

## **Information on Exercise of Voting Rights**

(1) Handling of approvals and disapprovals of propositions:

If no approval or disapproval of any of the propositions is indicated upon exercise of the voting rights in a voting form, via the Internet or otherwise, it shall be deemed to be for an approval thereof.

(2) Duplicate exercise of voting rights:

(i) If voting rights are exercised both by a voting form and via the Internet or otherwise, the voting rights exercised via the Internet or otherwise shall be treated as effective.

(ii) If voting rights are exercised twice or more via the Internet or otherwise or by a voting form, the latest exercise thereof shall be treated as effective.

(3) Exercise of voting rights by proxy:

If any shareholder exercises his/her voting rights by proxy, the proxy authorized to exercise his/her voting rights must present the enclosed voting form to a receptionist at the place of meeting, together with a document evidencing his/her proxy's power of attorney. The proxy must be another shareholder (being one person) of the Company having voting rights.

(4) Diverse exercise of voting rights:

Any shareholder who intends to exercise his/her voting rights diversely must give notice in writing of such intention and the reason therefor to the Company no later than three days prior to the date of this General Meeting of Shareholders.

### **Contact for inquires**

If you have any question, please contact the administrator of shareholder registry **Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department** (as listed below):

(1) Inquiries about operations, etc. of the website for the exercise of voting rights:

Tel: **0120-768-524** (toll-free)  
Office hours: 9:00 – 21:00

(2) Inquiries about other than those in item (1) above:

Tel: **0120-288-324** (toll-free)  
Office hours: 9:00 – 17:00 on weekdays

The Fuji Media Holdings Group (the “Group”) announced its “Group Vision 2026-2030 Ver.1.0” in May of this year as a concrete growth strategy aimed at achieving ROE targets and realizing sustainable growth.

\* Ver. 2.0, with updated capital allocation and numerical targets, is scheduled to be announced after the introduction of outside capital into the Urban Development, Hotels & Resorts segment is finalized.

## [The Group’s Vision]

In the Group Vision, we have established “Connecting through Passion, Creating Tomorrow” as its group-wide management vision. Using the shared passions sparked by our content as starting point, we aim to foster a future where people can gather to share inspiration on a foundation of trust and integrity.

### “Connecting through Passion, Creating Tomorrow”

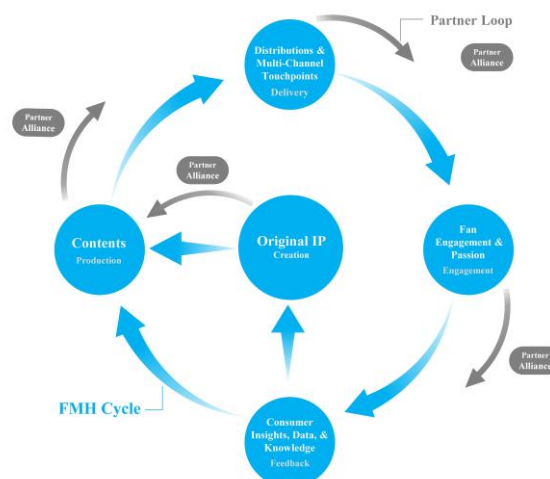
**Using the shared passions sparked by our content as starting point, we will foster a future where people can gather to share inspiration on a foundation of trust and integrity**

We seek to create a new business structure that shifts away from the conventional broadcast-centric and broadcast-first business model to one focused on the maximization of IP value by establishing an “end-to-end value chain cycle” where functions of the entire value chain, from creation and development, to multifaceted rollout, and monetization, can be completed within the Group, starting with IP and content. By increasing consumer touchpoints for each IP to deepen consumer passion, the Group aims to establish a “value creation cycle” that connects feedback from consumers and users to the creation of new IP.

### “FMH value creation cycle” where growth generates further growth

An end-to-end value chain cycle that deepens consumer passion and engagement, maximizing long-term IP value

Evolving into a premier IP ecosystem to attract and accelerate top-tier partner collaborations

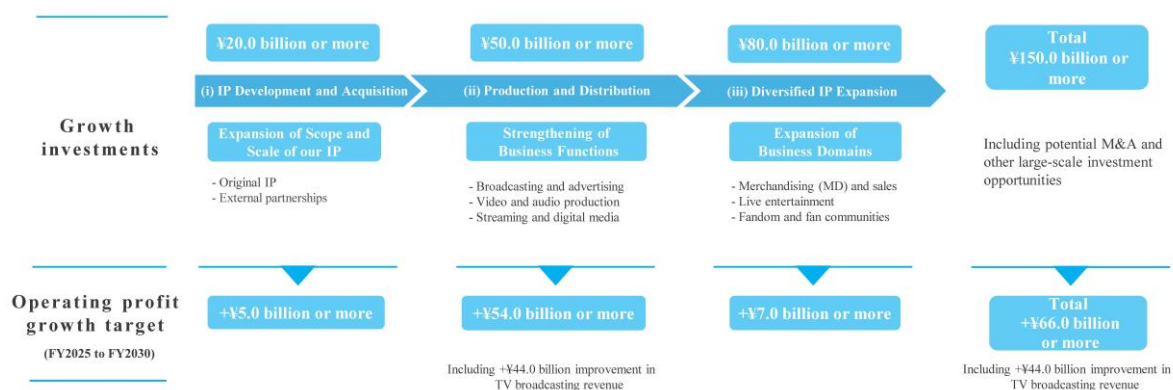


## [Promotion of Growth Strategy]

In the upstream area of (i) IP development and acquisition, we will promote the creation and acquisition of original IP, and further deepen collaborations with prominent external IP holders.

In the midstream area of (ii) production and distribution, we will establish a structure that enables revenue acquisition in diverse markets by enhancing content competitiveness through the reinforcement of content production structures and human resources. In terms of terrestrial broadcasting, which serves as the core of content growth and scaling, we aim to expand our share as a prominent revenue channel while working to improve profit-generating capabilities through the reinforcement and efficiency of production processes.

In the downstream area of (iii) diversified expansion, we will expand our business domains into merchandising (MD) and sales business, live entertainment, and fandom-related business, where growth expectations are high, while accelerating our global expansion. Through these initiatives, we will establish a competitive advantage by building a function that integrates business domains from upstream to downstream end to end, thereby achieving a unique market position for which we are chosen by creators and partners.



To promote our growth strategy, we plan to execute growth investments totaling approximately ¥150.0 billion by the fiscal year ending March 31, 2031. As a result, in the fiscal year ending March 31, 2031, we aim to expand operating profit by approximately ¥66.0 billion compared to the fiscal year ended March 31, 2026, including profit improvement in TV broadcasting, while also aiming to achieve ROE of 6% in the fiscal year ending March 31, 2031 and 8% in the fiscal year ending March 31, 2034.

## [Growth Strategy Execution Framework]

Fuji Television Network, Inc. (“Fuji TV”) will function as the core company overseeing the Group’s content business. To clarify its role, we will appoint executives responsible for each business domain to enhance the Group collaboration and integrate and reinforce functions, and in turn enhance our market competitiveness. At the same time, Fuji TV will transfer broadcasting infrastructure assets, such as broadcasting facilities, to the Company, and the Company will promote the optimization and effective utilization of the Group’s hardware assets by streamlining capital investment, maintenance, and operations for Group companies.

## REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

### **Propositions and explanatory information:**

#### **Proposition No. 1: Appropriation of retained earnings**

The Company regards the redistribution of profits to its shareholders as one of its most important management responsibilities. The Company's basic policy, under the certified broadcast holding company structure, is to provide distributions to its shareholders commensurate with performance, while making proactive investments for the growth of the Group's businesses, and entry into new business fields, in order to enhance its corporate value.

Based on the "Reform Action Plan," the Company has set a target of 50% for its consolidated dividend payout ratio (excluding special factors), has set the lower limit for per-share annual dividends at ¥50, and has been striving to increase the amount of per-share dividends through profit improvements and ongoing share repurchases. On that basis, the Company expects the steady recovery in advertising revenue in the Media & Content segment, and the resulting improvement in business performance, and the introduction of outside capital into the Urban Development, Hotels & Resorts segment is expected to generate additional financial capacity at the consolidated level. For these reasons, for the early achievement of its ROE target, in addition to conducting share repurchases through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) with an upper limit of ¥235.0 billion on February 5, 2026, the Company decided on a policy of significantly increasing the dividend per share and maintaining shareholders' equity at an appropriate level for the time being. Based on this policy, the Company hereby proposes to pay the year-end dividend for the 85th fiscal year as follows:

<Matters concerning year-end dividends>

(1) Kind of property to be distributed:

Cash

(2) Matters concerning the allocation of property to be distributed and the aggregate amount thereof:

¥100 per common share of the Company

Aggregate amount: ¥ 14,538,684,900

(Annual dividend: ¥125 per share, including ¥25 per share in interim dividends)

(3) Effective date of the distribution of retained earnings:

June 26, 2026

**Proposition No. 2: Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)**

The terms of office of all of the current six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the close of this Ordinary General Meeting of Shareholders. Additionally, one (1) Director resigned on November 7, 2025. Accordingly, it is hereby proposed that seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members) be elected.

The candidates for Director (excluding Director who is an Audit & Supervisory Committee Member) are as set forth below:

| Candidate No. | Name                                                                     | Current position                      | Meetings of the Board of Directors attended |
|---------------|--------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|
| 1             | [Reelection]<br>Kenji Shimizu                                            | President and Representative Director | 19/19                                       |
| 2             | [Reelection]<br>Atsushi Yanagi                                           | Executive Managing Director           | 14/14                                       |
| 3             | [Reelection]<br>Masahiko Inada<br>[Outside] [Independent officer]        | Executive Managing Director           | 14/14                                       |
| 4             | [New appointment]<br>Maki Hiwara                                         | –                                     | –                                           |
| 5             | [New appointment]<br>Masaru Takeuchi                                     | –                                     | –                                           |
| 6             | [New appointment]<br>Yoshinori Sugano<br>[Outside] [Independent officer] | –                                     | –                                           |
| 7             | [New appointment]<br>Mikiko Saito<br>[Outside] [Independent officer]     | –                                     | –                                           |

[Note] The number of the Board of Directors meetings attended by Mr. Atsushi Yanagi and Mr. Masahiko Inada indicate the meetings held after their assumption of their position on June 25, 2025.

| Candidate No. | Name                                                                                                                                                              | Brief history, position and business in charge in the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                              |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1             | <p>Kenji Shimizu</p> <p>[Reelection]</p> <p>(Date of birth)<br/>January 3, 1961</p> <p>Number of shares of the Company held by Candidate</p> <p>27,574 shares</p> | April 1983                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Joined the Company                                                                                                           |
|               |                                                                                                                                                                   | June 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | General Manager, Media Development Department, Fuji Television Network, Inc.                                                 |
|               |                                                                                                                                                                   | June 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc.                                |
|               |                                                                                                                                                                   | June 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Executive Managing Officer and General Manager, Business Development & Enterprises Department, Fuji Television Network, Inc. |
|               |                                                                                                                                                                   | July 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Senior Executive Managing Officer, in charge of Corporate Planning of the Company                                            |
|               |                                                                                                                                                                   | June 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Senior Executive Managing Officer and General Manager, Corporate Planning Department, Fuji Television Network, Inc.          |
|               |                                                                                                                                                                   | June 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Executive Managing Director of the Company                                                                                   |
|               |                                                                                                                                                                   | June 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Executive Managing Director, Fuji Television Network, Inc.                                                                   |
|               |                                                                                                                                                                   | January 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Senior Executive Managing Director of the Company                                                                            |
|               |                                                                                                                                                                   | June 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Senior Executive Managing Director, Fuji Television Network, Inc.                                                            |
|               |                                                                                                                                                                   | June 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Executive Vice President of the Company                                                                                      |
|               |                                                                                                                                                                   | January 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | President and Representative Director, Fuji Television Network, Inc. (to date)                                               |
|               |                                                                                                                                                                   | March 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Chief Executive Officer, Fuji Television Network, Inc. (to date)                                                             |
|               |                                                                                                                                                                   | June 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | President and Representative Director, Chief Executive Officer of the Company (to date)                                      |
|               |                                                                                                                                                                   | Important concurrent offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                              |
|               |                                                                                                                                                                   | President and Representative Director, Fuji Television Network, Inc.<br>Director, Sankei Shimbun Co., Ltd.<br>Director, Kansai Television Co. Ltd.<br>Director, Tokai Television Broadcasting Co., Ltd.<br>Director, Television Nishinippon Corporation<br>Board Director, WOWOW Inc.<br>Director, Toei Animation Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                              |
|               |                                                                                                                                                                   | [Reason for selecting him as a candidate for Director]<br>Currently as the President and Representative Director, Chief Executive Officer of the Company and its subsidiary, Fuji Television Network, Inc., he appropriately fulfills his responsibilities, including making decisions on important management matters and overseeing business operations.<br>In the past, he worked on Fuji TV's representative anime shows such as "Dragon Ball," "Chibi Maruko-chan," and "One Piece" in the company's programming and motion picture department, and played a leading role in driving the content business forward. In addition, he has been in charge of Corporate Planning and Public & Investor Relations at the Company, contributing to the formulation of management strategies and other initiatives.<br>He has led the Group's revitalization and reform project, while continuously promoting respect for human rights and compliance and strengthening governance. In addition, he personally took the lead and demonstrated strong leadership in formulating the Group Vision disclosed in May this year. The Company has determined to continue to select him as a candidate for Director as his extensive expertise in media management and strong execution capabilities are essential for powerfully driving the management of the entire Group toward the realization of this vision, and as further contributions are expected from him. |                                                                                                                              |

[Note 1] Mr. Kenji Shimizu and the Company are not special interested parties to each other.

[Note 2] The "number of shares of the Company held by Candidate" is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties or shareholders. If the election of Mr. Kenji Shimizu is approved, he will become one of the insured under this insurance contract.

| Candidate No. | Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Brief history, position and business in charge in the Company                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2             | Atsushi Yanagi<br><br>[Reelection]<br><br>(Date of birth)<br>March 29, 1971<br><br>Number of shares of the Company held by Candidate<br><br>3,743 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | April 1993<br>October 2000<br>April 2008<br>July 2017<br><br>June 2022<br><br>June 2024<br><br>March 2025<br><br>June 2025 | Joined Tonen K.K.<br>Joined PwC Tax Japan<br>Joined the Company<br>General Manager, Finance Division, Treasury and Finance Department, Fuji Television Network, Inc.<br>General Manager, Treasury and Finance Department, Fuji Television Network, Inc.<br>General Manager, Treasury and Finance Department of the Company<br>Executive Managing Officer and General Manager, Treasury and Finance Department, Fuji Television Network, Inc.<br>Executive Managing Director, Executive Managing Officer in charge of Finance of the Company (to date)<br>Executive Managing Officer, Fuji Television Network, Inc. (to date) |
|               | <p>[Reason for selecting him as a candidate for Director]<br/> He currently serves as Executive Managing Director, Executive Managing Officer of the Company and Executive Managing Officer of Fuji Television Network, Inc., and appropriately fulfills his responsibilities as the person in charge of finance.<br/> He has specialized knowledge in the fields of accounting, finance and taxation, and abundant business experience, including in a treasury and finance department of the Company and Fuji Television Network, Inc.<br/> Since the incident at Fuji Television Network, Inc. last year, he has been actively working to improve management transparency and the company's internal compliance system from a financial perspective, providing opinions and suggestions, and working on internal reform and improvement of compliance awareness.<br/> With his extensive experience in the field of accounting and finance, fundraising management and operations, and his knowledge of compliance, the Company has determined to continue to select him as a candidate for Director as he is expected to further contribute to the growth of the Company's business and improving its capital profitability, as well as to enhancing the governance and establishing a sound management foundation.</p> |                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

[Note 1] Mr. Atsushi Yanagi and the Company are not special interested parties to each other.

[Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.

[Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties or shareholders. If the election of Mr. Atsushi Yanagi is approved, he will become one of the insured under this insurance contract.

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Name                                              | Brief history and position in the Company                                                          |                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Masahiko Inada                                    | April 2009                                                                                         | Joined Hakuodo Incorporated                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                   | June 2013                                                                                          | Established Kabuku Inc., Representative Director                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | [Reelection]                                      | November 2018                                                                                      | Chairman and Director, Kabuku Inc.                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | [Outside]                                         | July 2019                                                                                          | Investment Vice President, DNX Ventures                              |
| [Independent officer]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | November 2020                                     | President and CEO, Emium Corporation (to date)                                                     |                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (Date of birth)                                   | March 2025                                                                                         | Executive Managing Director, Fuji Television Network, Inc. (to date) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | November 18, 1982                                 | June 2025                                                                                          | Executive Managing Director of the Company (to date)                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of shares of the Company held by Candidate | Important concurrent offices                                                                       |                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 93 shares                                         | President and CEO, Emium Corporation<br>Executive Managing Director, Fuji Television Network, Inc. |                                                                      |
| <p>[Reason for selecting him as a candidate for outside Director and outline of expected role]</p> <p>After studying artificial intelligence (AI) at the University of Tokyo Graduate School, he helped launch digital media, AI and big data businesses at a major advertising company. In 2013, he founded Kabuku Inc. to promote digitalization and AI in the manufacturing industry. He expanded the business through M&amp;A with a major manufacturer and subsequently sold the company successfully. He then worked on startup investments, mainly in AI and IoT, at DNX Ventures, a venture capital firm based in Silicon Valley and Tokyo, and in 2020 founded Emium Corporation, which is engaged in DX and AI solutions for the dental medical field.</p> <p>In addition to his high level of expertise in the digital and AI fields, he has extensive knowledge of corporate management, finance and accounting and global areas that he has cultivated through entrepreneurship, M&amp;A, and investment. The Company has determined to continue to select him as a candidate for outside Director as he is expected to use his extensive knowledge and experience for the management of the Company and supervise management with an objective perspective independent from persons executing business operations.</p> |                                                   |                                                                                                    |                                                                      |

- [Note 1] Mr. Masahiko Inada and the Company are not special interested parties to each other.
- [Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.
- [Note 3] Mr. Masahiko Inada is a candidate for outside Director.
- [Note 4] Mr. Masahiko Inada will have served as outside Director of the Company for one year at the close of this General Meeting of Shareholders. He is Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company.
- [Note 5] The Company has, in accordance with Article 427, paragraph 1 of the Companies Act, entered into an agreement with Mr. Masahiko Inada, to limit his liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 or (ii) such amount as provided for in laws and ordinances.
- [Note 6] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties or shareholders. If the election of Mr. Masahiko Inada is approved, he will become one of the insured under this insurance contract.
- [Note 7] The Company has registered Mr. Masahiko Inada as an independent officer with the Tokyo Stock Exchange, Inc., in accordance with its requirements. The Company plans to continue to appoint him as an independent officer if he is reelected.
- [Note 8] During Mr. Masahiko Inada’s tenure as Outside Executive Managing Director, it was

revealed that a then-Executive Managing Director of the Company had engaged in expense reimbursements that differed from the facts. Although he was not aware of the matter until it came to light, he had routinely raised awareness from the perspectives of compliance and corporate governance. After the matter was discovered, he discussed countermeasures and measures to prevent recurrence at the Board of Directors and other meetings, and monitored the implementation of internal controls, among other initiatives.

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Name                                                                                                                                                                | Brief history and position in the Company                                                                 |                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>Maki Hiwara</p> <p>[New appointment]</p> <p>(Date of birth)<br/>September 7, 1961</p> <p>Number of shares of the Company held by Candidate</p> <p>200 shares</p> | April 1985                                                                                                | Joined Nippon Broadcasting System, Inc.                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                     | May 2009                                                                                                  | General Manager, Digital Business Department, Nippon Broadcasting System, Inc.                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                     | June 2011                                                                                                 | General Manager, Programming Department, Nippon Broadcasting System, Inc.                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                     | June 2015                                                                                                 | Executive Managing Director and General Manager, Programming Department, Nippon Broadcasting System, Inc. |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                     | June 2016                                                                                                 | Executive Managing Director in charge of Sales, Nippon Broadcasting System, Inc.                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                     | June 2018                                                                                                 | Senior Executive Managing Director, Nippon Broadcasting System, Inc.                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                     | June 2019                                                                                                 | President and Representative Director, Nippon Broadcasting System, Inc. (to date)                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                     | June 2024                                                                                                 | Board Member, Pony Canyon Inc. (to date)                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                     | <b>Important concurrent offices</b>                                                                       |                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                     | President and Representative Director, Nippon Broadcasting System, Inc.<br>Board Member, Pony Canyon Inc. |                                                                                                           |
| <p>[Reason for selecting her as a candidate for Director]</p> <p>Currently, as the President and Representative Director of Nippon Broadcasting System, Inc., a subsidiary of the Company, she is demonstrating strong leadership as the radio industry's first female president. She has also served as General Manager of Digital Business Department and the Programming Department of the same company. Her extensive experience includes successfully popularizing "radiko" Internet radio, rebuilding the "All Night Nippon" brand, and launching new content in the digital field.</p> <p>As the Vice Chairperson of the Japan Commercial Broadcasters Association, she has dedicated herself to increasing the value of the broadcasting industry as a whole, and in recognition of her many years of activity in the CSR initiative "Radio Charity Musicthon" and other activities, she was selected as recipient of the 71st Maejima Hisoka Award. The Company has determined to nominate her as a new candidate for Director as her superb insights into media management and her business execution capabilities, led by a content-first perspective, are expected to contribute significantly to the Group's transformation and sustainable growth.</p> |                                                                                                                                                                     |                                                                                                           |                                                                                                           |

[Note 1] Ms. Maki Hiwara and the Company are not special interested parties to each other.

