

- **Management Philosophy**

Enrich people's lives by providing accurate and timely news, high-quality content, and creating a diverse culture.

- **Management Vision**

Change the 'World' Through the Power of Content

Being at the forefront of inspiration and reliability, the Nippon TV Group aspires to create an enriching future through our “content”—the various services and products spawned by each and every one of us. We will continue to create, produce, and deliver our “content” for a ‘world’ where a better future unfolds.

- **Slogan of Medium-Term Management Plan 2025 to 2027**

Gear up, go global

To become Global Content Creator originating from Japan

(Securities Code: 9404)

May 30, 2025

(Commencement of electronic provision measures: May 29, 2025)

To Those Shareholders with Voting Rights

Yoshikuni Sugiyama
Representative Director
Nippon Television Holdings, Inc.
6-1, Higashi Shimbashi 1-chome,
Minato-ku, Tokyo

NOTICE OF CONVOCATION OF THE 92ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 92nd Ordinary General Meeting of Shareholders of Nippon Television Holdings, Inc. ("the Company"). The Meeting will be held as described below.

Electronic provision measures have been taken upon convening the Meeting. Matters subject to electronic provision measures are posted on the following website.

The Company's website: <https://www.ntvhd.co.jp/english/ir/holder/meeting/>

In addition to the above website, the matters are also posted on the website of the Tokyo Stock Exchange ("TSE"). Please access the following TSE website (Listed Company Search), enter "Nippon Television Holdings" in the issue name (company name) column or "9404" in the code column, and click "Search." Then click on "Basic information" and "Documents for public inspection/PR information" to view the information.

TSE website:

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

You may exercise your voting rights via the Internet or in writing (by mail) instead of attending the meeting in person. Please review the Reference Documents for the General Meeting of Shareholders and cast your vote according to the "Information on Exercising Voting Rights" by 6 p.m. on Thursday, June 26, 2025.

1. Date and Time

10 a.m., Friday, June 27, 2025

2. Place

Nippon Television Tower 2F Hall

6-1, Higashi Shimbashi 1-chome, Minato-ku, Tokyo

*The venue for the Meeting will differ from that of the previous year.
Please refer to the map at the end of this notice.

3. Agendas of the Meeting

**Matters to be
Reported:**

1. Business Report and Consolidated Financial Statements for the 92nd Fiscal Term (from April 1, 2024 to March 31, 2025) and Reports of Audit on the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 92nd Fiscal Term (from April 1, 2024 to March 31, 2025)

Items of Business:

First Item of Business:

Appropriation of Surpluses

Second Item of Business:

Election of Ten (10) Board Directors

Third Item of Business:

Election of One (1) Alternate Audit & Supervisory Board Member

Fourth Item of Business:

Determination of Compensation for Granting Restricted Stock to Executive Board Directors

Matters Disclosed on the Internet

- Treatment of Voting Rights Exercise Forms with no indication of consent or dissent to the proposals
Any exercise of voting rights with no indication of consent or dissent to the proposals on the Voting Rights Exercise Form will be treated as a vote of consent.
- In accordance with the law and the provisions of the Company's Articles of Incorporation, the following matters subject to electronic provision measures are not included in the documents delivered to shareholders who requested the delivery of documents. Audit & Supervisory Board Members and the Independent Auditor have audited the documents subject to the audit including the following matters.
 - (1) Business Report "3. A System to Ensure Appropriateness of Business Operations and its Operating Situation" and "4. Basic Policy Regarding Control of the Company"
 - (2) Notes to the Consolidated Financial Statements
 - (3) Notes to the Non-Consolidated Financial Statements
- In case of any changes in the information provided electronically, a notice for the said changes will be published through the website of the Company and the Tokyo Stock Exchange, with new descriptions and the relevant original related to the changed information posted on the both.

After the end of the Meeting, we plan to post a video of a digest version of the Meeting on the Company's website for a limited period.

<https://www.ntvhd.co.jp/ir/holder/meeting/>

To view the video, please enter the login ID and password printed on the enclosed attachment "Requests regarding the exercise of voting rights at the 92nd Ordinary General Meeting of Shareholders of Nippon Television Holdings, Inc."

Viewing the video may not be possible depending on your device or network environment. Any provider connection fees and communication costs (telephone charges) for viewing shall be borne by the shareholder. Please note that sections of the video that infringe the privacy of shareholders may be edited out when distributing the video.

Information on Exercising Voting Rights

Voting at the General Meeting of Shareholders is an important right of shareholders. Shareholders are strongly recommended to exercise their voting rights in writing (by mail) or via the Internet beforehand after examining the Reference Documents for the General Meeting of Shareholders.

Shareholders who exercise their voting rights beforehand

Exercising voting rights via the Internet

Please see the next page and cast your vote on the items of business by the deadline below.

Deadline for exercising voting rights: Cast by 6 p.m. on Thursday, June 26, 2025

Exercising voting rights in writing by mail

Please cast your vote on the items of business using the enclosed Voting Rights Exercise Form and return it by mail so that it arrives by the deadline below. Any exercise of voting rights with no indication of consent or dissent to the proposals on the Voting Rights Exercise Form will be treated as a vote of consent.

Deadline for exercising voting rights: Arrive by 6 p.m. on Thursday, June 26, 2025

If sending the enclosed Voting Rights Exercise Form by mail, you are kindly requested to send it well before the deadline since it may take some time until it arrives at the Company. We recommend that you exercise your voting rights via the Internet since that is received by the Company instantly.

Shareholders who attend the General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the Meeting.

The venue for the Meeting will differ from that of the previous year. Please refer to the map at the end of this notice.

