

(Translation)

We are deeply grateful to our shareholders for their continued support.

We also sincerely apologize for the inconveniences and concern caused by the incident that occurred at our subsidiary, Fuji Television Network, Inc.

Following the incident, both the Company and Fuji Television Network, Inc. announced “Measures to Strengthen Human Rights and Compliance Efforts” on March 31. Subsequently, based on the investigation report received from the third-party committee announced on the same day, we published a report on April 30 detailing the progress and specific measures for the fundamental reform of corporate culture and governance to prevent recurrence. This was announced on the Company and Fuji Television Network, Inc. websites, and also submitted to the Ministry of Internal Affairs and Communications.

To enhance human rights awareness, strengthen compliance systems, and promote fundamental governance reforms at Fuji Television Network, Inc. and other Group companies, the Company will propose a new Board structure at this General Meeting of Shareholders to support our growth strategy and capital policy.

To streamline the Board, we will reduce the number of Executive Managing Directors, with Independent Outside Executive Managing Directors constitute the majority. We will also set the ratio of female Directors to at least 30% (45% in the proposal), while significantly lowering the average age. These changes will increase effectiveness, independence, and diversity of the Board, and strengthen the supervisory function over business execution. At this General Meeting of Shareholders, we will also propose the abolition of the advisor system and amendments to the Articles of Incorporation to allow an Independent Outside Executive Managing Director to chair the Board, transitioning to a governance-focused management structure. Furthermore, we have established retirement age system for full-time Executive Managing Directors and term limits for Independent Outside Executive Managing Directors, and these rules have been applied consistently to all current candidates.

On May 16, we announced the “Reform Action Plan” as our new management guideline preceding the next “Medium-Term Group Vision.” Prioritizing respect for human rights, we will advance human capital management that maximizes the value of our human resources and drive growth strategies through business reforms and investment expansion, thereby improving capital efficiency and enhancing corporate value over the medium to long-term.

Going forward, we will implement bold reforms and growth initiatives under the new governance structure, based on the “Reform Action Plan.” We are committed to close collaboration with all our stakeholders, including shareholders, viewers and users, business partners including sponsors, talents, production companies and network affiliates, and our employees and staff.

We sincerely ask our shareholders for their continued support going forward.

Osamu Kanemitsu
President and Representative Director

Securities Code: 4676
June 10, 2025

To the Shareholders:

NOTICE OF THE 84TH ORDINARY GENERAL MEETING
OF SHAREHOLDERS

Dear Shareholders:

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

Please take notice that the 84th 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 84th 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

<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 (Tuesday), 2025, Japan time.

Yours very truly,

Osamu Kanemitsu,
President and Representative Director

Fuji Media Holdings, Inc.

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

Description

1. Date and hour:

June 25 (Wednesday), 2025, at 10:00 a.m. (Reception will start at 8:00 a.m.)

2. Place:

Main Arena, TOKYO ARIAKE ARENA

11-1, Ariake 1-chome, Koto-Ku, Tokyo

Please be careful not to confuse the venue, as it is different from last year.

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 84th fiscal year (from April 1, 2024 to March 31, 2025)
2. Report on the non-consolidated financial statements for the 84th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

<Company proposals (No. 1 to No. 5)>

Proposition No. 1: Appropriation of retained earnings

Proposition No. 2: Partial amendments to the Articles of Incorporation

Proposition No. 3: Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)

Proposition No. 4: Election of four (4) Directors who are Audit & Supervisory Committee Members

Proposition No. 5: Reduction of capital reserve

<Shareholder proposal (No. 6)>

Proposition No. 6: Election of twelve (12) Directors who are not 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 84th 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” 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 (Tuesday), 2025

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 7 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.

In support of the aims of 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, the Company has continued to provide support to this project since 2013.

If you use the Smart Exercise to exercise your voting rights, a portion of the reduced postage will be used for this activity.

The use of the Smart Exercise by shareholders will lead to rows of cherry trees that we all can be proud to show the world. 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 (Tuesday), 2025

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 (Wednesday), 2025, at 10:00 a.m.  
(Reception will start at 8:00 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.

If you want to vote “Yes” to all Company proposals and “No” to all shareholder proposals, click “‘Yes’ to all Company proposals.”

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 if it is a Company proposal and for a disapproval thereof if it is a shareholder proposal.

(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 for Propositions No. 3, 4 and 6:

Article 19, paragraph 1 of our Articles of Incorporation stipulates that the number of Directors of the Company shall be 18 or less.

On the other hand, Proposition 3 of <Company proposals> proposes the election of seven Directors (excluding Directors who are Audit & Supervisory Committee Members), Proposition 4 of <Company proposals> proposes the election of four Directors who are Audit & Supervisory Committee Members, and Proposition 6 of <Shareholder proposals> proposes the election of 12 Directors who are not Audit & Supervisory Committee Members. Depending on the results of the votes on each proposition, it is possible that the number of Directors may exceed the maximum of 18 persons stipulated in the Company's Articles of Incorporation. In addition, under the Companies Act, a company with an audit and supervisory committee must have at least three Directors who are Audit & Supervisory Committee Members. Therefore, if four candidates for Proposition 4 receive a majority of votes in favor, the three candidates receiving the highest number of affirmative votes shall be elected as Audit & Supervisory Committee Members. Then, from among the candidates for Director under Proposition 3 and Proposition 6 who have received a majority of votes in favor, and the remaining one candidate from Proposition 4 who also received a majority in favor, up to a maximum of 15 candidates shall be elected in the order of the number of affirmative votes received. If the number of candidates who receive the majority votes in favor for Proposition 4 is three or less, all such candidates shall be elected, and then from among the candidates for Director who receive the majority votes in favor for Proposition 3 and Proposition 6, the number of candidates who receive the most voting rights in favor shall be elected up to a maximum of 15. There will be no limit to the number of candidates for whom affirmative votes may be cast in Proposition 3, Proposition 4 and Proposition 6.

(4) 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.

(5) 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

## REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

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

<Company proposals (No. 1 to No. 5)>

Propositions No. 1 to No. 5 are Company proposals.

<Company proposals>

### **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.

The Company's policy regarding the distribution of retained earnings for the fiscal year under review is to determine the disbursement based on a target of a payout ratio of 40% on a consolidated basis, with consideration to the stability of dividends from the standpoint of emphasizing the redistribution of profits to its shareholders. For the 84th fiscal year, the Company recorded a net loss attributable to owners of the parent as the Company recorded an impairment loss on fixed assets of the Company and Fuji Television Network and conducted a reversal of deferred tax assets of Fuji Television Network in light of the current performance trend and the future outlook of the Company and Fuji Television Network. Nevertheless, based on the policy of giving consideration to the stability of dividends, among others, the Company hereby proposes to pay the year-end dividend for the 84th 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:

¥25 per share of common stock of the Company

Aggregate amount: ¥ 5,260,678,900

(Annual dividend: ¥50 per share, including ¥25 per share in interim dividends)

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

June 26, 2025

<Company proposals>

**Proposition No. 2: Partial amendments to the Articles of Incorporation**

1. Reasons for proposal

As previously announced in “(Progress and Changes in Disclosed Matters) Changes in Representative Directors and Management Structures of Fuji Media Holdings, Inc. and Fuji Television Network, Inc.” and “Towards Group Reform of Fuji Media Holdings Group,” on April 30, 2025, in order to promote fundamental governance reform as a Group, Article 23 of the Articles of Incorporation shall be amended to enable an Independent Outside Executive Managing Director to chair the Board of Directors. Furthermore, Article 30 of the Articles of Incorporation will be deleted, and the advisor system will be abolished to develop a framework that prevents authority from remaining concentrated in specific individuals for extended periods. In addition, related changes will be made in conjunction with these changes.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(Convener and Chairperson of Meetings of the Board of Directors)</p> <p>Article 23 Unless otherwise provided for in laws and regulations, the Board of Directors of the Company shall be convened and chaired by <u>the Chairman</u>.</p> <p>2. <u>If the Chairman is inhibited from so acting or the position of Chairman is vacant, the President shall take his or her place. If the President is inhibited from so acting or the position of President is vacant, another Director shall take his or her place in accordance with the order of the Regulations of the Board of Directors previously determined by the Board of Directors.</u></p> <p>(Advisors)</p> <p>Article 30 <u>The Company may appoint advisors by resolution of the Board of Directors.</u></p> <p>Article 31 - Article 37 (Omitted)</p> | <p>(Convener and Chairperson of Meetings of the Board of Directors)</p> <p>Article 23 Unless otherwise provided for in laws and regulations, the Board of Directors of the Company shall be convened and chaired by <u>a Director selected by resolution of the Board of Directors</u>.</p> <p>2. <u>If the Director selected in the preceding paragraph is inhibited from so acting, another Director shall take his or her place in the order previously determined by the Board of Directors.</u></p> <p>(Deleted)</p> <p>Article 30 - Article 36 (Unchanged)</p> |

**Regarding Proposition No. 3: Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members) and Proposition No. 4: Election of four (4) Directors who are Audit & Supervisory Committee Members**

Background and reasons for the selection of candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members

The Company announced the policy for reviewing the Board of Directors structure in the “Announcement of Changes in Representative Directors and Changes in the Executive Structure of Fuji Media Holdings, Inc. and Fuji Television Network, Inc.” dated March 27, 2025 and the “Notice Regarding the Opinion of the Board of Directors on Shareholder Proposal” dated May 16, 2025, as follows.

- (i) Reduce the number of directors to strengthen the effectiveness of the Board of Directors and expedite its decision making.
- (ii) A majority of the Company’s Board of Directors will be comprised of independent outside executive managing directors to enhance transparency and objectivity and strengthen governance.
- (iii) Promote diversity within the Board of Directors by setting the ratio of female directors to at least 30% in principle.
- (iv) Considering age diversity within the Board of Directors, newly appoint younger talents in their 50s or below, significantly reducing the average age of directors.
- (v) Newly appoint personnel with expertise and experience in areas such as the future of media, internet/streaming businesses, business development and investment, corporate revitalization, urban development, AI/data science, global business and international accounting, human rights and compliance, and human capital management/HR to accelerate the development of new business fields and reforms in operational processes.

The Company has decided on the candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members based on this policy.

If Proposition 3 and Proposition 4 are approved, the above items (i) to (iv) will be as follows.

|                                                                   | As of the end of the<br>84th Ordinary General<br>Meeting of<br>Shareholders | As of the end of the<br>83rd Ordinary<br>General Meeting of<br>Shareholders |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| (i) Number of Directors                                           | 11 (decreased by 6)                                                         | 17                                                                          |
| (ii) Ratio of Independent Outside<br>Executive Managing Directors | 54.5% (6 out of 11)                                                         | 41.1% (7 out of 17)                                                         |
| (iii) Ratio of female Directors                                   | 45.5% (5 out of 11)                                                         | 11.7% (2 out of 17)                                                         |
| (iv) Average age of Directors                                     | 57 years old                                                                | 71.2 years old                                                              |

\* Candidates in shareholder proposals are not included.

In addition, the skills matrix of the Board of Directors consisting of the candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) under Proposition 3 and the candidates for Directors who are Audit & Supervisory Committee Members

under Proposition 4, and the reasons for the selection of each item in the skills matrix are as follows.

| Candidate Name                                                     |          |                  | Corporate Management & Strategy | Industry Knowledge | Legal & Compliance | Human Rights & Sustainability | Human Resources & Development | Finance & Accounting | Digital/AI | Global |
|--------------------------------------------------------------------|----------|------------------|---------------------------------|--------------------|--------------------|-------------------------------|-------------------------------|----------------------|------------|--------|
| Executive Managing Director                                        | Internal | Kenji Shimizu    | ●                               | ●                  | ●                  | ●                             | ●                             |                      | ●          |        |
|                                                                    | Internal | Nobuko Wako      | ●                               | ●                  |                    |                               | ●                             |                      | ●          |        |
|                                                                    | Internal | Michiyo Yasuda   | ●                               | ●                  | ●                  |                               |                               |                      |            | ●      |
|                                                                    | Internal | Atsushi Yanagi   | ●                               | ●                  | ●                  |                               |                               | ●                    |            |        |
|                                                                    | Outside  | Takashi Sawada   | ●                               |                    |                    |                               | ●                             | ●                    |            | ●      |
|                                                                    | Outside  | Tsutomu Horiuchi | ●                               | ●                  | ●                  | ●                             | ●                             | ●                    |            | ●      |
|                                                                    | Outside  | Masahiko Inada   | ●                               | ●                  |                    |                               | ●                             | ●                    | ●          | ●      |
| 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

Media & Content business: Deep industry knowledge and experience are required to formulate business strategies that respond to changes in the environment, such as user trends in media usage, diversification of content, and acquiring and leveraging highly competitive IP.

Urban Development, Hotels & Resorts business: In order to improve profitability and maximize asset utilization through continued investment, while anticipating trends in the real estate market and tourism, it is necessary to appoint personnel with knowledge of the relevant field.

(3) 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.

(4) 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.

(5) 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.

(6) Finance & Accounting

Advanced financial knowledge is required when considering growth investments, shareholder returns, and fundraising. In particular, financial management of content production and urban development, which have different payback periods and profitability, requires expertise to make optimal capital allocation and investment decisions. In addition, the ability to plan capital

policies to promote capital-efficient management and to establish and monitor key financial metrics is also important.

(7) 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.

(8) Global

A global perspective and an understanding of diverse cultures are necessary to expand content overseas and to strengthen tourism, which has strong inbound demand.

In the Media & Content business, expertise is required in expanding into overseas markets using international streaming platforms and developing content that will be accepted by viewers with different cultural backgrounds. In the Urban Development, Hotels & Resorts business, expertise is required in developing facilities and improving services that take into account the needs of tourists visiting Japan.



<Company proposals>

**Proposition No. 3: Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)**

The terms of office of all of the current ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the close of this Ordinary General Meeting of Shareholders. 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                                            | Executive Vice President | 16/16                                       |
| 2             | [New appointment]<br>Nobuko Wako                                         | —                        | —                                           |
| 3             | [New appointment]<br>Michiyo Yasuda                                      | —                        | —                                           |
| 4             | [New appointment]<br>Atsushi Yanagi                                      | —                        | —                                           |
| 5             | [New appointment]<br>Takashi Sawada<br>[Outside] [Independent officer]   | —                        | —                                           |
| 6             | [New appointment]<br>Tsutomu Horiuchi<br>[Outside] [Independent officer] | —                        | —                                           |
| 7             | [New appointment]<br>Masahiko Inada<br>[Outside] [Independent officer]   | —                        | —                                           |

| Candidate No. | Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Brief history and position in the Company |                                                                                                                              |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1             | Kenji Shimizu<br><br>[Reelection]<br><br>(Date of birth)<br>January 3, 1961<br><br>Number of shares of the Company held by Candidate<br><br>21,244 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 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                                            |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                           | Senior Executive Managing Officer and General Manager, Corporate Planning Department, Fuji Television Network, Inc.          |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | June 2019                                 | Executive Managing Director of the Company                                                                                   |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                           | Executive Managing Director, Fuji Television Network, Inc.                                                                   |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | June 2021                                 | Senior Executive Managing Director of the Company                                                                            |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                           | Senior Executive Managing Director, Fuji Television Network, Inc.                                                            |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | June 2022                                 | Executive Vice President of the Company (to date)                                                                            |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | January 2025                              | President and Representative Director, Fuji Television Network, Inc. (to date)                                               |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | March 2025                                | Chief Executive Officer, Fuji Television Network, Inc. (to date)                                                             |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Business in charge in the Company         |                                                                                                                              |
|               | Corporate Planning and Public & Investor Relations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |                                                                                                                              |
|               | Important concurrent offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                           |                                                                                                                              |
|               | President and Representative Director, Fuji Television Network, Inc.<br>Director, Nippon Broadcasting System, Inc.<br>Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. (BS Fuji)<br>Audit & Supervisory Board Member, Pony Canyon Inc.<br>Board Director, WOWOW Inc.<br>Board Director, SKY Perfect JSAT Holdings Inc.<br>Director, Toei Animation Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                           |                                                                                                                              |
|               | [Reason for selecting him as a candidate for Director]<br>After the recent incident, he was appointed President and Representative Director of Fuji Television Network, Inc., a subsidiary of the Company, and is leading the revitalization and reform project.<br>He has planned and implemented measures to promote respect for human rights and compliance, and is promoting sweeping reforms, such as strengthening governance, including the abolition of the advisor and counselor system.<br>In the past, he worked on Fuji TV’s representative anime shows such as “Dragon Ball” and “One Piece” in the company’s programming and motion picture department, and actively monetized content in the media development department.<br>In addition, he is currently in charge of Corporate Planning and Public & Investor Relations as Executive Vice President of the Company, and has played an appropriate role in formulating management strategies.<br>The Company has determined to continue to select him as a candidate for Director as his strong leadership and extensive knowledge of media management are essential to implementing the “Reform Action Plan,” the new management guideline for the Group. |                                           |                                                                                                                              |

[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] Mr. Kenji Shimizu is scheduled to resign as Audit & Supervisory Board Member of Pony Canyon Inc. on June 17, 2025, Audit & Supervisory Board Member of Fuji Satellite Broadcasting, Inc. (BS Fuji) and Board Director of SKY Perfect JSAT Holdings Inc. on June 20. He is also scheduled to be appointed as Director of Television Nishinippon Corporation on June 17, Director of Kansai Television Co. Ltd. and Director of Tokai Television Broadcasting Co., Ltd. on June 19, and Director of Sankei Shimbun Co., Ltd. on June 24.