[Note 2] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties or shareholders. If the election of Ms. Maki Hiwara is approved, she will become one of the insured under this insurance contract.

| Candidate No. | Name                                                                                                                                                             | Brief history and position in the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                            |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 5             | Masaru Takeuchi<br><br>[New appointment]<br><br>(Date of birth)<br>October 30, 1966<br><br>Number of shares of the Company held by Candidate<br><br>3,115 shares | April 1989                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Joined the Company                                                                                                         |
|               |                                                                                                                                                                  | June 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | General Manager, Investor Relations Division, Corporate Planning Department of the Company                                 |
|               |                                                                                                                                                                  | July 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | General Manager, Corporate Planning Department, Fuji Television Network, Inc.                                              |
|               |                                                                                                                                                                  | July 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | General Manager, Corporate Planning Department and General Manager, Public & Investor Relations Department of the Company  |
|               |                                                                                                                                                                  | June 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Executive Managing Officer of the Company (to date)<br>Executive Managing Officer, Fuji Television Network, Inc. (to date) |
|               |                                                                                                                                                                  | Important concurrent offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                            |
|               |                                                                                                                                                                  | Executive Managing Director, Nippon Broadcasting System, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                            |
|               |                                                                                                                                                                  | [Reason for selecting him as a candidate for Director]<br>Currently, he is in charge of corporate planning, public and investor relations, and sustainability promotion as an Executive Managing Officer of the Company, and is in charge of corporate planning as Executive Managing Officer at Fuji Television Network, Inc. He has abundant operational experience in the field and in management, as can be seen through his past experience in the news, human resources and other sectors in Fuji Television Network, Inc. and his overseeing of dialogues with investors as the General Manager of Public & Investor Relations Department of the Company.<br>In particular, he played a central role in the formulation of the Group Vision announced in May of this year, and he has promoted concrete measures aimed at improving capital efficiency and strengthening governance, including removing Urban Development, Hotels & Resorts segment from the balance sheet. The Company has determined to nominate him as a new candidate for Director as he is expected to lead the formulation of Group-wide management strategies and the improvement of capital profitability and to contribute to the maximization of corporate value. |                                                                                                                            |

- [Note 1] Mr. Masaru Takeuchi and the Company are not special interested parties to each other.
- [Note 2] The “number of shares of the Company held by Candidate” is shown by the substantial number of shares that includes the shares held by such candidate in the Officers Stock Ownership Plan.
- [Note 3] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties or shareholders. If the election of Mr. Masaru Takeuchi is approved, he will become one of the insured under this insurance contract.

| Candidate No. | Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Brief history and position in the Company                        |                                                                                      |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| 6             | Yoshinori Sugano<br>[New appointment]<br>[Outside]<br>[Independent officer]<br><br>(Date of birth)<br>September 22, 1965<br><br>Number of shares of the Company held by Candidate<br><br>0 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | April 1990                                                       | Joined Nippon Television Network Corporation                                         |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | June 1995                                                        | Head of Computer Graphics Department, STUDIO GHIBLI INC.                             |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | August 2005                                                      | Established Genseisha Inc., Representative Director (to date)                        |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | September 2013                                                   | Visiting Professor, Faculty of Business Administration, Hakuoh University            |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | April 2014                                                       | Specially Appointed Professor, Faculty of Business Administration, Hakuoh University |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                  | Head of Media Center, Research Institute, Hakuoh University (to date)                |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | April 2016                                                       | Professor, Faculty of Business Administration, Hakuoh University (to date)           |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Important concurrent offices</b>                              |                                                                                      |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Representative Director, Genseisha Inc.                          |                                                                                      |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Head of Media Center, Research Institute, Hakuoh University      |                                                                                      |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Professor, Faculty of Business Administration, Hakuoh University |                                                                                      |
|               | [Reason for selecting him as a candidate for outside Director and outline of expected role]<br>After engaging in television program production at Nippon Television Network Corporation, he was involved in the creation of global hits such as “Princess Mononoke” as the Head of the Computer Graphics Department at STUDIO GHIBLI INC. Since the early days of digital video technology, he has built up a track record that stands out from others. Currently a university professor, he is one of the leading figures in media research and content analysis, and he possesses an extremely high level of expertise in the media industry, encompassing everything from the video creation field to academia.<br>He has profound insights in modern entertainment, which fuses creative work and technology, which are essential for refining the Company’s digital strategies and content creation structure. The Company has determined to nominate him as a new candidate for Outside Director as he is expected to use his extensive knowledge and experience for the management of the Company and oversee management with an objective perspective independent from persons executing business operations. |                                                                  |                                                                                      |

- [Note 1] Mr. Yoshinori Sugano and the Company are not special interested parties to each other.
- [Note 2] Mr. Yoshinori Sugano is a candidate for outside Director.
- [Note 3] Mr. Yoshinori Sugano is scheduled to be appointed as Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company, on June 25, 2026.
- [Note 4] If Mr. Yoshinori Sugano’s appointment is approved, the Company, in accordance with Article 427, paragraph 1 of the Companies Act, plans to enter into an agreement with him to limit his liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 or (ii) such amount as provided for in laws and ordinances.
- [Note 5] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties or shareholders. If the election of Mr. Yoshinori Sugano is approved, he will become one of the insured under this insurance contract.
- [Note 6] Mr. Yoshinori Sugano satisfies the Tokyo Stock Exchange, Inc.’s requirements to be designated as an independent officer. If his appointment is approved, the Company plans to register him as an independent officer.

| Candidate No. | Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Brief history and position in the Company                                                                                                                                                                                                                                              |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7             | Mikiko Saito                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | April 1998      Joined Dentsu Inc.<br>March 2005      Established Saito & Co. (currently SMO Inc.), CEO (to date)<br>June 2021      Director, VALQUA, LTD. (to date)<br>May 2025      Director, HIDAY HIDAHA Corp. (to date)<br>June 2025      Director, THE TOWA BANK, LTD. (to date) |
|               | [New appointment]<br>[Outside]<br>[Independent officer]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Important concurrent offices                                                                                                                                                                                                                                                           |
|               | (Date of birth)<br>August 10, 1975<br><br>Number of shares of the<br>Company held by<br>Candidate<br><br>0 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | CEO, SMO INC.<br>Director, VALQUA, LTD.<br>Director, HIDAY HIDAHA Corp.<br>Director, THE TOWA BANK, LTD.                                                                                                                                                                               |
|               | [Reason for selecting her as a candidate for outside Director and outline of expected role]<br>After working for a major advertising agency, she established SMO Inc., a brand consulting firm, and has a proven track record of successfully helping numerous companies develop their purposes and branding strategies. As a partner to enterprise owners, she has been involved in corporate culture transformation and the establishment of corporate identities for many years, and she has deep knowledge regarding management methods with a focus on a company's purpose. She also has extensive experience as an outside director in other companies, and is expected to provide advice to management based on the perspectives of diverse stakeholders.<br>As the Group works to restore trust and rebuild itself, the Company believes that she will provide valuable advice regarding the redefining brand value and promoting sustainability management from her perspective as a specialist. The Company has determined to nominate her as a new candidate for Outside Director as she is expected to use her extensive knowledge and experience for the management of the Company and oversee management with an objective perspective independent from persons executing business operations. |                                                                                                                                                                                                                                                                                        |

- [Note 1] Ms. Mikiko Saito and the Company are not special interested parties to each other.
- [Note 2] Ms. Mikiko Saito's name on the family register is Mikiko Aoyama.
- [Note 3] Ms. Mikiko Saito is a candidate for outside Director.
- [Note 4] Ms. Mikiko Saito is scheduled to be appointed as Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company, on June 25, 2026.
- [Note 5] If Ms. Mikiko Saito's appointment is approved, the Company, in accordance with Article 427, paragraph 1 of the Companies Act, plans to enter into an agreement with her to limit her liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 or (ii) such amount as provided for in laws and ordinances.
- [Note 6] The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. This insurance will cover litigation expenses and damages to be borne by the insured arising from lawsuits by third parties or shareholders. If the election of Ms. Mikiko Saito is approved, she will become one of the insured under this insurance contract.
- [Note 7] Ms. Mikiko Saito satisfies the Tokyo Stock Exchange, Inc.'s requirements to be designated as an independent officer. If her appointment is approved, the Company plans to register her as an independent officer.

**(Reference) Executive Managing Directors Skills Matrix Assuming the Approval of Proposition No. 2**

| Candidate Name                                                     |          |                  | Corporate Management & Strategy | Industry Knowledge |       |        | Digital/AI | Legal & Compliance | Human Rights & Sustainability | Human Resources & Development | Finance & Accounting |
|--------------------------------------------------------------------|----------|------------------|---------------------------------|--------------------|-------|--------|------------|--------------------|-------------------------------|-------------------------------|----------------------|
|                                                                    |          |                  |                                 | IP & Contents      | Media | Global |            |                    |                               |                               |                      |
| Executive Managing Director                                        | Internal | Kenji Shimizu    | ●                               | ●                  | ●     |        | ●          | ●                  | ●                             | ●                             |                      |
|                                                                    | Internal | Maki Hiwara      | ●                               | ●                  | ●     | ●      |            | ●                  |                               |                               |                      |
|                                                                    | Internal | Atsushi Yanagi   | ●                               |                    | ●     |        |            | ●                  |                               |                               | ●                    |
|                                                                    | Internal | Masaru Takeuchi  | ●                               | ●                  | ●     |        |            |                    | ●                             |                               |                      |
|                                                                    | Outside  | Masahiko Inada   | ●                               |                    | ●     | ●      | ●          |                    |                               | ●                             | ●                    |
|                                                                    | Outside  | Yoshinori Sugano | ●                               | ●                  | ●     | ●      | ●          |                    |                               |                               |                      |
|                                                                    | Outside  | Mikiko Saito     | ●                               |                    | ●     | ●      |            | ●                  | ●                             | ●                             |                      |
| Executive Managing Director (Audit & Supervisory Committee Member) | Internal | Keiko Yanagisawa | ●                               | ●                  | ●     |        |            |                    |                               | ●                             | ●                    |
|                                                                    | Outside  | Susumu Moriyama  | ●                               |                    |       | ●      |            | ●                  | ●                             |                               | ●                    |
|                                                                    | Outside  | Saori Hanada     | ●                               |                    |       | ●      |            | ●                  | ●                             |                               |                      |
|                                                                    | Outside  | Nanako Ishido    |                                 | ●                  | ●     |        | ●          |                    | ●                             | ●                             |                      |

Reasons for selecting each item in the skills matrix

(1) Corporate Management & Strategy

In addition to overseeing the planning of the Group's management plan and the implementation of management strategies that contribute to the perpetual improvement of corporate value, leadership is also required to lead the review of the organization and the renewal of the corporate culture in response to changes in the environment and to realize optimal allocation of management resources throughout the Group.

(2) Industry Knowledge

**Content & IP:** To build a fully integrated IP value chain model we place strong emphasis on expertise that can design and oversee the entire value chain, from the creation and nurturing of original IP to its diversified expansion and monetization, grounded in proven know-how in content planning and production. The knowledge required to maximize IP value and powerfully drive the Group's sustainable growth is indispensable.

**Media:** We require expertise that can redefine terrestrial broadcasting as "the core engine of the IP value chain" and, taking its overwhelming power to disseminate information as the core, link media assets such as streaming services, social media, and external platforms to maximize IP traction.

**Global:** We require expertise that can drive business expansion into rapidly growing overseas markets with a global perspective and an understanding of diverse cultures. We place strong emphasis on a high-level strategic perspective that can maximize the global reach and revenue of our proprietary IP and content through the use of digital platforms and co-creation with external partners.

(3) Digital / AI

Utilizing the latest technology is essential to strengthening the streaming business, which is a growth area, and to expand content digitally. Furthermore, in order to promote the use of AI to improve content quality and operational efficiency, it is necessary to have strategic foresight and strong execution capabilities to adapt to the rapidly evolving digital environment and incorporate technological innovation into management strategies.

(4) Legal & Compliance

Knowledge to understand and respond appropriately to the wide range of legal regulations related to the business is required.

It is necessary to recruit personnel with specialized knowledge of the relevant legal system to ensure thorough compliance, an understanding of effectiveness-enhancing mechanisms, and a high sense of ethics considering the public interest and social responsibility of a certified broadcast holding company.

(5) Human Rights & Sustainability

Thorough respect for human rights is directly linked to improved trust. We will enhance our structure by selecting personnel with the expertise and experience to implement the Group's human rights policy, prevent harassment, strengthen human rights remedy mechanisms, and lead the building of relationships with diverse stakeholders.

In addition, we require the ability to develop and execute sustainability and ESG strategies from a multifaceted perspective and contribute to the continuous enhancement of corporate value while maintaining trust with stakeholders.

(6) Human Resources & Development

We must establish a transparent personnel system based on incentives and an appropriate evaluation system to attract, retain and empower talented personnel. Furthermore, to ensure organizational diversity, we require organizational design that considers age and gender balance, and we need expertise that can contribute to strengthening human capital, supporting the sustainable growth of the Company, by fostering an organizational culture that ensures psychological safety.

(7) Finance & Accounting

Advanced financial knowledge is required when considering growth investments, shareholder returns and fundraising. In particular, the development of an “integrated end-to-end IP value chain model.” requires expertise to make decisions about optimal growth investments. In addition, the ability to plan capital policies to promote capital-efficient management and to establish and monitor key financial metrics is also important.

## (Reference) Cross-shareholdings

### [Policy on cross-shareholdings]

Regarding cross-shareholdings, we have a policy of holding shares that we believe will contribute to the medium to long-term improvement of the corporate value of the Group from the perspective of strengthening and maintaining business alliances and cooperative relationships. Every year, the Board of Directors comprehensively verifies the rationality and necessity of holding each individual shares by considering the relationship and scale of business transactions with the Group, as well as quantitative aspects such as the performance, dividends and share price of the company in question, with reference to the cost of capital. As a result of the verification, we consider reducing cross-shareholdings for these candidates including the possibility of partial disposal thereof, where the significance of holding is deemed to have diminished. Furthermore, we adopt a flexible approach that allows for the addition of candidates for disposal even before the next verification.

Furthermore, as disclosed in the “Reform Action Plan” which was formulated on May 16, 2025 and updated on September 30 and November 10 of the same year, we have systematically disposed of cross-shareholdings from the perspectives of optimizing capital to create value. Specifically, we plan to dispose of cross-shareholdings of over ¥100.0 billion for a three-year period starting from the fiscal year ended March 31, 2026, and will continue to reduce our holdings with a view to bringing them below 15% of consolidated net assets.

Based on the above policy, during the fiscal year under review, we disposed of all shares of three listed shares and part of the holdings of one listed share, totaling ¥49.4 billion. We will continue to reduce our cross-shareholdings based on the above policy.

### [Status of cross-shareholdings and invested capital] (as of March 31, 2026)

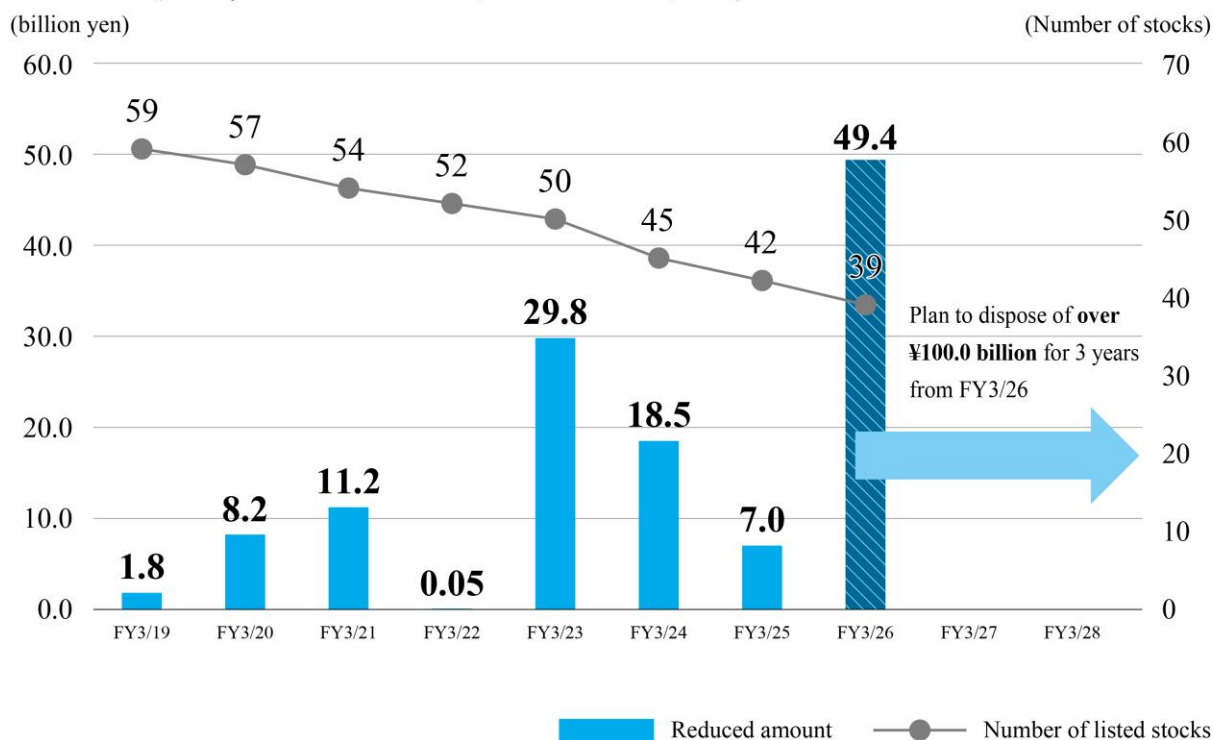
| Cross-held shares | Number of shares | Consolidated balance sheet amount (million yen) |                         | Consolidated balance sheet amount (million yen) |
|-------------------|------------------|-------------------------------------------------|-------------------------|-------------------------------------------------|
| Listed shares     | 39               | 171,496                                         | Consolidated net assets | 561,467                                         |
| Unlisted shares   | 57               | 10,739                                          | Interest-bearing debt   | 618,487                                         |
| Total             | 96               | 182,235                                         | Total invested capital  | 1,179,955                                       |

|                                                         | FY3/23  | FY3/24  | FY3/25  | FY3/26            |
|---------------------------------------------------------|---------|---------|---------|-------------------|
| Number of cross-held shares                             | 108     | 103     | 100     | 96                |
| Carrying amount (billion yen)                           | 227.4   | 216.3   | 220.7   | 182.2             |
| Reduced amount (billion yen)                            | 29.8    | 18.5    | 7.0     | 49.4              |
| Consolidated net assets (billion yen)                   | 848.7   | 869.6   | 830.0   | 561.4             |
| Ratio of cross-shareholdings to consolidated net assets | 26.8%   | 24.9%   | 26.6%   | 32.5%<br>(22.5%)* |
| Total invested capital (billion yen)                    | 1,125.6 | 1,194.3 | 1,184.3 | 1,179.9           |
| Ratio of cross-shareholdings to invested capital        | 20.2%   | 18.1%   | 18.6%   | 15.4%             |

\* We acquired treasury shares totaling approximately ¥249.0 billion during the fiscal year ended March 31, 2026, and the consolidated net assets decreased considerably; therefore, the percentage excludes the purchase of treasury shares for comparability with prior periods.

(Reference) Result of reduction in crossshareholdings

A reduction of approximately ¥126.0 billion over the past eight years  
(fiscal years ended March 31, 2019–March 31, 2026)



**[Criteria for exercising voting rights for cross-shareholdings]**

Regarding the exercise of voting rights for shares with voting rights, we make appropriate decisions for or against each proposition by comprehensively considering whether the proposition will contribute to improving the medium to long-term corporate value of the investee company and the Group, while respecting the management policies and strategies of the investee company.

## BUSINESS REPORT

(For the period from April 1, 2025 to March 31, 2026)

### **I. Matters concerning the current state of the Fuji Media Holdings Group:**

#### **1. Development and results of business activities:**

For the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026), despite a recovery trend at Fuji Television Network, Inc. (“Fuji TV”) from the third quarter, the significant impact of the incident until the second quarter led to a major decrease in that company’s revenue from terrestrial advertising. Meanwhile, in the Urban Development, Hotels & Resorts segment, sales of owned properties and properties under development and large condominiums performed strongly, Kobe Suma Sea World, which had its grand opening in June 2024, provided a full-year contribution to the performance, and the occupancy rates of the hotels operated by the Group remained steady, capturing robust inbound tourism demand, which continues to reach record highs.

As a result, consolidated net sales of the Group increased overall during the fiscal year under review, up 0.2% year-on-year to ¥551,865 million, due to an increase in the Urban Development, Hotels & Resorts segment, despite a decrease in the Media & Content segment.

In terms of earnings, the Media & Content segment recorded a decrease due to the aforementioned decrease in net sales, in addition to the recording of valuation losses pertaining to animation production costs amid the animation-related structural reforms at Pony Canyon Inc. Although the Urban Development, Hotels & Resorts segment reported an increase in earnings, operating profit overall fell by ¥27,059 million year-on-year, resulting in a loss of ¥8,766 million. Ordinary profit fell by ¥27,988 million year-on-year, resulting in a loss of ¥2,807 million due in part to an increase in interest paid, despite an increase in dividend income and other factors.

In extraordinary income and losses, in addition to the recording of gain on sale of investment securities in extraordinary income, there was a significant rebound in extraordinary losses from the impairment losses on non-current assets recorded in the previous fiscal year. Further, in income taxes - deferred, the Company and some of its consolidated subsidiaries recorded deferred tax assets in light of forecasts of future taxable income resulting from their improved business performance, while deferred tax liabilities were recorded for future temporary differences related to investments in the consolidated subsidiaries that make up the Urban Development, Hotels & Resorts segment resulting from the ongoing consideration of off-balance-sheet structuring. As a result of these, profit attributable to owners of parent increased by ¥26,633 million year-on-year to ¥6,499 million.

Results by operating segment are as follows.

|                                        | Net sales                                                             |                                                                                         |                                                | Segment operating profit                                              |                                                                                         |                                                |
|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------|
|                                        | 84th fiscal year<br>April 1, 2024 –<br>Mar. 31, 2025<br>(million yen) | 85th fiscal year<br>(Current year)<br>April 1, 2025 –<br>Mar. 31, 2026<br>(million yen) | Comparison<br>with the<br>previous year<br>(%) | 84th fiscal year<br>April 1, 2024 –<br>Mar. 31, 2025<br>(million yen) | 85th fiscal year<br>(Current year)<br>April 1, 2025 –<br>Mar. 31, 2026<br>(million yen) | Comparison<br>with the<br>previous year<br>(%) |
| Media & Content                        | 404,376                                                               | 350,889                                                                                 | (13.2)                                         | (4,085)                                                               | (30,835)                                                                                | –                                              |
| Urban Development,<br>Hotels & Resorts | 140,990                                                               | 193,495                                                                                 | 37.2                                           | 24,490                                                                | 25,185                                                                                  | 2.8                                            |
| Other                                  | 20,057                                                                | 26,681                                                                                  | 33.0                                           | 876                                                                   | 1,424                                                                                   | 62.5                                           |
| Eliminations                           | (14,661)                                                              | (19,200)                                                                                | –                                              | (2,989)                                                               | (4,540)                                                                                 | –                                              |
| Total                                  | 550,761                                                               | 551,865                                                                                 | 0.2                                            | 18,293                                                                | (8,766)                                                                                 | –                                              |

### <Media & Content>

Fuji TV saw a recovery trend as the resumption of ad placements continued from the third quarter onward, resulting in the recording of operating profit in the second half of the fiscal year. However, the significant slump in performance in the first half due to the Fuji TV incident resulted in a decrease in net sales for the full fiscal year, and an operating loss was recorded for a second consecutive year.