Note: You can only designate one (1) shareholder with voting rights to act as your representative and vote on your behalf. Note that, anyone who acts as a representative of another shareholder, must submit documents verifying that they have been delegated the right to act on the other party's behalf.

Date of General Meeting of Shareholders: 10 a.m. on Friday, June 27, 2025

Information on Exercising Voting Rights via the Internet, etc.

Exercising voting rights using your smartphones, etc.

1. Scan the QR Code® printed on the Voting Rights Exercise Form.
2. Tap the “Exercise Voting Rights” button on the top page of the Portal of Shareholders’ Meeting®.
3. Once you have accessed the Smart Voting® page, follow the instructions on the screen to cast your vote.

* QR Code is a trademark of DENSO WAVE INCORPORATED.

Exercising voting rights using your PCs, etc.

Please access either of the following URLs and enter the login ID and password for the Portal of Shareholders’ Meeting printed on the Voting Rights Exercise Form. Follow the instructions on the screen to cast your vote.

The Portal of Shareholders’ Meeting: <https://www.soukai-portal.net>

Website for exercising voting rights is also available: <https://www.web54.net>

For Institutional Investors:

Institutional investors may use the electronic voting system platform that is operated by ICJ, Inc.

Notes:

- If you wish to change your vote after exercising your voting rights, you will have to enter the “voting code” and “password” printed on the Voting Rights Exercise Form.
- If you have exercised your voting rights several times via the Internet, etc., only the final execution shall be deemed as your effective exercise of voting rights. If you have exercised your voting rights both by sending the Voting Rights Exercise Form and via the Internet, the latest one that arrives shall be deemed as your effective exercise of voting rights. If they arrive at the Company on the same day, only the one via the Internet shall be deemed and handled as your effective exercise of voting rights.

Inquiries:

Securities Agency Web Support (Dedicated dial-in)

Sumitomo Mitsui Trust Bank, Limited

Phone: 0120-652-031

(Business hours: 9 a.m.–9 p.m.)

* Please also check the FAQ page.

Reference Documents for the General Meeting of Shareholders

Proposals and Information

First Item of Business: Appropriation of Surpluses

The Company regards the return of profit to shareholders as an important management issue, and has a basic policy of providing a consistent and stable return to shareholders while taking into account the need to maintain sufficient internal reserves to be able to flexibly respond to changes in the operating environment, to strengthen the earnings base, and to carry out proactive business development.

For the fiscal year under review, based on this basic policy, we propose to pay a year-end dividend of ¥30 per share.

Payment of year-end dividends

Type of Dividend	Cash
Amount of Dividend	¥30 per share of the Company's common stock The total dividend will be ¥7,726,214,250.
Effective Date	June 30, 2025

[Translation for Reference and Convenience Purposes Only]

Second Item of Business: Election of Ten (10) Board Directors

The term of all ten (10) Board Directors will expire upon the conclusion of this Ordinary General Meeting of Shareholders. We therefore propose the election of ten (10) Board Directors. If this Second Item of Business is approved as originally proposed, six (6) Board Directors out of ten (10) will be Independent Outside Board Directors, and the majority of the Board of Directors will be composed of Independent Outside Board Directors.

The nominees for Board Directors are as follows:

No.	Name	Position/Responsibilities in the Company	
1	Toshikazu Yamaguchi	Representative Director Executive Chairman	Reappointment
2	Yoshikuni Sugiyama	Representative Director Chairman and Chief Executive Officer	Reappointment
3	Akira Ishizawa	Vice Chairman of the Board	Reappointment
4	Hiroyuki Fukuda	Representative Director President and Chief Operating Officer, Corporate Strategy, Content Strategy	Reappointment
5	Ken Sato	Board Director	Reappointment Outside Board Director Independent Officer
6	Tadao Kakizoe	Board Director	Reappointment Outside Board Director Independent Officer
7	Yasushi Manago	Board Director	Reappointment Outside Board Director Independent Officer
8	Eijiro Katsu	Board Director	Reappointment Outside Board Director Independent Officer
9	Masanobu Komoda	Board Director	Reappointment Outside Board Director Independent Officer
10	Takako Suwa	Board Director	Reappointment Outside Board Director Independent Officer

[Translation for Reference and Convenience Purposes Only]

[Skill Items]

Corporate Management	Possesses experience primarily as an officer in a corporation
Finance/Accounting	Possesses experience in operations related to accounting and finance, along with relevant knowledge
Governance/Risk Management	Well-versed in governance and risk management within an organization
Human Resource Management	Knowledgeable in human resources, helping the Group's employees maximize their abilities
Sustainability	Knowledgeable and interested in international standards required by our investors for matters including environmental issues, human rights, and human capital
Digital/Science and Technology	Knowledgeable in new technologies in broadcasting, video, the internet, and AI
Knowledge in Media Industry	Knowledgeable in the media and entertainment industries
International Experience Global Strategy	Possesses international experience or knowledge of the media business and cultures abroad

[Skill Matrix]

Position in the Company	Name	Corporate Management	Finance/Accounting	Governance/Risk Management	Human Resource Management	Sustainability	Digital/Science and Technology	Knowledge in Media Industry	International Experience/Global Strategy
Representative Director Executive Chairman	Toshikazu Yamaguchi	○	○	○	○			○	
Representative Director Chairman and Chief Executive Officer	Yoshikuni Sugiyama	○	○	○	○			○	○
Vice Chairman of the Board	Akira Ishizawa	○	○	○				○	
Representative Director President and Chief Operating Officer, Corporate Strategy, Content Strategy	Hiroyuki Fukuda	○		○	○	○		○	
Independent Outside Board Director	Ken Sato		○	○		○	○		
Independent Outside Board Director	Tadao Kakizoe			○	○	○	○		
Independent Outside Board Director	Yasushi Manago		○	○	○	○			
Independent Outside Board Director	Eijiro Katsu	○	○	○			○		○
Independent Outside Board Director	Masanobu Komoda	○	○	○		○			○
Independent Outside Board Director	Takako Suwa	○	○		○		○		

