

Translation

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June 23, 2025

Company name:	TV TOKYO Holdings Corporation
Name of representative:	Hiroshi Yoshitsugu, CEO President (Securities code: 9413; Prime Market of the Tokyo Stock Exchange Market)
Inquiries:	Naokazu Okubo, General Manager of Corporate Strategy Division (Telephone: +81-3-3587-3046)

Notice Concerning the Financial Results of “Other Affiliated Company” of the Company

1. Name of other affiliated company, etc.

(As of March 31, 2025)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
Nikkei Inc.	Other affiliated company	33.04%	0.00%	33.04%	NA

Nikkei Inc. is the parent company of the Company. In accordance with the Broadcast Act and the Regulations for Enforcement of the Broadcast Law, voting rights are limited to one-third or less.

2. The position of the Company within the corporate group of Nikkei Inc. (parent company, etc.) and the relationship between the Company and Nikkei Inc.

(1) Business, personnel, and capital relationships with Nikkei Inc.

Nikkei Inc. (“Nikkei”) owns 33.04% of the Company’s voting rights and it falls under the category of “other related company” and “parent company, etc.” of the Company.

The Company, together with 20 of its affiliates, forms the TV TOKYO group. The Nikkei group consists of six terrestrial television stations stretching from Hokkaido to Kyushu that make up the TXN Network, and its operating subsidiary TV TOKYO Corporation (“TV TOKYO”) plays a central role as the key station in the TXN Network.

The relationship between Nikkei and TV TOKYO group includes cooperation in program production as well as collaboration in the event business, IT business, etc., and transactions related to building leasing. With regard to transactions with the Company, the Board of Directors reports the results of the transactions for each fiscal year and comprehensively approves the expected transactions for the following fiscal year. In addition, the Board of Directors appropriately approves individual transactions involving conflict of interest in accordance with the provisions of the Companies Act.

Two of the 12 directors of the Company concurrently serve as directors of Nikkei. In addition, the TV TOKYO group has accepted nine employees on secondment from Nikkei, mainly in the news department.

(Status of concurrent positions held by executives)			(As of June 23, 2025)
Position	Name	Position at the parent company, etc., or group companies*	Reason for appointment
Chairman	Ichiro Ishikawa	Nikkei Inc. Director	Since assuming the position of Director of the Company group, he has been working toward collaborative development of Nikkei Inc. and the Company group, making use of his extensive business experience and expertise, and we believe that this will further enhance the corporate value of the group.
Outside Director	Tsuyoshi Hasebe	Nikkei Inc. President & CEO	We believe that the corporate value of the Company group will be further enhanced by having him fulfill a supervisory function over overall management, making use of his extensive background and knowledge as a news media specialist.

*Main concurrent positions are indicated.

(2) Business restrictions, risks and benefits of belonging to the Nikkei group, and impact on management and business activities

The TV TOKYO group and Nikkei have a certain cooperative relationship in the production of programs centered on economic reporting, and there are mutual benefits in program planning and development, news-gathering activities, and other areas. We work closely together, including in sales cooperation, making the most of the characteristics of both sides as media outlets.

A basic agreement has been concluded between the TV TOKYO group and Nikkei regarding the above relationship.

(3) Approach to ensuring independence

As mentioned above, two of the Company's executives hold concurrent positions, but they make their own decisions regarding the business operations of the TV TOKYO group, and their independence from Nikkei is fully secured.

Although there is a cooperative relationship in program production, affiliated companies of the TV TOKYO group that are engaged in broadcasting businesses have their own independent broadcasting program standards* and are independent of Nikkei as a media outlet.

In addition, the Company has appointed Outside Directors and Outside Audit & Supervisory Board Members with extensive experience and high-level insight into corporate management as Outside Executives who are unlikely to have a conflict of interest with general shareholders, and six of them have been designated as Independent Executives as stipulated by the Tokyo Stock Exchange. Furthermore, as an advisory body to the Board of Directors, we have established the Nomination Advisory Committee, the majority of whose members are Independent Outside Executives, and ensure independence from the parent company by appointing appropriate personnel as Directors in an objective manner.

(*) TV TOKYO Broadcasting Program Standards

<https://www.tv-tokyo.co.jp/main/yoriyoi/henseikijyun.html>

BS TV TOKYO Broadcasting Program Editing Standards

<https://www.bs-tvtokyo.co.jp/company/standard/index.html>

(4) Transactions with Nikkei

The Company and Nikkei have transactions in the form of renting buildings and placing newspaper advertisements. There are no significant transactions to be recorded in the "Transactions with Related Parties" section of the consolidated financial statements.