Broadcasting and media revenues, a component of net sales, decreased 27.4% year-on-year to ¥117,077 million, and a gross loss was recorded for the business.

In network time advertising sales (broadcast nationwide), in addition to the decline in ad placements in regular programs mainly in the first half of the fiscal year, in special programming, there was also a reactionary decline, as the broadcasting of the “Milano-Cortina 2026 Winter Olympics” failed to reach the scale of the previous fiscal year’s large-scale events, such as the “Paris 2024 Summer Olympics” and the “2024 MLB World Series.” As a result, network time advertising sales decreased 36.5% year-on-year to ¥34,366 million.

Local time advertising sales (broadcast over the Kanto region) decreased 34.3% year-on-year to ¥6,143 million.

Despite spot advertising sales trending toward recovery in the second half of the fiscal year, it was impacted by the incident, mainly in the first half. Consequently, when sorting sales by industrial categories, only 4 out of 19 industries namely “Fast Food/Services,” “Distribution/Retail,” “Real Estate/Housing,” and “Information/Telecommunications/Broadcasting,” posted a year-on-year growth. As a result, spot advertising sales decreased 27.8% year-on-year to ¥43,543 million.

Further, streaming advertising sales on video-on-demand services including “TVer” (an ad-supported service co-founded by commercial broadcasters) decreased 38.0% year-on-year to ¥5,212 million, due to sluggish reservation-based advertising caused by the impact of the incidents.

In the content business, revenue increased in the digital business, driven by strong

subscription revenue from FOD subscription fees, and in the movie business revenue with the contribution of sales of secondary usage rights for popular titles, in addition to revenue from popular theatrical releases such as “Suzuki=Bakudan.” This offset the decrease in revenue in the merchandising business and the event business caused by the reactionary decline in events at the head office compared with the previous fiscal year. As a result, revenue for the content business overall was ¥56,623 million, a year-on-year increase of 7.0%, and gross profit increased.

As a result of the above, net sales of Fuji TV as a whole decreased 18.9% year-on-year to ¥173,701 million. In terms of earnings, Fuji TV recorded an operating loss of ¥32,515 million, a decrease of ¥18,486 million year-on-year, primarily due to the significant decline in broadcasting and media profit.

At Fuji Satellite Broadcasting, Inc., time advertising sales and spot advertising sales decreased, and broadcasting business revenue decreased as a result. The reactionary decline in the event business caused by the absence of major events held in the previous fiscal year led to a decrease in revenue in the event business, and both revenue and earnings decreased overall.

Nippon Broadcasting System, Inc. recorded decreases in revenue and earnings due to the reactionary decline in the event business caused by the absence of large-scale events held in the previous fiscal year, despite an increase in revenue in the broadcasting business resulting from strong time advertising sales.

Pony Canyon Inc. recorded a decrease in revenue as music packages fell short of the scale of the previous fiscal year. Revenue from distribution decreased due to a decline in hit anime productions, and the scale of events also did not reach that of the previous fiscal year. It recorded an operating loss due to an increase in write-downs of animation-related investments and the recording of evaluation losses related to animation production costs amid animation-related structural reforms.

Fujipacific Music Inc. recorded increases in revenue and earnings due to firm core revenues from royalties, in addition to growth in revenue from fees for use of master recordings and management revenue.

dinos Inc. (its trade name was changed from DINOS CORPORATION as of July 1, 2025) saw a decrease in overall revenue due to underperformances in core categories in catalog sales, including furniture and storage, living, beauty and health and fashion, despite strong performances in sales from television shopping in late-night timeslots and special programming. Thorough efforts made in cost structure, including optimization of catalog issuance, resulted in an increase in earnings.

Quaras Inc. recorded increases in both revenue and earnings due to strong performances in TV advertising, marketing and promotion business, and event-related revenues.

As described above, for the Media & Content segment overall, which was affected mainly by the decrease in revenue and earnings at Fuji TV due to the impact of the incidents, net sales decreased by 13.2% year-on-year to ¥350,889 million and segment operating loss expanded by ¥26,750 million year-on-year to ¥30,835 million.

## <Urban Development, Hotels & Resorts>

THE SANKEI BUILDING CO., LTD. recorded increases in both revenue and earnings, due to the continued strong performance of revenue from the leasing of office buildings, hotels and rental residences. Additional factors included sales of owned properties and properties under development, as well as the scale of large condominium sales exceeding that of the previous fiscal year.

GRANVISTA Hotels & Resorts Co., Ltd. recorded an increase in revenue, with Kobe Suma Sea World, which had its grand opening in June 2024, making a full-year contribution to the performance, combined with the continued strong occupancy rates of the hotels under its operation, including Intergate Hotels, boosted by robust inbound tourism demand. However, earnings decreased due to sharp rises in various costs, including food ingredients, as well as an increase in personnel costs.

As a result of the above, the overall Urban Development, Hotels & Resorts segment recorded net sales of ¥193,495 million, up 37.2% year-on-year, and segment operating profit of ¥25,185 million, up 2.8% year-on-year.

## <Other>

Net sales in the Other segment overall increased 33.0% year-on-year to ¥26,681 million, and segment operating profit increased 62.5% year-on-year to ¥1,424 million.

Affiliates accounted for using the equity method, such as ITOCHU Fuji Partners, Inc., Nihon Eiga Broadcasting Corp., and WOWOW Inc. contributed to equity in earnings of affiliates.

## 2. Capital investment:

Capital investment during the fiscal year under review totaled ¥107,559 million, which was spent principally on broadcasting-related equipment in the Media & Content segment, and real estate for lease and others in the Urban Development, Hotels & Resorts segment.

## 3. Issues to be addressed:

Based on the “Reform Action Plan” formulated in May last year and updated successively, the Group is proceeding with structural reforms aimed at achieving our ROE target of 8%, with a commitment to reviewing shareholders’ equity to an appropriate scale and expanding growth investments. Furthermore, the drop in advertising revenue due to the incident at Fuji TV is recovering to roughly the level prior to the incident, and going forward, we will strengthen our measures aimed at further revenue expansion.

In February of this year, with the aim of achieving growth in both the Media & Content and Urban Development, Hotels & Resorts segments, we decided to commence consideration regarding the introduction of outside capital into the Urban Development, Hotels & Resorts business centered on THE SANKEI BUILDING CO., LTD., and adopted a policy of improving capital efficiency through off-balance-sheet treatment, and we are currently deliberating the

details of this matter.

With respect to shareholder returns, in view of the recovery of business performance and the improvement of financial capacity through the introduction of outside capital, we intend to set the year-end dividend for the fiscal year ended March 31, 2026, at ¥100 per share, and significantly expand the annual dividend for the fiscal years ending March 31, 2027, and March 31, 2028, to ¥200 each. Furthermore, in February of this year, we executed a share repurchase totaling ¥235.0 billion, and plan to keep shareholders' equity to a certain level for the time being.

As we implement these initiatives, the Group announced "Group Vision 2026–2030 Ver. 1.0" ("the Vision") in May of this year as a concrete growth strategy aimed at achieving ROE targets and realizing sustainable growth. Regarding the Vision, we intend to announce "Ver. 2.0" with updated capital allocation and numerical targets upon the final decision on the introduction of outside capital into the Urban Development, Hotels & Resorts segment.

(1) Promoting growth strategies focused on IP and content

In the Vision, the Group has established "Connecting through Passion, Creating Tomorrow" as its group-wide management vision. Using the shared passions sparked by our content as starting point, the Group aims to foster a future where people can gather to share inspiration on a foundation of trust and integrity, guided by three core values: "Integrity & Reliability," "Creativity," and "Co-creation & Shared Growth."

We seek to create a business structure that shifts away from the conventional broadcast-centric and broadcast-first business model to one focused on the maximization of IP value by establishing an "end-to-end value chain cycle" where functions of the entire value chain, from creation and development, to multifaceted rollout and monetization, can be completed within the Group, starting with IP and content. By increasing consumer touchpoints for each IP to deepen consumer passion and engagement, the Group aims to establish a "value creation cycle" that connects feedback from consumers and users to the creation of new IP.

The Group's strengths lie in the production and distribution sectors—the so-called "midstream" parts of the value chain. These strengths include our capability to create IP for diversified expansion, from dramas to movies, events and more, and our capability to develop IP through coordination with the Group's media assets, primarily terrestrial broadcasting. Leveraging these strengths as a foundation, we plan to proceed with the strengthening of functions in those sectors while focusing on reinforcing the upstream of the value chain, where IP that serves as the source of revenue is created, and the downstream, where the market scale is large and there is significant room for expansion through diversified expansion.

In an IP development and acquisition sector, which corresponds to the upstream, we will promote the creation and acquisition of original IP while utilizing AI technology to analyze and visualize needs, thereby aiming to raise our likelihood of generating hits. At the same time, we will further deepen collaborations with prominent external IP holders. In a production and distribution sector, which corresponds to the midstream, we will enhance content competitiveness through the reinforcement of content production structures and human resources, as well as cultivate new areas of video production not bound by conventional program frameworks and establish a structure that enables revenue acquisition in diverse markets. In terms of terrestrial broadcasting, which serves as the core of content growth and

scaling, we aim to expand our share as a prominent revenue channel while working to improve profit-generating capabilities through the reinforcement and efficiency of production processes using AI/DX. Furthermore, in a diversified expansion sector, which corresponds to the downstream, we will expand our business domains into merchandising (MD) and sales business, live entertainment and fandom-related business, where growth expectations are high, while accelerating our global expansion. Through these initiatives, we will establish a competitive advantage by building a function that integrates business domains from upstream to downstream end to end, thereby achieving a unique market position for which we are chosen by creators and partners.

To steadily promote these growth strategies, we plan to execute growth investments totaling approximately ¥150.0 billion by the fiscal year ending March 31, 2031. The breakdown is expected to be approximately ¥20.0 billion for “IP development and acquisition” in the upstream, ¥50.0 billion for “strengthening production and distribution” in the midstream, and ¥80.0 billion for “diversified IP expansion” in the downstream. As a result, in the fiscal year ending March 31, 2031, we aim to expand operating profit by approximately ¥66.0 billion compared to the fiscal year ended March 31, 2026, including profit improvement in TV broadcasting, while also aiming to achieve ROE of 6% in the fiscal year ending March 31, 2031, and 8% in the fiscal year ending March 31, 2034.

## (2) Group structure and human capital strategy for implementing growth strategies

To steadily implement growth strategies, the Group will fundamentally review its group-wide execution structure and strengthen its human capital strategy. In terms of the structure, from the perspective of clarifying Fuji TV’s role in overseeing investment strategies in the IP and content business, the Group plans to transfer broadcasting infrastructure assets, such as broadcasting facilities, to the Company. In turn, the Company plans to promote the provision of group-wide common infrastructure and the optimization and effective utilization of hardware assets. Additionally, Fuji TV will lead the Group’s growth strategy and appoint executives responsible for each business domain, while proceeding with the integration and reinforcement of functions within the Group and considering M&A and capital alliances, primarily in strategic priority areas.

At the same time, positioning the human resource foundation that supports the execution of growth strategies as the source of its competitiveness, we plan to make cumulative investments of approximately ¥15.0 billion by the fiscal year ending March 31, 2031, centered on the acquisition and development of core personnel in each area of the IP value chain. Through these initiatives, we will establish a management foundation that supports sustainable growth by strengthening our implementation structure and increasing ability to execute growth investments and generate results.

## (3) Further promoting sustainability management

The Group will seek to further deepen sustainability management by positioning respect for human rights as its top management priority. Through measures such as continuously convening the “Group Human Rights Committee” chaired by the President of the Company and composed of the presidents of each Group company, we are working to ensure thorough compliance awareness under top management commitment. Furthermore, in August last year, we established a new consultation desk outsourced to external lawyers as a grievance mechanism based on the United Nations’ “Guiding Principles on Business and Human Rights,” and we will continue to develop and operate a system that can respond promptly and

appropriately to all forms of harassment and human rights violations.

With respect to governance, through continuous monitoring by the Risk Policy Committee, which includes external experts, and the “risk register” operated group-wide, we will ensure the effectiveness of the avoidance and mitigation of management risk, and aim to be a corporate entity trusted by its stakeholders.

Furthermore, with the aim of further strengthening the oversight function and improving management transparency, the Nomination and Remuneration Committee and the Board of Directors have carefully considered the transition to a company with a Nominating Committee, etc. starting this June. As a result, since Independent Outside Executive Managing Directors constitute a majority of the Company’s Board of Directors and objectivity and transparency regarding nominations and remuneration are ensured by the Nomination and Remuneration Committee, where Independent Outside Executive Managing Directors constitute a majority, the Company has determined that it is best at this point to maintain the current governance structure while increasing its effectiveness, and has decided not to implement the said transition. Going forward, while monitoring legal developments such as future amendments to the Companies Act, we will continue to examine the ideal governance structure that is optimal for the Company.

#### 4. Changes in property and income and loss:

| Item                                                               | 82nd fiscal year<br>April 1, 2022 –<br>Mar. 31, 2023 | 83rd fiscal year<br>April 1, 2023 –<br>Mar. 31, 2024 | 84th fiscal year<br>April 1, 2024 –<br>Mar. 31, 2025 | 85th fiscal year<br>(current year)<br>April 1, 2025 –<br>Mar. 31, 2026 |
|--------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------------|
| Net sales<br>(million yen)                                         | 535,641                                              | 566,443                                              | 550,761                                              | 551,865                                                                |
| Operating profit (loss)<br>(million yen)                           | 31,401                                               | 33,519                                               | 18,293                                               | (8,766)                                                                |
| Ordinary profit (loss)<br>(million yen)                            | 39,053                                               | 39,173                                               | 25,180                                               | (2,807)                                                                |
| Profit (loss) attributable<br>to owners of parent<br>(million yen) | 46,855                                               | 37,082                                               | (20,134)                                             | 6,499                                                                  |
| Basic earnings (loss) per<br>share<br>(yen)                        | 210.69                                               | 169.27                                               | (95.74)                                              | 32.85                                                                  |
| Total assets<br>(million yen)                                      | 1,382,646                                            | 1,448,833                                            | 1,440,296                                            | 1,464,728                                                              |
| Net assets<br>(million yen)                                        | 848,769                                              | 869,628                                              | 830,023                                              | 561,467                                                                |
| Net assets per share (yen)                                         | 3,766.83                                             | 3,972.81                                             | 3,943.80                                             | 3,838.08                                                               |

(Note) 82nd fiscal year:

Revenues in the Media & Content and Urban Development, Hotels & Resorts segments increased, resulting in an increase in net sales on a consolidated basis. As for earnings, while earnings in the Urban Development, Hotels & Resorts segment increased, earnings in the Media & Content segment decreased, and operating profit and ordinary profit both decreased. Meanwhile, profit attributable to owners of parent increased due to a contribution of gain on sales of investment securities and gain on contribution of securities to retirement benefit trust under extraordinary gain.

83rd fiscal year:

Revenues in the Media & Content and Urban Development, Hotels & Resorts segments increased, resulting in an increase in net sales on a consolidated basis. As for earnings, while earnings in the Media & Content segment decreased, earnings in the Urban Development, Hotels & Resorts segment increased, and operating profit and ordinary profit both increased. Meanwhile, profit attributable to owners of parent decreased due to a reactionary decrease in gain on contribution of securities to retirement benefit trust recorded in the previous fiscal year and an increase in loss on retirement of noncurrent assets recorded under extraordinary loss.

84th fiscal year:

Revenues in the Media & Content segment decreased and the Urban Development, Hotels & Resorts segment increased, resulting in a decrease in net sales on a consolidated basis. As for earnings, while earnings in the Media & Content segment decreased, earnings in the Urban Development, Hotels & Resorts segment increased, and operating profit and ordinary profit both decreased. Meanwhile, profit attributable to owners of parent decreased and resulted in a loss due mainly to the recording of impairment losses under extraordinary losses.

85th fiscal year (current year):

As described in “1. Development and results of business activities.”

## 5. State of major subsidiaries:

### (1) State of major subsidiaries:

| Name                             | Share capital<br>(million yen) | Ratio of equity<br>participation<br>(%) | Principal business                            |
|----------------------------------|--------------------------------|-----------------------------------------|-----------------------------------------------|
| Fuji Television Network, Inc.    | 8,800                          | 100.0                                   | TV broadcasting business                      |
| Nippon Broadcasting System, Inc. | 100                            | 100.0                                   | Radio broadcasting business                   |
| Pony Canyon Inc.                 | 100                            | 100.0                                   | Sale, etc. of video /music software           |
| dinos Inc.                       | 100                            | 100.0                                   | Direct marketing business                     |
| The Sankei Building Co., Ltd.    | 38,120                         | 100.0                                   | Building leasing and real estate transactions |

Note: DINOS CORPORATION changed its trade name to dinos Inc. in July 2025.

### (2) Development and results of business combinations:

Due to their growing importance, AG Hotel Management Co., Ltd. and Fuji Culture X Inc. were changed from non-consolidated subsidiaries to consolidated subsidiaries from the beginning of the fiscal year under review.

Due to the establishment of Sankei Investor 1090, LLC. by SKB USA LLC in May 2025, this company was included as a consolidated subsidiary.

Due to an investment by THE SANKEI BUILDING CO., LTD. in IKD HOLDING 17PTE. LTD. in May 2025, this company was included as an affiliate accounted for using the equity method.

Due to an investment by Sankei Investor 1090, LLC. in Duball 1090 VT LLC. in May 2025, this company was included as an affiliate accounted for using the equity method. SKB Portland LLC was excluded from the scope of consolidation due to the completion of its liquidation in June 2025.

Fujimic Inc. absorbed Fuji Culture X, Inc. in October 2025 and changed its trade name to FUJI NEXTERA LABO INC.

As a result, the Company had 41 consolidated subsidiaries, including the above five major subsidiaries and 30 affiliates accounted for using the equity method for the fiscal year under review.

## 6. Major businesses:

The Group, with Fuji Media Holdings (the Company) as a certified broadcast holding company, engages mainly in operations of mainstay business of broadcasting as prescribed by Japan's Broadcast Act; distribution; production for TV programming, movies, animations and events; sale of videos and music software; music publication; advertisement; and direct marketing, etc. through the Media & Content business, and building leasing; real estate transactions; hotels and resorts operation, etc. through the Urban Development, Hotels & Resorts business.

The Group's segments and the business of each segment are shown below:

| Segment name                        | Business                                                                                                                                                                                                            |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Media & Content                     | TV broadcasting; radio broadcasting; distribution; production for TV programming, movies, animations, events, etc.; sale of videos and music software; music publication; advertisement; and direct marketing, etc. |
| Urban Development, Hotels & Resorts | Building leasing, real estate transactions, hotels and resorts operation, etc.                                                                                                                                      |
| Other                               | Temporary agency services, leasing of movables, software development, etc.                                                                                                                                          |

## 7. Principal business offices:

### (1) Principal business office of the Company

Head office: Minato-ku, Tokyo

### (2) Principal business offices (head offices) of subsidiaries

|                                  |                   |
|----------------------------------|-------------------|
| Fuji Television Network, Inc.    | Minato-ku, Tokyo  |
| Nippon Broadcasting System, Inc. | Chiyoda-ku, Tokyo |
| Pony Canyon Inc.                 | Minato-ku, Tokyo  |
| dinos Inc.                       | Nakano-ku, Tokyo  |
| The Sankei Building Co., Ltd.    | Chiyoda-ku, Tokyo |

**8. State of employees:**

| Segment name                        | Number of employees | Comparison with the end of the previous fiscal year |
|-------------------------------------|---------------------|-----------------------------------------------------|
| Media & Content                     | 4,286               | - 102                                               |
| Urban Development, Hotels & Resorts | 2,581               | + 47                                                |
| Other                               | 384                 | + 47                                                |
| All-company                         | 122                 | + 79                                                |
| Total                               | 7,373               | + 71                                                |

- Notes: 1. The number of employees represents the number of persons actually at work.  
2. The number of "All-company" employees increased by 79 from the end of the previous fiscal year, due mainly to an increase in the number of employees seconded to the Company while holding concurrent posts.

**9. Principal lenders:**

| Lender                              | Balance of borrowings (million yen) |
|-------------------------------------|-------------------------------------|
| Mizuho Bank, Ltd.                   | 268,875                             |
| Sumitomo Mitsui Banking Corporation | 29,580                              |
| Aozora Bank, Ltd.                   | 22,000                              |
| Development Bank of Japan Inc.      | 21,634                              |
| SBI Shinsei Bank, Limited           | 20,300                              |

## II. Matters concerning the shares of the Company

- Total number of issued shares:** 169,123,000 shares  
(including 23,736,151 treasury shares)
- Number of shareholders:** 44,126 persons
- Principal shareholders:**

| Name of shareholder                                                                        | Number of shares<br>(shares) | Ratio of equity<br>participation<br>(%) |
|--------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------|
| Toho Co., Ltd.                                                                             | 18,572,100                   | 12.77                                   |
| The Master Trust Bank of Japan, Ltd. (Trust Account)                                       | 15,013,600                   | 10.33                                   |
| Custody Bank of Japan, Ltd. (Trust Account)                                                | 9,013,700                    | 6.20                                    |
| Nippon Cultural Broadcasting, Inc.                                                         | 7,792,000                    | 5.36                                    |
| NTT DOCOMO Co., Ltd.                                                                       | 7,700,000                    | 5.30                                    |
| Kansai Television Co. Ltd.                                                                 | 6,146,100                    | 4.23                                    |
| The Master Trust Bank of Japan, Ltd.<br>(Retirement Benefit Trust Account for Dentsu Inc.) | 4,650,000                    | 3.20                                    |
| Yakult Honsha Co., Ltd.                                                                    | 3,969,000                    | 2.73                                    |
| Aya Nomura                                                                                 | 3,441,700                    | 2.37                                    |
| Tokai Television Broadcasting Co., Ltd.                                                    | 2,905,800                    | 2.00                                    |

Note: The ratio of equity participation represents the ratio of the number of shares held to the total number of issued shares, excluding treasury shares.