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
1	Reappointment	June 2015	Representative Director, Management Principal, in charge of Tokyo, The Yomiuri Shimbun Holdings	0
	Toshikazu Yamaguchi (March 4, 1957)	June 2015	Representative Director, President, The Yomiuri Shimbun	
		March 2016	Part-time Director, Yomiuri Giants	
		June 2016	Representative Director, President, The Yomiuri Shimbun Holdings	
		June 2016	Director in charge of Corporate Communications, Yomiuri Giants	
		June 2017	Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings (current)	
		June 2017	Director, Yomiuri Land Co., Ltd. (current)	
		July 2018	Director, Owner, Yomiuri Giants (current)	
		June 2019	Board Director, Nippon Television Holdings, Inc. (hereinafter referred to as “NTVHD”)	
		June 2019	Board Director, NTV Network Corporation (current)	
		June 2022	NTVHD Representative Director Executive Chairman (current)	
		June 2023	Representative Director, Chairman of the Board, The Yomiuri Shimbun (current)	
		(Significant Positions Concurrently Held)		
		Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings		
Representative Director, Chairman of the Board, The Yomiuri Shimbun				
Director, Owner, Yomiuri Giants				
Director, Yomiuri Land Co., Ltd.				
<Reason for election as nominee for Board Director> Mr. Toshikazu Yamaguchi was nominated for Board Director because it was desired that his advanced professional knowledge and broad insight in media and related businesses overall in addition to his considerable experience as a manager of a newspaper company and as an influential figure in the press would be reflected in the management of the Company. In addition, we have determined that his deep knowledge of various fields including management, governance, and compliance of the media business would contribute to the corporate value of the Group. Although Mr. Yamaguchi concurrently serves as Representative Director of The Yomiuri Shimbun Holdings, which is the Company’s largest shareholder, and The Yomiuri Shimbun, which is a major shareholder of the Company, the Company and The Yomiuri Shimbun Holdings and The Yomiuri Shimbun conduct mutually independent decision making with regard to financial and business policies.				

- Notes: 1. Mr. Toshikazu Yamaguchi concurrently serves as Representative Director of The Yomiuri Shimbun Holdings, as well as Representative Director of The Yomiuri Shimbun, Director and Owner of Yomiuri Giants, and Director of Yomiuri Land Co., Ltd., all of which are wholly owned subsidiaries of The Yomiuri Shimbun Holdings. The Company has an equity relationship with The Yomiuri Shimbun Holdings, The Yomiuri Shimbun, Yomiuri Giants, and Yomiuri Land Co., Ltd. The Yomiuri Shimbun and subsidiaries of the Company have business transactions concerning the purchase of television broadcasting rights for professional baseball games, etc.
2. Mr. Yamaguchi is a non-executive director of NTV Network Corporation, a subsidiary of the Company.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
2	Reappointment	June 2017	Director, The Yomiuri Shimbun Holdings (current)	33,903
		June 2017	Representative Director, President, Yomiuri Land Co., Ltd.	
		June 2019	NTVHD Board Director	
		June 2019	Board Director, NTV Network Corporation	
		June 2020	NTVHD Representative Director, President, Chairman of Business Audit Committee, responsible for Corporate Strategy	
		June 2020	Representative Director, Operating Officer, NTV Network Corporation	
		June 2021	NTVHD Representative Director, President	
		June 2021	Representative Director, President, Senior Executive Operating Officer, NTV Network Corporation	
	Yoshikuni Sugiyama (October 11, 1954)	June 2022	Outside Director, Japan Petroleum Exploration Co., Ltd. (current)	
		June 2022	NTVHD Representative Director Chairman and Chief Executive Officer (current)	
		June 2022	Representative Director Chairman and Chief Executive Officer, NTV Network Corporation (current)	
		(Significant Positions Concurrently Held) Representative Director Chairman and Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Outside Director, Japan Petroleum Exploration Co., Ltd.		
	<Reason for election as nominee for Board Director> The reason for nominating Mr. Yoshikuni Sugiyama for Board Director is because he has advanced professional knowledge in media, media-related and entertainment businesses overall in addition to considerable experience as a manager of a newspaper company and as an influential figure in the press, as well as deep insight and oversight capability regarding corporate management.			