[Note 4] 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 and position in the Company |                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Nobuko Wako<br><br>[New appointment]<br><br>(Date of birth)<br>October 19, 1961<br><br>Number of shares of the Company held by Candidate<br><br>22,809 shares | April 1987                                | Joined the Company                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                               | June 2009                                 | General Manager, Local Sales Division, Sales Department, Fuji Television Network, Inc.                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                               | July 2017                                 | General Manager, Corporate Public Relations Office, Fuji Television Network, Inc.                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                               | April 2018                                | General Manager, Public Relations Division, Public Relations Center, Programming Department, Fuji Television Network, Inc.                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                               | June 2018                                 | Executive Managing Officer, General Manager, Public Relations Division, Public Relations Center, Programming Department, Fuji Television Network, Inc.                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                               | July 2019                                 | Executive Managing Officer, General Manager, Public Relations Department, General Manager, Corporate Public Relations Office and General Manager, Branding Office, Fuji Television Network, Inc. |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                               | July 2021                                 | Executive Managing Officer in charge of Business Development, Business Department, Fuji Television Network, Inc.                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                               | June 2022                                 | Executive Managing Officer, Fuji Television Network, Inc.                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                               |                                           | President and Representative Director, TVer INC. (to date)                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                               | March 2025                                | Executive Managing Director, Fuji Television Network, Inc. (to date)                                                                                                                             |
| Important concurrent offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                               |                                           |                                                                                                                                                                                                  |
| President and Representative Director, TVer INC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                               |                                           |                                                                                                                                                                                                  |
| Executive Managing Director, Fuji Television Network, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                               |                                           |                                                                                                                                                                                                  |
| <p>[Reason for selecting her as a candidate for Director]</p> <p>She currently serves as the President and Representative Director of TVer INC., a free streaming platform operator established with investment from commercial broadcasters, and is making a significant contribution to the business restructuring of commercial broadcasters as a whole by dedicating herself to expand the service.</p> <p>At Fuji Television Network, Inc., while working in the Sales Department, she was involved in terrestrial advertising sales, building strong relationships of trust with advertising agencies and advertisers and achieved success. She has also worked in the fields of public relations and business development, including corporate branding, and has a wealth of experience, knowledge, and high level of expertise in the Media &amp; Contents business.</p> <p>In the rapidly changing media environment, the Company has determined to nominate her as a new candidate for Director as she is expected to use her connections and high level of expertise to contribute to increasing revenue through the digital development of contents.</p> |                                                                                                                                                               |                                           |                                                                                                                                                                                                  |

- [Note 1] Ms. Nobuko Wako 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] Ms. Nobuko Wako is scheduled to resign as President and Representative Director, TVer INC. on June 30, 2025.
- [Note 4] 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. Nobuko Wako is approved, she will become one of the insured under this insurance contract.

| Candidate No. | Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Brief history and position in the Company                  |                                                                                                                                                               |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3             | Michiyo Yasuda<br><br>[New appointment]<br><br>(Date of birth)<br>March 17, 1970<br><br>Number of shares of the Company held by Candidate<br><br>2,700 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | April 1992                                                 | Joined the Company                                                                                                                                            |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | July 2001                                                  | New York Bureau, Foreign News, News Department, Fuji Television Network, Inc.                                                                                 |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | July 2021                                                  | General Manager, Group Management Promotion Division, Corporate Planning Department of the Company                                                            |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | June 2022                                                  | Deputy General Manager, Group Management Promotion and Special Assignments, Corporate Planning Department of the Company                                      |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | April 2024                                                 | Deputy General Manager, Senior Officer for Group Coordination Promotion and Special Assignments, Corporate Planning Department, Fuji Television Network, Inc. |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | July 2024                                                  | General Manager, Group Company Business Management and Business Development, Corporate Planning Department of the Company (to date)                           |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | March 2025                                                 | Executive Managing Director, Fuji Television Network, Inc. (to date)                                                                                          |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Important concurrent offices                               |                                                                                                                                                               |
|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Executive Managing Director, Fuji Television Network, Inc. |                                                                                                                                                               |
|               | <p>[Reason for selecting her as a candidate for Director]</p> <p>She currently serves as the General Manager of the Corporate Planning Department, and is in charge of the management and business support of Group companies.</p> <p>She has been involved in business restructuring, such as the M&amp;A of GRANVISTA Hotel &amp; Resorts Co., Ltd. and the integration of production technology companies. She has also successfully made strategic investments in overseas funds, and at Fuji Startup Ventures Inc., she has led investment activities in startup companies, mainly in the technology field, and is working hard to create next-generation businesses.</p> <p>While working at the News Department of Fuji Television Network, Inc., she trained in the jury system at the Los Angeles County District Attorney’s Office in the United States, and after returning to Japan, she served as the judicialpress club captain, gaining practical experience in the legal system. After that, she returned to the United States and gained a deeper global perspective by reporting on historical events such as the September 11 attacks as a New York correspondent.</p> <p>The Company has determined to nominate her as a new candidate for Director as she is expected to contribute greatly to improving corporate value with her wide range of experience and knowledge.</p> |                                                            |                                                                                                                                                               |

[Note 1] Ms. Michiyo Yasuda 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. Michiyo Yasuda is approved, she will become one of the insured under this insurance contract.

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Name                                              | Brief history and position in the Company |                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Atsushi Yanagi                                    | April 1993                                | Joined Tonen K.K.                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | [New appointment]                                 | October 2000                              | Joined PwC Tax Japan                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (Date of birth)                                   | April 2008                                | Joined the Company                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | March 29, 1971                                    | July 2017                                 | General Manager, Finance Division, Treasury and Finance Department, Fuji Television Network, Inc.                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of shares of the Company held by Candidate | June 2022                                 | General Manager, Treasury and Finance Department, Fuji Television Network, Inc.                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,449 shares                                      | June 2024                                 | General Manager, Treasury and Finance Department of the Company (to date)                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                   | March 2025                                | Executive Managing Officer and General Manager, Treasury and Finance Department, Fuji Television Network, Inc. (to date) |
| <p>[Reason for selecting him as a candidate for Director]</p> <p>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. Since the incident at Fuji Television Network, Inc. in January of this 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. 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 nominate him as a new candidate for Director as he is expected to 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 |                                                                                    |
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| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Takashi Sawada<br><br>[New appointment]<br>[Outside]<br>[Independent officer]<br><br>(Date of birth)<br>July 12, 1957<br><br>Number of shares of the Company held by Candidate<br><br>0 shares | April 1981                                | Joined ITOCHU Corporation                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                | November 1998                             | Vice President, Fast Retailing Co., Ltd.                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                | February 2003                             | Founded Kiacon Corporation, Representative Director and President                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                | October 2005                              | Founded Revamp Corporation, Representative Director and President                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                | April 2016                                | Representative Director and Chairman, Revamp Corporation                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                | September 2016                            | Representative Director and President, FamilyMart Co., Ltd.                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                | March 2022                                | Representative Director, Lotte Ventures Japan Co., Ltd.                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                | June 2022                                 | Representative Director and President, Hey Inc. (currently STORES, Inc.) (to date) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                | January 2024                              | Representative Director and CEO, CellSource Co., Ltd. (to date)                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                | May 2025                                  | Director, Lotte Ventures Japan Co., Ltd. (to date)                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Important concurrent offices                                                                                                                                                                   |                                           |                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Representative Director and CEO, CellSource Co., Ltd.                                                                                                                                          |                                           |                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Director, Lotte Ventures Japan Co., Ltd.                                                                                                                                                       |                                           |                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Director, Seven & i Holdings Co., Ltd.                                                                                                                                                         |                                           |                                                                                    |
| [Reason for selecting him as a candidate for outside Director and outline of expected role]<br>After working on the acquisition and restructuring of Seven-Eleven in the United States at a general trading company, ITOCHU Corporation, he joined Fast Retailing Co., Ltd., where he drove the “fleece” boom and served as Vice President. He then founded Kiacon Corporation, a corporate restructuring company specialized in the retail industry, and Revamp Corporation, a management support company, and achieved success in corporate planning, marketing strategy, creative support, and other areas. He also promoted the M&A of Uny Co., Ltd. as Representative Director of FamilyMart Co., Ltd. Furthermore, he has been involved in various corporate management roles, including as Representative Director of Lotte Ventures Japan Co., Ltd. and CellSource Co., Ltd., and has extensive experience and wide knowledge regarding corporate restructuring and business expansion. 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 supervise management with an objective perspective independent from persons executing business operations. |                                                                                                                                                                                                |                                           |                                                                                    |

- [Note 1] Mr. Takashi Sawada and the Company are not special interested parties to each other.
- [Note 2] Mr. Takashi Sawada is a candidate for outside Director.
- [Note 3] Mr. Takashi Sawada 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, 2025.
- [Note 4] If Mr. Takashi Sawada’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. Takashi Sawada is approved, he will become one of the insured under this insurance contract.
- [Note 6] Mr. Takashi Sawada satisfies the Tokyo Stock Exchange’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 |                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Tsutomu Horiuchi<br><br>[New appointment]<br>[Outside]<br>[Independent officer]<br><br>(Date of birth)<br>May 19, 1960<br><br>Number of shares of the Company held by Candidate<br><br>300 shares | April 1984                                | Joined the Industrial Bank of Japan, Limited                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                   | April 1998                                | Joined Goldman Sachs Japan Co., Ltd.                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                   | March 2005                                | President & CEO, Mori Building Investment Management Co., Ltd.                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                   | July 2008                                 | Senior Managing Director and CFO, Mori Building Co., Ltd.                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                   | February 2017                             | Non-Executive Director, LIFULL Investment Co., Ltd.                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                   | June 2018                                 | Professor and Vice President, Center for Social Investment, Tama University (currently Tama University Center for Sustainability Management) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                   | April 2021                                | Executive Officer and CCO, Vortex Co., Ltd.                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                   | February 2022                             | Representative Director and President, 100-Year Corporate Strategy Research Institute (to date)                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                   | April 2022                                | Director and Chairman, Vortex Co., Ltd. (to date)                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                   | April 2023                                | Professor, Tama Graduate School of Business Management & Information Sciences (to date)                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | President, Tama University Center for Sustainability Management (to date)                                                                                                                         |                                           |                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Important concurrent offices                                                                                                                                                                      |                                           |                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Director and Chairman, Vortex Co., Ltd.                                                                                                                                                           |                                           |                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | President, Tama University Center for Sustainability Management                                                                                                                                   |                                           |                                                                                                                                              |
| <p>[Reason for selecting him as a candidate for outside Director and outline of expected role]</p> <p>After working and training at financial institutions and law firms such as the Industrial Bank of Japan, Limited, Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP, and Goldman Sachs Japan Co., Ltd., he moved to Mori Building Co., Ltd. He served as an Executive Director of Mori Hills REIT Investment Corporation, President and CEO of its management company, and Senior Managing Director and CFO of Mori Building Co., Ltd. Since retiring, he has served as an outside director of several companies and a director, councilor, and advisor to various organizations. In addition, in order to use his extensive experience in the field of education, he has served as a Professor at the Tama Graduate School of Business Management &amp; Information Sciences and as President of the university’s Center for Sustainability Management.</p> <p>Through his career, he has cultivated his extensive knowledge of the industry as a developer, which is essential for urban development and tourism businesses, as well as corporate management, legal affairs, compliance, sustainability, and finance and accounting. 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 supervise management with an objective perspective independent from persons executing business operations.</p> |                                                                                                                                                                                                   |                                           |                                                                                                                                              |

- [Note 1] Mr. Tsutomu Horiuchi and the Company are not special interested parties to each other.
- [Note 2] Mr. Tsutomu Horiuchi is a candidate for outside Director.
- [Note 3] Mr. Tsutomu Horiuchi is scheduled to resign as Director and Chairman of Vortex Co., Ltd. on June 30, 2025. He is also 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, 2025.
- [Note 4] If Mr. Tsutomu Horiuchi'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. Tsutomu Horiuchi is approved, he will become one of the insured under this insurance contract.
- [Note 6] Mr. Tsutomu Horiuchi satisfies the Tokyo Stock Exchange'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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Masahiko Inada                                    | April 2009                                                 | Joined Hakuho Incorporated                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [New appointment]                                 | June 2013                                                  | Established Kabuku Inc., Representative Director                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [Outside]                                         | November 2018                                              | Chairman and Director, Kabuku Inc.                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | [Independent officer]                             | July 2019                                                  | Investment Vice President, DNX Ventures                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                   | November 2020                                              | President and CEO, Emium Corporation (to date)                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                   | March 2025                                                 | Executive Managing Director, Fuji Television Network, Inc. (to date) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (Date of birth)                                   | Important concurrent offices                               |                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | November 18, 1982                                 | President and CEO, Emium Corporation                       |                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Number of shares of the Company held by Candidate | Executive Managing Director, Fuji Television Network, Inc. |                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0 shares                                          |                                                            |                                                                      |
| <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 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 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] Mr. Masahiko Inada is a candidate for outside Director.
- [Note 3] Mr. Masahiko Inada is Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company.
- [Note 4] If Mr. Masahiko Inada'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. Masahiko Inada is approved, he will become one of the insured under this insurance contract.
- [Note 6] Mr. Masahiko Inada satisfies the Tokyo Stock Exchange's requirements to be designated as an independent officer. If his appointment is approved, the Company plans to register him as an independent officer.

<Company proposals>

**Proposition No. 4: Election of four (4) Directors who are Audit & Supervisory Committee Members**

The terms of office of Mr. Takashi Wagai, Mr. Akira Kiyota and Mr. Shinichiro Ito, Directors who are Audit & Supervisory Committee Members, will expire at the close of this Ordinary General Meeting of Shareholders. In addition, Mr. Kiyoshi Onoe and Mr. Yuzaburo Mogi will resign as Directors who are Audit & Supervisory Committee Members at the close of this Ordinary General Meeting of Shareholders. Accordingly, it is hereby proposed that four (4) Directors who are Audit & Supervisory Committee Members be elected. The Audit & Supervisory Committee has consented to this proposition.

The candidate for Directors who are Audit & Supervisory Committee Members are as set forth below:

| Candidate No. | Name                                                                    | Current position | Meetings of the Board of Directors attended | Meetings of the Audit & Supervisory Board attended |
|---------------|-------------------------------------------------------------------------|------------------|---------------------------------------------|----------------------------------------------------|
| 1             | [New appointment]<br>Keiko Yanagisawa                                   | —                | —                                           | —                                                  |
| 2             | [New appointment]<br>Susumu Moriyama<br>[Outside] [Independent officer] | —                | —                                           | —                                                  |
| 3             | [New appointment]<br>Saori Hanada<br>[Outside] [Independent officer]    | —                | —                                           | —                                                  |
| 4             | [New appointment]<br>Nanako Ishido<br>[Outside] [Independent officer]   | —                | —                                           | —                                                  |

| Candidate No. | Name                                                                                                                                                                      | Brief history and position in the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                 |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1             | <b>Keiko Yanagisawa</b><br><br>[New appointment]<br><br>(Date of birth)<br>February 9, 1965<br><br>Number of shares of the Company held by Candidate<br><br>13,500 shares | April 1987                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Joined the Company                                                                                              |
|               |                                                                                                                                                                           | June 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | General Manager, Business Management Office, Business Management Department, Fuji Television Network, Inc.      |
|               |                                                                                                                                                                           | June 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | General Manager, Business Management Office, Business Management Department, Fuji Television Network, Inc.      |
|               |                                                                                                                                                                           | July 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | General Manager, Business Management, Corporate Planning Department, Fuji Television Network, Inc.              |
|               |                                                                                                                                                                           | June 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | General Manager, Budget Management, Corporate Planning Department, Fuji Television Network, Inc.                |
|               |                                                                                                                                                                           | March 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Acting General Manager, Budget Management, Corporate Planning Department, Fuji Television Network, Inc.         |
|               |                                                                                                                                                                           | July 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Acting General Manager and Assistant General Manager, Human Resources Department, Fuji Television Network, Inc. |
|               |                                                                                                                                                                           | April 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Deputy General Manager, Human Resources Department, Fuji Television Network, Inc.                               |
|               |                                                                                                                                                                           | March 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | HR Senior Advisor, Human Resources Department, Fuji Television Network, Inc. (to date)                          |
|               |                                                                                                                                                                           | [Reason for selecting her as a candidate for Director who is an Audit & Supervisory Committee Member]<br>Since 2002, she has promoted the rights business and IP production of Fuji Television Network, Inc., which was a pioneer in the media industry. After that, she was put in charge of managing the budget performance of the entire Fuji Television Network, and promoted the growth of the digital domain and distribution business through budget control, even in an environment where the advertising market was shrinking. After transferring to the human resources department, she shifted the assets to people and focused on creating an environment where employees could work safely and securely for a long time. She has driven personnel system reforms, health and productivity management, and the promotion of women's active participation in the workplace. She has also contributed greatly to the foundation of human capital management, such as by leading the launch of the in-house education system, Fuji TV College and providing career support for employees.<br>The Company has determined to nominate her as a new candidate for Director who is an Audit & Supervisory Committee Member as she is expected to use her extensive knowledge and experience to perform audits, present advice and suggestions to ensure the appropriateness of the directors' business execution, as well as conduct supervisory duties through the exercise of voting rights at the meetings of the Board of Directors. |                                                                                                                 |

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

[Note 2] Ms. Keiko Yanagisawa's name on the family register is Keiko Nakamura.

[Note 3] Ms. Keiko Yanagisawa is scheduled to be appointed as Audit & Supervisory Board Member of Fuji Television Network, Inc., which is a company having specific relationships with the Company, on June 25, 2025.

[Note 4] If Ms. Keiko Yanagisawa'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 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 Ms. Keiko Yanagisawa is approved, she will become one of the insured under this insurance contract.

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Name                  | Brief history and position in the Company |                                                                         |
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| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Susumu Moriyama       | August 1991                               | Joined Audit Department, PriceWaterhouse UK                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | [New appointment]     | July 2000                                 | Director, PwC Brussels office                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | [Outside]             | October 2005                              | Partner, PwC Central & Eastern Europe                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | [Independent officer] | April 2007                                | Fellow, Institute of Chartered Accountants in England & Wales (to date) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (Date of birth)       | July 2019                                 | Senior Partner, International Markets, PwC Central & Eastern Europe     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | July 15, 1968         | October 2022                              | Advisor, SoftBank Corp.                                                 |
| Number of shares of the Company held by Candidate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 700 shares            | March 2025                                | Executive Managing Director, Fuji Television Network, Inc. (to date)    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                       | April 2025                                | Specially Appointed Professor, Sugiyama Jogakuen University (to date)   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                       | Important concurrent offices              |                                                                         |
| Specially Appointed Professor, Sugiyama Jogakuen University                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                       |                                           |                                                                         |
| Executive Managing Director, Fuji Television Network, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                       |                                           |                                                                         |
| <p>[Reason for selecting him as a candidate for outside Director who is an Audit &amp; Supervisory Committee Member and outline of expected role]</p> <p>After joining the London Headquarters of PriceWaterhouse, he has been engaged in comprehensive consulting work such as accounting, taxation, legal, M&amp;A and risk management for over 30 years based in Europe, and he has extensive advisory and management experience in the international business environment.</p> <p>He has also published many books on intercultural communication and has worked as a full-time advisor to a TSE Prime-listed company and as a university professor, and is active across a wide range of fields, not just finance and accounting.</p> <p>He possesses an international perspective crucial for promoting the global business which the Group regards as growth field, along with knowledge and skills cultivated through management experience in Europe. The Company has determined to nominate him as a new candidate for outside Director who is an Audit &amp; Supervisory Committee Member as he is expected to use his extensive knowledge and experience to perform audits, advice and suggestions from a neutral and objective standpoint to ensure the appropriateness of the directors’ business execution, as well as supervisory duties through exercising voting rights at Board of Directors meetings.</p> |                       |                                           |                                                                         |

- [Note 1] Mr. Susumu Moriyama and the Company are not special interested parties to each other.
- [Note 2] Mr. Susumu Moriyama is Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company. In addition, he is a relative within the third degree of kinship of an executive officer of Machine Learning Solutions Inc., which is a company having specific relationships with the Company.
- [Note 3] If Mr. Susumu Moriyama'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 4] 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. Susumu Moriyama is approved, he will become one of the insured under this insurance contract.
- [Note 5] Mr. Susumu Moriyama satisfies the Tokyo Stock Exchange'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 |                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Saori Hanada                                            | April 2000                                | Joined Morita & Partners Law Office                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [New appointment]<br>[Outside]<br>[Independent officer] | May 2007                                  | Joined Atsumi & Partners (currently Atsumi & Sakai)                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                         | January 2014                              | Partner, Atsumi & Sakai (to date)                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                         | February 2022                             | Member, Whistleblowers Response Committee for School Corporation (to date)         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (Date of birth)<br>December 9, 1968                     | April 2023                                | Vice Chairperson, Gender Equality Committee, Daini Tokyo Bar Association (to date) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of shares of the Company held by Candidate       | Important concurrent offices              |                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0 shares                                                | Partner, Atsumi & Sakai                   |                                                                                    |
| <p>[Reason for selecting her as a candidate for outside Director who is an Audit &amp; Supervisory Committee Member and outline of expected role]</p> <p>After registering as an attorney in 2000, she focused on corporate legal affairs, including cases involving antitrust violation, harassment, and fraud investigations. In 2012, she registered as an attorney in New York, U.S., and has expanded her field of activities globally. Since 2015, she has served as Vice Chairperson of the Committee on Equality for Both Genders (currently Gender Equality Committee) of the Daini Tokyo Bar Association, where she has addressed issues such as sexual harassment and childcare, and is currently actively working on issues such as gender bias and positive action in the legal system.</p> <p>She has extensive knowledge of human rights and sustainability, legal affairs and compliance, and global issues that she has cultivated through her career. The Company has determined to nominate her as a new candidate for outside Director who is an Audit &amp; Supervisory Committee Member as she is expected to use her extensive knowledge and experience to perform audits, advices and suggestions from a neutral and objective standpoint to ensure the appropriateness of the directors’ business execution, as well as supervisory duties through exercising voting rights at Board of Directors meetings.</p> |                                                         |                                           |                                                                                    |

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

[Note 2] Ms. Saori Hanada's name on the family register is Saori Kato.