(For reference) Distribution of shares by owner:

|                                       |       |                          |                     |
|---------------------------------------|-------|--------------------------|---------------------|
| Individual and other                  | 25.9% | (43,833 thousand shares) | 43,258 shareholders |
| Financial institution                 | 18.0% | (30,507 thousand shares) | 23 shareholders     |
| Other corporation                     | 45.5% | (76,932 thousand shares) | 370 shareholders    |
| Foreigner                             | 6.8%  | (11,405 thousand shares) | 443 shareholders    |
| Financial instrument service operator | 3.8%  | (6,443 thousand shares)  | 32 shareholders     |

Note: 1. Shares held by “Individual and other” include 23,736 thousand treasury shares.

**4. Status of share delivered to officers of the Company as remuneration for execution of duties during the fiscal year:**

To incentivize sustainable enhancement of the Group's corporate value and to further promote value sharing with our shareholders, we have introduced a Transfer-Restricted Share Remuneration System for Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Board members and Outside Directors).

| Classification                                                                                                                            | Number of shares | Eligible persons |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee members and Outside Directors) | 12,904           | 4                |

Note: In addition to the above, we have granted 2,287 shares to 1 Executive Managing Director of our subsidiary.

### III. Matters concerning the officers of the Company

#### 1. Names of Directors, etc.:

(As of March 31, 2026)

| Position                                                                        | Business in charge                                              | Name             | Important concurrent office                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| President and Representative Director                                           | Chief Executive Officer                                         | Kenji Shimizu    | President and Representative Director, Fuji TV<br>Director, Sankei Shimbun Co., Ltd.<br>Director, Kansai Television Co. Ltd.<br>Director, Tokai Television Broadcasting Co., Ltd.<br>Director, Television Nishinippon Corporation<br>Board Director, WOWOW Inc.<br>Director, Toei Animation Co., Ltd. |
| Senior Executive Managing Director                                              | Senior Executive Managing Officer<br>Assistant to the President | Nobuko Wako      | Senior Executive Managing Director, Fuji TV                                                                                                                                                                                                                                                           |
| Executive Managing Director                                                     | Executive Managing Officer<br>Finance                           | Atsushi Yanagi   |                                                                                                                                                                                                                                                                                                       |
| Executive Managing Director                                                     |                                                                 | Takashi Sawada   | Director, Lotte Ventures Japan Co., Ltd.<br>Executive Managing Director, Fuji TV<br>Director, Seven & i Holdings Co., Ltd.                                                                                                                                                                            |
| Executive Managing Director                                                     |                                                                 | Tsutomu Horiuchi | President, Tama University Center for Sustainability Management<br>Executive Managing Director, Fuji TV                                                                                                                                                                                               |
| Executive Managing Director                                                     |                                                                 | Masahiko Inada   | President and CEO, Emium Corporation<br>Executive Managing Director, Fuji TV                                                                                                                                                                                                                          |
| Executive Managing Director<br>(Full-time Audit & Supervisory Committee Member) |                                                                 | Keiko Yanagisawa | Audit & Supervisory Board Member, Fuji TV                                                                                                                                                                                                                                                             |
| Executive Managing Director<br>(Audit & Supervisory Committee Member)           |                                                                 | Susumu Moriyama  | Specially Appointed Professor, Sugiyama Jogakuen University<br>Executive Managing Director, Fuji TV                                                                                                                                                                                                   |
| Executive Managing Director<br>(Audit & Supervisory Committee Member)           |                                                                 | Saori Hanada     | Partner, Atsumi & Sakai<br>Executive Managing Director, Fuji TV                                                                                                                                                                                                                                       |
| Executive Managing Director<br>(Audit & Supervisory Committee Member)           |                                                                 | Nanako Ishido    | Professor, Keio University Graduate School of Media Design<br>Executive Managing Director, Fuji TV<br>Director, Matsuya Co., Ltd.<br>Director, Digital Garage, Inc.                                                                                                                                   |

- Notes: 1. Executive Managing Directors Messrs. Takashi Sawada, Tsutomu Horiuchi, Masahiko Inada, Susumu Moriyama and Ms. Saori Hanada and Ms. Nanako Ishido are outside directors as provided for in Article 2, item 15 of the Companies Act.
2. Executive Managing Directors Messrs. Takashi Sawada, Tsutomu Horiuchi, Masahiko Inada, Susumu Moriyama and Ms. Saori Hanada and Ms. Nanako Ishido have been registered with the Tokyo Stock Exchange, Inc. as independent officers.

3. The Audit & Supervisory Committee of the Company elected Ms. Keiko Yanagisawa as full-time Audit & Supervisory Committee Member in order to improve the environment for auditing, etc., collect internal information and monitor and verify the status of formulation and operation of internal control systems on a daily basis.
4. Audit & Supervisory Committee Member Mr. Susumu Moriyama is a Chartered Accountant in England & Wales and a Certified Member Analyst of the Securities Analysts Association of Japan, and has considerable knowledge of financing and accounting.
5. Fuji TV is a consolidated subsidiary of the Company.
6. There are no conflicts of interest between the Company and any of companies of which the Outside Directors hold positions other than those stated above.

## 2. Directors who retired during the fiscal year under review:

| Name           | Date of retirement | Reason of retirement | Position, business in charge, and important concurrent office at the time of retirement                                   |
|----------------|--------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------|
| Kiyoshi Onoe   | June 25, 2025      | Resigned             | Executive Managing Director (Full-time Audit & Supervisory Committee Member)<br>Audit & Supervisory Board Member, Fuji TV |
| Yuzaburo Mogi  | June 25, 2025      | Resigned             | Executive Managing Director (Audit & Supervisory Committee Member)<br>Audit & Supervisory Board Member, Fuji TV           |
| Michiyo Yasuda | November 7, 2025   | Resigned             | Executive Managing Director<br>Executive Managing Director, Fuji TV                                                       |

Note: Fuji TV is a consolidated subsidiary of the Company.

## 3. Outline of the content of liability limitation agreements:

In accordance with Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with each of non-executive Directors Messrs. Takashi Sawada, Tsutomu Horiuchi and Masahiko Inada, and all Executive Managing Directors who are Audit & Supervisory Committee Members to limit the liability for damages as provided for in Article 423, paragraph 1 of the said act. The maximum amount of the liability for damages under such agreement shall be the higher of (i) ¥10,000,000 or (ii) such amount as provided for in laws and ordinances.

## 4. Outline of the content of directors and officers liability insurance contract:

The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, paragraph 1 of the Companies Act, to cover legal damages and litigation expenses arising from a claim made against the insured (including the case of a shareholder lawsuit) during the insurance period due to an act committed by the insured in his/her position. Provided, however, that there are certain exemptions in order not to impair the appropriateness of duties of the insured; for example, the act of obtaining illegal gains or benefits, criminal acts, wrongful acts, fraudulent acts or acts committed while knowing that the conduct is in violation of laws, regulations or regulatory laws shall not be covered under the insurance contract. In addition, provisions for deductible amounts and reduced payout ratios are stipulated thereunder.

This insurance contract shall insure Executive Managing Directors of the Company and Executive Managing Directors and Audit & Supervisory Board Members of Fuji Television Network, Inc., the Company's subsidiary. The Company shall bear the entire premium for all

the insured.

**5. Amount of remuneration, etc. of Executive Managing Directors and Audit & Supervisory Committee Members:**

(1) Amount of remuneration, etc. of Executive Managing Directors and Audit & Supervisory Committee Members for the fiscal year under review

| Officers by category                                                                                                                                                    | Total amount of remuneration, etc.<br>(Million yen) | Total amount of remuneration, etc. by type<br>(Million yen) |                                       |                                 | Number of eligible officers |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------|---------------------------------------|---------------------------------|-----------------------------|
|                                                                                                                                                                         |                                                     | Basic remuneration                                          | Performance-linked remuneration, etc. | Non-monetary remuneration, etc. |                             |
| Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members)<br>(of which, Outside Executive Managing Directors) | 152<br>(22)                                         | 119<br>(22)                                                 | –<br>(–)                              | 32<br>(–)                       | 16<br>(7)                   |
| Executive Managing Directors who are Audit & Supervisory Committee Members<br>(of which, Outside Executive Managing Directors)                                          | 45<br>(27)                                          | 45<br>(27)                                                  | –<br>(–)                              | –<br>(–)                        | 9<br>(6)                    |

- Notes: 1. In addition to the above amount of remuneration, etc., the amount of remuneration, etc. the outside officers received from the Company's subsidiaries in their capacity as officers for the fiscal year under review was ¥47 million.
2. The Company grants share remuneration to Executive Managing Directors as non-monetary remuneration. Details regarding the content and delivery status of this share remuneration are described in "II. Matters concerning the shares of the Company, 4. Status of share delivered to officers of the Company as remuneration for execution of duties during the fiscal year."

(2) Officer remuneration policy, etc.

The maximum amount of remuneration for officers (per annum) was resolved at the 79th Ordinary General Meeting of Shareholders held on June 25, 2020 to be ¥960 million for Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members) (of which, ¥200 million are for Outside Executive Managing Directors), and ¥180 million for Executive Managing Directors who are Audit & Supervisory Committee Members. At the time of the resolution, the Company had 10 Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members) (of which, 2 were Outside Executive Managing Directors), and 5 Executive Managing Directors who are Audit & Supervisory Committee Members. In addition, the maximum aggregate amount of monetary compensation receivables to be paid for the purpose of granting transfer-restricted shares granted to Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members and Outside Directors) was resolved at the 83rd Ordinary General Meeting of Shareholders

held on June 26, 2024 to be no more than ¥200 million per annum, which is within the ceiling of the monetary remuneration for Executive Managing Directors of the Company. At the time of the resolution, the Company had 12 Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members) (of which, 4 were Outside Executive Managing Directors).

The Company resolved a policy on the determination of the amount of remuneration, etc. for Executive Managing Directors at its Board of Directors meetings, as follows. The amount of remuneration, etc. for Executive Managing Directors who are Audit & Supervisory Committee Members shall be determined through discussion among Executive Managing Directors who are Audit & Supervisory Committee Members.

1. Policy on determination of amount or calculation method of fixed remuneration

The amount of fixed remuneration for Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter) shall be determined based on the “fixed amount portion” set for each position, within the range of the total amount of remuneration approved at the General Meeting of Shareholders, and by adding to it the “evaluation portion,” which is determined according to whether the person has a representative right or not, term of office, degree of contribution, etc.

2. Policy on determination of the performance indicators, amount or calculation method of performance-linked remuneration

Executive Managing Directors excluding Outside Executive Managing Directors shall be eligible to receive performance-linked remuneration (bonus).

Payment of performance-linked remuneration (bonus) shall be determined by the Nomination and Remuneration Committee, which has been delegated by the Board of Directors. The Nomination and Remuneration Committee shall comprehensively consider the financial indicators such as operating profit for each fiscal year, and non-financial indicators related to human capital management within the range of total remuneration resolved at the General Meeting of Shareholders, and submit the content of bonus payment to the Board of Directors for approval.

3. Policy on determination of the details, amount or calculation method of non-monetary remuneration

Non-monetary remuneration shall be share remuneration in the form of transfer-restricted shares, and the eligible recipients will be Executive Managing Directors excluding Outside Executive Managing Directors. The amount of share remuneration in the form of transfer-restricted shares granted will be determined comprehensively considering factors such as whether or not the Executive Managing Director has representative authority and their position, within the range of total amount of monetary compensation receivables to be paid for the purpose of granting transfer-restricted shares resolved at the General Meeting of Shareholders.

4. Policy on determination of the ratio of fixed remuneration, performance-linked remuneration, non-monetary remuneration, etc. to the amount of individual remuneration, etc. of Executive Managing Directors

When making payments of performance-linked remuneration, the Nomination

and Remuneration Committee, which has been delegated by the Board of Directors, shall determine the details of individual remuneration, etc. by taking into consideration financial indicators and non-financial indicators for the relevant fiscal year, so that the performance-linked portion constitutes a larger proportion for officers in higher positions.

5. Policy on determination of timing or condition of paying remuneration, etc.

Fixed remuneration shall be paid monthly, and bonus as performance-linked remuneration shall be paid annually. When granting share remuneration in the form of transfer-restricted shares which is the non-monetary remuneration, the transfer-restricted shares shall be paid by allocating common share of the Company to eligible recipients once per year. When making payments of bonus, the Nomination and Remuneration Committee shall comprehensively take into consideration financial indicators and non-financial indicators for each fiscal year, and prepare a draft for the total amount of bonus to be paid for the relevant fiscal year. The draft shall be deliberated at the Board of Directors meeting, and prior approval of the Board of Directors shall be obtained before payment of bonus is made.

6. Policy on determination of the details of individual remuneration, etc. of Executive Managing Directors

The determination of the amount of individual fixed remuneration, etc., the amount of payment relating to the performance-linked remuneration, and the amount of non-monetary remuneration for each Executive Managing Director shall be left to the discretion of the Nomination and Remuneration Committee by resolution of the Board of Directors.

In order to ensure that authority is properly exercised by the Nomination and Remuneration Committee, the Nomination and Remuneration Committee shall be composed of three or more Executive Managing Directors selected by resolution of the Board of Directors, a majority of whom shall be Independent Outside Executive Managing Directors, and the chairperson shall be selected from among such Independent Outside Executive Managing Directors.

In the Company, to enhance transparency and accountability regarding the determination of individual remuneration, etc. of Executive Managing Directors (excluding Executive Managing Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter), the Nomination and Remuneration Committee determines the specific details of the amount of individual remuneration of Executive Managing Directors based on the delegated resolution of the Board of Directors. The members of the Committee in the fiscal year under review are the following four members: Susumu Moriyama (Chairperson), Outside Executive Managing Director (Audit & Supervisory Committee Member); Masahiko Inada, Outside Executive Managing Director; Nanako Ishido, Outside Executive Managing Director (Audit & Supervisory Committee Member) (these three members correspond to Independent Outside Executive Managing Directors); and Kenji Shimizu, President and Representative Director. In order to ensure that such authority is appropriately exercised by the Committee, the Company has taken measures such as composing the Committee of three or more Executive Managing Directors selected by resolution of the Board of Directors, making a majority of them Independent Outside Executive Managing Directors, and selecting a

chairperson from among those members who are Independent Outside Executive Managing Directors. Accordingly, the Board of Directors believes that the details of individual remuneration, etc. of Executive Managing Directors determined by the Committee are in line with the decision-making policy.

**6. Matters concerning outside officers:**

(1) State of important concurrent offices

As stated in “1. Names of Directors, etc.”

(2) Major activities during the fiscal year under review:

| Name                                            | Meetings of the Board of Directors attended | Speeches and outline of duties, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Executive Managing Director<br>Takashi Sawada   | 14/14                                       | Mr. Sawada attended all Board of Directors meetings held after his assumption of office, and mainly based on his abundant experience and broad insight as a corporate manager, he contributed to valid and appropriate decision-making by pointing out risks, appropriately raising issues and expressing opinions from broad perspectives such as management accounting and organizational operation.<br>Furthermore, he serves as the chairperson of the Risk Policy Committee, which reports and makes recommendations to the Board of Directors regarding important management risks, including human rights risks of the Company and the Group. During the fiscal year under review, the Risk Policy Committee was held twice, and he attended both meetings. |
| Executive Managing Director<br>Tsutomu Horiuchi | 14/14                                       | Mr. Horiuchi attended all Board of Directors meetings held after his assumption of office, and mainly based on his abundant experience and broad insight as a corporate manager, he contributed to valid and appropriate decision-making by pointing out risks, raising issues and expressing opinions from broad perspectives such as management policies, business plans, and finance and accounting, in addition to providing advice and recommendations mainly regarding the Urban Development, Hotels & Resorts business.                                                                                                                                                                                                                                     |
| Executive Managing Director<br>Masahiko Inada   | 14/14                                       | Mr. Inada attended all Board of Directors meetings held after his assumption of office, and based on his abundant experience and broad insight in areas such as DX/AI, M&A and investment, he contributed to valid and appropriate decision-making by providing beneficial advice and recommendations for management.<br>Furthermore, he serves as a member of the Nomination and Remuneration Committee, which submits recommendations to the Board of Directors regarding the nomination and remuneration of Executive Managing Directors and Executive Managing Officers. During the fiscal year under review, the Nomination and Remuneration Committee was held nine times, and he attended all meetings.                                                     |

| Name                                                                                         | Meetings of the Board of Directors attended | Meetings of the Audit & Supervisory Committee attended | Speeches and outline of duties, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Executive Managing Director<br>(Audit & Supervisory Committee Member)<br><br>Susumu Moriyama | 14/14                                       | 11/11                                                  | Mr. Moriyama attended all Board of Directors and Audit & Supervisory Committee meetings held after his assumption of office, and based on his abundant experience and broad insight as Chartered Accountant in England & Wales and a Certified Member Analyst of the Securities Analysts Association of Japan, he spoke to ensure the validity and appropriateness of the Company's decision-making by pointing out risks, raising issues and expressing opinions from broad perspectives such as business plans, finance and accounting, and compliance.<br><br>Furthermore, he serves as the chairperson of the Nomination and Remuneration Committee, which submits recommendations to the Board of Directors regarding the nomination and remuneration of Executive Managing Directors and Executive Managing Officers. During the fiscal year under review, the Nomination and Remuneration Committee was held nine times, and he attended all meetings. |
| Executive Managing Director<br>(Audit & Supervisory Committee Member)<br><br>Saori Hanada    | 14/14                                       | 11/11                                                  | Ms. Hanada attended all Board of Directors and Audit & Supervisory Committee meetings held after her assumption of office, and based on her abundant experience and broad insight as an attorney, she spoke to ensure the validity and appropriateness of the Company's decision-making.<br><br>Furthermore, she serves as a member of the Risk Policy Committee, which reports and makes recommendations to the Board of Directors regarding important management risks, including human rights risks of the Company and the Group. During the fiscal year under review, the Risk Policy Committee was held twice, and she attended both meetings.                                                                                                                                                                                                                                                                                                           |
| Executive Managing Director<br>(Audit & Supervisory Committee Member)<br><br>Nanako Ishido   | 14/14                                       | 11/11                                                  | Ms. Ishido attended all Board of Directors and Audit & Supervisory Committee meetings held after her assumption of office, and based on her abundant experience and broad insight in the IT and digital fields as an academic expert, she spoke to ensure the validity and appropriateness of the Company's decision-making by expressing opinions mainly regarding the Media & Content business.<br><br>Furthermore, she serves as a member of the Nomination and Remuneration Committee, which submits recommendations to the Board of Directors regarding the nomination and remuneration of Executive Managing Directors and Executive Managing Officers. During the fiscal year under review, the Nomination and Remuneration Committee was held nine times, and she attended eight meetings.                                                                                                                                                            |

- Notes: 1. The number of Board of Directors meetings attended by Executive Managing Directors Messrs. Takashi Sawada, Tsutomu Horiuchi and Masahiko Inada indicate the meetings held after their assumption of their position on June 25, 2025.
2. The number of Board of Directors and Audit & Supervisory Committee meetings attended by Audit & Supervisory Committee Members Mr. Susumu Moriyama, Mses. Saori Hanada

and Nanako Ishido indicate the meetings held after their assumption of their position on June 25, 2025.

3. In response to a series of incidents, the Company and its subsidiary Fuji TV formulated strict expense guidelines as part of efforts to strengthen governance by ensuring the proper use of funds and further enhancing check functions. Consequently, in September 2025, suspicions arose regarding inappropriate expense reimbursements by a then-Executive Managing Director. An investigation led by the Audit & Supervisory Committee, in collaboration with Fuji TV's Treasury and Finance Department and external experts, revealed that the then-Executive Managing Director had engaged in expense reimbursements that differed from the facts. The former Executive Managing Director in question admitted to the aforementioned facts, resigned in November of the same year, and made repayment. Although Outside Executive Managing Directors had routinely raised awareness from the perspectives of compliance and corporate governance, they were unaware of the facts of this matter until it came to light. After the matter was discovered, they fulfilled their duties by leading the investigation at the Audit & Supervisory Committee, discussing countermeasures and measures to prevent recurrence at the Board of Directors meetings, and monitoring the implementation of internal controls.

#### **IV. Account auditors**

##### **1. Name of the account auditors:**

Ernst & Young ShinNihon LLC

##### **2. Amount of remuneration, etc.:**

- (1) Amount of remuneration, etc. for the fiscal year under review: ¥46 million
- (2) Total of cash and other property benefits payable by the Company and its subsidiaries to the account auditors: ¥224 million

- Notes:
- 1. In its audit contract with its accounting auditors, the Company has not established separate categories for audit fees for audits in accordance with the Companies Act and audits in accordance with the Financial Instruments and Exchange Act. As the categorization is not possible in a substantive manner, the figure shown above is a total of these two fees.
  - 2. The Audit & Supervisory Committee of the Company obtained necessary materials and received reports on the remuneration, etc. for the account auditors from Executive Managing Directors, internal related departments and the account auditors. Then it confirmed the previous activity and remuneration records of the account auditors, and made necessary verification and deliberation on the activity plan, and the appropriateness and other matters of the basis for calculating the remuneration estimate of the account auditors for the fiscal year under review. As a result, it has determined that such are appropriate, and consented to the remuneration, etc. for the account auditors pursuant to Article 399, paragraph 1 of the Companies Act.
  - 3. The Company and its subsidiaries have paid the account auditors remuneration for advisory services on accounting matters, other than the services set forth in Article 2, paragraph 1 of the Certified Public Accountant Act of Japan.

##### **3. Policy on the determination of dismissal and non-reappointment of the account auditors:**

In the event that the account auditors are found to fall under any event under the items of Article 340, paragraph 1 of the Companies Act, the Audit & Supervisory Committee shall, upon unanimous consent of the Audit & Supervisory Committee Members, dismiss the account auditors. In addition, the Audit & Supervisory Committee will evaluate the account auditors comprehensively from the perspective of their eligibility, expertise, independence from the Company, and other evaluation standards, and in the event that it deems necessary to change the account auditors, such as in cases where it judges that there is a difficulty in the execution by the account auditors of their duties, it shall determine the content of a proposition for the dismissal or non-reappointment of the account auditors to be submitted to a General Meeting of Shareholders.