Note: There are no special conflicts of interest between Mr. Yoshikuni Sugiyama and the Company.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company’s Shares Held
3	Reappointment	April 1980	Joined NTVHD	63,730
	Akira Ishizawa (October 14, 1956)	June 2013	NTVHD Board Director, Assistant in charge of Corporate Strategy	
		June 2013	Board Director, Operating Officer, NTV Network Corporation	
		June 2015	NTVHD Executive Board Director in charge of Financial Management	
		June 2015	Board Director, Executive Operating Officer, NTV Network Corporation	
		June 2018	NTVHD Senior Executive Board Director in charge of Financial Management	
		June 2018	Board Director, Senior Executive Operating Officer, NTV Network Corporation	
		June 2020	NTVHD Board Director in charge of Corporate Strategy and Financial Management	
		June 2020	Director, The Yomiuri Shimbun Holdings (current)	
		June 2021	NTVHD Senior Operating Officer in charge of Corporate Strategy, ICT, Corporate Communications and Compliance	
		June 2022	NTVHD Representative Director, President, Chief Executive Officer	
		June 2022	Representative Director, President, Chief Executive Officer, NTV Network Corporation	
		June 2023	Outside Director, All About, Inc. (current)	
		January 2025	NTVHD Vice Chairman of the Board (current)	
		April 2025	Representative Director, President, Yomiuri Chukyo FS Broadcasting Holdings Corporation (current)	
			(Significant Positions Concurrently Held) Director, The Yomiuri Shimbun Holdings Representative Director, President, Yomiuri Chukyo FS Broadcasting Holdings Corporation Outside Director, All About, Inc.	
		<Reason for election as nominee for Board Director> The reason for nominating Mr. Akira Ishizawa for Board Director is because he has considerable experience in the program production, programming, reporting, and compliance divisions, advanced professional knowledge of media, media-related and entertainment businesses overall, as well as deep insight and oversight capability regarding corporate management.		

Note: There are no special conflicts of interest between Mr. Akira Ishizawa and the Company.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
4	Reappointment	April 1985	Joined NTVHD	39,423
		June 2018	Board Director, Operating Officer, NTV Network Corporation	
		June 2021	NTVHD Operating Officer in charge of Programming Strategy	
		June 2021	Board Director, Executive Operating Officer, NTV Network Corporation	
		June 2022	NTVHD Chief Content Officer, Content Strategy Management, Production & Sports Management	
		June 2022	Outside Board Director, WOWOW Inc.	
		June 2023	NTVHD Senior Operating Officer, Content Strategy Management, Corporate Strategy Management	
		June 2023	Board Director, Chief Content Officer, NTV Network Corporation	
	Hiroyuki Fukuda (July 9, 1961)	October 2023	Representative Director, President, STUDIO GHIBLI INC. (current)	
		June 2024	NTVHD Board Director, Operating Officer, Corporate Strategy, Content Strategy	
		June 2024	Board Director Executive Vice President, NTV Network Corporation	
		January 2025	NTVHD Representative Director President and Chief Operating Officer, Corporate Strategy, Content Strategy (current)	
		January 2025	Representative Director President and Chief Operating Officer, NTV Network Corporation (current)	
		(Significant Positions Concurrently Held) Representative Director President and Chief Operating Officer, NTV Network Corporation Representative Director, President, STUDIO GHIBLI INC.		
	<Reason for election as nominee for Board Director> The reason for nominating Mr. Hiroyuki Fukuda for Board Director is because he has the capability to realize the Group's overall growth strategy and increase the corporate value, and has considerable experience in the program production and programming divisions, advanced professional knowledge of media, media-related and entertainment businesses overall, as well as deep insight and oversight capability regarding corporate management.			

Note: There are no special conflicts of interest between Mr. Hiroyuki Fukuda and the Company.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
5	Reappointment Outside Board Director Independent Officer Ken Sato (November 17, 1943)	June 1985 July 1997 January 2000 July 2004 December 2009 June 2011 October 2012 July 2018 (Significant Positions Concurrently Held) Advisor, Nakasone Yasuhiro Peace Institute	Budget Examiner, Budget Bureau, Ministry of Finance Director General, Bureau of Defense Policy, Japan Defense Agency Administrative Vice Minister, Japan Defense Agency Vice Chairman, Institute for International Policy Studies (now Nakasone Yasuhiro Peace Institute) President, Nakasone Yasuhiro Peace Institute NTVHD Board Director (current) Board Director, NTV Network Corporation (current) Advisor, Nakasone Yasuhiro Peace Institute (current)	47,200
<p><Reason for election as nominee for Outside Board Director></p> <p>The reason for nominating Mr. Ken Sato for Independent Outside Board Director is because it was desired that his advanced professional knowledge and broad insight in financial and monetary affairs, the economy, politics, and the international situation overall with his knowledge as a former Administrative Vice Minister of Japan Defense Agency, in addition to his considerable experience at the Ministry of Finance and the Japan Defense Agency would be reflected in the management of the Company. Mr. Sato has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings. He has also fully performed a supervisory function over the Company's management as an Independent Outside Board Director.</p>				

- Notes: 1. Mr. Ken Sato was elected as a Board Director (non-executive) at the Company's ordinary general meeting of shareholders held in June 2011, and has never been an executive Board Director of the Company during the 14 years since his appointment or before his appointment. Therefore, he satisfies the requirements of Outside Board Director pursuant to the provision of the Companies Act. As Mr. Sato has no particular vested interest in the Company, causing no potential conflict of interest with general shareholders, he has held office as an Independent Outside Board Director following the Company's ordinary general meeting of shareholders held in 2021. Mr. Sato's period of service as an Outside Board Director of the Company will be four years upon the closing of the Meeting.
2. Mr. Sato is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
3. The Company notified the Tokyo Stock Exchange that Mr. Sato would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Sato is reappointed, he will continue as an independent officer.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
6	Reappointment Outside Board Director Independent Officer	January 1992	Director, National Cancer Center Hospital (now National Cancer Center)	0
	Tadao Kakizoe (April 10, 1941)	April 2002 March 2007 April 2007 June 2011 October 2012 February 2014 June 2014 June 2022 (Significant Position Concurrently Held) President, Japan Cancer Society President, Foundation for Promotion of Cancer Research Director, Association for Nuclear Technology in Medicine Outside Board Director, Kanamic Network Co., LTD	Chief Director, National Cancer Center President, Japan Cancer Society (current) President Emeritus, National Cancer Center NTVHD Board Director (current) Board Director, NTV Network Corporation (current) Outside Board Director, Kanamic Network Co., LTD (current) Director, Association for Nuclear Technology in Medicine (current) President, Foundation for Promotion of Cancer Research (current)	
<Reason for election as nominee for Outside Board Director> Mr. Tadao Kakizoe was nominated for Independent Outside Board Director because it was desired that his advanced professional knowledge and extensive experience in a wide range of scientific and academic research, not limited to the medical field, would be reflected in the management of the Company. Mr. Kakizoe does not have experience dealing directly with corporate management, but he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings, a reflection of his many years of experience and abundant knowledge gained in the administration of the National Cancer Center as its Chief Director. He has also fully performed a supervisory function over the Company's management as an Independent Outside Board Director.				