[Note 3] Ms. Saori Hanada is scheduled to be appointed as Audit & Supervisory Board Member of Fuji Television Network, Inc., which is a company having specific relationships with the Company, on June 25, 2025.

[Note 4] If Ms. Saori Hanada'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 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 Ms. Saori Hanada is approved, she will become one of the insured under this insurance contract.

[Note 6] Ms. Saori Hanada satisfies the Tokyo Stock Exchange's requirements to be designated as an independent officer. If his appointment is approved, the Company plans to register her as an independent officer.

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Name                                                    | Brief history and position in the Company                  |                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Nanako Ishido                                           | April 2002                                                 | Visiting Scholar, Massachusetts Institute of Technology Media Lab                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | [New appointment]<br>[Outside]<br>[Independent officer] | November 2002                                              | Founder and Chair of CANVAS (to date)                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                         | April 2018                                                 | Professor, Keio University Graduate School of Media Design (to date)                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (Date of birth)<br>July 7, 1979                         | May 2018                                                   | Founder and President of Learning of Tomorrow (to date)                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                         | June 2021                                                  | Director, B Lab, Specially Appointed Professor, Professional University of Information and Management for Innovation (to date) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of shares of the Company held by Candidate       | May 2022                                                   | Director, Matsuya Co., Ltd. (to date)                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                         | March 2025                                                 | Executive Managing Director, Fuji Television Network, Inc. (to date)                                                           |
| 0 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Important concurrent offices                            |                                                            |                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                         | Professor, Keio University Graduate School of Media Design |                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                         | Director, Matsuya Co., Ltd.                                |                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                         | Executive Managing Director, Fuji Television Network, Inc. |                                                                                                                                |
| <p>[Reason for selecting her as a candidate for outside Director who is an Audit &amp; Supervisory Committee Member and outline of expected role]</p> <p>As a Visiting Scholar at the Massachusetts Institute of Technology Media Lab, she conducted research on themes such as “children and media” and founded the non-profit organization CANVAS. After that, as a professor at the Graduate School of Media Design at Keio University, she is dedicated to research on new forms of media and the creation and utilization of digital content.</p> <p>She has also been involved in the public aspects of the broadcasting business, such as serving as a member of the Information and Communications Council of the Ministry of Internal Affairs and Communications as well as the NHK Central Broadcast Programs Council, and has deep insight into the media industry.</p> <p>In addition to the industry knowledge she has cultivated through her career, she has extensive knowledge in the fields of human rights and sustainability, human resources and human resource development, and digital and AI. The Company has determined to nominate her as a new candidate for outside Director who is an Audit &amp; Supervisory Committee Member as she is expected to use her extensive knowledge and experience to perform audits, advices and suggestions from a neutral and objective standpoint to ensure the appropriateness of the directors’ business execution, as well as supervisory duties through exercising voting rights at Board of Directors meetings.</p> |                                                         |                                                            |                                                                                                                                |

- [Note 1] Ms. Nanako Ishido and the Company are not special interested parties to each other.
- [Note 2] Ms. Nanako Ishido’s name on the family register is Nanako Muramoto.
- [Note 3] Ms. Nanako Ishido is Executive Managing Director of Fuji Television Network, Inc., which is a company having specific relationships with the Company. She is scheduled to be appointed as Director of Digital Garage, Inc. on June 26, 2025.
- [Note 4] If Ms. Nanako Ishido’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 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 Ms. Nanako Ishido is approved, she will become one of the insured under this insurance contract.
- [Note 6] Ms. Nanako Ishido satisfies the Tokyo Stock Exchange’s requirements to be designated as an independent officer. If her appointment is approved, the Company plans to register her as an independent officer.

<Company proposals>

**Proposition No. 5: Reduction of capital reserve**

To ensure the agility and flexibility of future capital policy and expand the distributable amount by reducing the capital reserve and transferring the reduced amount to other capital surplus in accordance with Article 448, paragraph 1 of the Companies Act.

1. Amount of capital reserve to be reduced  
¥140,000,000,000 from the capital reserve of ¥173,664,896,701
2. Effective date of reduction of capital reserve  
August 29, 2025



## (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 stock by considering the relationship and scale of business transactions with the Group, as well as quantitative aspects such as the performance, dividends, and stock price of the company in question, with reference to the cost of capital. As a result of the verification, we create a list of candidates for sale for stocks, including the possibility of partial sale thereof, where the significance of holding is deemed to have diminished, and consider reducing cross-shareholdings for these candidates. Furthermore, we adopt a flexible approach that allows for the addition of candidates for sale even before the next verification. As a result, we have sold stocks as appropriate, and we have sold all shares of 28 listed stocks and some of the holdings of 5 listed stocks since December 2015 (as of March 31, 2025).

A sale of approximately ¥19.2 billion was also carried out in April 2025.

The ratio of cross-shareholdings to invested capital (the sum of consolidated net assets and interest-bearing debt) as of March 31, 2025 was 18.6% and the ratio to consolidated net assets was 26.6%. Furthermore, as stated in the “Reform Action Plan,” we will aim to sell our cross-shareholdings by over ¥100.0 billion and further reduce them to less than 15% of consolidated net assets by the fiscal year ending March 31, 2028.

### [Status of cross-shareholdings and invested capital] (as of March 31, 2025)

| Cross-held shares | Number of stocks | Consolidated balance sheet amount<br>(million yen) |                         | Consolidated balance sheet amount<br>(million yen) |
|-------------------|------------------|----------------------------------------------------|-------------------------|----------------------------------------------------|
| Listed shares     | 42               | 209,988                                            | Consolidated net assets | 830,023                                            |
| Unlisted shares   | 58               | 10,739                                             | Interest-bearing debt   | 354,363                                            |
| Total             | 100              | 220,727                                            | Total invested capital  | 1,184,387                                          |

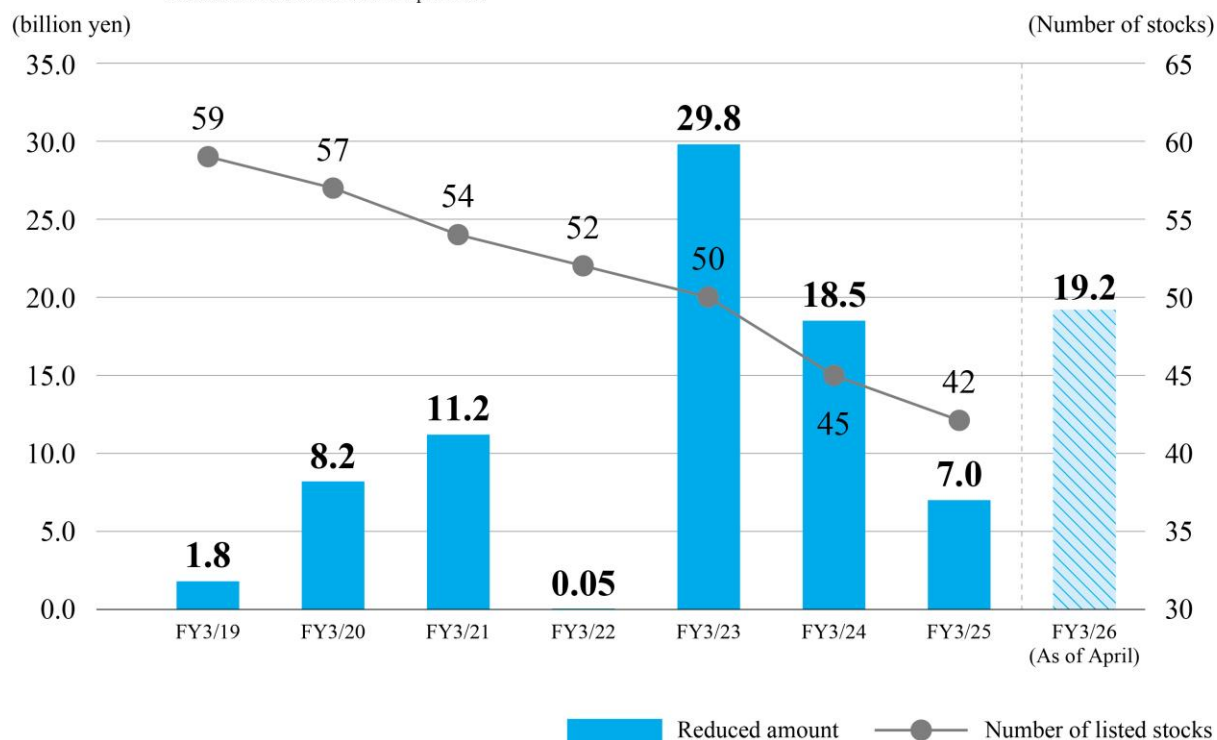
\* Compare to March 31, 2024, number of listed stocks held decreased by 3, from 45 to 42.

\* Ratio of cross-shareholdings to invested capital: 18.6%; ratio to consolidated net assets: 26.6%

(Reference) Result of reduction in cross-shareholdings

A reduction of approximately ¥77.0 billion over the past seven years  
(fiscal years ended March 31, 2019–March 31, 2025)

\* Additional ¥19.2 billion sold in April 2025



**[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.

<Shareholder proposal (No. 6)>

Proposition No. 6 was proposed by a single shareholder.

The following is the agenda item, overview of and the reasons for the shareholder proposal submitted by the proposing shareholder, reproduced as is. It has not been confirmed or decided on by the Company.

**Proposition No. 6: Election of Twelve (12) Directors who are not Audit & Supervisory Committee Members**

**I. Proposal**

**1. Election of Twelve (12) Directors who are not Audit & Supervisory Committee Members**

**II. Overview of and reasons for proposal**

**1. Election of Twelve (12) Directors who are not Audit & Supervisory Committee Members**

**(1) Overview of proposal**

The Company shall elect the following 12 individuals as Directors who are not Audit & Supervisory Committee Members.

1. Yoshitaka Kitao
2. Kenji Kitatani
3. Kotaro Okamura
4. Shinsuke Tsutsumi
5. Naoko Banno
6. Minoru Kikuoka
7. Atsushi Fukuda
8. Emi Matsushima
9. Takami Kondo
10. Kazutaka Mizuochi
11. Kei Tanaka
12. Masumi Nishida

**(2) Reasons for proposal**

This is an abbreviated version. Please see the following website for the full text.

<https://www.daltoninvestments.co.jp/news/20250416>

Search for “Dalton,” “Fuji Media,” and “Shareholder Proposal”

Restore the character of Fuji TV. “If it’s not fun, it’s not TV.”

Fuji TV has been in decline under Hieda’s long-term administration for 40 years.

2024 viewer ratings were very low, left behind by TV Asahi, Nippon Television, and TBS.

Now, the Hieda administration has finally come to an end, and Fuji TV has a chance to be reborn.

The Company has four issues.

1. Governance reform
2. Spin-off of the real estate business
3. Elimination of cross-shareholdings
4. Major reforms of Fuji TV’s broadcasting and media business

We, the shareholders of Fuji Media Holdings, would like to send to the Company a management team that will fix the issues of the Company and strongly promote the fundamental transformation of Fuji TV.

(3) Candidate's number, name, brief history, etc.

| Candidate No. | Name                                                                                                                                                                                  | Brief history, positions, responsibilities and important concurrent offices |                                                                                                                                                 |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 1             | Yoshitaka Kitao<br><br>(Date of birth)<br>January 21, 1951<br><br>Number of FMH shares held by Candidate<br><br>2,000 shares<br><br>Existence of special interests<br>Not applicable. | April 1974                                                                  | Joined Nomura Securities Co., Ltd.                                                                                                              |
|               |                                                                                                                                                                                       | November 1989                                                               | Managing Director, Wasserstein Perella & Co. International, Limited (London)                                                                    |
|               |                                                                                                                                                                                       | June 1991                                                                   | Director, Nomura Wasserstein Perella Co., Ltd.                                                                                                  |
|               |                                                                                                                                                                                       | June 1992                                                                   | General Manager, Corporate Finance & Services Department III, Nomura Securities Co., Ltd.                                                       |
|               |                                                                                                                                                                                       | June 1995                                                                   | Executive Vice President, SOFTBANK CORP. (currently SoftBank Group Corp.)                                                                       |
|               |                                                                                                                                                                                       | March 1999                                                                  | Representative Director, SOFTBANK FINANCE CORPORATION (currently SoftBank Corp.)                                                                |
|               |                                                                                                                                                                                       | July 1999                                                                   | Representative Director and President, SBI Holdings, Inc.                                                                                       |
|               |                                                                                                                                                                                       | June 2000                                                                   | Director, SOFTBANK CORP. (currently SoftBank Group Corp.)                                                                                       |
|               |                                                                                                                                                                                       | November 2001                                                               | Representative Director and CEO, SOFTBANK FINANCE CORPORATION (currently SoftBank Corp.)                                                        |
|               |                                                                                                                                                                                       | June 2003                                                                   | Representative Director and CEO, SBI Holdings, Inc.                                                                                             |
|               |                                                                                                                                                                                       | July 2004                                                                   | Director and Chairman, E*TRADE SECURITIES Co., Ltd. (currently SBI SECURITIES Co., Ltd.)                                                        |
|               |                                                                                                                                                                                       | June 2005                                                                   | Representative Director and CEO, SBI Ventures K.K. (currently SBI Investment Co., Ltd.)                                                         |
|               |                                                                                                                                                                                       | October 2005                                                                | Director, The SBI Children's Hope Foundation (currently The SBI Children's Hope Foundation [public interest incorporated foundation]) (to date) |
|               |                                                                                                                                                                                       | November 2006                                                               | Director, Social Welfare Corporation Jitokuin (to date)                                                                                         |
|               |                                                                                                                                                                                       | June 2007                                                                   | Director, SBI VEN HOLDINGS PTE. LTD. (to date)                                                                                                  |
|               |                                                                                                                                                                                       | December 2007                                                               | Director, Educational Corporation of SBI Graduate School (to date)                                                                              |
|               |                                                                                                                                                                                       | April 2008                                                                  | Representative Director & CEO, SBI ALApromo Co., Ltd. (currently SBI Pharmaceuticals Co., Ltd.)                                                 |
|               |                                                                                                                                                                                       | July 2008                                                                   | Executive Chairman, SBI Liquidity Market Co., Ltd. (to date)                                                                                    |
|               |                                                                                                                                                                                       | October 2010                                                                | Representative Director and Chairman, SBI SECURITIES Co., Ltd. (to date)                                                                        |
|               |                                                                                                                                                                                       | February 2011                                                               | Director, SBI Japannext Co., Ltd. (currently Japannext Co., Ltd.) (to date)                                                                     |
|               |                                                                                                                                                                                       | June 2012                                                                   | Representative Director, President & CEO, SBI Holdings, Inc.                                                                                    |
|               |                                                                                                                                                                                       | July 2012                                                                   | Director, Morningstar Japan K.K. (currently SBI Global Asset Management Co., Ltd.) (to date)                                                    |
|               |                                                                                                                                                                                       | July 2012                                                                   | Representative Director, SBI Hong Kong Holdings Co., Limited (to date)                                                                          |
|               |                                                                                                                                                                                       | May 2013                                                                    | Representative Director and Chairman, SBI Investment Co., Ltd.                                                                                  |
|               |                                                                                                                                                                                       | June 2014                                                                   | Director and Chairman, SBI FINANCIAL SERVICES Co., Ltd.                                                                                         |
|               |                                                                                                                                                                                       | June 2014                                                                   | Director and Chairman, SBI Capital Management Co., Ltd.                                                                                         |
|               |                                                                                                                                                                                       | November 2015                                                               | Representative Director and Chairman, SBI Global Asset Management Co., Ltd. (currently SBI Asset Management Group Co., Ltd.)                    |
|               |                                                                                                                                                                                       | April 2016                                                                  | Director, SBI ALA Hong Kong Co., Limited (currently SBI ALApharma Co., Limited)                                                                 |
|               |                                                                                                                                                                                       | June 2016                                                                   | Representative Director, President, SBI Pharmaceuticals Co., Ltd. (to date)                                                                     |
|               |                                                                                                                                                                                       | November 2016                                                               | Representative Director, SBI Virtual Currencies Co., Ltd. (currently SBI VC Trade Co., Ltd.)                                                    |
|               |                                                                                                                                                                                       | September 2017                                                              | Visiting Professor, Faculty of Environment and Information Studies, Keio University (to date)                                                   |
|               |                                                                                                                                                                                       | October 2017                                                                | Representative Director and President, SBI Crypto Currency Holdings Co., Ltd. (currently, SBI Digital Asset Holdings Co., Ltd.)                 |
|               |                                                                                                                                                                                       | June 2018                                                                   | Representative Director and Chairman, SBI FINANCIAL SERVICES Co., Ltd.                                                                          |
|               |                                                                                                                                                                                       | June 2018                                                                   | Representative Director, President & CEO, SBI Holdings, Inc.                                                                                    |
|               |                                                                                                                                                                                       | July 2018                                                                   | Representative Director, SBI NEO FINANCIAL SERVICES Co., Ltd.                                                                                   |
|               |                                                                                                                                                                                       | June 2019                                                                   | Representative Director & President, SBI Global Asset Management Co., Ltd. (currently SBI Asset Management Group                                |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                        |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                        | Co., Ltd.)                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2020                                                              | Representative Director and Chairman, SBI Digital Asset Holdings Co., Ltd.                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | August 2020                                                            | Representative Director & President, Regional Revitalization Partners Co., Ltd. (to date) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2021                                                              | Director and Chairman, SBI FINANCIAL SERVICES Co., Ltd. (to date)                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | January 2022                                                           | Representative Director & President, SBI Capital Management Co., Ltd. (to date)           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | February 2022                                                          | Representative Director, Chairman and President, SBI Investment Co., Ltd. (to date)       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | April 2022                                                             | Representative Director, Japan Digital Space Economy Federation (to date)                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | July 2022                                                              | Representative Director, Chairman, President & CEO, SBI Holdings, Inc. (to date)          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | June 2023                                                              | Director and Chairman, SBI Asset Management Group, Inc. (to date)                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | September 2023                                                         | Representative Director, SBI ALApharma Co., Limited (to date)                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Important concurrent offices                                           |                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Representative Director, Chairman, President & CEO, SBI Holdings, Inc. |                                                                                           |
| <p>[Reason for selecting him as a candidate for outside Director and outline of expected role, etc.]</p> <p>Yoshitaka Kitao is one of Japan’s leading business leaders. In the 2005 acquisition case in which livedoor, led by Takafumi Horie, attempted to acquire shares of Nippon Broadcasting System as a means to take over Fuji Television (Fuji TV), he acted as a white knight for Fuji TV and successfully blocked Livedoor’s acquisition attempt. However, he now believes that he should not have acted as a white knight for Fuji TV at that time. Yoshitaka Kitao has recently announced his business vision for the creation of an ecosystem that integrates media, IT, and finance, and we believe that this vision will help the Group, and by extension, the Japanese media industry in general, evolve. We have selected him as a candidate for outside Director because we expect that his extensive management experience, creativity, business development capabilities, and leadership will strongly promote the Company’s governance reforms, real estate business divestiture, and media business reforms.</p> |                                                                        |                                                                                           |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Name                                                                                                                                                                                     | Brief history, positions, responsibilities and important concurrent offices |                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Kenji Kitatani<br><br>(Date of birth)<br>March 2, 1955<br><br>Number of shares of the Company held by Candidate<br><br>0 shares<br><br>Existence of special interests<br>Not applicable. | September 1980                                                              | Assistant Professor, School of Communication, Washington State University, U.S.                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | September 1982                                                              | Assistant Professor, Department of Telecommunications and Deputy Director, Institute for Telecommunications Management of Indiana University, U.S. |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | June 1988                                                                   | Director, TBS Media Research Institute, Inc. and President, Media Research Institute of TBS, Inc., U.S.                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | April 1992                                                                  | Director, Tokyo Dome Corporation, President, Tokyo Dome Enterprises Corporation, U.S., President, Tokyo Dome International Corporation, U.S.       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | April 2001                                                                  | Senior Vice President, Sony Corporation (currently Sony Group Corporation), Executive Vice President of Sony Corporation of America                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | August 2005                                                                 | Lester Smith Distinguished Professor, School of Communication, Washington State University, U.S.                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | January 2010                                                                | Professor, Toranomon Graduate School, Kanazawa Institute of Technology (to date)                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | April 2010                                                                  | Director, Institute for Contents & Technology Integration, Kanazawa Institute of Technology (to date)                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | June 2010                                                                   | Audit & Supervisory Board Member, Broadmedia Corporation                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | July 2011                                                                   | Representative Director and President, Avex International Holdings Ltd.                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | April 2014                                                                  | Director and Vice President, Japan Academy of Location Entertainment Industry                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | September 2017                                                              | Executive Vice President for Asia and Executive Director for Japan, Anschutz Entertainment Group, U.S.                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | June 2021                                                                   | Director, InterFM897 Co., Ltd. (to date)                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | January 2022                                                                | Advisor, Mitsubishi Corporation Urban Development, Inc. (to date)                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | June 2022                                                                   | Advisor, Tokyo FM Broadcasting Co., Ltd. (to date)                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | October 2023                                                                | Chairman, DAZN Japan Investment LLC (to date)                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | June 2024                                                                   | Director and Audit & Supervisory Committee Member, Broadmedia Corporation (to date)                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                          | July 2024                                                                   | Chairman, Warner Music Japan Inc. (to date)                                                                                                        |
| Important concurrent offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                          |                                                                             |                                                                                                                                                    |
| Professor, Toranomon Graduate School, Kanazawa Institute of Technology<br>Director, Institute for Contents & Technology Integration, Kanazawa Institute of Technology<br>Chairman, DAZN Japan Investment LLC<br>Chairman, Warner Music Japan Inc.                                                                                                                                                                                                                                                            |                                                                                                                                                                                          |                                                                             |                                                                                                                                                    |
| [Reason for selecting him as a candidate for outside Director and outline of expected role, etc.]<br>Kenji Kitatani is one of Japan’s leading authorities on the media business, having been deeply involved in media-related businesses in Japan and overseas for many years and holding a number of research positions. We have selected him as a candidate for outside Director because we believe that he will make extensive use of his knowledge and experience in the Group’s media business reforms. |                                                                                                                                                                                          |                                                                             |                                                                                                                                                    |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Name                                   | Brief history, positions, responsibilities and important concurrent offices |                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Kotaro Okamura                         | April 1979                                                                  | The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (Date of birth)                        | September 1990                                                              | J.P. Morgan Trust Bank, Ltd. (currently JPMorgan Asset Management (Japan) Limited.) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | November 11, 1955                      | August 1995                                                                 | Investment Banking Headquarters, JPMorgan Securities Japan Co., Ltd.                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of FMH shares held by Candidate | April 2004                                                                  | Tokyo Branch Manager and Representative in Japan, JPMorgan Chase Bank, N.A.         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0 shares                               | September 2009                                                              | Representative Director and President, Thomson Reuters Markets LLC                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Existence of special interests         | September 2012                                                              | Advisor, Societe Generale Securities Japan Limited                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Not applicable.                        | July 2019                                                                   | Senior Advisor, IFM Investors                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                        | March 2024                                                                  | Outside Director, Sapporo Holdings Limited (to date)                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                        | Important concurrent offices                                                |                                                                                     |
| Outside Director, Sapporo Holdings Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                        |                                                                             |                                                                                     |
| [Reason for selecting him as a candidate for outside Director and outline of expected role, etc.]<br>Kotaro Okamura is a financial expert with many years of experience in investment banking and asset management, and is well versed in capital markets and corporate strategy. At JPMorgan Chase, where he worked for about 20 years, he served as a Japan representative, and at Thomson Reuters, he served as the Representative Director and President of the Japanese subsidiary. He has been involved in corporate governance activities, including delivering lectures, as a member of the Japan Corporate Governance Network for many years. Furthermore, as the Outside Director of Sapporo Holdings Limited since 2023, he has advised executive directors on the company’s business strategy, removal of its real estate business from the balance sheet, and cross-shareholdings, by leveraging his knowledge and experience in capital markets and corporate strategy from the perspective of capital discipline based on ROE and ROIC. We have selected him as a candidate for outside Director because we believe he can make valuable and effective proposals for the reform and advancement of the Company’s management and contribute greatly to strengthening corporate governance. |                                        |                                                                             |                                                                                     |



| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Name                                   | Brief history, positions, responsibilities and important concurrent offices |                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------|
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Shinsuke Tsutsumi                      | March 1990                                                                  | Deputy Editor-in-Chief for Foresight, Shinchosha Inc.          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (Date of birth)                        | June 2004                                                                   | Editor-in-Chief for Foresight, Shinchosha Inc.                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | October 31, 1956                       | June 2009                                                                   | Editorial Board Member, Publishing Department, Shinchosha Inc. |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Number of FMH shares held by Candidate | October 2018                                                                | Regular Commentator for BS-TBS News 1930 (to date)             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0 shares                               | July 2022                                                                   | Representative Partner, Office Starry Night LLC (to date)      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Existence of special interests         | Important concurrent offices                                                |                                                                |
| Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | None                                   |                                                                             |                                                                |
| <p>[Reason for selecting him as a candidate for outside Director and outline of expected role, etc.]</p> <p>Shinsuke Tsutsumi has worked for Shinchosha for more than 40 years, editing books and magazines, and gained a cross-sectional understanding of the media industry. Furthermore, since 2014, he has appeared regularly and as a guest commentator on television news programs such as BS-TBS (Weekly News LIFE, News 1930), TBS (news23, Asachan!), and TV Asahi (Hatori Shinichi Morning Show), and over the past ten years has gained a deep understanding of the circumstances and issues facing the broadcasting industry.</p> <p>Furthermore, he has worked 16 years in total for the international information magazine Foresight of Shinchosha as the Deputy Editor-in-Chief and Editor-in-Chief. In the process of editing and publishing numerous articles on corporate governance in Japan, Europe, America, and Asia, and he has researched and pursued the ideal form of corporate governance that is in line with the times.</p> <p>We have selected him as a candidate for outside Director because we believe that he will apply his extensive knowledge and experience to governance reforms and media business reforms of the Company.</p> |                                        |                                                                             |                                                                |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Name                                                                            | Brief history, positions, responsibilities and important concurrent offices |                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Naoko Banno                                                                     | April 1980                                                                  | Reporter, Commentary Broadcasting Division, Fuji Television Network, Inc. (later served as a Programming Division announcer) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (Date of birth)<br>November 9, 1957                                             | March 1985                                                                  | New York Correspondent, Fujisankei Communications International, Inc.                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Number of FMH shares held by Candidate                                          | August 1989                                                                 | Senior Consultant, KPMG Peat Marwick Consulting, Inc.                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | February 1993                                                               | Director, KPMG ECI                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                 | January 1994                                                                | Representative Director, Career Strategy Institute, Inc.                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0 shares                                                                        | January 1996                                                                | Representative Director and President, The Quick Corporation (currently NonStress Inc.) (to date)                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Existence of special interests                                                  | May 2017                                                                    | Member, Industrial Structure Council, Ministry of Economy, Trade and Industry (to date)                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Not applicable.                                                                 | Important concurrent offices                                                |                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Representative Director and President of NonStress Inc.                         |                                                                             |                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Member of Industrial Structure Council, Ministry of Economy, Trade and Industry |                                                                             |                                                                                                                              |
| [Reason for selecting her as a candidate for outside Director and outline of expected role, etc.]<br>Naoko Banno has experience in the same type of position as the victim involved in the recent scandal at the Company’s subsidiary Fuji Television Network, Inc., and, after earning her MBA from Columbia University Business School, has over 30 years of management experience utilizing human capital through founding and running businesses. We have selected her as a candidate for outside Director because we believe that she can contribute to efforts in compliance, governance reform, business revitalization, and vision building for next-generation television and media businesses by leveraging her passion, extensive knowledge, and experience in revitalizing Fuji Television Network. |                                                                                 |                                                                             |                                                                                                                              |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Name                                                                                                                                                                              | Brief history, positions, responsibilities and important concurrent offices |                                                                                                           |
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| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Minoru Kikuoka<br><br>(Date of birth)<br>September 8, 1962<br><br>Number of FMH shares held by Candidate<br><br>0 shares<br><br>Existence of special interests<br>Not applicable. | April 1986                                                                  | Joined Industrial Bank of Japan, Limited (currently Mizuho Financial Group, Inc.)                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   | May 2000                                                                    | Director, Investment Banking at Merrill Lynch Securities                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   | September 2004                                                              | General Manager, Business Planning Department, Nitto Denko Corporation and Vice President, Nitto Americas |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   | April 2006                                                                  | General Manager, Membrane Business Department, Nitto Denko Corporation and CEO, Hydranautics, U.S.        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   | July 2011                                                                   | Administration Officer, Business Department, Nitto Denko Corporation                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   | October 2014                                                                | Corporate Officer, Nidec Corporation                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   | May 2019                                                                    | Corporate Officer, CFO, Japan Display, Inc.                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   | September 2019                                                              | President, Representative Director and CEO, Japan Display, Inc.                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   | August 2020                                                                 | President, Representative Executive Officer and CEO, Japan Display, Inc.                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   | January 2021                                                                | Senior Advisor, Ichigo Asset Management, Ltd.                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   | March 2022                                                                  | Senior Corporate Executive, CFO, Astellas Pharma Inc.                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   | April 2023                                                                  | Senior Advisor, Ichigo Asset Management, Ltd.                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   | June 2024                                                                   | Outside Director, Santen Pharmaceutical Co., Ltd. (to date)                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   | Important concurrent offices                                                |                                                                                                           |
| Outside Director, Santen Pharmaceutical Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                   |                                                                             |                                                                                                           |
| [Reason for selecting him as a candidate for outside Director and outline of expected role, etc.]<br>Minoru Kikuoka spent the first half of his career at Industrial Bank of Japan and Merrill Lynch Securities, where he was deeply involved in financial markets, capital markets, M&A, corporate divestitures and other business restructuring, and the second half of his career at operating companies, where he was responsible for business management and CFO. During his tenure at Japan Display, he led both business improvement and governance reform as the President amidst the backdrop of a double burden of stagnant business and accounting irregularities that had occurred prior to his joining the company, and implemented measures such as establishing a third-party committee and transitioning to a company with a nomination committee. As CFO of Astellas Pharma, he worked on the dissolution of cross-shareholdings and financial restructuring. Based on his extensive expertise in areas including business management, finance, and legal affairs, he is expected to lead the Company in its urgent task of governance reform, restructuring of the media and real estate businesses without synergies that are closely related to such reform, business improvement, balance sheet improvement through the sale of cross-shareholdings, and thorough financial discipline. Thus, we have selected him as a candidate for outside Director. |                                                                                                                                                                                   |                                                                             |                                                                                                           |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Name                                   | Brief history, positions, responsibilities and important concurrent offices |                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------|
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Atsushi Fukuda                         | January 1998                                                                | Vice President, Sony Pictures Entertainment, Inc.                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (Date of birth)                        | April 2007                                                                  | CEO, Sony Digital Entertainment, Inc.                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | July 26, 1965                          | September 2017                                                              | President and Representative Director, Speedy, Inc. (to date)         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of FMH shares held by Candidate | July 2018                                                                   | CEO, Speedy Gallery, Inc. (Santa Monica, U.S.) (to date)              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        | September 2018                                                              | CEO, Speedy Euro OÜ (Tallinn, Estonia) (to date)                      |
| 0 shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Existence of special interests         | December 2023                                                               | Representative Director and CEO, STARTO ENTERTAINMENT, Inc. (to date) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        | Important concurrent offices                                                |                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        | Representative Director and President, Speedy, Inc.                         |                                                                       |
| Although there is a business relationship between STARTO ENTERTAINMENT, Inc., where Atsushi Fukuda serves as Representative Director, and the Company’s core subsidiary Fuji Television Network, Inc., the transaction amount in FY2024 was less than 1% of net sales of Fuji Television Network, Inc.                                                                                                                                                                                                                                                                                                                                                                                         |                                        | Representative Director and CEO, STARTO ENTERTAINMENT, Inc.                 |                                                                       |
| [Reason for selecting him as a candidate for outside Director and outline of expected role, etc.]<br>Atsushi Fukuda is a business person with extensive experience in global business development, with the management skills to launch new businesses in more than 20 industries and turn them all around. He has demonstrated the ability to turn around businesses even in adverse conditions through flexible thinking and execution, and is also well-versed in media operations. The Company has selected him as a candidate for outside Director because we believe his expertise and experience will greatly support the revitalization of the Group and reform of the media business. |                                        |                                                                             |                                                                       |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Name                                   | Brief history, positions, responsibilities and important concurrent offices                                     |                                                                                 |
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| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Emi Matsushima                         | September 1993                                                                                                  | Joined Davis & Gilbert LLP (New York)                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        | January 1994                                                                                                    | Admitted to the New York State Bar                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | April 1999                             | Registered with Daini Tokyo Bar Association and joined Hamada & Matsumoto                                       |                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (Date of birth)                        | March 2001                                                                                                      | Legal Division, Sony Corporation                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | November 1, 1966                       | April 2005                                                                                                      | General Counsel, Sony Pictures Entertainment (Japan) Inc.                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of FMH shares held by Candidate | January 2008                                                                                                    | Managing Partner, Kotto Dori Law Office                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        | October 2014                                                                                                    | General Counsel, Okinawa Institute of Science and Technology School Corporation |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0 shares                               | January 2017                                                                                                    | Registered with Okinawa Bar Association                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        | August 2020                                                                                                     | Visiting Attorney, Kai Law Office (to date)                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Existence of special interests         | March 2021                                                                                                      | External Expert Member, Ethics Committee, Meio University (to date)             |
| April 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                        | Visiting Professor, Institute for Contents & Technology Integration, Kanazawa Institute of Technology (to date) |                                                                                 |
| Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Important concurrent offices           |                                                                                                                 |                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | None                                   |                                                                                                                 |                                                                                 |
| [Reason for selecting her as a candidate for outside Director and outline of expected role, etc.]<br>Emi Matsushima has been involved in the legal practice of entertainment and media companies for over 25 years and is highly knowledgeable about practices in the broadcast and media industry. She also has extensive experience as an in-house lawyer and has expertise in the areas of compliance, governance and risk management, including handling harassment cases. Accordingly, she can provide practical, experience-based expertise to support the enhancement of the Company’s compliance and governance systems. We have selected her as a candidate for outside Director because she can be expected to fulfill her management oversight responsibilities based on such insight as a person independent of management to ensure that business operations are properly executed by management to maximize corporate and shareholder value at the meetings of the Company’s Board of Directors. |                                        |                                                                                                                 |                                                                                 |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Name                                   | Brief history, positions, responsibilities and important concurrent offices |                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Takami Kondo                           | May 1987                                                                    | Founded Nippon Denki Tsushin Co.                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (Date of birth)                        | February 1991                                                               | Representative Director and President, NEXYZ.Group Corporation                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | November 1, 1967                       | October 2010                                                                | Representative Director and President, Nexyz.BB Co., Ltd. (currently NEXYZ. Corporation) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of FMH shares held by Candidate | December 2014                                                               | Representative Director, President and Group CEO, NEXYZ.Group Corporation (to date)      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0 shares                               | Important concurrent offices                                                |                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Existence of special interests         | Representative Director, President, and Group CEO, NEXYZ.Group Corporation  |                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Not applicable.                        |                                                                             |                                                                                          |
| [Reason for selecting him as a candidate for outside Director and outline of expected role, etc.]<br>Takami Kondo is a representative of the NEXYZ.Group and is well versed in the media industry, having developed a media promotion business. He is also engaged in a groundbreaking business model that enables SMEs and local governments to carry out promotional campaigns using photos and videos of well-known celebrities for a fixed fee. The catchphrase “If it’s not fun, it’s not TV,” which was used as the reason for the shareholder proposal, was his idea. We have selected him as a candidate for outside Director because we believe that his ability to identify potential needs and flexible thinking will be a driving force for reform of the Company’s media business, which is not bound by conventional frameworks. |                                        |                                                                             |                                                                                          |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Name                                              | Brief history, positions, responsibilities and important concurrent offices |                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------|
| 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Kazutaka Mizuochi                                 | April 1997                                                                  | Tokyo Aoyama Law Offices (currently Baker & McKenzie) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (Date of birth)                                   | August 2002                                                                 | Baker & McKenzie Chicago                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | March 15, 1970                                    | January 2006                                                                | Partner, Baker & McKenzie                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                   | July 2018                                                                   | Partner, Hibiya-Nakata (to date)                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                   | February 2020                                                               | President, Rising Sun Management Ltd. (to date)       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                   | Important concurrent offices                                                |                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of shares of the Company held by Candidate | President, Rising Sun Management Ltd.                                       |                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0 shares                                          | Partner, Hibiya-Nakata                                                      |                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Existence of special interests                    |                                                                             |                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Not applicable.                                   |                                                                             |                                                       |
| [Reason for selecting him as a candidate for outside Director and outline of expected role, etc.]<br>Kazutaka Mizuochi has more than 25 years of experience as an M&A lawyer handling a wide range of domestic and international cases. As the President of Rising Sun Management, he manages investments in the Japanese stock market through Nippon Active Value Fund and NAVF Select, and converses with management of many Japanese companies through engagement activities. We expect that his extensive experience as an international lawyer and his experience in promoting management reforms at many Japanese companies through capital markets will be a driving force in promoting the governance reforms, real estate business divestiture, and elimination of cross-shareholdings, so we have nominated him as a candidate for outside Director of the Company. |                                                   |                                                                             |                                                       |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Name                                   | Brief history, positions, responsibilities and important concurrent offices |                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Kei Tanaka                             | April 2006                                                                  | Representative Director, Global Agents Co., Ltd.                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (Date of birth)                        | April 2007                                                                  | Goldman Sachs Japan Co., Ltd.                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | May 14, 1982                           | December 2010                                                               | Director, Simplex Investment Advisors Inc.                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        | December 2019                                                               | Managing Director, Goldman Sachs Japan Co., Ltd.                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Number of FMH shares held by Candidate | September 2023                                                              | Appointed Co-Head, Asset & Wealth Management Division, Goldman Sachs Japan Co., Ltd. |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0 shares                               | September 2023                                                              | Director, SJRP Holdings Co., Ltd.                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        | September 2024                                                              | Head of Japan Real Estate Investment, YF Capital Japan Co., Ltd.                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Existence of special interests         | January 2025                                                                | Head of Japan Real Estate Investment, Alpha Advisory Co., Ltd. (to date)             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        | March 2025                                                                  | Advisor, Cross FM Co., Ltd. (to date)                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        | April 2025                                                                  | Outside Director, Kepple Group, Inc. (to date)                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not applicable.                        | Important concurrent offices                                                |                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        | Head of Japan Real Estate Investment, Alpha Advisory Co., Ltd.              |                                                                                      |
| [Reason for selecting him as a candidate for outside Director and outline of expected role, etc.]<br>Kei Tanaka serves as an advisor to a radio station and also works as a radio personality, and is well-versed in trends in the media business. He also has extensive experience in real estate investment both in Japan and overseas, corporate management through private equity investment, and business turnaround, and in particular, he has experience improving management efficiency by separating non-core assets and businesses at companies operating multiple lines including real estate. We have selected him as a candidate for outside Director because we believe that his expertise and experience can be fully utilized in the divestiture of the Company’s real estate business. |                                        |                                                                             |                                                                                      |