## **V. Corporate Structure and Policies**

### **1. Systems to Secure the Properness of Business Activities and the Status of Implementation of the Systems**

#### **[1] Systems to secure the properness of business activities**

1. Systems to secure the execution by the Directors and employees of their duties to comply with laws and ordinances and the Articles of Incorporation, and the regulations concerning management of exposure to the risk of loss and other systems

To maintain appropriate group governance, improve quickness in decision-making and flexibility in the execution of business, as well as to ensure the effectiveness of compliance with laws and ordinances and the Articles of Incorporation and risk management, the Company and its subsidiaries (hereinafter the “Group”) shall build up required systems.

#### **(1) Organization system**

The Company shall, pursuant to the “Group Compliance Regulations,” exercise general control over, and promote, the relevant operations of the Group. The Company shall also institute a “Group Risk and Compliance Committee” comprised of the presidents/representative directors of each Group company to promote consistent risk management across the Group, ensuring thorough appropriate compliance and establishing a framework to support sound risk-taking.

#### **(2) Education and training**

The Company will engage in activities to promote correct knowledge regarding risks and crises, as well as to enhance understanding and awareness of compliance among the Group’s Directors and employees. These activities include holding training and awareness programs related to risk management, crisis management and compliance for the Group on a timely basis.

#### **(3) Credibility of financial reporting**

The Group shall exert efforts to build up systems to strengthen risk management and crisis management and to enhance compliance awareness, while giving full consideration to individual operations carried on properly, and also establish an internal control system to ensure the credibility of financial reporting pursuant to the Financial Instruments and Exchange Act.

#### **(4) Internal audits**

The Company shall, pursuant to the “Internal Audit Regulations,” monitor the status of internal audits by, and internal control systems of, the Group on a regular basis to confirm that the whole operations of the Group are conducted properly and validly in terms of laws and ordinances, the Articles of Incorporation and the internal rules, as well as the management policy.

2. Systems concerning storage and management of information on the execution by the Directors of their duties

Pursuant to the information management manuals of the Company, information on the execution by the Directors of the Company of their duties shall be stored and managed properly and accurately in a manner facilitating searching according to the storage media and shall be kept available for inspection for specified periods.

3. Systems to secure efficient execution by the Directors of their duties

The Directors of the Company shall continue to study more rational and prompt operations to secure more efficient management of the Group. The Company shall formulate management plans of the whole Group and monitor the implementation thereof by receiving reports on operating results from each of the Group or otherwise.

4. Systems to secure the properness of business activities of the corporate group comprised of the Group

To secure the properness of business activities of the corporate group comprised of the Group, the Company shall, in respect of the Group's risk and crisis management, including compliance, as well as its business management, institute specialized departments and divisions respectively and promote the building up of the systems.

- (1) To accurately grasp the situations of management of its subsidiaries and help the healthy development of their business activities, the Company shall take steps to strengthen information sharing within the corporate group by receiving reports from the subsidiaries on a regular and continuous basis or otherwise.
- (2) The Company shall promote the development of a system under which each subsidiary of the Company can autonomously build a risk and crisis management system, including compliance, according to its type of operation and scale of the business, and also establish an information escalation system under which for the purpose of responding to any risk that may have a material effect on the Group management, the Company shall accurately grasp the situation.
- (3) To ensure the effective execution of business by its subsidiaries, the Company shall promote group-wide management pursuant to the "Regulations of Management of Associated Companies."
- (4) The Company shall institute specialized departments and divisions to promote group compliance and, through the "Group Compliance Regulations" and the "Group Risk and Crisis Management Regulations," promote the establishment of corporate ethics and the development of a risk and crisis management system, including compliance. Furthermore, the Company will establish a Group whistleblower system available to officers and employees of each Group company (including employees who retired or whose dispatch ended within one year) and officers and employees or individual business operators of business partners directly related to each business of the Group (including those within one year after the termination of such transactions), which will function as a remedy mechanism for acts involving the risk of human rights violations,

aiming to ensure thorough compliance and strengthen compliance management.

5. Matters concerning the Directors and employees to assist the Audit & Supervisory Committee to execute their duties, and the matters concerning the independence of such Directors and employees from other Directors (excluding Directors who are Audit & Supervisory Committee Members) and the effectiveness of directions to such Directors and employees

The Company shall organize the Audit & Supervisory Committee's staff to assist the execution of duties by the Audit & Supervisory Committee. The Audit & Supervisory Committee's staff shall conduct business concerning the convocation of meetings of the Audit & Supervisory Committee, the preparation of minutes and other administrative work concerning the committee, as well as to assist the Audit & Supervisory Committee to execute their duties. Such business shall be assigned to specific department officially as part of the normal job allocation, whereby the Audit & Supervisory Committee's staff shall, as employees of the Company, follow the employment regulation, be supervised by the Audit & Supervisory Committee in principle, outside the command of Directors (excluding Directors who are Audit & Supervisory Committee Members). Furthermore, decisions on personal evaluation, personnel change and disciplinary action concerning the Audit & Supervisory Committee's staff shall be made following consultation with the Audit & Supervisory Committee.

6. System for Directors and employees of the Group to make report to the Audit & Supervisory Committee of the Company, matters relating to the expenses accompanied by the execution of duties by the Audit & Supervisory Committee Members (strictly to the duties of the committee alone) and the system for securing effective execution of audit by the Audit & Supervisory Committee

System for Directors and employees of the Group to make report to the Audit & Supervisory Committee of the Company, matters relating to the expenses accompanied by the execution of duties by the Audit & Supervisory Committee Members (strictly to the duties of the committee alone) and the system for securing effective execution of audit by the Audit & Supervisory Committee, shall be established, operated and implemented follows.

- (1) The directors and employees of the Group shall report the following matters on a timely basis:
  - (i) When they became aware of a fact that may have a material impact on the business or finance of the Group.
  - (ii) When they became aware of the fact that certain execution of duties involved wrongdoing, violation of laws, regulations, the Articles of Incorporation or internal rules or of the potential or actual act against the generally accepted standard of decency, where such fact or act is of significant magnitude.
  - (iii) Any other urgent or emergent event is found.

- (2) Directors and employees of the Group shall report to the Audit & Supervisory Committee of the Company on the following matters on a regular basis or as appropriate:
- (i) Monthly accounting data for each month;
  - (ii) Internal audit reports;
  - (iii) Important litigation;
  - (iv) Summaries of activities of the departments involved in internal control;
  - (v) Important accounting policies and accounting standards and the changes thereof;
  - (vi) Details of publication of operating results and forecasts thereof and the details of important disclosure documents;
  - (vii) Status of business and reports from each department as appropriate;
  - (viii) Summaries of activities of the audit & supervisory board members; and
  - (ix) Other important matters.
- (3) In the event that the directors and employees of the Group are requested by the Audit & Supervisory Committee of the Company to report the execution of their duties, they shall do so promptly.
- (4) The Company shall provide for internal regulations to ensure that any directors and employees of the Group who have given a report falling under any of paragraphs (1), (2) and (3) above to the Audit & Supervisory Committee of the Company will not suffer unfavorable treatment because of giving such report.
- (5) The Company shall bear expenses to be incurred on the performance by the Audit & Supervisory Committee Members of their duties in general.

**[2] Overview of the status of implementation of the systems to secure the properness of business activities**

The overview of the status of implementation of the systems during the fiscal year under review are described below:

1. Execution by the Directors of their duties

During the fiscal year under review, the Board of Directors held nineteen meetings to deliberate on and determine important matters including management policies and receive reports on the execution by the Executive Managing Officers of their duties. The outside Directors including Directors who are Audit & Supervisory Committee Members of the Company attended all meetings of the Board of Directors. With regard to the execution of

business, the Executive Managing Officers, with the Chief Executive Officer acting as the central role, made decisions in an efficient and speedy manner.

## 2. Measures for group compliance

Pursuant to the “Group Compliance Regulations,” each Group company establishes a “compliance policy” and “necessary systems,” engaging in various initiatives.

In addition, the Group makes efforts to improve awareness throughout the Group through joint seminars and other means, striving to consistently and sincerely meet the trust of society.

The “Group Risk and Compliance Committee,” comprised of the presidents and representative directors of each Group company, is held ten times a year, and six of those sessions are held consecutively with the “Group Human Rights Committee.” Furthermore, the Company holds the “Group Risk and Compliance Officers’ Meeting,” in which officers responsible for compliance at each Group company participate, and the “Group Risk and Compliance Working-level Meeting,” composed of members responsible for practical operations, three times a year each. These meetings provide cross-functional oversight of responses to risk management and compliance cases, including human rights risks, and provide guidance to ensure that officers and employees of each Group company take appropriate action with risk awareness and compliance with laws, ordinances and social ethics.

## 3. Implementation of internal audits

In accordance with the “Internal Audit Regulations,” the internal control division prepared an “Internal Audit Plan” and audited the Group. The results of the audits were reported to the President and Representative Director of the Company, Audit & Supervisory Committee and the Board of Directors, and the summaries thereof were fed back to each of the audited Group.

## 4. Execution by the Audit & Supervisory Committee of their duties

During the fiscal year under review, the Company held sixteen Audit & Supervisory Committee meetings to deliberate and decide on the audit policy and audit plan. The Audit & Supervisory Committee carried out audits according to the audit plan formulated by Audit & Supervisory Committee, while having interview with Directors (excluding Directors who are Audit & Supervisory Committee Members) of the Company and the presidents/representative directors of its subsidiaries, receiving reports on their execution of duties and exchanging opinions and information with full-time audit & supervisory board members of the subsidiaries of the Company on a regular basis. The Audit & Supervisory Committee of the Company also exchanged opinions and information with the account auditor and the internal audit sections of the Company individually on a regular basis. The Audit & Supervisory Committee’s staff selected by the committee on its own pursuant to the Regulations of the Audit & Supervisory Committee, are engaged in the affairs related to the administration of the committee, including convocation of the committee meetings and preparation of minutes, while supporting the execution of duties of the committee.

## 5. Initiatives to further raise compliance awareness across the Group

To date, there has been a system in place to report to the Company any compliance incidents that could have a serious impact on Group management. However, following the human rights and compliance incident that occurred at Fuji Television Network Inc., it was decided at the Group Compliance Committee (current Group Risk and Compliance Committee) session held in April 2025 to make it mandatory for Group companies to report on risks and compliance incidents at the monthly Group Presidents' Meetings to further improve the overall ability of the Group to respond to such issues. While respecting the basic direction of the initiatives carried out thus far, we will continue to make necessary improvements to their operation and structure.

In addition, the "Group Human Rights Committee," comprised of the presidents and representative directors of each Group company, seeks guidance from external experts who are actively engaged in human rights issues, striving for the continuous renewal of management's human rights awareness and sense of compliance.

Furthermore, in August 2025, in addition to complying with Whistleblower Protection Act and other relevant laws, we established the "Fuji Media Holdings Group Reporting Hotline" operated by external attorneys, with the aim of strengthening human rights and compliance systems, accepting reports of violations within the Group and other entities. This system allows not only officers and employees of the Group but also officers and employees of business partners to report to external attorneys not only violations within the Group but also violations occurring within the Group's value chain, including those caused by the Group. Through this initiative, the Company intends to establish a system that enables the entire Group to respond promptly and appropriately to a broader range of issues.

## **2. Fundamental Policy on the Manner in Which Control Over Decisions Concerning the Company's Financial and Business Policies Should Be Exercised**

### **(1) Overview of the fundamental policy on the Manner in Which control over decisions concerning the Company's financial and business policies Should Be Exercised**

As a publicly listed company, the Company believes that when a purchase proposal is made by a certain party that would have a significant impact on its fundamental management policies, the final decision on whether to accept or reject such a proposal should ultimately be entrusted to its shareholders. The Company also recognizes that, in making an appropriate decision, shareholders must be provided with necessary and sufficient information to make an informed judgment.

When large-scale acquisition transactions, etc. are conducted, without necessary and sufficient information being provided by a large-scale acquirer, it would be difficult for shareholders to accurately assess how such large-scale acquisition transactions, etc. might impact on the corporate value of the Company and, consequently, the common interests of shareholders. Furthermore, it is undeniable that certain large-scale acquisition transactions, etc. may damage the Company's corporate value and, consequently, the common interests of shareholders.

From these perspectives, the Company believes that it is the responsibility of its Board of Directors (i) to ensure that a large-scale acquirer provides necessary and sufficient information to shareholders so that they can make an informed judgment, (ii) to assess and review the impact of such large-scale acquirer's proposal on the corporate value of the Company and, consequently, the common interests of shareholders, and to provide the results of such assessment as a reference for shareholders' decision-making, and, in some cases, (iii) to negotiate or discuss with such large-scale acquirer regarding large-scale acquisition transactions, etc. or the Company's management policies or to present the Board of Directors' alternative management strategies to shareholders.

Based on this fundamental policy, the Company's Board of Directors will require a large-scale acquirer to provide the necessary and sufficient information to allow shareholders to make an appropriate decision. Additionally, the Company will disclose the provided information in a timely and appropriate manner and take appropriate measures within the scope permitted by applicable laws and regulations and the Articles of Incorporation.

### **(2) Overview of Special Measures to Implement the Fundamental Policy**

#### **(i) Initiatives to Enhance Corporate Value and Shareholder Common Interests**

The Group, constantly recognizing its duty to the public and social responsibility as a broadcaster, has established a fundamental management policy of contributing to fuller and richer lives for all through its wide range of business activities.

With the highest priority placed on respecting human rights, the Company will be strongly committed to raising awareness of human rights and compliance, and undertaking fundamental governance reforms, while aiming to steadily increase medium- to long-term corporate value of the Group by promoting growth strategies and improving return on capital of the Group.

#### **(ii) Initiatives to strengthen corporate governance**

The Group aims to achieve a steady increase in its medium- to long-term corporate value by promoting human capital management, advancing its growth strategy through business reforms, and improving return on capital, while placing the highest priority on respect for human rights. The Group recognizes that appropriate group governance is essential to achieving these goals.

Under the new board structure established after the Ordinary General Meeting of Shareholders held in June 2025, the Company significantly reduced the total number of Directors, with a majority consisting of Independent Outside Directors, and established a policy that, in principle, at least 30% of Directors should be women. Furthermore, the Company has established the Risk Policy Committee, composed of Independent Outside Directors and external experts, and the Nomination and Remuneration Committee, where Independent Outside Directors constitute a majority, thereby strengthening the Board of Directors' check and oversight functions over management. In addition, to prevent long-term concentration of authority in specific individuals, the Company introduced a retirement age system for full-time Directors and a provision restricting the term of office of Outside Directors. Furthermore, the Company has amended its Articles of Incorporation to enable an Independent Outside Director to chair the Board of Directors, and abolished the advisor system. Concurrently, the Company also abolished the counselor system, under which former Directors, etc. had served as counselors.

Going forward, as a certified broadcasting holding company, the Company will continue to review its group-wide corporate governance framework, based on its fundamental philosophy of valuing the public nature of broadcasting and thereby fulfilling its social responsibility, in order to pursue its sustainable growth and the enhancement of its corporate value over the medium to long term as a publicly listed company.

(3) Overview of Measures to Prevent the Company's Financial and Business Policy Decisions from Being Controlled by an Inappropriate Party in Light of the Fundamental Policy

Given that certain shareholders have been rapidly and substantially accumulating the Company's common shares on the market since January 2025, the Company resolved at its Board of Directors' meeting held on July 10, 2025, to adopt a policy on responding to: (i) large-scale acquisition transactions, etc. targeting the Company's shares by such shareholders for whom there are specific concerns; and (ii) other large-scale acquisition transactions, etc. that may be planned where there is a specific concern that such shareholders will conduct large-scale acquisition transactions, etc. targeting the Company's shares (hereinafter referred to as the "Response Policy"). This policy is a measure to prevent those deemed inappropriate from gaining control over decisions concerning the Company's financial and business policies, in light of the fundamental policy.

For details of the Response Policy, please refer to the press release dated July 10, 2025: "Notice on the Introduction of the Fundamental Policy on Corporate Control of the Company Based on Specific Concerns that Reno Co., Ltd. and Other Parties will Carry Out Large-Scale Acquisition Activities in respect of the Company's Shares and the Response Policy for Large-Scale Acquisition Activities in respect of the Company's Shares" (Company website: <https://www.fujimediagd.co.jp/en/>).

(4) The Board of Directors' decisions and rationale regarding specific initiatives

The Board of Directors has determined that the initiatives in (2) and (3) above are in line with the fundamental policy set forth in (1), and that they do not undermine the common interests of shareholders, nor do they aim to maintain the positions of the Company's officers.

The Response Policy is a framework to maximize the Company's corporate value and the common interests of shareholders by enabling shareholders to ultimately make a judgment after securing sufficient information and time in advance, in the event that a purchase proposal is made by a certain party that would have a significant impact on the Company's fundamental management policies, and the Company believes that it is in line with the fundamental policy set forth in (1) above.

In implementing countermeasures based on the Response Policy, the Company will, in principle, hold a general meeting of shareholders (hereinafter referred to as the "Shareholders' Will Confirmation Meeting") to reflect the will of shareholders. As long as a large-scale acquirer adheres to the procedures set forth in the Response Policy, the activation of countermeasures will be determined solely based on shareholders' will at the Shareholders' Will Confirmation Meeting. If a large-scale acquirer does not adhere to the specified procedures and attempts to execute large-scale acquisition transactions, etc., the Board of Directors may activate such countermeasures solely at its discretion, while giving the utmost respect to the opinions of an independent committee. However, such a decision is based on the fact that a large-scale acquirer deliberately chooses to proceed without allowing shareholders the necessary time and sufficient information to thoroughly consider the pros and cons of large-scale acquisition transactions, etc. based on necessary and sufficient information. In such cases, the activation of countermeasures is deemed unavoidable to protect the corporate value of the Company and the common interests of shareholders. Furthermore, the validity period of the Response Policy will, in principle, extend until the conclusion of the first Board of Directors meeting held after the Company's Ordinary General Meeting of Shareholders in 2026 (hereinafter referred to as the "General Meeting of Shareholders"). Therefore, the Response Policy is designed to maximize respect for shareholders' will.

Furthermore, to ensure the necessity and appropriateness of the Response Policy and to prevent its misuse for managerial entrenchment, the Company will seek recommendations from an independent committee regarding the necessity of activating countermeasures and other necessary actions in accordance with the Response Policy, and will accord the utmost respect to the opinions of the independent committee. Therefore, the Response Policy serves to eliminate any arbitrary decision-making by the Company's Directors.

Furthermore, the Response Policy can be abolished at any time by a resolution of the Board of Directors, which is composed of Directors elected at the General Meeting of Shareholders. Thus, it does not constitute either a Dead-Hand Takeover Defense (where the policy remains in effect even if the majority of the board is replaced) or a Slow-Hand Takeover Defense (where the policy cannot be immediately overturned due to a staggered board structure).

The Response Policy will terminate upon the expiration of its validity period at the conclusion of the first Board of Directors meeting held after the General Meeting of Shareholders.