- Notes: 1. There are no special conflicts of interest between Mr. Tadao Kakizoe and the Company.
2. Mr. Kakizoe's period of service as an Outside Board Director of the Company will be 14 years upon the closing of the Meeting.
3. Mr. Kakizoe is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Mr. Kakizoe would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Kakizoe is reappointed, he will continue as an independent officer.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
7	Reappointment Outside Board Director Independent Officer	July 2001	Budget Examiner, Budget Bureau, Ministry of Finance	0
		July 2009	Director General, Minister's Secretariat, Ministry of Finance	
		July 2010	Director General, Budget Bureau, Ministry of Finance	
		August 2012	Administrative Vice Minister, Ministry of Finance	
		February 2014	Registered as a lawyer (current)	
		February 2014	Of Counsel, Nishimura & Asahi LPC	
		June 2014	NTVHD Board Director (current)	
	Yasushi Manago (May 11, 1954)	June 2014	Board Director, NTV Network Corporation (current)	
		June 2015	Outside Corporate Auditor, Mitsui Fudosan Co., Ltd.	
		June 2018	Auditor, Yomiuri Giants (current)	
	June 2020	Auditor, The Yomiuri Shimbun Holdings (current)		
		(Significant Positions Concurrently Held) Auditor, The Yomiuri Shimbun Holdings Auditor, Yomiuri Giants		
<Reason for election as nominee for Outside Board Director> Mr. Yasushi Manago was nominated for Independent Outside Board Director because it was desired that his insightful opinions and advanced professional knowledge on financial and monetary affairs, the economy and legal affairs overall based on his considerable experience at government organizations would be reflected in the management of the Company. Mr. Manago does not have experience in dealing directly with corporate management, but he has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings given his outstanding experience and expertise as a former Administrative Vice Minister of Finance and a lawyer. He has also fully performed a supervisory function over the Company's management as an Independent Outside Board Director.				

- Notes: 1. There are no special conflicts of interest between Mr. Yasushi Manago and the Company.
2. Mr. Manago's period of service as an Outside Board Director of the Company will be eleven years upon the closing of the Meeting.
3. Mr. Manago is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Mr. Manago would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Manago is reappointed, he will continue as an independent officer.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
8	Reappointment Outside Board Director Independent Officer	April 1975	Joined Ministry of Finance	0
		July 2008	Director General, Minister's Secretariat, Ministry of Finance	
		July 2009	Director General, Budget Bureau, Ministry of Finance	
		July 2010	Vice Minister of Finance, Ministry of Finance	
		August 2012	Retired from Ministry of Finance	
		June 2013	President, Representative Director, Internet Initiative Japan Inc.	
		June 2014	Auditor, The Yomiuri Shimbun	
		June 2020	Outside Director, ANA HOLDINGS INC. (current)	
	Eijiro Katsu (June 19, 1950)	June 2022	NTVHD Board Director (current)	
		June 2022	Board Director, NTV Network Corporation (current)	
		April 2025	Director, Internet Initiative Japan Inc. (current)	
		April 2025	Member of International Advisory Committee, Mitsubishi Corporation (current)	
		(Significant Positions Concurrently Held)		
		Director, Internet Initiative Japan Inc.		
		Outside Director, ANA HOLDINGS INC.		
	Member of International Advisory Committee, Mitsubishi Corporation			
<Reason for election as nominee for Outside Board Director> Mr. Eijiro Katsu was nominated for Independent Outside Board Director because it was desired that his insightful opinions and advanced professional knowledge on financial and monetary affairs and the economy overall gained at government organizations and his excellent performance as a manager of a communications and information company over the years continue to be reflected in the management of the Company. Mr. Katsu has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings. He has also fully performed a supervisory function over the Company's management as an Independent Outside Board Director.				

- Notes: 1. There are no special conflicts of interest between Mr. Eijiro Katsu and the Company.
2. Mr. Katsu's period of service as an Outside Board Director of the Company will be three years upon the closing of the Meeting.
3. Mr. Katsu is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Mr. Katsu would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Katsu is reappointed, he will continue as an independent officer.
5. Mr. Katsu is scheduled to resign from the position as Director of Internet Initiative Japan Inc. at the conclusion of its Ordinary General Meeting of Shareholders, which is scheduled for June 26, 2025. Following his resignation, he is scheduled to assume the role of Special Advisor.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company		Number of the Company's Shares Held
9	Reappointment Outside Board Director Independent Officer	April 1978	Joined Mitsui Fudosan Co., Ltd.	0
	Masanobu Komoda (June 8, 1954)	June 2009	Executive Managing Director, Executive Managing Officer, General Manager of Investment Dept., Mitsui Fudosan Co., Ltd.	
		July 2010	Senior Executive Managing Director, Senior Executive, Managing Officer, General Manager of Investment Dept., Mitsui Fudosan Co., Ltd.	
		April 2011	Senior Executive Managing Director, Senior Executive Managing Officer, Mitsui Fudosan Co., Ltd.	
		June 2011	President and Chief Executive Officer (Representative), Mitsui Fudosan Co., Ltd.	
		April 2023	Chairman of the Board, Mitsui Fudosan Co., Ltd. (current)	
		June 2023	NTVHD Board Director (current)	
		June 2023	Board Director, NTV Network Corporation (current)	
		(Significant Positions Concurrently Held)		
	Chairman of the Board, Mitsui Fudosan Co., Ltd.			
<Reason for election as nominee for Outside Board Director> Mr. Masanobu Komoda was nominated for Independent Outside Board Director because it was desired that his wide-ranging experience and advanced professional knowledge in management, finance, accounting, and the economy, as well as an excellent track record as a manager of a real estate company over the years continue to be reflected in the management of the Company. Mr. Komoda has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings. He has also fully performed a supervisory function over the Company's management as an Independent Outside Board Director.				