| Candidate No. | Name                                   | Brief history, positions, responsibilities and important concurrent offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                            |
|---------------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 12            | Masumi Nishida                         | November 2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Credit Trading Department, Nikko Citigroup Securities Inc. (currently Citigroup Global Markets Japan Inc.) |
|               | (Date of birth)                        | December 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Distressed Debt Trading, Citigroup Global Markets Inc. (New York)                                          |
|               | January 31, 1985                       | May 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Dalton Advisory KK                                                                                         |
|               | Number of FMH shares held by Candidate | October 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Representative Director, Hikari Acquisition (to date)                                                      |
|               | 0 shares                               | January 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Managing Director, Dalton Advisory KK (to date)                                                            |
|               | Existence of special interests         | January 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Partner, Dalton Investments, Inc. (to date)                                                                |
|               | Not applicable.                        | August 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Partner and Head of Research, Rising Sun Management Ltd. (to date)                                         |
|               |                                        | Important concurrent offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                            |
|               |                                        | Partner, Dalton Investments, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                            |
|               |                                        | Managing Director, Dalton Advisory KK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                            |
|               |                                        | Partner and Head of Research, Rising Sun Management Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                            |
|               |                                        | [Reason for selecting him as a candidate for outside Director and outline of expected role, etc.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                            |
|               |                                        | Masumi Nishida has experience in investment and capital markets operations at Citigroup Global Markets in Tokyo and New York. He then joined Dalton Investments, and has been actively engaging with Japanese companies. He has provided strategic corporate transformation recommendations and implementation assistance to portfolio companies, including improving governance, capital efficiency, and the privatization of companies. He contributes to the sound development of capital markets through the Investor's Sunday program on InterFM, which brings discussions on capital markets and management to the general public. |                                                                                                            |
|               |                                        | We have selected him as a candidate for outside Director because we believe that he will make concrete and actionable strategic recommendations on important management issues such as turnaround of the Company, optimization of capital structure and business portfolio, based on his extensive investment experience and advanced financial expertise.                                                                                                                                                                                                                                                                               |                                                                                                            |

[Note 1] Yoshitaka Kitao, Kenji Kitatani, Kotaro Okamura, Shinsuke Tsutsumi, Naoko Banno, Minoru Kikuoka, Atsushi Fukuda, Emi Matsushima, Takami Kondo, Kazutaka Mizuochi, Kei Tanaka, and Masumi Nishida are candidates for outside Directors.

[Note 2] If Yoshitaka Kitao, Kenji Kitatani, Kotaro Okamura, Shinsuke Tsutsumi, Naoko Banno, Minoru Kikuoka, Atsushi Fukuda, Emi Matsushima, Takami Kondo, Kazutaka Mizuochi, Kei Tanaka and Masumi Nishida are appointed as outside Directors, the Company will enter into a liability limitation agreement with each of them. The maximum amount of liability based on such agreement shall be the minimum liability amount stipulated by laws and regulations.

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Opinions of the Board of Directors

The Board of Directors opposes this proposition.

We have carefully and sincerely considered all of the Director candidates proposed by the Company and the shareholder equally in accordance with our established selection process. For the candidates proposed by the shareholder in particular, we asked to submit written information such as (i) their motivation for applying, (ii) their career and skills, and (iii) the details of the circumstances of their nomination, in addition to the materials provided by the proposing shareholder, and all but a few of the candidates have provided the documents. We also asked all of the candidates proposed by the shareholder to participate in individual interviews with multiple Directors (both outside and inside), and all but a few did so. Through the above process, we were able to confirm that the candidates proposed by the shareholders each have their own unique knowledge and track record, and that many of those whom we could interview have a strong desire to restore Fuji TV. We express our respect and gratitude as the Board of Directors. However, for the following reasons, the Board of Directors opposes the shareholder proposal.

First, the proposing shareholders have outlined “four issues” in the shareholder proposal as a premise for the shareholder proposal seeking the appointment of 12 outside Directors. Our Board of Directors has carefully examined these four issues, but has concluded that these points cannot be used as a premise for considering Director candidates as the Group has already taken more thorough measures through the publication of its governance reforms and reform action plans, or because the factual basis differs.

In addition, regardless of these four issues, we have carefully considered the Director candidates proposed by the shareholder, but have decided to oppose them for the following reasons.

<Reasons for not adopting the shareholder-proposed candidates as a whole, in place of or in addition to the Company-proposed candidates>

- Because all the shareholder-proposed candidates are Director candidates and outside Director candidates who are not Audit & Supervisory Committee Members, there would be no Director who are Audit & Supervisory Committee Member or as executive Director, which would be in violation of the Companies Act.
- If the number of Directors who are not Audit & Supervisory Committee Members were to increase to 12, and the company-proposed executive Directors and Audit & Supervisory Committee Members were to be appointed to avoid violating the Companies Act, the Board of Directors would become excessively large, which would contradict our goal of making the Board more compact, making it difficult to make flexible and prompt decisions on the challenges facing the Group.

<Reasons we cannot include any of the shareholder-proposed candidates in Company proposals>

- In order to implement the new management guidelines, the “Reform Action Plan,” and evolve into the next “Medium-Term Group Vision,” we believe that the best Board of Directors would be composed of candidates proposed by the Company who can be expected to provide objective supervision of business execution from an independent standpoint and who have abundant experience and knowledge aligned with our skills matrix.

<Reasons for individual candidates>

- Those who refused to be interviewed and respond to questionnaires, and therefore could not be adequately evaluated through our selection process.
- Those whose independence from the proposing shareholder is in doubt, and whose qualifications as an Independent Outside Executive Managing Director are in question.
- Those whose knowledge and experience overlap with the Director candidates proposed by the Company.
- Those who are considered to be more interested in the business execution of individual companies than in the oversight duties of an outside director of a holding company.

The Company's Board of Directors believes that the new team, composed of the Company's proposed Director candidates, is optimal in terms of size and skill balance.

For the full text of the "Notice Regarding the Opinion of the Board of Directors on Shareholder Proposal" dated May 16, 2025, please see
<<https://www.fujimediahd.co.jp/en/pdf/DBoAap4H0bdua3Tn.pdf>>.

BUSINESS REPORT

(For the period from April 1, 2024 to March 31, 2025)

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

1. Development and results of business activities:

We would like to express our sincere apologies to our stakeholders for any inconveniences and concerns caused by the human rights and compliance incident that occurred at our subsidiary Fuji Television Network, Inc. (“Fuji TV”).

In accordance with the “Third-Party Committee Guidelines for Corporate Scandals” prescribed by the Japan Federation of Bar Associations, on January 23, the Company and Fuji TV established a third-party committee composed of attorneys with no conflicts of interest to investigate and verify, from an objective and independent standpoint, the facts, Fuji TV’s subsequent responses, and the effectiveness of Group governance in relation to this incident, and received the third-party committee’s investigation report on March 31. The investigation report details the serious human rights violations against a former employee of Fuji TV, and also severely criticizes Fuji TV’s response to the former employee’s claims, stating that it did not sufficiently support the victim and lacked awareness of human rights issues. We have taken these criticisms very seriously, and recognized the urgent need to strengthen our prevention and response to the risk of human rights violations.

On March 31, the Company announced “Measures to Strengthen Human Rights and Compliance Efforts,” while Fuji TV announced “Measures to Strengthen Governance and Responses to Human Rights and Compliance,” and has been steadily implementing reform initiatives. On April 30, we compiled information on reform progress and concrete measures aimed at reforming corporate culture and governance fundamentally to prevent the recurrence. This was announced on the Company and Fuji TV websites, and also reported to the Ministry of Internal Affairs and Communications.

Going forward, we will steadily implement the disclosed reform plans and continue to provide updates on their progress.

For the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025), up until the third quarter, performance was on track to surpass the forecast announced on May 9, 2024, with Fuji TV’s revenue from terrestrial broadcast advertising revenue exceeding that of the previous year, and its streaming advertising revenue remained strong, supported by robust viewer ratings. Kobe Suma Sea World, which had its grand opening in June 2024, and the Hotels & Resorts segment, supported by expanding inbound tourism demand, had also provided contributions. However, a significant drop in advertising revenue was expected in Fuji TV due to the recent incident, leading the Company to lower its earnings forecasts on January 30. The Company subsequently revised its earnings forecasts again on April 30 due to the recording of impairment losses on fixed assets of the Company and Fuji TV and the reversal of deferred tax assets for Fuji TV to reflect the performance trends for the current and future

fiscal years of Fuji TV.

As a result, consolidated net sales of Fuji Media Holdings Group (the “Group”) decreased overall during the fiscal year under review, down 2.8% year-on-year to ¥550,761 million, due to a decrease in the Media & Content segment and increases in the Urban Development, Hotels & Resorts segment.

In terms of earnings, overall operating income decreased 45.4% year-on-year to ¥18,293 million, as the Media & Content segment recorded a decrease, despite the Urban Development, Hotels & Resorts segment reported an increase. Recurring profit decreased 35.7% year-on-year to ¥25,180 million despite an increase in dividend income and significant improvements in equity in earnings of affiliates, and net loss attributable to owners of the parent decreased ¥57,216 million year-on-year to ¥20,134 million mainly due to an increase in extraordinary loss, etc.

Results by operating segment are as follows.

	Net sales			Segment operating income		
	83rd fiscal year April 1, 2023 - Mar. 31, 2024 (million yen)	84th fiscal year (Current year) April 1, 2024 - Mar. 31, 2025 (million yen)	Comparison with the previous year (%)	83rd fiscal year April 1, 2023 - Mar. 31, 2024 (million yen)	84th fiscal year (Current year) April 1, 2024 - Mar. 31, 2025 (million yen)	Comparison with the previous year (%)
Media & Content	433,663	404,376	(6.8)	15,706	(4,085)	—
Urban Development, Hotels & Resorts	128,316	140,990	9.9	19,537	24,490	25.4
Other	19,818	20,057	1.2	944	876	(7.1)
Eliminations	(15,355)	(14,661)	—	(2,667)	(2,989)	—
Total	566,443	550,761	(2.8)	33,519	18,293	(45.4)

<Media & Content>

Up until the third quarter, Fuji TV, the core subsidiary of the Group, achieved strong growth in both revenue and earnings as mainstay terrestrial TV advertising revenue exceeded the previous year's level, and also due to improvements in the gross profit margins for the content business, among other factors. However, due to the recent incident, the mainstay TV terrestrial advertising revenue declined sharply from January, resulting in a year-on-year decrease in net sales and a recording of an operating loss for the full fiscal year.

Broadcasting and media revenues, a component of net sales, decreased 12.1% year-on-year to ¥161,269 million, and gross profit decreased.

Network time advertising sales (broadcast nationwide) exceeded the previous year's level for special programs such as the "MLB World Series Broadcast - Dodgers vs Yankees" and the "Paris Olympics." However, the recent incident led to a year-on-year decrease in revenue from regular programs. As a result, network time advertising sales decreased 14.8% year-on-year to ¥54,117 million.

Local time advertising sales (broadcast over the Kanto region) decreased 7.7% year-on-year to ¥9,353 million.

Spot advertising sales were impacted by the recent incident. Sorting sales by industrial categories, only 3 out of 19 industries including "Energy/Machinery," "Office/Precision/Optical Equipment," and "Automobile/Related Products," posted a year-on-year growth. As a result, spot advertising sales decreased 18.2% year-on-year to ¥60,280 million.

Meanwhile, streaming advertising sales on video-on-demand services including TVer (an ad-supported service co-founded by commercial broadcasters) increased 6.9% year-on-year to ¥8,406 million, despite the impact of the recent incident after January. This growth was driven by strong viewership of new dramas such as "Where does the Sea Begin" (broadcast on Monday at 9 p.m.) and "My Precious" (a series broadcast on Thursday), as well as continued popularity of past titles.

In the content business, revenues were strong in the digital business and overseas program sales, driven by increased subscription revenue from FOD and higher sales of licensing rights both domestically and internationally. Revenue from animation development business also performed well, boosted by increased character royalties. Conversely, event business revenue declined significantly due to the absence of a contribution from the Cirque du Soleil's "*Alegria – In A New Light*," which was a strong performer in the previous fiscal year. Revenues from movie business also decreased, despite robust secondary revenue streams from licensing past works such as "*Misuteri to Iu Nakare*" and "*Fly Me To The Saitama II*." Theatrical releases, including "*MUROI SHINJI NOT DEFEATED*" and "*MUROI SHINJI STAY ALIVE*," did not reach the same level as the previous year's hit titles. As a result, net sales from the content business decreased 3.3% year-on-year to ¥52,916 million. However, gross profit increased, driven by revenues from the digital business, animation development business, and overseas program sales business.

As a result of the above, net sales of Fuji TV as a whole decreased 10.1% year-on-year to ¥214,186 million. In terms of earnings, Fuji TV recorded an operating loss of ¥14,029 million, a decrease of ¥19,462 million year-on-year, primarily due to the decline in broadcasting and media profit.

Both time advertising and spot advertising revenue decreased at Fuji Satellite Broadcasting, Inc., resulting in a decline in revenue of the broadcasting business. While the event business saw an increase in revenue due to several large projects, this was not sufficient to offset the decrease in broadcasting revenue, leading to a year-on-year decrease in both revenue and earnings.

Nippon Broadcasting System, Inc. benefited from strong time advertising revenue, which drove growth in revenue from the broadcasting business. While net sales decreased due to the absence of large-scale events held in the previous fiscal year, profit increased thanks to improvements in the cost ratio for the event business.

Pony Canyon, Inc. saw a decrease in revenue due to program sales and video package sales falling short of the previous year's levels as a result of fewer hit anime titles despite strong streaming performance and robust music package sales driven by new releases. Combined with increased event costs and SG&A expenses, the company recorded an operating loss.

Fujipacific Music Inc. saw a decrease in overall revenue due to lower revenues from royalties, due to the absence of contributions from hit movie-related songs that were the main growth driver in the previous fiscal year. In terms of earnings, profit also declined, partly due to increased SG&A expenses.

DINOS CORPORATION saw a decrease in overall revenue despite strong television shopping sales, as catalog sales in the living, beauty and health, and fashion categories underperformed. In terms of earnings, the company achieved an operating profit, reversing the operating loss from the previous fiscal year, through rigorous cost control measures, including streamlining catalog publishing processes.

Quaras Inc. saw an increase in revenue due to strong performance in online advertising, creative services, and event-related revenue. In terms of earnings, however, profit declined due to a higher cost ratio.

As a result of the above, for the overall Media & Content segment, net sales decreased 6.8% year-on-year to ¥404,376 million. In terms of earnings, operating income decreased by ¥19,791 million year-on-year, resulting in a segment operating loss of ¥4,085 million.

<Urban Development, Hotels & Resorts>

THE SANKEI BUILDING CO., LTD. recorded decreases in both revenue and earnings despite continued strong performance in revenue from leasing of office buildings, hotels and rental residences, due to a smaller scale of property sales compared to the previous fiscal year.

For GRANVISTA Hotels & Resorts Co., Ltd. (“GRANVISTA”), the hotels under its operation including Intergate Hotels continued to see strong occupancy rates, driven by the contribution of Kobe Suma Sea World, which had its grand opening on June 1 of last year, as well as favorable tailwinds from record-high inbound tourism demand. As a result, GRANVISTA recorded significant increases in both revenue and earnings.

As a result of the above, the overall Urban Development, Hotels & Resorts segment recorded net sales of ¥140,990 million, up 9.9% year-on-year, with segment operating income up 25.4% year-on-year to ¥24,490 million.

<Other>

Net sales in the Other segment overall increased 1.2% year-on-year to ¥20,057 million, but segment operating income decreased 7.1% year-on-year to ¥876 million.

Affiliates accounted for using the equity method, such as ITOCHU Fuji Partners, Inc., Fuji TV stations, Sankei Shimbun Co., Ltd., and Nihon Eiga Broadcasting Corp. contributed to equity in earnings of affiliates.

2. Capital investment:

Capital investment during the fiscal year under review totaled ¥65,992 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:

Human rights are fundamental rights that take precedence over all else, and the Group will never tolerate any violation of human rights. Following the recent incident at Fuji TV, the Group will steadily implement a series of measures for fundamental reform of our corporate culture and governance. To build a steadfast corporate culture that places respect for human rights at the center of our management, both officers and employees will work to implement reforms with strong determination.

As announced in the “Measures to Strengthen Human Rights and Compliance Efforts” announced on March 31, 2025, the reporting of compliance issues to the Board of Directors and the Group Presidents’ Meetings was made mandatory for all Group companies, which has been in effect since April. In May, we started the activities of Group Human Rights Committee, chaired by the Company’s President, with a lawyer specializing in human rights serving as vice

chairperson. In addition, among the concrete reform measures announced on April 30, we outlined initiatives to implement governance reforms through increasing transparency in executive appointments and decision-making processes, as well as to raise awareness of human rights and compliance, and we are currently implementing these measures.