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET

(As of March 31, 2026)

(million yen)

#### ASSETS

|                                                                 |                  |
|-----------------------------------------------------------------|------------------|
| <b>Current assets:</b>                                          | <b>390,667</b>   |
| Cash and deposits.....                                          | 84,265           |
| Notes and accounts receivable - trade, and contract assets..... | 99,201           |
| Securities.....                                                 | 72,551           |
| Inventories.....                                                | 89,649           |
| Other current assets.....                                       | 45,909           |
| Allowance for doubtful accounts.....                            | (909)            |
| <b>Non-current assets</b>                                       | <b>1,074,060</b> |
| <b>Property, plant and equipment:</b>                           | <b>615,910</b>   |
| Buildings and structures, net.....                              | 190,934          |
| Machinery, equipment and vehicles.....                          | 11,654           |
| Land.....                                                       | 388,581          |
| Construction in progress.....                                   | 12,180           |
| Other property, plant and equipment.....                        | 12,557           |
| <b>Intangible assets:</b>                                       | <b>24,164</b>    |
| Goodwill.....                                                   | 1,277            |
| Leasehold interests in land.....                                | 6,152            |
| Software.....                                                   | 5,067            |
| Other intangible assets.....                                    | 11,666           |
| <b>Investments and other assets:</b>                            | <b>433,985</b>   |
| Investment securities.....                                      | 372,302          |
| Retirement benefit asset.....                                   | 24,832           |
| Deferred tax assets.....                                        | 4,798            |
| Other investments and other assets.....                         | 32,785           |
| Allowance for doubtful accounts.....                            | (733)            |
| <b>TOTAL ASSETS</b>                                             | <b>1,464,728</b> |

(million yen)

**LIABILITIES**

|                                                                            |                |
|----------------------------------------------------------------------------|----------------|
| <b>Current liabilities:</b>                                                | <b>423,652</b> |
| Accounts payable - trade .....                                             | 43,210         |
| Electronically recorded obligations - operating .....                      | 5,133          |
| Short-term borrowings .....                                                | 277,577        |
| Income taxes payable .....                                                 | 19,358         |
| Provision for bonuses for directors (and other officers) .....             | 585            |
| Provision for loss on business withdrawal .....                            | 281            |
| Other current liabilities .....                                            | 77,504         |
| <b>Non-current liabilities:</b>                                            | <b>479,608</b> |
| Bonds payable .....                                                        | 22,000         |
| Long-term borrowings .....                                                 | 315,557        |
| Deferred tax liabilities .....                                             | 92,158         |
| Deferred tax liabilities for land revaluation .....                        | 12,088         |
| Provision for retirement benefits for directors (and other officers) ..... | 1,694          |
| Retirement benefit liability .....                                         | 12,485         |
| Other non-current liabilities .....                                        | 23,623         |
| <b>TOTAL LIABILITIES</b>                                                   | <b>903,260</b> |

**NET ASSETS**

|                                                             |                  |
|-------------------------------------------------------------|------------------|
| <b>Shareholders' equity:</b>                                | <b>424,265</b>   |
| Share capital .....                                         | 146,200          |
| Capital surplus .....                                       | 33,822           |
| Retained earnings .....                                     | 324,189          |
| Treasury shares .....                                       | (79,946)         |
| <b>Accumulated other comprehensive income:</b>              | <b>122,453</b>   |
| Valuation difference on available-for-sale securities ..... | 94,635           |
| Deferred gains or losses on hedges .....                    | 412              |
| Revaluation reserve for land .....                          | 717              |
| Foreign currency translation adjustment .....               | 9,049            |
| Remeasurements of defined benefit plans .....               | 17,638           |
| <b>Non-controlling interests:</b>                           | <b>14,748</b>    |
| <b>TOTAL NET ASSETS</b>                                     | <b>561,467</b>   |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>                     | <b>1,464,728</b> |

CONSOLIDATED STATEMENT OF INCOME

(April 1, 2025 to March 31, 2026)

|                                                               |        | (million yen)  |
|---------------------------------------------------------------|--------|----------------|
| <b>Net sales</b>                                              |        | <b>551,865</b> |
| <b>Cost of sales</b>                                          |        | <b>446,826</b> |
| <b>Gross profit</b>                                           |        | <b>105,039</b> |
| <b>Selling, general and administrative expenses</b>           |        | <b>113,805</b> |
| <b>Operating loss</b>                                         |        | <b>(8,766)</b> |
| <b>Non-operating income</b>                                   |        |                |
| Interest income and dividend income                           | 6,129  |                |
| Share of profit of entities accounted for using equity method | 3,202  |                |
| Gain on investments in investment partnerships                | 749    |                |
| Other non-operating income                                    | 958    | 11,040         |
| <b>Non-operating expenses</b>                                 |        |                |
| Interest expenses                                             | 3,898  |                |
| Loss on investments in investment partnerships                | 135    |                |
| Other non-operating expenses                                  | 1,047  | 5,081          |
| <b>Ordinary loss</b>                                          |        | <b>(2,807)</b> |
| <b>Extraordinary income</b>                                   |        |                |
| Gain on sale of investment securities                         | 50,021 |                |
| Other extraordinary income                                    | 408    | 50,429         |
| <b>Extraordinary losses</b>                                   |        |                |
| Impairment losses                                             | 2,884  |                |
| Loss on building reconstruction                               | 2,081  |                |
| Loss on retirement of non-current assets                      | 811    |                |
| Other extraordinary losses                                    | 1,944  | 7,722          |
| <b>Profit before income taxes</b>                             |        | <b>39,899</b>  |
| Income taxes - current                                        | 24,585 |                |
| Income taxes - deferred                                       | 8,312  | 32,898         |
| <b>Profit</b>                                                 |        | <b>7,001</b>   |
| Profit attributable to non-controlling interests              |        | 502            |
| <b>Profit attributable to owners of parent</b>                |        | <b>6,499</b>   |

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.  
(April 1, 2025 to March 31, 2026)

(million yen)

|                                                                                                       | Shareholders' equity |                 |                   |                 |                            | Accumulated other comprehensive income                |
|-------------------------------------------------------------------------------------------------------|----------------------|-----------------|-------------------|-----------------|----------------------------|-------------------------------------------------------|
|                                                                                                       | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity | Valuation difference on available-for-sale securities |
| Balance at beginning of period                                                                        | 146,200              | 173,814         | 396,115           | (39,055)        | 677,075                    | 116,672                                               |
| Changes during period                                                                                 |                      |                 |                   |                 |                            |                                                       |
| Dividends of surplus                                                                                  |                      |                 | (10,522)          |                 | (10,522)                   |                                                       |
| Profit attributable to owners of parent                                                               |                      |                 | 6,499             |                 | 6,499                      |                                                       |
| Purchase of treasury shares                                                                           |                      |                 |                   | (249,045)       | (249,045)                  |                                                       |
| Disposal of treasury shares                                                                           |                      | 86              |                   | 55              | 141                        |                                                       |
| Change in treasury shares arising from change in equity in entities accounted for using equity method |                      |                 |                   | 54              | 54                         |                                                       |
| Reversal of revaluation reserve for land                                                              |                      |                 | 3                 |                 | 3                          |                                                       |
| Cancellation of treasury shares                                                                       |                      | (208,044)       |                   | 208,044         | -                          |                                                       |
| Transfer of negative balance of capital surplus                                                       |                      | 67,968          | (67,968)          |                 | -                          |                                                       |
| Change in scope of consolidation                                                                      |                      |                 | 61                |                 | 61                         |                                                       |
| Other                                                                                                 |                      | (2)             |                   |                 | (2)                        |                                                       |
| Net changes in items other than shareholders' equity                                                  |                      |                 |                   |                 |                            | (22,036)                                              |
| Total changes during period                                                                           | -                    | (139,991)       | (71,926)          | (40,891)        | (252,809)                  | (22,036)                                              |
| Balance at end of period                                                                              | 146,200              | 33,822          | 324,189           | (79,946)        | 424,265                    | 94,635                                                |

|                                                                                                       | Accumulated other comprehensive income |                              |                                         |                                         |                                              | Non-controlling interests | Total net assets |
|-------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|---------------------------|------------------|
|                                                                                                       | Deferred gains or losses on hedges     | Revaluation reserve for land | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                                                                        | (0)                                    | 1,233                        | 10,309                                  | 12,875                                  | 141,091                                      | 11,857                    | 830,023          |
| Changes during period                                                                                 |                                        |                              |                                         |                                         |                                              |                           |                  |
| Dividends of surplus                                                                                  |                                        |                              |                                         |                                         |                                              |                           | (10,522)         |
| Profit attributable to owners of parent                                                               |                                        |                              |                                         |                                         |                                              |                           | 6,499            |
| Purchase of treasury shares                                                                           |                                        |                              |                                         |                                         |                                              |                           | (249,045)        |
| Disposal of treasury shares                                                                           |                                        |                              |                                         |                                         |                                              |                           | 141              |
| Change in treasury shares arising from change in equity in entities accounted for using equity method |                                        |                              |                                         |                                         |                                              |                           | 54               |
| Reversal of revaluation reserve for land                                                              |                                        |                              |                                         |                                         |                                              |                           | 3                |
| Cancellation of treasury shares                                                                       |                                        |                              |                                         |                                         |                                              |                           | -                |
| Transfer of negative balance of capital surplus                                                       |                                        |                              |                                         |                                         |                                              |                           | -                |
| Change in scope of consolidation                                                                      |                                        |                              |                                         |                                         |                                              |                           | 61               |
| Other                                                                                                 |                                        |                              |                                         |                                         |                                              |                           | (2)              |
| Net changes in items other than shareholders' equity                                                  | 412                                    | (515)                        | (1,260)                                 | 4,762                                   | (18,637)                                     | 2,891                     | (15,746)         |
| Total changes during period                                                                           | 412                                    | (515)                        | (1,260)                                 | 4,762                                   | (18,637)                                     | 2,891                     | (268,555)        |
| Balance at end of period                                                                              | 412                                    | 717                          | 9,049                                   | 17,638                                  | 122,453                                      | 14,748                    | 561,467          |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### **(Notes to important matters forming the basis of preparation of consolidated financial statements)**

1. Matters concerning the scope of consolidation

- (1) Number of consolidated subsidiaries: 41 companies

Names of major consolidated subsidiaries: Fuji Television Network, Inc.,  
The Sankei Building Co., Ltd. and  
Pony Canyon Inc.

Due to their growing importance, AG Hotel Management Co., Ltd. and Fuji Culture X Inc. were changed from non-consolidated subsidiaries to consolidated subsidiaries from the beginning of the fiscal year under review.

Due to the establishment of Sankei Investor 1090, LLC. by SKB USA LLC in May 2025, this company was included as a consolidated subsidiary.

SKB Portland LLC was excluded from the scope of consolidation due to the completion of its liquidation in June 2025.

Fujimic Inc. absorbed Fuji Culture X, Inc. in October 2025 and changed its trade name to FUJI NEXTERA LABO INC.

- (2) 44 non-consolidated subsidiaries, including FCG Research Institute, Inc. and Fujisankei Agency, Inc., are small companies and the aggregate amounts of total assets, net sales, net income/loss and retained earnings (based on the Company's equity interest) thereof have no significant impact on the consolidated financial statements. Hence, those subsidiaries are excluded from the scope of consolidation.

2. Matters concerning the application of the equity method

- (1) Non-consolidated subsidiaries to which the equity method is applied: 2 companies

Names of major non-consolidated subsidiaries to which the equity method is applied: FCG Research Institute, Inc. and Fujisankei Agency, Inc.

- (2) Number of affiliates to which the equity method is applied: 28 companies

Names of major affiliates to which the equity method is applied: Kansai Television Co. Ltd. and WOWOW Inc.

Due to an investment by THE SANKEI BUILDING CO., LTD. in IKD HOLDING 17PTE. LTD. in May 2025, this company was included as an affiliate accounted for using the equity method.

Due to an investment by Sankei Investor 1090, LLC. in Duball 1090 VT LLC. in May 2025, this company was included as an affiliate accounted for using the equity method.

- (3) Other subsidiaries and affiliates including david production CO., LTD. and Pony Canyon Music Publishing Inc. are excluded from the scope of the equity method as they have no significant impact on consolidated net income/loss or retained earnings and are of little importance as a whole.

3. Matters concerning accounting standards

- (1) Valuation basis and methods for major assets:

- (i) Securities:

Held-to-maturity bonds:

Stated at amortized cost (by the straight-line method)

Available-for-sale securities:

Those other than shares, etc. without market value:

Stated at market value (Revaluation differences are all transferred directly to net assets. Selling costs are determined principally by the moving average method.)

Shares, etc. without market value:

Stated at cost, determined principally by the moving average method

Bonds, in respect of which the difference between the acquisition cost and the bond price is characterized as adjustments in interest rates, are valued at cost, determined by the amortized cost method (straight-line method).

Investments in investment limited partnerships and other similar partnerships (which are deemed to be securities pursuant to Article 2, paragraph 2 of the Financial Instruments and Exchange Act) are valued by recognizing net the amount equal to the Company's equity interest based on the most recent statements of accounts available according to the settlement report dates as stipulated in contracts for such associations.

- (ii) Inventories:

At cost, determined principally by the identified cost method

(The balance sheet values are calculated by the write-down method based on declined margins.)

- (2) Method of depreciation of important depreciable assets:

Property, plant and equipment (excluding lease assets):

Property, plant and equipment are depreciated principally by the straight-line method.

With regard to their useful lives, the same policy as in the method under the

Corporation Tax Act is applicable.  
However, the useful life of certain broadcast equipment held by certain consolidated subsidiaries is ten years.

Intangible assets (excluding lease assets):

Intangible assets are depreciated by the straight-line method.  
With regard to their useful lives, the same policy as in the method under the Corporation Tax Act is applicable.  
However, software for internal use is depreciated by the straight-line method based on the internal usable period (five years).

Lease assets:

Lease assets related to finance lease transactions that do not transfer ownership:

Lease assets are depreciated by the straight-line method, based on the assumption that the useful life equals to the lease term and the residual value equals to zero.

Any finance lease transaction that does not transfer ownership, which became effective on or before March 31, 2008, is treated similarly in the manner in which ordinary lease transactions are treated.

(3) Basis for accounting for important allowances and reserves:

Allowance for doubtful accounts:

To meet losses from loan default, the Group sets aside an estimated uncollectible amount, by taking into consideration the actual loss rate in respect of general credits and the individual possibilities of collection in respect of specific claims, such as probable non-performing credits.

Provision for bonuses for directors (and other officers):

To meet the payment of bonuses to officers, the Group sets aside an estimated amount of bonuses to be paid for the fiscal year under review.

Provision for loss on business withdrawal:

The Group provides an estimated amount of losses expected to be incurred in connection with business withdrawal.

Provision for retirement benefits for directors (and other officers):

To meet the payment of retirement gratuities to officers, the Group provides an amount estimated to accrue at the close of the fiscal year under review, pursuant to its internal rules.

(4) Accounting method relating to employee retirement benefits:

(i) Method of attributing expected retirement benefits to periods:

To calculate retirement benefit obligations, the Group employs a benefit formula standard as the method of attributing expected retirement benefits to periods up to the close of the fiscal year under review.

(ii) Methods of treating actuarial differences and past service costs as expenses:

Past service costs are treated as expenses, based on a straight-line basis for a specific period of years (principally, 13 years) not exceeding the average remaining years of service of employees when such past service costs occur. Actuarial differences are treated principally as expenses, *pro rata* based on the straight-line method for a specific period of years (principally, 13 years) not exceeding the average remaining years of service of employees when such differences occur, from the fiscal year next following the fiscal year when such differences occur.

(5) Accounting for revenues and expenses:

(i) Revenue from contracts with customers:

- Revenue recognition

The Group recognizes revenue based on the following five steps, excluding revenues related to transactions concerning financial instruments covered under the scope of application of the accounting standards for financial instruments, as well as revenues related to the lease transactions covered under the scope of application of the accounting standards for lease transactions, at an amount of consideration it expects to be entitled to in exchange for transferring goods or services to a customer when it satisfies its performance obligations to transfer the goods or services to the customer as promised under the contract with the customer.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize the revenue when (or as) a performance obligation is satisfied

- Revenue in gross amount and net amount

When another party is involved in providing goods or services to the customer, if the Company, based on the promise with the customer, is supposed to satisfy performance obligations to provide these goods or services itself, the Company as principal defines the revenue in the form of gross amount of consideration as transaction price, while if the Company is supposed to satisfy performance obligations to arrange a third party to provide goods or services to the customer,

the Company as agent defines the revenue in the form of compensation or fees, or net amount of consideration as transaction price.

Whether the Company is acting as principal or agent is determined based on whether the Company is in control of the promised goods or services before providing it to the customer, in consideration of the following criteria for each individual contract.

- the Company is primarily responsible for fulfilling the promise to provide goods or services
- the Company has inventory risk before goods or services have been transferred to a customer or after transfer of control over goods or services to the customer
- the Company has discretion in establishing the price for goods or services

Under the Company that is a certified broadcast holding company, the Group engages mainly in operations of mainstay business of broadcasting as prescribed by the Broadcast Act, as well as the Media & Content business and the Urban Development, Hotels & Resorts business.

#### 1. Media & Content business

The “Media & Content” business engages in “broadcasting and broadcasting-related business” including primarily operations of mainstay business of broadcasting as prescribed under the Broadcast Act, production of TV programs, movies, animations and events, sale of videos and music software, and music publication as well as “direct marketing business” engaging in running television shopping, catalog shopping, e-commerce sites and “other businesses” including advertising.

##### i) Broadcasting and broadcasting-related business

In the broadcasting business consisting primarily of Terrestrial TV, revenues are recognized at a point in time when control of the broadcasting services is transferred to customers when the program and commercial are aired and reached viewers (or listeners) (“on-air basis”), whereby performance obligations are considered to be satisfied.

In the broadcasting-related business engaging in licensing and sales of contents such as broadcast programs, movies, animations and music, revenues are recognized at a point in time when licensing starts if involving the rights to use intellectual property, or over time during the license period if involving the rights to access intellectual property, depending primarily on the type of license granted to customers. Of the licensing revenue, royalty income receivable commensurate with the net sales or usage determined based on the sales revenue, etc. at the counterparty is recognized as revenue at an amount estimated to be gained based on the contractual royalty rate, at the time when revenue, etc. is generated at the counterparty or when performance obligations are satisfied, whichever later.

##### ii) Direct marketing business

In the direct marketing business comprising television shopping, catalog

shopping, e-commerce sites and others, where performance obligations are considered to be satisfied at the point of delivery of goods when the customer gains control thereof, revenue is recognized at the amount of consideration promised under the contract with the customer less discount and return of goods and other adjustments, at the time of shipment since the period of time from the shipment to the transfer of the control of goods to the customer is normally short enough to warrant this approach.

iii) Other businesses

In the advertising business handling advertising placement, since performance obligations are considered to have been satisfied at the point of placing advertisement in a medium, when the customer gains control of this service, revenue is recognized at such point of placement. As the Company considers itself acting largely as agent in advertising business, revenue is recognized on a net basis at an amount of gross consideration received from the customer in return for the services provided less the relevant costs.

The transaction price is determined based on the terms of contract, without involving significant financing component. Transaction price is typically invoiced to the customer at the time of satisfying performance obligations, and the payment is received generally within six months based on the payment terms separately prescribed.

2. Urban Development, Hotels & Resorts business

The “Urban Development, Hotels & Resorts” business engages in “urban development business” engaging in building leasing and real estate transactions and others, as well as “hotels & resorts business” engaged in running hotels and resorts and others.

i) Urban development business

In the sales of the condominiums and real estate products for investors, since control of the assets is transferred to the customer at the time of delivering the asset, when performance obligations are deemed to have been satisfied, revenue is recognized at such time of delivery.

Leasing of properties such as office building and others, revenue is recognized over the contract term in accordance with the accounting standard for lease transactions and others.

ii) Hotels & Resorts business

In hotels & resorts business engaging in running hotel resorts and others, as performance obligations are deemed to have been satisfied when a customer used hotel and ocean leisure facilities and provision of services is completed, revenue is recognized at the time of such completion.

Transaction price is determined based on terms of contract, general terms & conditions for accommodation contract and others, which do not involve significant financing component. In the sales of real estate, part of the sales value is received as deposit at the time of concluding sales contract, and the

rest of the payment is made at the time of delivery. In property leasing, rent for the next month is received typically at the end of each month. In hotels & resorts business, customers are charged and the payment is received typically at the customer's departure from the hotel or at the entry to the ocean leisure facilities.

- (ii) Basis of accounting for revenues related to finance lease transactions:

Net sales and cost of sales are recognized upon the receipt of lease payments.

- (6) Method of important hedge accounting:

- (i) Method of hedge accounting:

Exceptional accrual method is used to account for interest rate swaps that qualify for the method.

- (ii) Hedging instruments and hedged items:

Bank loans are hedged items while interest rate swaps are hedging instruments.

- (iii) Hedging policy:

In accordance with its internal rules that provide for authorities concerning derivatives and other matters, the Group hedges risk of interest rate fluctuations relating to hedged items to a limited extent and not for speculation purposes. The hedged items are identified by their respective agreements.

- (iv) Method of evaluating the effectiveness of a hedge:

As each interest rate swap meets the requirements for the exceptional accrual method and cash flows can be fixed after the inception of a hedge, the evaluation of the effectiveness thereof is omitted.

- (7) Conversion of foreign currency-denominated assets and liabilities into Japanese yen:

Foreign currency-denominated monetary claims and obligations are converted into Japanese yen at the spot exchange rates prevailing at the consolidated settlement date, and the resulting exchange differences are recorded as gains or losses.

Assets, liabilities, income and expenses of overseas subsidiaries are converted into Japanese yen at the spot exchange rates prevailing at the settlement date, and the resulting exchange differences are recorded in net assets as translation adjustment and non-controlling interests.

- (8) Method and period of amortization of goodwill:

Goodwill is amortized in equal amounts for specified years not exceeding 20 years according to the cause of the accrual thereof; however, insignificant goodwill is amortized in a lump sum for a fiscal year during which it is accrued.

4. Amounts are shown by discarding fractions of one million yen.

**(Notes on changes in the method of presentation)**

Consolidated statement of income

“Write-off of negative goodwill” (¥37 million for the fiscal year under review) which was separately presented under “Non-operating income” in the previous fiscal year, is included in “Other non-operating income” from the fiscal year under review due to its decreased significance.

In addition, “Loss on retirement of non-current assets” (¥1,327 million for the previous fiscal year), which was included in “Other extraordinary losses” under “Extraordinary losses” in the previous fiscal year, is presented separately from the fiscal year under review due to its increased significance.

**(Notes on accounting estimates)**

1. Valuation of other current assets (prepaid expenses) related to animation production (Media & Content)

(1) The amount recorded in the consolidated financial statements for the fiscal year under review: Cost of sales (Valuation loss) ¥6,347 million

(2) Information related to the detail of the significant accounting estimates concerning the items identified

The loss on valuation is primarily recorded by Pony Canyon Inc., and its details are as follows:

(i) Method of calculation

With regard to the valuation of prepaid expenses related to animation production, the Company reasonably estimates expected earnings and expenses from each channel such as broadcasting and streaming based on current contract status, market conditions and the results of recent similar works. The Company compares the total estimated future recoverable amount with the total investment amount for the work, and if the recoverable amount is determined to be less than the total investment amount, the difference is recorded as cost of sales for the fiscal year under review.

(ii) Main assumptions

In calculating the estimated future recoverable amount, the Company uses revenue forecasts for each work as main assumptions, taking into account market conditions and reflecting the success of past works and revenue trends of recent similar works.

(iii) Impact on the consolidated financial statements for the next fiscal year

These assumptions are uncertain and include estimates of recoverable amounts based on earnings forecast. Therefore, if there are significant changes in future market conditions or in underlying assumptions, such as projections for the success of our works, they may have impacts on the consolidated financial statements from the next fiscal year onward.

2. Loss on valuation of inventories (Urban Development, Hotels & Resorts)

(1) The amount recorded in the consolidated financial statements for the fiscal year under review: ¥194 million

(2) Information related to the detail of the significant accounting estimates concerning the items identified

(i) Method of calculation

Balance sheet amount of inventories is represented by its acquisition cost. If, however, net sale price at year-end falls short of acquisition cost equivalent, such net sale price shall be deemed as balance sheet amount on account of likely reduction of profitability, and the difference between the acquisition cost equivalent and such net sale price shall be recognized as expenses for the fiscal year under review. Net sale price for condominiums shall be determined by the estimated sales amount based on the sales plan less estimated incurred cost and estimated sales expenses, while net sales price for real estate products for investors shall be determined by the result of dividing NOI (Net Operating Income, i.e., operating income before depreciation and amortization) during the stably operating period based on the business plan, discounted by capitalization rate, less estimated incurred cost and estimated sales expenses, as well as in consideration of the appraised valuation amount by real-estate appraisers as appropriate.

(ii) Main assumptions

Main considerations for the assumptions for calculating the net sale price of condominiums are the estimated sales amount, estimated incurred cost and estimated sales expenses, where certain assumptions are made, for the estimated sales amount, based on past performance and the market conditions in the neighboring areas, for the estimated incurred cost, based on past performance and market conditions, while for the estimated sales expenses, based on the latest trend by the expense to sale ratio.