- Notes: 1. There are no special conflicts of interest between Mr. Masanobu Komoda and the Company.
2. Mr. Komoda's period of service as an Outside Board Director of the Company will be two years upon the closing of the Meeting.
3. Mr. Komoda is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Mr. Komoda would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Komoda is reappointed, he will continue as an independent officer.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
10	Reappointment Outside Board Director Independent Officer Takako Suwa (May 10, 1971)	<p>October 1995 Joined Hitachi Astemo, Ltd. April 1998 Joined Daiya Seiki Co., Ltd. April 2004 Representative Director, President, Daiya Seiki Co., Ltd. (current) June 2018 Outside Director, JAPAN POST Co., Ltd. June 2022 Outside Director, JAPAN POST HOLDINGS Co., Ltd. (current) June 2024 NTVHD Board Director (current) June 2024 Board Director, NTV Network Corporation (current)</p> <p>(Significant Positions Concurrently Held) Representative Director, President, Daiya Seiki Co., Ltd. Outside Director, JAPAN POST HOLDINGS Co., Ltd.</p>	0
<p><Reason for election as nominee for Outside Board Director> Ms. Takako Suwa was nominated for Independent Outside Board Director because it was desired that her wide-ranging experience and advanced professional knowledge in corporate management, as well as an excellent track record as a manager of a fine metal processing company over the years continues to be reflected in the management of the Company. Ms. Suwa has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings. She has also fully performed a supervisory function over the Company's management as an Independent Outside Board Director.</p>			

- Notes: 1. There are no special conflicts of interest between Ms. Takako Suwa and the Company.
2. Ms. Suwa's period of service as an Outside Board Director of the Company will be one year upon the closing of the Meeting.
3. Ms. Suwa is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
4. The Company notified the Tokyo Stock Exchange that Ms. Suwa would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Ms. Suwa is reappointed, she will continue as an independent officer.
5. In March 2025, JAPAN POST HOLDINGS Co., Ltd., a company where Ms. Suwa serves as an Outside Director, received an order from the Ministry of Internal Affairs and Communications requesting a report under the Act on Japan Post Holdings Co., Ltd., and also received an order from the Financial Services Agency for a report based on the Insurance Business Act and the Banking Act. This was in response to the discovery that JAPAN POST Co., Ltd., a subsidiary of JAPAN POST HOLDINGS Co., Ltd., had inappropriately used non-public financial information, etc., at post offices and solicited for insurance products provided by JAPAN POST INSURANCE Co., Ltd. before the approval by the Insurance Business Act. Although Ms. Suwa was not aware of the incident until it was uncovered, she has regularly made recommendations emphasizing the importance of group governance, internal control, and legal compliance. Following the discovery of the incident, she has fulfilled her responsibilities by instructing the company on measures to prevent its recurrence.

- Notes: 1. Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with non-executive Board Directors Mr. Toshikazu Yamaguchi, Mr. Akira Ishizawa, Mr. Ken Sato, Mr. Tadao Kakizoe, Mr. Yasushi Manago, Mr. Eijiro Katsu, Mr. Masanobu Komoda, and Ms. Takako Suwa. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract.
2. The Company has entered into an officers' liability insurance (D&O insurance) contract with an insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that the proposal is approved in its original form, individual nominees will enter into the insurance contract as the insured based on a resolution by the Board of Directors.
3. The nominees' brief personal histories and positions/responsibilities in the Company, and significant positions concurrently held are as of March 31, 2025.

Third Item of Business: Election of One (1) Alternate Audit & Supervisory Board Member

We propose the election of one (1) alternate Audit & Supervisory Board Member to prepare for a possible vacancy in terms of the number of Audit & Supervisory Board Members stipulated by laws and regulations.

The Audit & Supervisory Board has given its prior accord to this Third Item of Business.

The nominee for alternate Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
Toyoaki Negishi (November 14, 1957)	April 1981 June 2012 October 2012 June 2013 June 2015 June 2016 June 2021 June 2022	10,146
	Joined NTVHD	
	NTVHD Operating Officer, Executive President, Media Strategy Planning & Development	
	Operating Officer, Executive President, Media Strategy Planning & Development, NTV Network Corporation	
	Board Director, Operating Officer, , Media Strategy, NTV Network Corporation	
	Board Director, Operating Officer Executive President in charge of Media Strategy, Compliance, and News, NTV Network Corporation	
	Representative Director, President, The Sapporo Television Broadcasting Co., Ltd.	
	Chairman of the Board, The Sapporo Television Broadcasting Co., Ltd.	
	Advisor, The Sapporo Television Broadcasting Co., Ltd.	
	(Significant Positions Concurrently Held) None	
<p><Reason for election as nominee for alternate Audit & Supervisory Board Member> Mr. Toyoaki Negishi possesses advanced professional knowledge in media and related businesses overall and a track record in management of the basic broadcasting station associated with the Company. He was nominated as alternate Audit & Supervisory Board Member since it was desired that his extensive experience and track record would be reflected in the audit and supervision of the Company.</p>		