Based on these efforts, we formulated the “Reform Action Plan” as our new management guideline to replace the “Medium-Term Group Vision” announced in May 2023. This plan precedes the next “Medium-Term Group Vision” and positions respect for human rights as the top priority. With strong determination, we are committed to reforming awareness of human rights and compliance and to fundamentally reforming governance, while also aiming to steadily enhance the Group’s corporate value over the medium to long-term by implementing the Group’s growth strategy and improving capital profitability.

Based on this plan, we will examine the next “Medium-Term Group Vision” while carefully assessing the business environment and performance, and will announce the vision subsequently.

(1) Mindset reforms on human rights and compliance

We believe it is essential to raise awareness of human rights and compliance throughout the Group and to reform our corporate culture. Accordingly, we have positioned respect for human rights as our top priority and are promoting human capital management that maximizes the value of our personnel.

We will improve the work environment and formulate and thoroughly implement training and guidelines to increase the psychological safety of our employees. In addition to developing and acquiring talent with a business mind and promoting the active participation of diverse talent, we will also work on organizational restructuring and continue to implement human rights due diligence for the overhaul of Fuji TV’s corporate culture.

In order to steadily realize these reforms, upon quantifying engagement scores and the degree of human rights and compliance understanding, reflecting them in management target metrics, and regularly checking the progress, we will introduce a system to link the level of achievement to officer remuneration.

(2) Fundamental governance reforms

In addition to introducing highly independent and objective decision-making systems and processes, we will build a stronger risk management structure and work to strengthen management oversight functions.

After the Ordinary General Meeting of Shareholders in June, we will establish the Nomination and Remuneration Committee, which consists of a majority of Independent Outside Executive Managing Directors. Going forward, the committee deliberates on the selection of Executive Managing Director candidates, submits recommendations on candidates to the Board of Directors, and formulates succession plans. We will clarify the standards for director remuneration and link them to engagement scores and other management targets to clarify accountability for implementing the mindset reforms, and increase the ratio of stock remuneration to better align Executive Managing Director and stakeholder interests.

Furthermore, we will also consider transitioning to a company with three committees under

the Companies Act in June 2026, and aim to achieve a more effective nomination and remuneration system.

Additionally, to prevent long-term concentration in specific individuals for extended periods, in April we introduced a retirement age system for full-time Directors and a provision restricting the term of office of Outside Executive Managing Directors. In addition, contingent on shareholder approval of Articles of Incorporation amendments at the General Meeting of Shareholders, we will allow an Independent Outside Executive Managing Director to chair the Board of Directors and abolish the advisor system. We will also abolish the counselor system. Furthermore, in order to ensure diversity on the Board of Directors and encourage multifaceted discussion, we will set the ratio of female Directors at 30% or more in principle. In the proposal for Director candidates to be submitted at this Ordinary General Meeting of Shareholders, we plan to set the ratio of female Directors at 45% and significantly lower the average age.

We will also establish the Risk Policy Committee, which will be composed of Independent Outside Executive Managing Directors and external experts, as an organization to supervise key risks across the Group, including human rights risks, with the aim of strengthening the functions for the control and supervision of the executive by the Board of Directors and establishing a management structure that is resilient to risk.

(3) Promoting the Group growth strategy

With the terrestrial TV business, which has been the mainstay of the Group, facing an ever-changing business environment, we need to undertake fundamental reforms of Fuji TV to transform its business structure from one centered on broadcasting and other media operations to one that can generate various streams of revenue leveraging the power of content. At the same time, we will develop new growth strategies for each of the non-Fuji TV businesses in the Media & Content segment that have generated revenue related to broadcasting, and will push ahead with the evolution and transformation of our entire business portfolio.

For Fuji TV, we will reorganize its organization and business structure to maximize the value of our TV programs and related existing IP, while also aiming to realize an IP creation cycle that will generate new revenue opportunities. To this end, in addition to making strategic investments in the content supply chain, we will strengthen film and animation, etc., and expand sales channels in the streaming field. We also aim to evolve into a “content company” by improving production efficiency through the use of generative AI and ramped-up digital transformation (DX) efforts, and by establishing a system to manage investment efficiency using content-specific KPIs.

As part of the Group’s business portfolio reforms, we will accelerate our response to inefficient and unprofitable divisions and concentrate management capital in business areas with prospects for growth. In the urban development field, we will invest in a variety of assets while giving consideration to financial soundness, and in the hotels & resorts field, we will accelerate growth by capturing robust demand from inbound tourists.

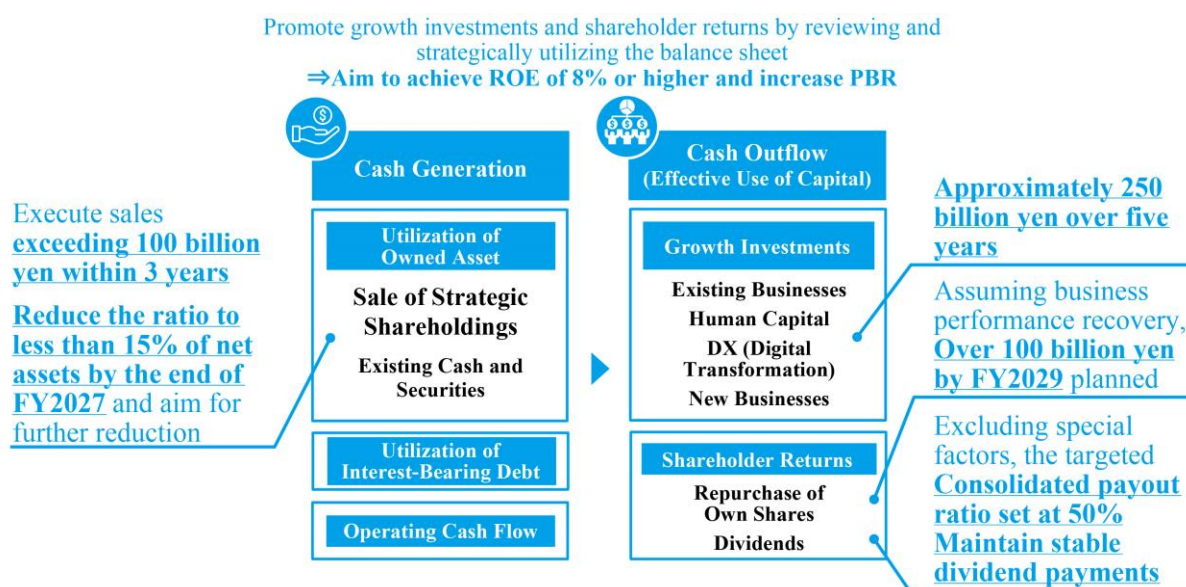
(4) Improve capital profitability

In order to enhance corporate value over the medium to long-term, we will promote capital allocation aimed at realizing an optimal capital structure. We will sell over ¥100 billion worth of cross-shareholdings within 3 years, reducing the ratio to less than 15% of net assets by the end of FY2027, and then proceed to further reduce them. The cash generated through operating

cash flow and the flexible use of interest-bearing debt will be strategically allocated to focused investments in growth areas such as IP and content businesses, as well as the development of new fields, in order to expand our performance foundation. For growth investments, including human capital and DX investments, we plan to invest approximately ¥250billion over five years.

We recognize capital efficiency improvement as an important management issue, and, assuming the recovery of our current performance, we plan to repurchase over ¥100 billion of own shares by FY2029. Furthermore, we aim to enhance shareholder returns by continuing to provide stable, high-level dividends with a consolidated payout ratio set at 50%, excluding one-time gains or losses.

Through the above initiatives, we aim to achieve ROE of 8% or higher by improving our business performance and capital profitability.



4. Changes in property and income and loss:

Item	81st fiscal year April 1, 2021 – Mar. 31, 2022	82nd fiscal year April 1, 2022 – Mar. 31, 2023	83rd fiscal year April 1, 2023 – Mar. 31, 2024	84th fiscal year (current year) April 1, 2024 – Mar. 31, 2025
Net sales (million yen)	525,087	535,641	566,443	550,761
Operating income (million yen)	33,338	31,401	33,519	18,293
Recurring profit (million yen)	45,534	39,053	39,173	25,180
Net income (loss) attributable to owners of the parent (million yen)	24,879	46,855	37,082	(20,134)
Basic earnings (loss) per share (yen)	111.86	210.69	169.27	(95.74)
Total assets (million yen)	1,335,991	1,382,646	1,448,833	1,440,296
Net assets (million yen)	808,788	848,769	869,628	830,023
Net assets per share (yen)	3,588.35	3,766.83	3,972.81	3,943.80

(Note) 81st fiscal year:

Consolidated net sales increased overall thanks to an increase in the Urban Development, Hotels & Resorts segment, despite a decrease in the Media & Content segment due to the application of the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29 of March 31, 2020), etc. and the transfer of the Cecile business. As for earnings, due mainly to increases in earnings in the Media & Content and Urban Development, Hotels & Resorts segments, operating income and recurring profit both increased. In addition, net income attributable to owners of the parent also increased, despite the posting of extra retirement payments under extraordinary loss.

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 income and recurring profit both decreased. Meanwhile, net income attributable to owners of the 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, Urban Development, Hotels & Resorts segment increased, and operating income and recurring profit both increased. Meanwhile, net income attributable to owners of the

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 (current year):

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

From the beginning of the fiscal year under review, the Company has adopted the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27 of October 28, 2022), etc.

5. State of major subsidiaries:

(1) State of major subsidiaries:

Name	Capital stock (million yen)	Ratio of equity participation (%)	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 CORPORATION	100	100.0	Direct marketing business
The Sankei Building Co., Ltd.	38,120	100.0	Building leasing and real estate transactions

(2) Development and results of business combinations:

Due to the establishment of Sankei Investor 1201, LLC. by SKB USA LLC in July 2024, this company was included as a consolidated subsidiary.

Due to the establishment of FUJI CONSUMER PRODUCTS, Inc. jointly by the Company and Fuji Television Network, Inc. in October 2024, this company was included as a consolidated subsidiary.

Due to the acquisition of all shares of Shinwa Service Co., Ltd. by Sankei Building Management Co., Ltd. in October 2024, this company was included as a consolidated subsidiary.

Also, due to a decrease in the Company's ownership through a share exchange with SKIYAKI, Inc. in April 2024, Space Shower Network Inc. was removed from affiliates accounted for by the equity method.

Due to an investment by Sankei Investor 1201, LLC. in Duball 1201 NW LLC. in July 2024, this company was included as an affiliate accounted for by the equity method.

Due to the sale of DRI-Portland B LLC shares by SKB Portland LLC in February 2025, the company was removed from affiliates accounted for by the equity method.

As a result, the Company had 40 consolidated subsidiaries, including the above five major subsidiaries and 28 affiliates accounted for by 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 CORPORATION	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	4,388	+ 4
Urban Development, Hotels & Resorts	2,534	+ 504
Other	337	+ 9
All-company	43	- 2
Total	7,302	+ 515

Note: 1. The number of employees represents the number of persons actually at work.
2. The number of employees of the Urban Development, Hotels & Resorts segment increased by 504 from the end of the previous fiscal year, due mainly to the consolidation of Shinwa Service Co., Ltd.

9. Principal lenders:

Lender	Balance of borrowings (million yen)
Sumitomo Mitsui Banking Corporation	36,650
Mizuho Bank, Ltd.	31,000
Development Bank of Japan Inc.	20,360
SBI Shinsei Bank, Limited	19,300
North Pacific Bank, Ltd.	14,750
Resona Bank, Limited	12,645

II. Matters concerning the shares of the Company

1. **Total number of issued shares:** 234,194,500 shares
(including 23,767,344 shares of treasury stock)
2. **Number of shareholders:** 64,271 persons
3. **Principal shareholders:**

Name of shareholder	Number of shares (shares)	Ratio of equity participation (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	21,893,000	10.40
Toho Co., Ltd.	18,572,100	8.83
Custody Bank of Japan, Ltd. (Trust Account)	15,438,900	7.34
Aya Nomura	12,156,700	5.78
Nippon Cultural Broadcasting, Inc.	7,792,000	3.70
NTT DOCOMO Co., Ltd.	7,700,000	3.66
Kansai Television Co. Ltd.	6,146,100	2.92
State Street Bank and Trust Company 505001	5,007,253	2.38
The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account for Dentsu Inc.)	4,650,000	2.21
State Street Bank and Trust Company 505103	4,242,017	2.02

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

(For reference) Distribution of shares by owner:

Individual and other	29.4%	(68,917 thousand shares)	63,224 shareholders
Financial institution	19.1%	(44,768 thousand shares)	26 shareholders
Other corporation	31.8%	(74,389 thousand shares)	541 shareholders
Foreigner	17.3%	(40,416 thousand shares)	447 shareholders
Financial instrument service operator	2.4%	(5,702 thousand shares)	33 shareholders

- Notes:
1. Shares held by “Individual and other” include 23,767 thousand shares of treasury stock and 8,277 thousand shares in respect of which the registration for transfer of shares has been denied pursuant to the Broadcast Act of Japan (adjusted shares held by foreigners).
 2. The ratio of the number of voting rights held by foreigners, etc. as provided for in the Broadcast Act to the total number of voting rights of the Company is 19.99%.

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)	16,796	6

Note: In addition to the above, we have granted 23,842 shares to 12 Executive Managing Directors of our subsidiaries (including 2 who also serve as Executive Managing Directors of the Company).

III. Matters concerning the officers of the Company

1. Names of Directors, etc.:

(As of March 31, 2025)

Position	Business in charge	Name	Important concurrent office
President and Representative Director		Osamu Kanemitsu	Audit & Supervisory Board Member, Sankei Shimbun Co., Ltd.
Executive Vice President	Corporate Planning and Public & Investor Relations	Kenji Shimizu	President and Representative Director, Fuji TV Director, Nippon Broadcasting System, Inc. Audit & Supervisory Board Member, Fuji Satellite Broadcasting, Inc. (BS Fuji) Audit & Supervisory Board Member, Pony Canyon Inc. Board Director, WOWOW Inc. Board Director, SKY Perfect JSAT Holdings Inc. Director, Toei Animation Co., Ltd.
Senior Executive Managing Director	Finance Assistant to Officer in charge of Corporate Planning	Ryosuke Fukami	Director, DINOS CORPORATION
Executive Managing Director	Sustainability Management and Promotion Office, Corporate Compliance Office, General Affairs and Human Resources	Tomoyuki Minagawa	
Executive Managing Advisor		Hisashi Hieda	Director and Advisor, Sankei Shimbun Co., Ltd. Director, The Sankei Building Co., Ltd. Director, Kansai Television Co. Ltd. Director, Tokai Television Broadcasting Co., Ltd. Director, Television Nishinippon Corporation Director, Hokkaido Cultural Broadcasting Co., Ltd.
Executive Managing Director		Mina Masaya	
Executive Managing Director		Yoshishige Shimatani	Chairman and Representative Director, Toho Co., Ltd. Executive Managing Director, Fuji TV Director, Hankyu Hanshin Holdings Inc. Director, Tokyo Kaikan Co., Ltd.
Executive Managing Director		Kiyoto Saito	President and Representative Director, Nippon Cultural Broadcasting, Inc. Executive Managing Director, Fuji TV
Executive Managing Director		Takamitsu Kumasaka	Advisor, Sankei Shimbun Co., Ltd. Executive Managing Director, Fuji TV Director, The Sankei Building Co., Ltd.
Executive Managing Director		Makiko Yoshida	Executive Managing Director, Fuji TV Director, SIGMAXYZ Holdings Inc. Independent Director and Audit and Supervisory Committee Member, Tokai Tokyo Securities Co., Ltd.
Executive Managing Director		Kiyoshi Onoe	Audit & Supervisory Board Member, Fuji TV

Position	Business in charge	Name	Important concurrent office
(Full-time Audit & Supervisory Committee Member)			
Executive Managing Director (Full-time Audit & Supervisory Committee Member)		Takashi Wagai	Audit & Supervisory Board Member, Fuji TV
Executive Managing Director (Audit & Supervisory Committee Member)		Yuzaburo Mogi	Honorary Chairman and Director, and Chairman of the Board of Directors, Kikkoman Corporation Audit & Supervisory Board Member, Fuji TV Director, Calbee, Inc. Director, Oriental Land Co., Ltd. Audit & Supervisory Board Member, Tobu Railway Co., Ltd.
Executive Managing Director (Audit & Supervisory Committee Member)		Akira Kiyota	Honorary Chairman, Daiwa Securities Group Inc. Audit & Supervisory Board Member, Fuji TV Members of the Board, Sharp Corporation
Executive Managing Director (Audit & Supervisory Committee Member)		Shinichiro Ito	Special Advisor, ANA HOLDINGS INC. Audit & Supervisory Board Member, Fuji TV Director, Mitsui Fudosan Co., Ltd.

- Notes:
1. Executive Managing Directors Messrs. Yoshishige Shimatani, Kiyoto Saito, Takamitsu Kumasaka, Yuzaburo Mogi, Akira Kiyota, Shinichiro Ito and Ms. Makiko Yoshida are outside directors as provided for in Article 2, item 15 of the Companies Act.
 2. Executive Managing Directors Messrs. Yoshishige Shimatani, Kiyoto Saito, Takamitsu Kumasaka, Yuzaburo Mogi, Akira Kiyota, Shinichiro Ito and Ms. Makiko Yoshida have been registered with the Tokyo Stock Exchange as independent officers.
 3. The Audit & Supervisory Committee of the Company elected Messrs. Kiyoshi Onoe and Takashi Wagai as full-time Audit & Supervisory Committee Members 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. Yuzaburo Mogi, who has built up his experience in accounting at Kikkoman Corporation, has considerable knowledge of financing and accounting.
 5. Fuji TV and The Sankei Building Co., Ltd. are consolidated subsidiaries of the Company.
 6. Sankei Shimbun Co., Ltd. is an affiliate accounted for by the equity method.
 7. 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
Shuji Kanoh	January 27, 2025	Resigned	Chairman and Representative Director Chairman and Representative Director, Fuji TV
Koichi Minato	January 27, 2025	Resigned	Executive Managing Director President and Representative 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. Yoshishige Shimatani, Kiyoto Saito, Takamitsu Kumasaka, Ms. Makiko Yoshida, 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. (Million yen)	Total amount of remuneration, etc. by type (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) (of which, Outside Executive Managing Directors)	320 (20)	298 (20)	— (—)	21 (—)	14 (5)
Executive Managing Directors who are Audit & Supervisory Committee Members (of which, Outside Executive Managing Directors)	59 (22)	59 (22)	— (—)	— (—)	5 (3)

- 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 ¥50 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, with consideration given to advice and recommendations from the Management Advisory Committee, 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 a Representative Director, who has been delegated by the Board of Directors. The Representative Director shall comprehensively consider the profitability management indicators such as operating income and net income for each fiscal year, and other performance results, etc. 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

Representative Director, who has been delegated by the Board of Directors, shall determine the details of individual remuneration, etc. by taking into consideration profitability management indicators and other performance results, etc. 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 stock of the Company to eligible recipients once per year. When making payments of bonus, the Representative Director shall comprehensively take into consideration profitability management indicators and other performance results, etc. 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 a Representative Director by resolution of the Board of Directors.