Main considerations for the assumptions for calculating the net sale price of real estate products for investors are rent standards (ADR (Average Daily Rate) in the case of hotels) and occupancy rate, estimated incurred cost, as well as capitalization rate for calculating NOI during the stably operating period, where certain assumptions are made, for the former two, based on the past performance and market conditions in the neighboring areas of the asset, for the estimated incurred cost, based on past performance and market conditions, while for the capitalization rate based on the latest market conditions for the group of properties in the neighboring areas of the asset.

(iii) Impact on the consolidated financial statements for the next fiscal year

As these assumptions are exposed to the impact of uncertainties in economic

condition and the Company's business conditions for a period to come, in the event of decline in the rent standards (ADR in the case of hotels) and occupancy rate, rise in capitalization rate and costs, or greater-than-expected changes in conditions of sales market, valuation loss may be recorded from the next fiscal year onward.

**(Notes to consolidated balance sheet)**

1. Accumulated depreciation of property, plant and equipment: ¥299,688 million

2. With regard to the property, plant and equipment acquired for and before the fiscal year under review, the amount of advanced depreciation by government subsidies was ¥264 million in buildings and structures, ¥314 million in machinery, equipment and vehicles, ¥120 million in other property, plant and equipment and ¥1 million in software. The amount thereof in the consolidated balance sheet is shown by deducting such amount of advanced depreciation.

3. Assets pledged:

Consolidated subsidiaries have provided ¥6,375 million of investment securities and ¥102 million of time deposits to financial institutions as collateral for borrowings by their investees, etc.

4. Guarantee obligations

The Company is providing the following loan guarantees for the borrowings from financial institutions and trade payables of parties other than consolidated subsidiaries.

|                    |               |
|--------------------|---------------|
| Employees, etc.    | 16 million    |
| NEON JAPAN Limited | 81 million    |
| SKB 2 LLC          | 2,950 million |
| Total              | 3,047 million |

(Note) Apart from the aforementioned, the Company is providing guarantees for two property lease contracts and one operations and management agreement at non-consolidated subsidiaries.

**(Notes to consolidated statement of changes in shareholders' equity, etc.)**

1. Total number of issued shares as of March 31, 2026

Common share: 169,123,000 shares

2. Matters concerning distribution of retained earnings

(1) Matters concerning distribution of retained earnings made during the fiscal year under review:

| Resolution                                                     | Class of shares | Total amount of dividends (million yen) | Amount of dividends per share (yen) | Record date        | Effective date   |
|----------------------------------------------------------------|-----------------|-----------------------------------------|-------------------------------------|--------------------|------------------|
| Ordinary General Meeting of Shareholders held on June 25, 2025 | Common share    | 5,260                                   | 25                                  | March 31, 2025     | June 26, 2025    |
| Meeting of the Board of Directors held on November 10, 2025    | Common share    | 5,261                                   | 25                                  | September 30, 2025 | December 9, 2025 |

(2) Matters concerning distribution of retained earnings to be made after the end of the fiscal year under review:

The following resolution is expected to be adopted at the Ordinary General Meeting of Shareholders to be held on June 25, 2026:

| Resolution                                                           | Class of shares | Source of dividends | Total amount of dividends (million yen) | Amount of dividends per share (yen) | Record date    | Effective date |
|----------------------------------------------------------------------|-----------------|---------------------|-----------------------------------------|-------------------------------------|----------------|----------------|
| Ordinary General Meeting of Shareholders to be held on June 25, 2026 | Common share    | Retained earnings   | 14,538                                  | 100                                 | March 31, 2026 | June 26, 2026  |

## (Notes on financial instruments)

### 1. Matters concerning the status of financial instruments

#### (1) Policy on dealing in financial instruments:

The Group raises required funds principally through bank loans and bond issues. Floating money is invested in high-security financial assets. The Group uses derivatives to the extent necessary to reduce interest rate risk mainly, and has a policy not to conduct speculative trading.

#### (2) Details of financial instruments and related risks and risk management system:

Trade receivables – notes and accounts receivable - trade, and contract assets - are exposed to credit risk in relation to customers. With regard to such risk, the Group, in accordance with its customer management rules, periodically monitors the status of trade receivables from its major clients in each business division, fixes a credit limit for each customer and manages the due dates and balances of its trade receivables by client to early detect or reduce credits that may become uncollectable due to the deterioration of its financial position or other reasons.

Securities and investment securities, which principally consist of bonds to invest floating money and shares relating to business and capital alliances with client companies, are exposed to market risk. The Group periodically gains information on the market values and financial standings of the client companies and review the holding of such shares on a continuous basis by taking into consideration the relationships with the client companies.

Substantially all of trade payables—accounts payable - trade and electronically recorded obligations – operating—have payment due dates within one year. In addition, borrowings, bonds and lease obligations relating to finance lease transactions, which the Group uses principally to raise funds necessary for capital expenditure, repayment of borrowings and long-term investments and loans, will be redeemed in 10 years maximum after the close of the fiscal year.

Trade payables and borrowings are exposed to liquidity risk. The Group manages such liquidity risk by formulating and revising cash management projections on a timely basis by its treasury management division based on reports from other divisions and departments.

With regard to derivatives, some consolidated subsidiaries use interest rate swaps to hedge risks relating to fluctuations of interest rates on borrowings. Contracts on derivatives are executed by the treasury management division. After approval based on the internal rules, the kinds and transaction amounts thereof are reported to the Board of Directors and other organs and the status of transactions and the balance thereof are managed by the treasury management division.

With regard to the hedging instruments and hedged items, hedging policy and method of evaluating the effectiveness of a hedge with regard to hedge accounting, please refer

to “(6) Method of important hedge accounting” described in “3. Matters concerning accounting standards” under “Notes to important matters forming the basis of preparation of consolidated financial statements” above.

2. Matters concerning fair values, etc. of financial instruments

The following chart shows the amounts for items recorded in the consolidated balance sheet as of March 31, 2026 (the consolidated settlement date for the fiscal year under review), along with their fair values and the differences:

(million yen)

|                                           | Balance sheet amount | Fair value | Difference |
|-------------------------------------------|----------------------|------------|------------|
| (1) Securities and investment securities: |                      |            |            |
| Held-to-maturity bonds                    | 2,233                | 1,643      | (590)      |
| Investment in shares of affiliates        | 12,777               | 7,379      | (5,397)    |
| Available-for-sale securities             | 261,073              | 261,073    | –          |
| Total assets                              | 276,083              | 270,095    | (5,988)    |
| (2) Bonds                                 | 22,000               | 20,962     | (1,037)    |
| (3) Long-term borrowings                  | 348,059              | 310,166    | (37,893)   |
| Total liabilities                         | 370,059              | 331,128    | (38,930)   |

(\*1) “Cash and deposits,” “notes and accounts receivable - trade, and contract assets,” “accounts payable - trade,” “electronically recorded obligations - operating,” and “short-term borrowings” are omitted, because they comprise cash and short-term instruments whose carrying amount approximates their fair value.

(\*2) Shares without market value, and investments in partnerships and other similar entities for which equity interests are recorded on a net basis on the consolidated balance sheet, are not included in “(1) Securities and investment securities,” pursuant to Paragraph 5 of the “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, March 31, 2020), and to Paragraph 24-16 of the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021), respectively. The amounts of these investments recorded on the consolidated balance sheet are as follows:

(million yen)

| Item                       | Balance sheet amount |
|----------------------------|----------------------|
| Unlisted shares            | 143,680              |
| Investment in partnerships | 25,090               |

Note 1: Redemption schedule for monetary receivables and marketable securities with maturity date after the consolidated settlement date

(million yen)

|                                                               | Within 1 year | 1 year to 5 years | 5 years to 10 years | More than 10 years |
|---------------------------------------------------------------|---------------|-------------------|---------------------|--------------------|
| Cash and deposits                                             | 83,536        | –                 | –                   | –                  |
| Notes and accounts receivable - trade, and contract assets    | 99,201        | –                 | –                   | –                  |
| Securities and investment securities                          |               |                   |                     |                    |
| Held-to-maturity bonds (public and corporate bonds)           | –             | 142               | 13                  | 2,078              |
| Available-for-sale securities with maturity date (debentures) | 51,700        | –                 | 3                   | 500                |
| Available-for-sale securities with maturity date (others)     | 21,000        | –                 | 782                 | –                  |
| Total                                                         | 255,437       | 142               | 798                 | 2,578              |

Note 2: Repayment schedule for corporate bonds, long-term borrowings and other interest-bearing debt after the consolidated settlement date

(million yen)

| Item                  | Within 1 year | 1 year to 2 years | 2 years to 3 years | 3 years to 4 years | 4 years to 5 years | More than 5 years |
|-----------------------|---------------|-------------------|--------------------|--------------------|--------------------|-------------------|
| Short-term borrowings | 245,075       | –                 | –                  | –                  | –                  | –                 |
| Bonds                 | –             | –                 | 20,000             | –                  | –                  | 2,000             |
| Long-term borrowings  | 32,502        | 41,329            | 74,886             | 55,807             | 87,976             | 55,557            |
| Total                 | 277,577       | 41,329            | 94,886             | 55,807             | 87,976             | 57,557            |

### 3. Fair value information by level within the fair value hierarchy

The fair value of financial instruments is classified into the following three levels according to the observability and materiality of inputs used to measure fair value.

Level 1 fair value: Fair value measured using observable inputs, i.e. quoted prices in active markets for assets or liabilities that are the subject of the measurement.

Level 2 fair value: Fair value measured using observable inputs other than Level 1 inputs.

Level 3 fair value: Fair value measured using unobservable inputs.

If multiple inputs are used that are significant to the fair value measurement, the fair value measurement is categorized in its entirety in the level of the lowest level input that is significant to the entire measurement.

(1) Financial assets that are measured at fair value

| Item                                        | Fair value (million yen) |         |         |         |
|---------------------------------------------|--------------------------|---------|---------|---------|
|                                             | Level 1                  | Level 2 | Level 3 | Total   |
| Securities and investment securities        |                          |         |         |         |
| Available-for-sale securities               |                          |         |         |         |
| Shares                                      | 185,084                  | –       | –       | 185,084 |
| Government and local government bonds, etc. | 344                      | –       | –       | 344     |
| Bonds                                       | –                        | 45,659  | –       | 45,659  |
| Debentures and others                       | –                        | 5,992   | –       | 5,992   |
| Available-for-sale securities               | 2,899                    | 21,091  | –       | 23,991  |
| Total assets                                | 188,329                  | 72,744  | –       | 261,073 |

(2) Financial assets and financial liabilities that are not measured at fair value

| Item                                        | Fair value (million yen) |         |         |         |
|---------------------------------------------|--------------------------|---------|---------|---------|
|                                             | Level 1                  | Level 2 | Level 3 | Total   |
| Securities and investment securities        |                          |         |         |         |
| Held-to-maturity bonds                      |                          |         |         |         |
| Government and local government bonds, etc. | 53                       | –       | –       | 53      |
| Bonds                                       | –                        | 1,589   | –       | 1,589   |
| Investment in shares of affiliates          | 7,379                    | –       | –       | 7,379   |
| Total assets                                | 7,432                    | 1,589   | –       | 9,022   |
| Bonds                                       | –                        | 20,962  | –       | 20,962  |
| Long-term borrowings                        | –                        | 310,166 | –       | 310,166 |
| Total liabilities                           | –                        | 331,128 | –       | 331,128 |

(Note) Description of valuation techniques and inputs in the fair value measurement

Securities and investment securities:

Listed shares, government bonds and bonds are valued using quoted prices obtained from financial institutions, etc. Since listed shares and government bonds are traded in active markets, their fair value is classified as Level 1. On the other hand, since bonds and others held by the Company are not traded frequently in the public market and not considered to have quoted prices in active markets, their fair value is classified as Level 2.

Bonds (including current portion payable):

The fair value of bonds issued by the Company are measured based on market prices obtained from financial institutions. While market prices are available, their fair value is classified as Level 2 because they are not traded frequently in active markets.

Long-term borrowings (including current portion):

The fair value of long-term borrowings is calculated from the present value of the total principal and interest discounted at a rate supposing newly conducted similar borrowing, while that of long-term borrowings to which the exceptional accrual method with regard to interest rate swaps is applicable is calculated from the present value of the total principal and interest treated together with the interest rate swaps, discounted at a rate supposing newly conducted similar borrowing, and is classified as Level 2.

**(Notes on leased and other real estate properties)**

1. Matters concerning the status of leased and other real estate properties

The Company and some of its consolidated subsidiaries hold real estate properties (including land) for lease, including office buildings and commercial facilities, in Tokyo, Osaka, etc.

2. Matters concerning the market value of leased and other real estate properties  
(million yen)

| Balance sheet amount | Fair value |
|----------------------|------------|
| 410,530              | 476,114    |

Notes: 1. The consolidated balance sheet amount is the acquisition amount less accumulated depreciation.

2. The fair value of major properties at the close of the fiscal year under review is an amount based on real-estate appraisals by outside real-estate appraisers. The fair value of other large properties is calculated by each of the Company and the consolidated subsidiaries based on real-estate appraisals by in-house real-estate appraisers. The fair value of other properties is calculated by each of the Company and the consolidated subsidiaries based on the benchmarks considered to properly reflect the market price.

**(Notes on the information per share)**

|                              |           |
|------------------------------|-----------|
| 1. Net assets per share:     | ¥3,838.08 |
| 2. Basic earnings per share: | ¥32.85    |

**(Notes on revenue recognition)**

## 1. Disaggregation of revenue from contracts with customers

(million yen)

|                                          | Operating segment  |                                              |         | Other<br>(Note) | Total   |
|------------------------------------------|--------------------|----------------------------------------------|---------|-----------------|---------|
|                                          | Media &<br>Content | Urban<br>Development,<br>Hotels &<br>Resorts | Total   |                 |         |
| Broadcasting and<br>broadcasting-related | 263,394            | –                                            | 263,394 | –               | 263,394 |
| Direct marketing                         | 43,012             | –                                            | 43,012  | –               | 43,012  |
| Urban development                        | –                  | 120,339                                      | 120,339 | –               | 120,339 |
| Hotels & Resorts                         | –                  | 47,552                                       | 47,552  | –               | 47,552  |
| Other                                    | 43,416             | –                                            | 43,416  | 7,189           | 50,606  |
| Revenue from contracts with<br>customers | 349,823            | 167,891                                      | 517,714 | 7,189           | 524,904 |
| Other revenue                            | 52                 | 24,967                                       | 25,020  | 1,939           | 26,960  |
| Net sales to third parties               | 349,876            | 192,859                                      | 542,735 | 9,129           | 551,865 |

(Note) The “Other” category is a business segment not included in operating segments. It includes such operations as temporary agency services, leasing of movables and software development.

## 2. Basic information in understanding revenue from contracts with customers

Basic information in understanding revenue is as described in “(5) Accounting for revenues and expenses” in “3. Matters concerning accounting standards” under “Notes to important matters forming the basis of preparation of consolidated financial statements.”

3. Information on (a) relationship between the satisfaction of performance obligations based on contracts with customers and cash flows from such contracts and (b) amounts of revenue expected to be recognized in the following fiscal year or later from contracts with customers which have been existing at the end of the fiscal year under review and the timing of such revenue's recognition

- (1) Balance of contract assets and contract liabilities, etc.

(million yen)

|                                                     | Fiscal year under review |                |
|-----------------------------------------------------|--------------------------|----------------|
|                                                     | Beginning balance        | Ending balance |
| Receivables from contracts with customers           |                          |                |
| Notes receivable - trade                            | 10                       | 0              |
| Electronically recorded monetary claims - operating | 682                      | 667            |
| Accounts receivable - trade                         | 65,884                   | 93,303         |
|                                                     | 66,576                   | 93,971         |
| Contract assets                                     | 3,230                    | 4,878          |
| Contract liabilities                                | 8,125                    | 11,630         |

Contract liabilities are mainly related to advances received from customers before the fulfillment of contracts and reversed upon recognition of revenue. The amount of revenue recognized in the fiscal year under review that was included in the beginning balance of contract liabilities was ¥6,467 million.

- (2) Transaction price allocated to remaining performance obligations

The performance obligation of contracts with an original expected duration of one year or less is not included in the scope of disclosure as the Company and its subsidiaries apply a practical expedient in providing notes on transaction price allocated to remaining performance obligations.

The performance obligations that were unsatisfied (or partially unsatisfied) as of March 31, 2026 amounted to ¥36,191 million. Such performance obligations relate mainly to construction contracts in the urban development business. The Company expects to recognize approximately 35% of this revenue within a year from the end of the fiscal year, remaining 63% within a year thereafter.

## (Notes on other matters)

### Notes on impairment loss

The Group recorded impairment loss on the assets below:

| Location                                                                                                                     | Use                  | Type                                                                             | Amount<br>(million<br>yen) |
|------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------------------------------------------------------------------|----------------------------|
| (Media & Content)<br>Pony Canyon Inc.<br>Minato-ku, Tokyo                                                                    | Business<br>property | Buildings and<br>structures, software,<br>etc.                                   | 854                        |
| (Media & Content)<br>Fuji Satellite Broadcasting, Inc.<br>Minato-ku, Tokyo                                                   | Business<br>property | Machinery, equipment<br>and vehicles, etc.                                       | 378                        |
| (Urban Development, Hotels &<br>Resorts)<br>THE SANKEI BUILDING CO.,<br>LTD.<br>Tsurugashima-shi, Saitama and<br>others      | Business<br>property | Buildings and<br>structures, machinery,<br>equipment and vehicles,<br>land, etc. | 1,313                      |
| (Urban Development, Hotels &<br>Resorts)<br>GRANVISTA Hotels & Resorts<br>Co., Ltd.<br>Tomakomai-shi, Hokkaido and<br>others | Business<br>property | Buildings and<br>structures, machinery,<br>equipment and vehicles,<br>etc.       | 212                        |

\* The figures are after adjustments for consolidation. In addition to the above, the Urban Development, Hotels & Resorts and Other recorded impairment loss of ¥123 million and ¥1 million, respectively. The disclosure of these amounts is omitted due to their insignificance.

In the business conducted by Pony Canyon Inc. in the Media & Content segment, impairment losses are assessed by grouping specific entertainment facilities and other business properties as the smallest unit generating cash flows largely independent of those from other assets or asset groups. In the fiscal year under review, the Company reduced the carrying amount of less profitable business properties to their recoverable amount and recorded the reduced amount as an impairment loss under extraordinary losses. The breakdowns thereof are ¥634 million of buildings and structures, ¥5 million of machinery, equipment and vehicles, ¥68 million of other property, plant and equipment, ¥145 million of software and ¥0 million of other intangible assets. Furthermore, the recoverable amount is measured at value in use, which is assessed to be zero as future cash flows are negative.

In the business conducted by Fuji Satellite Broadcasting, Inc. in the Media & Content segment, all business properties are grouped as a single asset group. However, assets for which a decision to withdraw from the business has been made are grouped individually as a unit generating cash flows independent of those from other asset groups, and impairment losses are assessed. In the fiscal year under review, due to the decision to withdraw from the BS4K broadcasting business, the Company reduced the carrying amount to the recoverable amount, and recorded the reduced amount as an impairment loss under extraordinary losses. The breakdown thereof is ¥378 million of machinery, equipment and vehicles. Furthermore, the recoverable amount is measured at value in use, which is assessed to be zero as future cash flows are negative.

In THE SANKEI BUILDING CO., LTD. in the Urban Development, Hotels & Resorts segment, impairment losses are assessed for business properties, which are grouped individually by property. In the fiscal year under review, the Company reduced the carrying amount of asset groups for which the holding purpose was changed, for which a decision to rebuild was made, and for which a decision to sell was made, to their recoverable amount, and recorded the reduced amount as an impairment loss under extraordinary losses. The breakdown thereof is ¥963 million of buildings and structures, ¥12 million of machinery, equipment and vehicles, ¥102 million of land, ¥6 million of other property, plant and equipment and ¥228 million of other investments. The recoverable amount of the asset group thereof is measured at net sale price based on the appraisal value by a real estate appraiser or estimated sale price, and the value in use is assessed to be zero as the future cash flows from the asset group is negative.

In GRANVISTA Hotels & Resorts Co., Ltd. in the Urban Development, Hotels & Resorts segment, impairment losses are assessed for business properties, which are grouped by facility type for managerial accounting purposes. In the fiscal year under review, the Company reduced the carrying amount of less profitable business properties to their recoverable amount and recorded the reduced amount as impairment loss under extraordinary losses. The breakdowns thereof are ¥111 million of buildings and structures, ¥58 million of machinery, equipment and vehicles, ¥13 million of land, ¥24 million of other property, plant and equipment and ¥4 million of software. The recoverable amount of the asset group thereof is measured at the value in use; value in use is assessed to be zero in cases where future cash flows are negative, and is calculated using a discount rate of 7.06% in cases where they are positive.