- Notes: 1. There are no special conflicts of interest between Mr. Toyoaki Negishi and the Company.
2. Mr. Negishi has been nominated to serve as an alternate to Audit & Supervisory Board Member Mr. Yoshiyuki Kusama.
3. Based on the provisions of the Company's Articles of Incorporation, the Company plans to enter into an agreement with Mr. Negishi that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act, in the event that he is appointed as Audit & Supervisory Board Member.
4. The Company has entered into an officers' liability insurance (D&O insurance) contract with an insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that he is appointed as Audit & Supervisory Board Member, the Company intends to include him as a named insured of the insurance contract on a resolution by the Board of Directors.

Fourth Item of Business: Determination of Compensation for Granting Restricted Stock to Executive Board Directors

At the 75th Ordinary General Meeting of Shareholders held on June 27, 2008, the maximum amount of remuneration for Board Directors of the Company (hereinafter, the “Monetary Remuneration Limit”) was approved to be ¥950 million per annum (including a maximum of ¥110 million for Outside Board Directors, excluding the employee portion of salaries for Board Directors who concurrently serve as employees). With the aim of providing the incentive to sustainably enhance the corporate value of the Company and to further promote the sharing of values between Board Directors and shareholders, the Company seeks approval to provide the Executive Board Directors (hereinafter, “Eligible Directors”) with compensation for granting restricted stock within the Monetary Remuneration Limit. The Company has previously provided Eligible Directors with monetary compensation, within the Monetary Remuneration Limit, to acquire the common stock of the Company through the officer shareholding association. However, the Company intends to replace this framework with the compensation plan proposed in this Fourth Item of Business (hereinafter, the “Plan”).

Based on this Fourth Item of Business, the total amount of monetary compensation claims provided for granting restricted stock to Eligible Directors shall be a maximum of ¥150 million per annum, as deemed appropriate for the purpose outlined above. The compensation amount under the Plan, as described above, shall be provided within the Monetary Remuneration Limit. Therefore, the payment of monetary compensation claims under the Plan shall be within the limit, ensuring that the total amount of monetary remuneration and the total amount of monetary compensation claims under the Plan do not exceed the maximum specified by the Monetary Remuneration Limit.

Following a resolution from the Board of Directors, Eligible Directors will provide all monetary compensation claims associated with this Fourth Item of Business as property contributed in kind in exchange for the issuance or disposal of the common stock of the Company. The total number of shares of common stock of the Company to be issued or disposed of shall be a maximum of 150,000 shares per year (however, in the event that the common stock of the Company is subject to a stock split (including the gratis allotment of common stock of the Company) or a reverse stock split on or after the date of resolution of this Fourth Item of Business, this maximum may be adjusted based on the ratio of the split or the reverse split) as deemed appropriate for the purpose outlined above, and the payment amount per share shall be the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day preceding the date of each resolution by the Board of Directors (if no transactions are concluded on that day, the closing price on the most recent trading day preceding that date). The specific payment timing and allotment to each Eligible Director shall be determined by the Board of Directors.

The Company resolved a Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors at a meeting of the Board of Directors held on July 5, 2021. If this Fourth Item of Business is approved as originally proposed, this policy shall be revised to include the Plan. The purpose of introducing the Plan is described above, and the Company considers the details of this Fourth Item of Business and the Plan appropriate since the details of this Fourth Item of Business align with the revised proposal of the policy. If the Second Item of Business, “Election of Ten (10) Board Directors,” is approved as originally proposed, there will be two (2) Eligible Directors.

In addition, when issuing or disposing of the common stock of the Company under this Fourth Item of Business, a restricted stock allotment agreement (hereinafter, the “Allotment Agreement”) shall be entered into between the Company and Eligible Directors, incorporating the following items.

(1) Transfer restriction period

Eligible Directors may not transfer, subject to a security interest, or otherwise dispose of (hereinafter, the “Transfer Restrictions”) the common stock of the Company allotted under the Allotment Agreement (hereinafter, the “Allotted Stock”) during the period from the date of receipt of the allotment under the Allotment Agreement until the date of retirement of Board Director of the Company (however, if a Board Director of the Company no longer holds the position of Board Director of the Company or any other position determined by the Board of Directors of the Company, it shall be regarded as “retirement”) (hereinafter, the “Transfer Restriction Period”).

(2) Removal of transfer restrictions

The Company shall remove the Transfer Restrictions on all Allotted Stock (however, if the Company acquires part of the Allotted Stock without consideration pursuant to (3) (b) below, the Transfer Restrictions will apply to the remaining after the acquisition) upon the expiration of the Transfer Restriction Period, provided that the Eligible Director retires for reasons deemed acceptable by the Board of Directors.

(3) Acquisition of Allotted Stock without consideration

(a) The Company shall naturally acquire, without consideration, the Allotted Stock for which the Transfer Restrictions have not been removed pursuant to (2) above upon the expiration of the Transfer Restriction

[Translation for Reference and Convenience Purposes Only]

Period.