In order to ensure that such authority is properly exercised by the Representative Director, the advice of Independent Outside Executive Managing Directors shall be obtained as appropriate when considering important matters concerning remuneration. In addition, a system shall be established to obtain appropriate involvement of, and advice from Independent Outside Executive Managing Directors through the Management Advisory Committee, the majority of which consists of Independent Outside Executive Managing Directors, in the way of obtaining advice and recommendations concerning remuneration, etc.

In the fiscal year under review, Chairman and Representative Directors Masaki Miyauchi and Shuji Kanoh determined the specific details of the amount of individual remuneration of Executive Managing Directors, based on the delegated resolution of the Board of Directors. In order to ensure that such authority is properly exercised by Chairman and Representative Director, the Company has taken measures such as obtaining appropriate involvement of, and advice from Independent Outside Executive Managing Directors, and obtaining advice and recommendations from Management Advisory Committee, the majority of which consists of Independent Outside Executive Managing Directors. Since the amount of individual remuneration of Executive Managing Directors is determined through these procedures, the Board of Directors believes that the details of the remuneration 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 Yoshishige Shimatani	16/16	At the meetings of the Board of Directors, Mr. Shimatani spoke whenever necessary and at and outside of such meetings, supervised management and presented advice and recommendations based on his wide experience and expertise as representative director of a listed movie and drama business corporation, from an objective perspective independent from persons executing business operations.
Executive Managing Director Kiyoto Saito	14/14	At the meetings of the Board of Directors, Mr. Saito spoke whenever necessary and at and outside of such meetings, supervised management and presented advice and recommendations based on his wide experience and expertise as a representative director of a radio broadcasting business corporation, from an objective perspective independent from persons executing business operations.
Executive Managing Director Takamitsu Kumasaka	16/16	At the meetings of the Board of Directors, Mr. Kumasaka spoke whenever necessary and at and outside of such meetings, supervised management and presented advice and recommendations based on his wide experience and expertise as a former representative director of a newspaper business corporation, from an objective perspective independent from persons executing business operations.
Executive Managing Director Makiko Yoshida	14/14	At the meetings of the Board of Directors, Ms. Yoshida spoke whenever necessary and at and outside of such meetings, supervised management and presented advice and recommendations based on her wide experience and expertise in broadcasting and information and communication, from an objective perspective independent from persons executing business operations.

Name	Meetings of the Board of Directors attended	Meetings of the Audit & Supervisory Committee attended	Speeches and outline of duties, etc.
Executive Managing Director (Audit & Supervisory Committee Member) Yuzaburo Mogi	15/16	7/9	At the meetings of the Board of Directors and the Audit & Supervisory Committee, Mr. Mogi spoke whenever necessary and at and outside of the Board of Directors and the Audit & Supervisory Committee, supervised management, conducted audits to secure the appropriateness of the execution by the Directors of their duties, and presented advice and recommendations based on his wide experience and expertise as a former representative director of a listed corporation, from an objective perspective independent from persons executing business operations. In addition, as the Chairman of the Management Advisory Committee, he provided advice and recommendations regarding matters such as the appointment and remuneration, etc. of the Company's Executive Managing Directors.
Executive Managing Director (Audit & Supervisory Committee Member) Akira Kiyota	16/16	9/9	At the meetings of the Board of Directors and the Audit & Supervisory Committee, Mr. Kiyota spoke whenever necessary and at and outside of the Board of Directors and the Audit & Supervisory Committee, supervised management, conducted audits to secure the appropriateness of the execution by the Directors of their duties, and presented advice and recommendations based on his wide experience and expertise as a former representative director of a listed corporation, from an objective perspective independent from persons executing business operations. In addition, as a member of the Management Advisory Committee, he provided advice and recommendations regarding matters such as the appointment and remuneration, etc. of the Company's Executive Managing Directors.
Executive Managing Director (Audit & Supervisory Committee Member) Shinichiro Ito	16/16	9/9	At the meetings of the Board of Directors and the Audit & Supervisory Committee, Mr. Ito spoke whenever necessary and at and outside of the Board of Directors and the Audit & Supervisory Committee, supervised management, conducted audits to secure the appropriateness of the execution by the Directors of their duties, and presented advice and recommendations based on his wide experience and expertise as a former representative director of a listed corporation, from an objective perspective independent from persons executing business operations. In addition, as a member of the Management Advisory Committee, he provided advice and recommendations regarding matters such as the appointment and remuneration, etc. of the Company's Executive Managing Directors.

- Notes: 1. The number of Board of Directors meetings attended by Executive Managing Directors Mr. Kiyoto Saito and Ms. Makiko Yoshida indicate the meetings held after their assumption of their position on June 26, 2024.
2. Based on the investigation report from the third-party committee established pursuant to

resolutions by the Board of Directors of the Company and its subsidiary Fuji TV, it was determined significant issue regarding human rights (hereinafter “the Incident”) occurred in June 2023 between a TV personality and our employee. Furthermore, the Company and Fuji TV received a strict warning from the Ministry of Internal Affairs and Communications to prevent similar incidents from occurring in the future.

Even before becoming aware of the Incident, each of the Outside Executive Managing Director consistently made proposals, etc., from a compliance perspective at the Board of Directors meetings and elsewhere. After becoming aware of the Incident, they have examined countermeasures and preventative measures at the Board of Directors meetings, and not only made proposals for restoring trust and enhancing corporate value, but also formed a Management Reform Subcommittee comprised of Outside Executive Managing Directors of the Company. As members of this committee, they are considering the composition of officers of the Company and Fuji TV, proposal regarding governance structure and measures to restore trust, and are fulfilling their responsibilities. Additionally, each of the Outside Executive Managing Director who is an Audit & Supervisory Committee Member has made proposals, etc., from a compliance perspective at the Audit & Supervisory Committee, even before becoming aware of the Incident. After becoming aware of the Incident, they have shared information regarding the facts and the impact on management among the Audit & Supervisory Committee Members, and as Audit & Supervisory Committee, they have appointed an independent lawyer to conduct investigations and analyses from the perspectives of legality in internal controls and the execution of duties by Executive Managing Directors. Furthermore, they are fulfilling their responsibilities by conducting discussions and making proposals regarding the selection of Executive Managing Directors and the composition of the Board of Directors at the Management Advisory Committee.

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: ¥39 million
- (2) Total of cash and other property benefits payable by the Company and its subsidiaries to the account auditors: ¥167 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. 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 “Regulations Concerning Compliance and Risk Management of the Group” (the “Group Compliance Regulations”), exercise general control over, and promote, the relevant operations of the Group. The Company shall also institute a “Committee for Compliance and Risk Management of the Group” (the “Group Compliance Committee”) comprised of the Group’s presidents/representative directors to respond to compliance issues and risks that may have a material effect on group management.

(2) Education and training

The Company shall hold explanatory meetings related to compliance of the Group on a timely basis and convey related materials to inform the directors and employees of the Group of the importance of compliance and risk management and promote the understanding thereof.

(3) Credibility of financial reporting

The Group shall exert efforts to build up a system to strengthen compliance and risk management 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 compliance and risk management, 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 building up of a system under which each subsidiary of the Company shall autonomously make effective compliance and risk management according to its type of operation and scale of the business and also establish a system under which for the purpose of responding to any risk that may have a material effect on 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," promote the establishment of corporate ethics and the building up of a group compliance system and a risk management system. The Company shall also establish a whistleblower system available to the Directors and employees of the Company, as well as the directors, audit & supervisory board members, executive employees, executive officers and employees of its subsidiaries (the "directors and employees of the Group"), with the aim of further ensuring the effectiveness of group compliance.
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 and major monthly reports from each department;
 - (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) Reports on business;
 - (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 sixteen meetings to deliberate on and determine important matters including management policies and receive reports on the execution by the Directors 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 Directors, with the President and Representative Director acting as the central role, made decisions in an efficient and speedy manner.

2. Measures for group compliance

The Company convened two sessions of the “Group Compliance Committee” comprised of the presidents/representative directors of the Group to raise awareness of compliance and risk management within the whole Group. At the Group Compliance Committee session held in February 2025 following the human rights and compliance incident that occurred at our subsidiary Fuji Television Network, Inc., we reviewed the Group’s

compliance structure and human rights initiatives, and discussed how to implement them based on the advice of experts.

In addition, the Company held two sessions for officers of the Group responsible for compliance, as well as two sessions for relevant personnel in charge of compliance at the Group, respectively to share information on compliance and risk management of the Group. Furthermore, the Company confers rewards to companies in the Group that have proactively engaged in activities for compliance for each fiscal year, in an effort to develop awareness of compliance within the entire Group.

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, 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 nine 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 our subsidiary Fuji Television Network Inc., it was decided at the Group Compliance Committee session held in April 2025 to make it mandatory for Group companies to report on 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.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(As of March 31, 2025)

(million yen)

ASSETS

Current assets:	398,592
Cash on hand and in banks.....	84,297
Notes and accounts receivable-trade, and contract assets.....	70,388
Marketable securities	113,991
Inventories.....	82,864
Other current assets	48,030
Allowance for doubtful accounts	(979)
Fixed assets	1,041,704
Tangible fixed assets:	550,469
Buildings and structures.....	174,990
Machinery, equipment and vehicles	11,076
Land	344,469
Construction in progress	8,774
Other tangible fixed assets	11,158
Intangible fixed assets:	23,708
Goodwill	1,600
Leasehold rights	4,885
Software	4,508
Other intangible fixed assets	12,714
Investments and other assets:	467,526
Investment securities.....	414,896
Net defined benefit asset	16,766
Deferred tax assets	4,495
Other investments and other assets	32,783
Allowance for doubtful accounts	(1,415)
TOTAL ASSETS	1,440,296

(million yen)

LIABILITIES

Current liabilities:	186,939
Trade notes and trade accounts payable	42,349
Electronically recorded obligations - operating	4,505
Short-term borrowings	69,204
Accrued corporate income taxes, etc.....	7,496
Allowance for bonuses for officers	555
Other current liabilities	62,827
Long-term liabilities:	423,333
Bonds payable	20,000
Long-term borrowings	261,690
Deferred tax liabilities.....	89,923
Deferred tax liabilities upon revaluation	12,090
Reserve for officers' retirement gratuities	2,356
Net defined benefit liability	14,127
Negative goodwill	37
Other long-term liabilities	23,107
TOTAL LIABILITIES	610,273
<u>NET ASSETS</u>	
Shareholders' equity:	677,075
Paid-in capital.....	146,200
Capital surplus	173,814
Retained earnings.....	396,115
Treasury stock	(39,055)
Accumulated other comprehensive income:	141,091
Valuation difference on available-for-sale securities	116,672
Deferred gains or losses on hedges	(0)
Revaluation differences of land.....	1,233
Translation adjustment	10,309
Remeasurements of defined benefit plans.....	12,875
Non-controlling interests:	11,857
TOTAL NET ASSETS	830,023
TOTAL LIABILITIES AND NET ASSETS	1,440,296

CONSOLIDATED STATEMENT OF INCOME

(April 1, 2024 to March 31, 2025)

		(million yen)
Net sales		550,761
Cost of sales		411,586
Gross profit		139,175
Selling, general and administrative expenses		120,881
Operating income		18,293
Non-operating income		
Interest income and dividend income	5,463	
Equity in earnings of affiliates	2,911	
Gain on investment associations	661	
Other income	1,268	10,305
Non-operating expenses		
Interest expenses	2,654	
Loss on investment associations	121	
Others	641	3,417
Recurring profit		25,180
Extraordinary gain		
Gain on sales of investment securities	6,587	
Others	388	6,976
Extraordinary loss		
Impairment loss	28,057	
Others	4,227	32,285
Loss before income taxes		(128)
Income and enterprise taxes	12,453	
Adjustment for income taxes	7,142	19,595
Net loss		(19,723)
Net income attributable to non-controlling interests		410
Net loss attributable to owners of the parent		(20,134)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, ETC.
(April 1, 2024 to March 31, 2025)

(million yen)

	Shareholders' equity					Accumulated other comprehensive income
	Paid-in capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities
Balance at April 1, 2024	146,200	173,797	426,880	(24,113)	722,765	117,061
Changes during the year						
Distribution of retained earnings			(10,582)		(10,582)	
Net loss attributable to owners of the parent			(20,134)		(20,134)	
Purchase of treasury stock				(15,000)	(15,000)	
Disposal of treasury stock		17		57	75	
Change of treasury stock due to change in equity in affiliates accounted for by equity method				0	0	
Reversal of revaluation differences of land			(47)		(47)	
Net change of items other than shareholders' equity						(388)
Total changes	-	17	(30,765)	(14,942)	(45,689)	(388)
Balance at March 31, 2025	146,200	173,814	396,115	(39,055)	677,075	116,672

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Revaluation differences of land	Translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2024	(115)	1,530	6,281	10,396	135,154	11,708	869,628
Changes during the year							
Distribution of retained earnings							(10,582)
Net loss attributable to owners of the parent							(20,134)
Purchase of treasury stock							(15,000)
Disposal of treasury stock							75
Change of treasury stock due to change in equity in affiliates accounted for by equity method							0
Reversal of revaluation differences of land							(47)
Net change of items other than shareholders' equity	114	(297)	4,028	2,479	5,936	148	6,084
Total changes	114	(297)	4,028	2,479	5,936	148	(39,605)
Balance at March 31, 2025	(0)	1,233	10,309	12,875	141,091	11,857	830,023

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: 40 companies

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

Due to the establishment of Sankei Investor 1201, LLC. by SKB USA LLC in July 2024, this company was included as a consolidated subsidiary.

Due to the establishment of FUJI CONSUMER PRODUCTS, Inc. jointly by the Company and Fuji Television Network, Inc. in October 2024, this company was included as a consolidated subsidiary.

Due to the acquisition of all shares of Shinwa Service Co., Ltd. by Sankei Building Management Co., Ltd. in October 2024, this company was included as a consolidated subsidiary.

- (2) 49 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.
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- (2) Number of affiliates to which the equity method is applied: 26 companies

Names of major affiliates to which the equity method is applied:	Kansai Television Co. Ltd. and WOWOW Inc.
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Due to a decrease in the Company's ownership through a share exchange with SKIYAKI, Inc. in April 2024, Space Shower Network Inc. was removed from affiliates accounted for by the equity method.

Due to an investment by Sankei Investor 1201, LLC. in Duball 1201 NW LLC. in July 2024, this company was included as an affiliate accounted for by the equity method.

Due to the sale of DRI-Portland B LLC shares by SKB Portland LLC in February 2025, the company was removed from affiliates accounted for by the equity method.

- (3) Other subsidiaries and affiliates including Fuji Culture X, Inc. and EMP 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) Marketable securities:

Held-to-maturity bonds:

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

Other 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 marketable 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:

Tangible fixed assets (excluding lease assets):

Tangible fixed assets 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 fixed assets (excluding lease assets):

Intangible fixed 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.

Allowance for bonuses for 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.

Reserve for officers' retirement gratuities:

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 and negative goodwill:

Goodwill, and negative goodwill that was accrued on or before March 31, 2010, are amortized in equal amounts for specified years not exceeding 20 years according to the cause of the accrual thereof; however, insignificant goodwill or negative goodwill are 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 accounting policies)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ

Statement No. 27 of October 28, 2022; hereinafter “2022 Revised Accounting Standard”) and other standards from the beginning of the fiscal year under review.

Previously, corporate tax, corporate inhabitant tax, and business taxes, and related items (hereinafter “income taxes”) were recorded in profit or loss in amounts calculated in accordance with applicable laws and regulations. Now, these income taxes are recorded in profit or loss, shareholders’ equity, and other comprehensive income based on the transactions and related items from which they arise. For income taxes initially recorded in accumulated other comprehensive income, when the transaction that triggered the income tax is itself recognized in profit or loss, the corresponding tax amount is recognized in profit or loss. Furthermore, if a transaction subject to taxation relates to both profit or loss and shareholders’ equity or other comprehensive income, and it is difficult to calculate the amount of income taxes attributable to shareholders’ equity or other comprehensive income, the tax amount is recorded in profit or loss. Regarding revisions concerning the categories for recording of income taxes, etc. (taxation on other comprehensive income), the Company has complied with the transitional treatment set forth in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment set forth in the proviso to Paragraph 65-2(2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28 of October 28, 2022; hereinafter “2022 Revised Guidance”). These changes in accounting policies have no impact on the consolidated financial statements.

In addition, with respect to revisions related to the review of treatment in the consolidated financial statements when deferring, for tax purposes, gains or losses on sales associated with the sale of shares of subsidiaries, etc. between consolidated companies, the Company has applied the 2022 Revised Guidance from the beginning of the fiscal year under review. These changes in accounting policies have no impact on the consolidated financial statements.

(Notes on changes in the method of presentation)

Consolidated statement of income

“Loss on retirement of non-current assets” (¥1,327 million for the fiscal year under review) and “Loss on valuation of investment securities” (¥490 million for the fiscal year under review), which were separately presented under “Extraordinary loss” in the previous fiscal year, are included in “Others” in the fiscal year under review due to its decreased significance.

(Notes on accounting estimates)

1. Loss on valuation of inventories (Media & Content)

- (1) The amount recorded in the consolidated financial statements for the fiscal year under review: ¥ 2,508 million

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

The loss on valuation of inventories is primarily recorded by Fuji TV, and its details are as follows:

- (i) Method of calculation

Inventories are valued at cost determined principally by the identified cost method (by the write-down method based on declined margins). For the contents of which production costs have become difficult to recover due to reduction in profitability based on the projections of the earnings and expenses associated with each content estimated based on the latest trends in advertising revenue, the business plan for the following fiscal year, and content usage plans, among others, the recoverable amount is estimated based on the earnings and expenses plan, and the difference between the carrying amount and the recoverable amount is recognized as expenses for the fiscal year under review.

- (ii) Main assumptions

Main consideration for the assumptions for calculating the recoverable amount are expectations for the recovery of advertising revenues, where certain assumptions are made based on the information currently available to the Company.

- (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, depending on future performance trends, 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: ¥— 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 tangible fixed assets: ¥290,898 million

2. With regard to the tangible fixed assets acquired for and before the fiscal year under review, the amount of advanced depreciation by government subsidies was ¥266 million in buildings and structures, ¥302 million in machinery, equipment and vehicles, ¥115 million in other tangible fixed assets 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 ¥6,340 million of investment securities and ¥128 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 for parties other than consolidated subsidiaries.

Employees, etc.	18 million
AG Hotel Management Co., Ltd.	70 million
NEON JAPAN Limited	111 million
SKB 2 LLC	2,700 million
Total	2,900 million

(Note) Apart from the aforementioned, the Company is providing rent guarantee for a property lease contract at a non-consolidated subsidiary.

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

1. Total number of issued shares as of March 31, 2025

Shares of common stock: 234,194,500 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 26, 2024	Shares of common stock	5,254	24	March 31, 2024	June 27, 2024
Meeting of the Board of Directors held on November 7, 2024	Shares of common stock	5,328	25	September 30, 2024	December 6, 2024

(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, 2025:

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, 2025	Shares of common stock	Retained earnings	5,260	25	March 31, 2025	June 26, 2025

(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.