NON-CONSOLIDATED FINANCIAL STATEMENTS

NON-CONSOLIDATED BALANCE SHEET

(As of March 31, 2026)

(million yen)

**ASSETS**

|                                                            |                |
|------------------------------------------------------------|----------------|
| <b>Current assets:</b>                                     | <b>118,519</b> |
| Cash and deposits .....                                    | 46,609         |
| Securities .....                                           | 69,652         |
| Prepaid expenses .....                                     | 113            |
| Other current assets .....                                 | 2,144          |
| <b>Non-current assets:</b>                                 | <b>622,663</b> |
| <b>Property, plant and equipment:</b>                      | <b>52,227</b>  |
| Buildings .....                                            | 27,800         |
| Tools, furniture and fixtures .....                        | 2,226          |
| Land .....                                                 | 22,186         |
| Construction in progress .....                             | 14             |
| <b>Intangible assets:</b>                                  | <b>19</b>      |
| Software .....                                             | 19             |
| <b>Investments and other assets:</b>                       | <b>570,416</b> |
| Investment securities .....                                | 183,593        |
| Investment in shares of affiliates .....                   | 376,926        |
| Investment in other associated companies' securities ..... | 6,203          |
| Long-term loans receivable .....                           | 2,796          |
| Prepaid pension costs .....                                | 12             |
| Other investments and other assets .....                   | 911            |
| Allowance for doubtful accounts .....                      | (27)           |
| <b>TOTAL ASSETS</b>                                        | <b>741,183</b> |

(million yen)

**LIABILITIES**

|                                                |                |
|------------------------------------------------|----------------|
| <b>Current liabilities:</b>                    | <b>347,233</b> |
| Trade accounts payable .....                   | 374            |
| Accrued expenses .....                         | 759            |
| Income taxes payable.....                      | 13,249         |
| Advance received .....                         | 488            |
| Deposit received .....                         | 102,289        |
| Short-term borrowings.....                     | 230,000        |
| Other current liabilities .....                | 71             |
| <b>Non-current liabilities:</b>                | <b>69,804</b>  |
| Bonds payable .....                            | 20,000         |
| Deferred tax liabilities .....                 | 45,130         |
| Reserve for employee retirement benefits ..... | 27             |
| Guarantee deposit .....                        | 4,639          |
| Other non-current liabilities.....             | 6              |
| <b>TOTAL LIABILITIES</b>                       | <b>417,037</b> |

**NET ASSETS**

|                                                             |                 |
|-------------------------------------------------------------|-----------------|
| <b>Shareholders' equity:</b>                                | <b>238,726</b>  |
| <b>Share capital</b> .....                                  | <b>146,200</b>  |
| <b>Capital surplus</b> .....                                | <b>33,664</b>   |
| Capital reserve .....                                       | 33,664          |
| <b>Retained earnings</b> .....                              | <b>134,750</b>  |
| Earned surplus reserve.....                                 | 4,385           |
| Other retained earnings.....                                | 130,364         |
| General reserve.....                                        | 98,300          |
| Retained earnings carried forward .....                     | 32,064          |
| <b>Treasury shares</b> .....                                | <b>(75,888)</b> |
| <b>Valuation and translation adjustments:</b>               | <b>85,419</b>   |
| Valuation difference on available-for-sale securities ..... | 85,419          |
| <b>TOTAL NET ASSETS</b>                                     | <b>324,145</b>  |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>                     | <b>741,183</b>  |

NON-CONSOLIDATED STATEMENT OF INCOME

(April 1, 2025 to March 31, 2026)

|                                                |        | (million yen) |
|------------------------------------------------|--------|---------------|
| <b>Operating revenue</b>                       |        | <b>12,274</b> |
| <b>Operating expenses</b>                      |        | <b>9,086</b>  |
| <b>Operating profit</b>                        |        | <b>3,187</b>  |
| <b>Non-operating income</b>                    |        |               |
| Interest income and dividend income            | 3,829  |               |
| Gain on investments in investment partnerships | 871    |               |
| Other income                                   | 61     | 4,762         |
| <b>Non-operating expenses</b>                  |        |               |
| Interest expenses                              | 1,383  |               |
| Loss on investments in investment partnerships | 113    |               |
| Commission for purchase of treasury shares     | 117    |               |
| Sundry loss                                    | 4      | 1,619         |
| <b>Ordinary profit</b>                         |        | <b>6,330</b>  |
| <b>Extraordinary income</b>                    |        |               |
| Gain on sale of investment securities          | 46,576 |               |
| Gain on sale of non-current assets             | 12     |               |
| Other                                          | 2      | 46,591        |
| <b>Extraordinary losses</b>                    |        |               |
| Loss on retirement of non-current assets       | 182    |               |
| Other                                          | 8      | 190           |
| <b>Profit before income taxes</b>              |        | <b>52,730</b> |
| Income taxes - current                         | 13,868 |               |
| Income taxes - deferred                        | (871)  | 12,996        |
| <b>Profit</b>                                  |        | <b>39,733</b> |

NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.

(April 1, 2025 to March 31, 2026)

(million yen)

|                                                        | Shareholders' equity |                 |                       |                        |                         |                                   |
|--------------------------------------------------------|----------------------|-----------------|-----------------------|------------------------|-------------------------|-----------------------------------|
|                                                        | Share capital        | Capital surplus |                       | Retained earnings      |                         |                                   |
|                                                        |                      | Capital reserve | Other capital surplus | Earned surplus reserve | Other retained earnings |                                   |
|                                                        |                      |                 |                       |                        | General reserve         | Retained earnings carried forward |
| Balance at beginning of period                         | 146,200              | 173,664         | 17                    | 4,385                  | 98,300                  | 70,821                            |
| Changes during period                                  |                      |                 |                       |                        |                         |                                   |
| Dividends of surplus                                   |                      |                 |                       |                        |                         | (10,522)                          |
| Profit                                                 |                      |                 |                       |                        |                         | 39,733                            |
| Transfer from capital reserve to other capital surplus |                      | (140,000)       | 140,000               |                        |                         |                                   |
| Purchase of treasury shares                            |                      |                 |                       |                        |                         |                                   |
| Disposal of treasury shares                            |                      |                 | 58                    |                        |                         |                                   |
| Cancellation of treasury shares                        |                      |                 | (208,044)             |                        |                         |                                   |
| Transfer of negative balance of capital surplus        |                      |                 | 67,968                |                        |                         | (67,968)                          |
| Net changes in items other than shareholders' equity   |                      |                 |                       |                        |                         |                                   |
| Total changes during period                            | -                    | (140,000)       | (17)                  | -                      | -                       | (38,756)                          |
| Balance at end of period                               | 146,200              | 33,664          | -                     | 4,385                  | 98,300                  | 32,064                            |

|                                                        | Shareholders' equity |                            | Valuation and translation adjustments                 | Total net assets |
|--------------------------------------------------------|----------------------|----------------------------|-------------------------------------------------------|------------------|
|                                                        | Treasury shares      | Total shareholders' equity | Valuation difference on available-for-sale securities |                  |
| Balance at beginning of period                         | (34,942)             | 458,447                    | 110,658                                               | 569,106          |
| Changes during period                                  |                      |                            |                                                       |                  |
| Dividends of surplus                                   |                      | (10,522)                   |                                                       | (10,522)         |
| Profit                                                 |                      | 39,733                     |                                                       | 39,733           |
| Transfer from capital reserve to other capital surplus |                      | –                          |                                                       | –                |
| Purchase of treasury shares                            | (249,045)            | (249,045)                  |                                                       | (249,045)        |
| Disposal of treasury shares                            | 55                   | 113                        |                                                       | 113              |
| Cancellation of treasury shares                        | 208,044              | –                          |                                                       | –                |
| Transfer of negative balance of capital surplus        |                      | –                          |                                                       | –                |
| Net changes in items other than shareholders' equity   |                      |                            | (25,239)                                              | (25,239)         |
| Total changes during period                            | (40,945)             | (219,720)                  | (25,239)                                              | (244,960)        |
| Balance at end of period                               | (75,888)             | 238,726                    | 85,419                                                | 324,145          |

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

### **(Notes to the matters concerning significant accounting policies)**

#### 1. Valuation basis and methods for assets:

##### Securities:

##### Investment in shares of subsidiaries and affiliates:

At cost, determined by the moving average method

##### Available-for-sale securities:

##### Those other than shares, etc. without market value:

At market value, determined by market prices, etc. as of the close of the fiscal year (Revaluation differences are all transferred directly to net assets. Selling costs are determined by the moving average method.)

##### Shares, etc. without market value:

At cost, determined by the moving average method

Bonds, in respect of which the difference between the acquisition cost and the bond price is characterized as adjustments in interest rates, are valued at cost, determined by the amortized cost method (straight-line method).

Investments in investment associations and other similar associations (which are deemed to be securities pursuant to Article 2, paragraph 2 of the Financial Instruments and Exchange Act) are valued by recognizing net the amount equal to the Company's equity interest based on the most recent statements of accounts available according to the settlement report dates as stipulated in contracts for such associations.

#### 2. Method of depreciation of fixed assets:

##### Property, plant and equipment:

Property, plant and equipment are depreciated by the straight-line method.

With regard to their useful lives, the same policy as in the method under the Corporation Tax Act is applicable.

##### Intangible assets:

Intangible assets are depreciated by the straight-line method.

With regard to their useful lives, the same policy as in the method under the Corporation Tax Act is applicable.

However, software for internal use is depreciated by the straight-line method based on the internal usable period (five years).

3. Basis for accounting for allowances and reserves:

Allowance for doubtful accounts:

To meet losses from loan default, the Company sets aside an estimated uncollectible amount, by taking into consideration the actual loss rate in respect of general credits and the individual possibilities of collection in respect of specific claims, such as probable non-performing credits.

Reserve for employee retirement benefits:

To meet the payment of retirement benefits to employees, the Company provides an amount estimated to accrue at the close of the fiscal year under review, based on the estimated retirement benefit obligations and pension plan assets as of the close of the fiscal year under review.

The accounting method for reserve for employee retirement benefits and employee retirement benefit costs is as described below:

(i) Method of attributing expected retirement benefits to periods:

To calculate retirement benefit obligations, the Company employs a benefit formula standard as the method of attributing expected retirement benefits to periods up to the close of the fiscal year under review.

(ii) Methods of treating actuarial differences and past service costs as expenses:

Past service costs are treated as expenses, based on a straight-line basis for a specific period of years (9 years) not exceeding the average remaining years of service of employees when such past service costs occur.

Actuarial differences are treated as expenses, *pro rata* based on the straight-line method for a specific period of years (9 years) not exceeding the average remaining years of service of employees when such differences occur, from the fiscal year next following the fiscal year when such differences occur.

The treatment of unrecognized actuarial differences and unrecognized past service costs on the balance sheet differs from the treatment thereof in the consolidated financial statements.

4. Amounts are shown by discarding fractions of one million yen.

**(Notes to non-consolidated balance sheet)**

1. Money debts due from and payable to associated companies:

|                                                         |                  |
|---------------------------------------------------------|------------------|
| Short-term money debts due from associated companies:   | ¥2,129 million   |
| Long-term money debts due from associated companies:    | ¥2,796 million   |
| Short-term money debts payable to associated companies: | ¥102,399 million |
| Long-term money debts payable to associated companies:  | ¥4,547 million   |
  
2. Accumulated depreciation of property, plant and equipment: ¥95,007 million
  
3. With regard to the property, plant and equipment acquired for and before the fiscal year under review, the amount of advanced depreciation by government subsidies was ¥106 million in structures and ¥99 million in tools, furniture and fixtures. The amount thereof in the non-consolidated balance sheet is shown by deducting such amount of advanced depreciation.

**(Notes to non-consolidated statement of income)**

Transactions with associated companies:

|                                            |                 |
|--------------------------------------------|-----------------|
| Operating revenue:                         | ¥12,274 million |
| Operating expenses:                        | ¥1,374 million  |
| Transactions other than ordinary business: | ¥833 million    |

**(Notes to non-consolidated statement of changes in shareholders' equity, etc.)**

Total number of treasury shares as of March 31, 2026:

|               |                   |
|---------------|-------------------|
| Common share: | 23,736,151 shares |
|---------------|-------------------|

**(Notes on tax effect accounting)**

|    |                                                                            |               |
|----|----------------------------------------------------------------------------|---------------|
| 1. | Principal components of deferred tax assets and deferred tax liabilities:  |               |
|    | (Deferred tax assets)                                                      | (million yen) |
|    | Accrued enterprise taxes                                                   | 706           |
|    | Valuation losses on investment securities                                  | 6,377         |
|    | Shares of affiliates associated with reorganization                        | 12,240        |
|    | Impairment losses                                                          | 4,405         |
|    | Others                                                                     | 283           |
|    | Subtotal of deferred tax assets                                            | 24,014        |
|    | Valuation reserve for total of deductible temporary differences and others | (22,820)      |
|    | Total deferred tax assets                                                  | 1,194         |
|    | (Deferred tax liabilities)                                                 |               |
|    | Shares of affiliates associated with reorganization                        | 4,444         |
|    | Valuation difference on available-for-sale securities                      | 38,600        |
|    | Adjustment of gains or losses on transfer                                  | 3,020         |
|    | Others                                                                     | 259           |
|    | Total deferred tax liabilities                                             | 46,325        |
|    | Net deferred tax liabilities                                               | 45,130        |

**(Notes on transactions with related parties)**

**Subsidiaries, etc.**

| Category   | Trade name                          | Location            | Share capital<br>(million yen) | Principal<br>business                  | Ratio of voting<br>rights owned by<br>the Company<br>(owned in the<br>Company) | Relation                                             | Transaction         | Transaction<br>amount<br>(million yen) | Account item                                | End-of-year<br>balance<br>(million yen) |
|------------|-------------------------------------|---------------------|--------------------------------|----------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------|---------------------|----------------------------------------|---------------------------------------------|-----------------------------------------|
| Subsidiary | Fuji<br>Television<br>Network, Inc. | Minato-ku,<br>Tokyo | 8,800                          | Television<br>broadcasting<br>business | Direct 100.0%                                                                  | Lease of<br>building<br>Interlocking<br>directorates | Receipt of<br>rents | 4,658                                  | Advance<br>received<br>Guarantee<br>deposit | 430<br>3,924                            |

Note: Business conditions and policy on deciding business conditions:  
The lease of the building relates to the building of the head office and the rent is determined based on the current status of transactions in the neighborhood.

**(Notes on the information per share)**

- |    |                           |           |
|----|---------------------------|-----------|
| 1. | Net assets per share:     | ¥2,229.54 |
| 2. | Basic earnings per share: | ¥197.86   |

**(Note on company to which consolidated dividend regulations apply)**

The Company is a company to which consolidated dividend regulations apply.

## AUDIT REPORTS

### Account Auditors' Audit Report on the Consolidated Financial Statements

#### INDEPENDENT AUDITOR'S REPORT

May 18, 2026

To: The Board of Directors  
Fuji Media Holdings, Inc.

Ernst & Young ShinNihon LLC  
Tokyo Office

By Munetake Kamiyama (seal)  
Designated and Limited Engagement Partner  
Certified Public Accountant

By Hideyuki Fujita (seal)  
Designated and Limited Engagement Partner  
Certified Public Accountant

By Katsuko Suzuki (seal)  
Designated and Limited Engagement Partner  
Certified Public Accountant

#### Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Fuji Media Holdings, Inc. (the "Company") for the fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of Fuji Media Holdings, Inc., which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

#### Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including the provisions applicable to audits of financial statements of entities with high societal impact), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

#### Other Statements

Other statements consist of the business report and the accompanying supplementary schedules. Management is responsible for the preparation and disclosure of the other statements. The Audit & Supervisory Committee is also responsible for monitoring the execution of duties

by Directors in the development and operation of the reporting process for the other statements.

Our audit opinion on the consolidated financial statements does not include the other statements, and we express no opinion on the other statements.

Our responsibility in the audit of the consolidated financial statements is to read the other statements carefully and, in the course of that reading, to consider whether there are material differences between the other statements and the consolidated financial statements or our knowledge obtained in the audit, and to pay attention to whether there is any indication of material errors in the other statements besides such material differences.

If, based on the work we have performed, we determine that there are material errors in the other statements, we are required to report those facts.

We have no other matters to report in respect to the other statements.

#### Responsibilities of Management and the Audit & Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

#### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained,

determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Plan and perform the audit of the consolidated financial statements in order to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries, which serves as the basis for our opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising and reviewing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to the Audit & Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit & Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and measures that have been taken to eliminate obstacles or safeguards that have been put in place to reduce these obstacles to an acceptable level.

#### Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

- END -

Account Auditors' Audit Report

INDEPENDENT AUDITORS' REPORT

May 18, 2026

To: The Board of Directors  
Fuji Media Holdings, Inc.

Ernst & Young ShinNihon LLC  
Tokyo Office

By Munetake Kamiyama (seal)  
Designated and Limited Engagement Partner  
Certified Public Accountant

By Hideyuki Fujita (seal)  
Designated and Limited Engagement Partner  
Certified Public Accountant

By Katsuko Suzuki (seal)  
Designated and Limited Engagement Partner  
Certified Public Accountant

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of Fuji Media Holdings, Inc. (the "Company") for the 85th fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2024, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan (including the provisions applicable to audits of financial statements of entities with high societal impact), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Statements

Other statements consist of the business report and the accompanying supplementary schedules. Management is responsible for the preparation and disclosure of the other statements.

The Audit & Supervisory Committee is also responsible for monitoring the execution of duties by Directors in the development and operation of the reporting process for the other statements.

Our audit opinion on the financial statements does not include the other statements, and we express no opinion on the other statements.

Our responsibility in the audit of the financial statements is to read the other statements carefully and, in the course of that reading, to consider whether there are material differences between the other statements and the financial statements or our knowledge obtained in the audit, and to pay attention to whether there is any indication of material errors in the other statements besides such material differences.

If, based on the work we have performed, we determine that there are material errors in the other statements, we are required to report those facts.

We have no other matters to report in respect to the other statements.

#### Responsibilities of Management and the Audit & Supervisory Committee for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

#### Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the

entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.

- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to the Audit & Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit & Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and measures that have been taken to eliminate obstacles or safeguards that have been put in place to reduce these obstacles to an acceptable level.

#### Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

- END -

## The Audit & Supervisory Committee's Audit Report

### AUDITORS' REPORT

We, the Audit & Supervisory Committee of the Company, audited the execution by the Directors of their duties during the 85th fiscal year from April 1, 2025 to March 31, 2026. The methods and results of the audit are hereby reported as follows. Audit & Supervisory Committee Members Mr. Kiyoshi Onoe, Mr. Takashi Wagai, Mr. Yuzaburo Mogi, Mr. Akira Kiyota and Mr. Shinichiro Ito retired as of June 25, 2025. Furthermore, Audit & Supervisory Committee Members Ms. Keiko Yanagisawa, Mr. Susumu Moriyama, Ms. Saori Hanada and Ms. Nanako Ishido assumed office on June 25, 2025. With respect to audit matters during the period prior to their assumption of office, they received explanations from the Audit & Supervisory Committee Secretariat, examined important approval documents and other materials, received reports from the Directors and the account auditors, and conducted their audit.

1. Method of audit and the particulars thereof:
  - (1) With regard to the details of the resolutions of the Board of Directors regarding matters provided for in Article 399-13, paragraph 1, item 1 (b) and (c) of the Companies Act of Japan, as well as the systems to secure the properness of business activities (internal control systems), which was established pursuant to such resolutions, the Audit & Supervisory Committee periodically received from the Directors and employees, etc. reports, requested explanations whenever necessary and expressed its opinions on the state of formulation and operation thereof, as well as conducted audits in accordance with the following methods.
    - (i) Pursuant to the rules of audits by the Audit & Supervisory Committee determined by the Audit & Supervisory Committee, and in accordance with the audit policy, allocation of duties, etc., we attended important meetings in cooperation with the internal control sections of the Company, received from the Directors and employees, etc., reports on matters concerning the execution of their duties, requested explanations whenever necessary, inspected important decision documents, etc., and made investigation into the state of activities and property. In particular, the Outside Directors who are Audit & Supervisory Committee Members, in cooperation with the full-time Audit & Supervisory Committee Members, made efforts to attend important meetings (such as the Group Presidents' Meetings concurrently serving as the Group Risk and Compliance Committee, the Sustainability Management Committee, etc.), exchange opinions with Directors and Executive Officers, and participate in on-site audits of subsidiaries, etc., thereby conducting audits from diverse perspectives. With regard to the subsidiaries, we maintained constant communication and exchanged information with the directors, audit & supervisory board members, etc. thereof, and required the subsidiaries to render reports on their business operations whenever necessary.
    - (ii) We monitored and verified whether the account auditors had maintained an independent position and conducted adequate audits and received from the account auditors reports

on the state of execution of their duties and requested explanations whenever necessary. In addition, we received from the account auditors a notice that the “systems to secure adequate execution of duties” (matters listed in each item of Article 131 of the Ordinance on Company Accounting) had been established in accordance with the “Standard for Quality Control Concerning Audits” (Business Accounting Council) and requested explanations whenever necessary. In addition, with regard to key audit considerations (KAM), we regularly received reports from the account auditors, requested explanations as necessary and conducted discussions with them.

In accordance with such methods, we investigated the business report and its supplementary schedules, the non-consolidated financial statements (the balance sheet, the statement of income, the statement of changes in net assets and the related notes) and their accompanying supplementary schedules, as well as the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements), for the fiscal year under review.

In terms of internal audits, we received explanations of the audit plan from the internal audit sections and regularly received reports on the audits conducted. Furthermore, to enhance the effectiveness and efficiency of audits, the Audit & Supervisory Committee, the account auditors and internal audit-related departments provided reports and exchanged information through tripartite audits.

## 2. Results of audit:

### (1) Results of audit of the business report, etc.:

We are of the opinion:

- (i) that the business report and its supplementary schedules present fairly the state of the Company in accordance with laws and ordinances and the Articles of Incorporation;
- (ii) that with the exception of the facts listed below, we found no dishonest act or material fact of violation of laws or ordinances or the Articles of Incorporation exists.  
In September last year, suspicions arose regarding inappropriate expense reimbursements by a then-Director through check functions of the internal expense guidelines. An investigation led by the Audit & Supervisory Committee, in collaboration with Fuji TV’s Treasury and Finance Department and external experts, revealed that the then-Director had engaged in expense reimbursements that differed from the facts. The Director in question admitted to the aforementioned facts, already resigned and made repayment. Based on the investigation results, the Audit & Supervisory Committee will closely monitor the status of the implementation and establishment of measures to prevent recurrence. Furthermore, it is recognized that the Company has disclosed the aforementioned circumstances in a timely manner;
- (iii) that the details of the resolutions of the Board of Directors on internal control systems are proper and that the descriptions in the business report and the execution by the Directors of their duties concerning such internal control systems contain nothing to be pointed out.

- (2) Results of audit of the non-consolidated financial statements and their accompanying supplemental schedules:

We are of the opinion that the method and results of the audit made by the account auditors, Ernst & Young ShinNihon LLC, are proper.

- (3) Results of audit of the consolidated financial statements:

We are of the opinion that the method and results of the audit made by the account auditors, Ernst & Young ShinNihon LLC, are proper.

May 18, 2026

The Audit & Supervisory Committee  
Fuji Media Holdings, Inc.

Keiko Yanagisawa (seal)  
Full-time Audit & Supervisory Committee Member

Susumu Moriyama (seal)  
Audit & Supervisory Committee Member

Saori Hanada (seal)  
Audit & Supervisory Committee Member

Nanako Ishido (seal)  
Audit & Supervisory Committee Member

Note: Audit & Supervisory Committee Members Mr. Susumu Moriyama, Ms. Saori Hanada and Ms. Nanako Ishido are Outside Directors as provided for in Article 2, item 15 and Article 331, paragraph 6 of the Companies Act of Japan.

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