Marketable 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 – trade notes and trade accounts payable – 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 11 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, 2025 (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) Marketable securities and investment securities:			
Held-to-maturity bonds	2,143	1,736	(407)
Investment in shares of affiliates	12,788	5,931	(6,856)
Other marketable securities	344,249	344,249	–
Total assets	359,181	351,917	(7,263)
(2) Bonds	20,050	19,090	(960)
(3) Long-term borrowings	322,075	317,217	(4,857)
Total liabilities	342,125	336,307	(5,817)

(*1) “Cash on hand and in banks,” “notes and accounts receivable-trade, and contract assets,” “trade notes and trade accounts payable,” “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) Marketable 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	137,414
Investment in partnerships	32,292

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 on hand and in banks	84,297	—	—	—
Notes and accounts receivable-trade, and contract assets	70,388	—	—	—
Marketable securities and investment securities				
Held-to-maturity bonds (public and corporate bonds)	10	28	27	2,078
Other marketable securities with maturity date (debentures)	79,631	4,710	3	1,000
Other marketable securities with maturity date (others)	34,400	—	790	—
Total	268,726	4,738	820	3,078

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	8,820	—	—	—	—	—
Bonds	50	—	—	20,000	—	—
Long-term borrowings	60,384	31,040	35,867	38,158	57,525	99,098
Total	69,254	31,040	35,867	58,158	57,525	99,098

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
Marketable securities and investment securities				
Other marketable securities				
Shares	219,868	—	—	219,868
Government and local government bonds, etc.	776	—	—	776
Bonds	—	48,705	—	48,705
Debentures and others	—	35,579	—	35,579
Other marketable securities	1,974	37,345	—	39,320
Total assets	222,619	121,629	—	344,249

(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
Marketable securities and investment securities				
Held-to-maturity bonds				
Government and local government bonds, etc.	64	—	—	64
Bonds	—	1,671	—	1,671
Investment in shares of affiliates	5,931	—	—	5,931
Total assets	5,996	1,671	—	7,667
Bonds	—	19,090	—	19,090
Long-term borrowings	—	317,217	—	317,217
Total liabilities	—	336,307	—	336,307

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

Marketable 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
348,054	422,893

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: | ¥3,943.80 |
| 2. | Net loss per share: | ¥(95.74) |

(Notes on the significant events after the reporting period)

Sale of investment securities

The Company sold a portion of our investment securities holdings.

1. Reason for the sale of investment securities:
To reduce cross-shareholdings
2. Content of sale of investment securities
 - (1) Shares sold: Two types of listed securities held by the Company
 - (2) Sale period: April 22, 2025 to April 30, 2025
 - (3) Gain on sale of investment securities: ¥18,375 million

(Notes on revenue recognition)

1. Disaggregation of revenue from contracts with customers

(million yen)

	Operating segment			Other (Note)	Total
	Media & Content	Urban Development, Hotels & Resorts	Total		
Broadcasting and broadcasting-related	314,700	—	314,700	—	314,700
Direct marketing	47,357	—	47,357	—	47,357
Urban development	—	74,174	74,174	—	74,174
Hotels & Resorts	—	43,183	43,183	—	43,183
Other	41,367	—	41,367	5,098	46,465
Revenue from contracts with customers	403,425	117,358	520,784	5,098	525,883
Other revenue	53	23,073	23,126	1,752	24,878
Net sales to third parties	403,479	140,431	543,910	6,851	550,761

(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		
Trade notes receivable	48	10
Electronically recorded monetary claims - operating	776	682
Trade accounts receivable	92,459	65,884
	93,284	66,576
Contract assets	2,140	3,230
Contract liabilities	5,975	8,125

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 ¥4,331 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, 2025 amounted to ¥11,956 million. Such performance obligations relate mainly to construction contracts in the urban development business. The Company expects to recognize approximately 91% of this revenue within a year from the end of the fiscal year, remaining 9% within five years thereafter.

(Notes on other matters)

Notes on impairment loss

The Group recorded impairment loss on the assets below:

Location	Use	Type	Amount (million yen)
(Media & Content) Fuji Media Holdings, Inc. Minato-ku, Tokyo	Business property	Buildings and structures, land, etc.	14,231
(Media & Content) Fuji Television Network, Inc. Minato-ku, Tokyo and others	Business property	Buildings and structures, machinery, equipment and vehicles, etc.	11,754
(Urban Development, Hotels & Resorts) THE SANKEI BUILDING CO., LTD. Tsukuba-shi, Ibaraki and others	Business property	Buildings and structures, land, etc.	1,058
(Urban Development, Hotels & Resorts) GRANVISTA Hotels & Resorts Co., Ltd. Sapporo-shi, Hokkaido and others	Business property	Buildings and structures, etc.	852

* The figures are after adjustments for consolidation. In addition to the above, the Media & Content and the Urban Development, Hotels & Resorts recorded impairment loss of ¥35 million and ¥125 million, respectively. The disclosure of these amounts is omitted due to their insignificance.

Businesses engaged by the Fuji Television Network, Inc. in the Media & Content segment reviews impairment loss on all of its business properties, including land and buildings of the headquarters building owned by the Company, sorted by the groups of assets as a single asset. The Company reduced the carrying amount of less profitable business properties to their recoverable amounts and recorded the reduced amounts thereof as impairment loss under extraordinary loss in the fiscal year under review, due to a significant decrease in net sales at Fuji Television Network, Inc. from January 2025 onwards. The breakdowns thereof for the Company are ¥7,413 million of buildings and structures, ¥13 million of machinery, equipment and vehicles, ¥6,661 million of land, ¥14 million of construction in progress, ¥89 million of other tangible fixed assets, ¥7 million of software, ¥0 million of other intangible fixed assets and ¥31 million of other investments and other assets. The breakdowns thereof for the Fuji Television Network, Inc. are ¥2,006 million of buildings and structures, ¥5,173 million of machinery, equipment and vehicles, ¥248 million of construction in progress, ¥1,555 million of other tangible fixed assets, ¥2,541 million of software, ¥172 million of other intangible fixed assets and ¥55 million of other investments and other assets. The recoverable amount thereof is measured at net sale price. For buildings and land, the recoverable amount is mostly measured based on the real estate appraisal value.

THE SANKEI BUILDING CO., LTD. in the Urban Development, Hotels & Resorts segment reviews impairment loss on business properties sorted by the groups of assets of each property. The Company reduced the carrying amount of the group of assets of which purpose of holding was changed and of which reconstruction was decided to their recoverable amount

and recorded the reduced amount thereof as impairment loss under extraordinary loss in the fiscal year under review; the breakdowns thereof are ¥287 million of buildings and structures, ¥714 million of land, ¥55 million of construction in progress and ¥0 million of other tangible fixed assets. The recoverable amount of the group of assets thereof is measured at net sale price based on the appraisal value provided by real estate appraisers, and the value in use is assessed to be zero as the future cash flows from the asset group is negative.

GRANVISTA Hotels & Resorts Co., Ltd. in the Urban Development, Hotels & Resorts reviews impairment loss on business properties sorted by the groups of assets based on business office categorized under managerial accounting treatment. The Company reduced the carrying amount of less profitable business properties to their recoverable amounts and recorded the reduced amounts thereof as impairment loss under extraordinary loss in the fiscal year under review; the breakdowns thereof are ¥682 million of buildings and structures, ¥59 million of machinery, equipment and vehicles, ¥108 million of other tangible fixed assets, ¥1 million of software and ¥0 million of other intangible fixed assets. The recoverable amount of the group of assets thereof is measured at the value in use, which is assessed to be zero as future cash flow from the asset group is negative.

NON-CONSOLIDATED FINANCIAL STATEMENTS

NON-CONSOLIDATED BALANCE SHEET

(As of March 31, 2025)

(million yen)

ASSETS

Current assets:	154,433
Cash on hand and in banks	37,537
Marketable securities	113,991
Prepaid expenses	123
Other current assets	2,781
Fixed assets:	666,517
Tangible fixed assets:	52,930
Buildings	28,520
Tools, furniture and fixtures	2,222
Land	22,186
Construction in progress	1
Investments and other assets:	613,587
Investment securities	227,238
Investment in shares of affiliates	376,957
Investment in other associated companies' securities	6,141
Long-term loans receivable	2,260
Prepaid pension costs	14
Other investments and other assets	1,023
Allowance for doubtful accounts	(48)
TOTAL ASSETS	820,951

(million yen)

LIABILITIES

Current liabilities:	168,838
Trade accounts payable	552
Accrued expenses	555
Accrued income taxes.....	691
Advance received	488
Deposit received	166,549
Other current liabilities	0
Long-term liabilities:	83,007
Bonds payable	20,000
Deferred tax liabilities	57,608
Reserve for employee retirement benefits	30
Guarantee deposit	4,639
Other long-term liabilities	729
TOTAL LIABILITIES	251,845

NET ASSETS

Shareholders' equity:	458,447
Paid-in capital	146,200
Capital surplus	173,682
Capital reserve	173,664
Other capital surplus	17
Retained earnings	173,507
Earned surplus reserve.....	4,385
Other retained earnings.....	169,121
General reserve.....	98,300
Retained earnings carried forward	70,821
Treasury stock	(34,942)
Valuation and translation adjustments:	110,658
Valuation difference on available-for-sale securities	110,658
TOTAL NET ASSETS	569,106
TOTAL LIABILITIES AND NET ASSETS	820,951

NON-CONSOLIDATED STATEMENT OF INCOME

(April 1, 2024 to March 31, 2025)

(million yen)

Operating revenue		16,099
Operating expenses		7,915
Operating income		8,183
Non-operating income		
Interest income and dividend income	4,219	
Gain on investment associations	862	
Write-off of negative goodwill	355	
Other income	12	5,450
Non-operating expenses		
Interest expenses	532	
Loss on investment associations	84	
Commission for purchase of treasury stocks	73	
Sundry loss	4	694
Recurring profit		12,939
Extraordinary gain		
Gain on sale of investment securities	6,482	
Others	138	6,620
Extraordinary loss		
Loss on retirement of non-current assets	533	
Impairment loss	14,256	
Loss on valuation of investment securities	49	
Loss on valuation of shares of affiliates	664	15,504
Income before income taxes		4,056
Income and enterprise taxes	1,874	
Adjustment for income taxes	279	2,154
Net income		1,902

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

(April 1, 2024 to March 31, 2025)

(million yen)

	Shareholders' equity					
	Paid-in capital	Capital surplus		Retained earnings		
		Capital reserve	Other capital surplus	Earned surplus reserve	Other retained earnings	
					General reserve	Retained earnings carried forward
Balance at April 1, 2024	146,200	173,664	-	4,385	98,300	79,502
Changes during the year						
Distribution of retained earnings						(10,582)
Net income						1,902
Purchase of treasury stock						
Disposal of treasury stock			17			
Net change of items other than shareholders' equity						
Total changes	-	-	17	-	-	(8,680)
Balance at March 31, 2025	146,200	173,664	17	4,385	98,300	70,821

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	
Balance at April 1, 2024	(20,000)	482,052	109,519	591,572
Changes during the year				
Distribution of retained earnings		(10,582)		(10,582)
Net income		1,902		1,902
Purchase of treasury stock	(15,000)	(15,000)		(15,000)
Disposal of treasury stock	57	75		75
Net change of items other than shareholders' equity			1,139	1,139
Total changes	(14,942)	(23,605)	1,139	(22,466)
Balance at March 31, 2025	(34,942)	458,447	110,658	569,106

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

(Notes to the matters concerning significant accounting policies)

1. Valuation basis and methods for assets:

Marketable securities:

Investment in shares of subsidiaries and affiliates:

At cost, determined by the moving average method

Other 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 marketable 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:

Tangible fixed assets:

Tangible fixed 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.

Intangible fixed assets:

Intangible fixed 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. Method and period of amortization of negative goodwill:

Negative goodwill that was accrued on or before March 31, 2010 is amortized in equal amounts for specified years not exceeding 20 years according to the cause of the accrual thereof.

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

(Notes on changes in accounting policies)

This information has been omitted as similar information is available in the notes to consolidated financial statements (Notes on changes in accounting policies).

(Notes to non-consolidated balance sheet)

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

Short-term money debts due from associated companies:	¥2,404 million
Long-term money debts due from associated companies:	¥2,260 million
Short-term money debts payable to associated companies:	¥166,604 million
Long-term money debts payable to associated companies:	¥4,547 million
2. Accumulated depreciation of tangible fixed assets: ¥93,196 million
3. With regard to the tangible fixed assets 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:	¥16,099 million
Operating expenses:	¥996 million
Transactions other than ordinary business:	¥425 million

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

Total number of shares of treasury stock as of March 31, 2025:

Shares of common stock:	23,767,344 shares
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(Notes on tax effect accounting)

1. Principal components of deferred tax assets and deferred tax liabilities:

(Deferred tax assets)	(million yen)
Accrued enterprise taxes	134
Accrued officers' retirement gratuities	227
Valuation losses on investment securities	6,385
Shares of associated affiliates associated with reorganization	12,232
Impairment loss	4,493
Others	294
Subtotal of deferred tax assets	23,768
Valuation reserve for total of deductible temporary differences and others	(23,475)
Total deferred tax assets	293
(Deferred tax liabilities)	
Shares of associated affiliates associated with reorganization	4,429
Valuation difference on available-for-sale securities	50,206
Adjustment of gains or losses on transfer	3,020
Others	244
Total deferred tax liabilities	57,901
Net deferred tax liabilities	57,608

(Notes on transactions with related parties)

Subsidiaries, etc.

Category	Trade name	Location	Capital stock (million yen)	Principal business	Ratio of voting rights owned by the Company (owned in the Company)	Relation	Transaction	Transaction amount (million yen)	Account item	End-of-year balance (million yen)
Subsidiary	Fuji Television Network, Inc.	Minato-ku, Tokyo	8,800	Television broadcasting business	Direct 100.0%	Lease of building Interlocking directorate	Receipt of rents	4,658	Advance received Guarantee deposit	430 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: | ¥2,704.53 |
| 2. | Net income per share: | ¥8.92 |

(Notes on the significant events after the reporting period)

Sale of investment securities

The Company sold of a portion of our investment securities holdings.

1. Reason for the sale of investment securities:
To reduce cross-shareholdings
2. Content of sale of investment securities
 - (1) Shares sold: Two types of listed securities held by the Company
 - (2) Sale period: April 22, 2025 to April 30, 2025
 - (3) Gain on sale of investment securities: ¥18,375 million

Reduction of capital reserve

At the Board of Directors meeting held on May 16, 2025, the Company resolved to present to the Ordinary General Meeting of Shareholders scheduled for June 25, 2025 a proposal to reduce the amount of its capital reserve.

1. Purpose of reduction of capital reserve
The purpose is to ensure the agility and flexibility of capital policy and expand the distributable amount by reducing the capital reserve and transferring the reduced amount to other capital surplus.
2. Summary of reduction of capital reserve
 - (1) Amount of capital reserve to be reduced
The capital reserve of 173,664,896,701 yen will be reduced by 140,000,000,000 yen to 33,664,896,701 yen.
 - (2) Method of reducing capital reserve
The capital reserve will be reduced and the reduced amount transferred to other capital surplus.
3. Schedule of reduction of capital reserve
 - (1) Resolution by the Board of Directors: May 16, 2025
 - (2) Resolution by the General Meeting of Shareholders: June 25, 2025 (scheduled)
 - (3) Date of public notice for creditors to file objections: July 4, 2025 (scheduled)
 - (4) Deadline for creditors to file objections: August 4, 2025 (scheduled)
 - (5) Effective Date: August 29, 2025 (scheduled)

4. Future outlook

As this is a matter of transfer between accounts under net assets, there will be no change in the amount of net assets, and there will be no impact on business results.

(Notes on other matters)

Impairment loss

Location	Use	Type	Amount (million yen)
Head office building of Fuji Television Network, Inc. Minato-ku, Tokyo	Business property	Buildings, structures, tools, furniture and fixtures, land, etc.	14,256

The Company reviews impairment loss on its business properties that are grouped based on managerial accounting treatment.

During the fiscal year under review, due to a significant decrease in net sales at Fuji Television Network, Inc. from January 2025 onwards, the profitability of the head office building of Fuji Television Network, Inc., which we lease to them, declined. As a result, the Company reduced the carrying amount of the property to its recoverable amount and recorded the reduced amounts thereof as impairment loss under extraordinary loss in the fiscal year under review.

The breakdowns thereof are ¥7,351 million of buildings, ¥62 million of structures, ¥4 million of machinery, equipment, ¥9 million of vehicles, ¥105 million of tools, furniture and fixtures, ¥6,661 million of land, ¥14 million of construction in progress, ¥16 million of software, ¥0 million of other intangible fixed assets and ¥31 million of long-term prepaid expenses.

The recoverable amount thereof is measured at net sale price. For buildings and land, the recoverable amount is measured based on the real estate appraisal value.

AUDIT REPORTS

Account Auditors' Audit Report on the Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

May 27, 2025

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, 2024 through March 31, 2025.

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, 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 27, 2025

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 84th fiscal year from April 1, 2024 through March 31, 2025.

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, 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 84th fiscal year from April 1, 2024 to March 31, 2025. The methods and results of the audit are hereby reported as follows.

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 for the fiscal year under review, allocation of duties, etc., we attended important meetings in cooperation with the internal audit and 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. 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, we discussed major audit considerations with the account auditors, received reports on the status of their audits, and requested explanations as necessary.

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.

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 regard to the human rights violation committed by a TV personality against an employee of subsidiary Fuji Television Network, Inc. in the line of work-related activities in June 2023 (“the Incident”) described in the business report, as the Audit & Supervisory Committee, we have appointed a lawyer independent of the Company and are investigating and analyzing whether there has been any misconduct by the Company’s Directors in the performance of their duties or any material facts that violate laws, regulations, or the Articles of Incorporation, and will continue to fulfill our responsibilities going forward;
- (iii) that the details of the resolutions of the Board of Directors on internal control systems are proper and that although there are no items to be pointed out in the business report concerning internal control systems, in light of the occurrence of the Incident, the Audit & Supervisory Committee will monitor and verify that the Company is implementing recurrence prevention measures in accordance with internal control systems, and will closely monitor initiatives to raise awareness of human rights and compliance, ensure thorough implementation, and strengthen governance.

(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.

In the investigation report by the third-party committee established in accordance with the resolution of the Board of Directors on January 23, 2025, it was found that efforts to address the human rights violation of the subsidiary Fuji Television Network, Inc. were insufficient. The Ministry of Internal Affairs and Communications also issued a strict warning on April 3, 2025 to prevent recurrence in the future. The Audit & Supervisory Committee will consider and propose measures to restore trust, and will closely monitor the response of the executive team in preventing recurrence, recognizing that this will have a significant impact on society as a certified broadcast holding company.

May 27, 2025

The Audit & Supervisory Committee
Fuji Media Holdings, Inc.

Kiyoshi Onoe (seal)
Full-time Audit & Supervisory Committee Member

Takashi Wagai (seal)
Full-time Audit & Supervisory Committee Member

Yuzaburo Mogi (seal)
Audit & Supervisory Committee Member

Akira Kiyota (seal)
Audit & Supervisory Committee Member

Shinichiro Ito (seal)
Audit & Supervisory Committee Member

Note: Audit & Supervisory Committee Members Messrs. Yuzaburo Mogi, Akira Kiyota and Shinichiro Ito are Outside Directors as provided for in Article 2, item 15 and Article 331, paragraph 6 of the Companies Act of Japan.

- END -