- (b) Furthermore, if the Eligible Director retires during the execution period of their duties covered by the compensation for the Allotted Stock, the Company shall acquire the Allotted Stock corresponding to the remaining duration of their duties, without consideration. Additionally, under specific circumstances outlined in the Allotment Agreement, such as unlawful conduct, the Company shall acquire all or a portion of the Allotted Stock without consideration.
- (4) Treatment in case of company reorganization, etc.
Notwithstanding the provision (1) above, during the Transfer Restriction Period, if matters concerning a merger agreement in which the Company becomes a disappearing company, a share exchange agreement or a share transfer plan in which the Company becomes a wholly owned subsidiary, or any other matters concerning the Company reorganization, etc., are approved by the Company's general meeting of shareholders (or by the Board of Directors meeting in cases where approval by a general meeting of shareholders is not required for such reorganization, etc.), the Company shall, by a resolution of the Board of Directors, remove the Transfer Restrictions prior to the effective date of such company reorganization, etc., for the number of Allotted Stock that is reasonably determined based on the period from the date of commencement of the Transfer Restrictions until the effective date of such organizational restructuring, etc. The Company shall naturally acquire, without consideration, the Allotted Stock for which Transfer Restrictions have not been removed at the time immediately after the Transfer Restrictions are lifted.
- (5) Other matters determined by the Board of Directors
The provisions of the Allotment Agreement shall include the methods for indicating intention and providing notification thereof under the Allotment Agreement, the method for amending the Allotment Agreement, and other matters determined by the Board of Directors.

The common stock allotted to Eligible Directors under the Plan shall be managed in dedicated accounts opened by Eligible Directors at securities companies designated by the Company so that said common stock cannot be transferred, subject to a security interest, or otherwise disposed of during the Transfer Restriction Period.

(Attached Documents)

Business Report

(From April 1, 2024 to March 31, 2025)

1. Operations of the Corporate Group

(1) Overview of Operations

1) Progress and Results of Operations of the Corporate Group

During the fiscal year ended March 31, 2025, the Japanese economy is recovering at a moderate pace, although some areas remain stagnant, and the recovery is expected to continue with the improving employment and income situation, supported by the effects of various policies. However, downside risks for the Japanese economy persist, particularly the sustained inflation affecting private consumption, which is likely to diminish consumer sentiment. Additionally, developments in U.S. policies, especially in trade, could have a negative impact on the Japanese economy. Furthermore, full attention should be directed to various factors, including fluctuations in the financial and capital markets. (Cabinet Office's Monthly Economic Report for March 2025).

Given this economic environment, total advertising expenditures for 2024 in Japan grew, up 4.9% from the previous year, to a record high of ¥7,673.0 billion (calendar-year basis, according to Dentsu Inc.), marking the third consecutive year of record. Of this total, terrestrial television advertising expenditures increased by 1.6%, to ¥1,635.1 billion. Internet advertising expenditures demonstrated a robust growth rate of 9.6%, to ¥3,651.7 billion. Of this total, television media-related video advertising expenditures, which are advertising expenditures for Internet video streaming services including catch-up TV services and simulcast services that are primarily offered by television media companies, significantly increased by 47.4% year on year to ¥65.3 billion.

Against this backdrop, in the average individual viewer ratings among the key Tokyo broadcasters for terrestrial broadcasting in 2024 on both calendar-year and fiscal-year basis, the Nippon TV Group ranked at the top for golden time (7 p.m. to 10 p.m.). Moreover, in the average core target viewer ratings (male and female aged 13 to 49), the Nippon TV Group ranked highest in all time slots: all day (6 a.m. to midnight), prime time (7 p.m. to 11 p.m.), and golden time (7 p.m. to 10 p.m.), winning the triple crown in core target viewer ratings for the 12th consecutive year on a calendar-year basis and the 13th consecutive year on a fiscal-year basis.

In the core Media Content Business, the Nippon TV Group recorded a ¥38,391 million increase in consolidated net sales for the fiscal year ended March 31, 2025, or a 9.1% rise from the previous fiscal year, to ¥461,915 million, which was driven by robust revenues from spot and digital advertising, content production related to EXPO2025 OSAKA, KANSAI, JAPAN, sale of merchandise, including program character goods, and the consolidation of three companies as subsidiaries following the first quarter of the previous consolidated fiscal year.

Operating expenses—cost of sales combined with selling, general and administrative expenses—increased ¥25,351 million, or 6.6% year on year, to ¥406,998 million, due to factors such as a rise in business costs and miscellaneous costs, and the consolidation of three companies as subsidiaries following the first quarter of the previous consolidated fiscal year.

As a result, the Group's operating income increased ¥13,040 million, or 31.1%, year on year, to ¥54,917 million, recurring profit increased ¥16,221 million, or 32.8%, to ¥65,724 million, and profit attributable to owners of parent increased ¥11,340 million, or 32.7%, to ¥46,000 million.

Operations by business segment are as follows.

a) Media Content Business

The time revenue of the terrestrial television advertising revenue for the fiscal year under review dropped ¥113 million, or 0.1%, to ¥105,039 million, due to a continuous decrease in sales of regular programs, despite steady growth in sales of broadcasting of sporting events such as the *2024 Paris Olympic* and *MLB TOKYO SERIES 2025*. Spot advertising revenue increased ¥3,051 million, or 2.7%, to ¥116,925 million, due to maintaining a high market share among key Tokyo broadcasters, alongside a year-on-year increase in spending for regionally targeted spot advertising. As a result, terrestrial television advertising revenue increased ¥2,937 million, or 1.3% year on year, to ¥221,964 million.

BS and CS advertising revenue increased ¥795 million, or 5.3% year on year, to ¥15,771 million, due to robust performance in spot advertising revenue from BS Nippon Corporation.

Digital advertising revenue rose ¥3,662 million, or 53.4% year on year, to ¥10,522 million, due to a

steady increase in video advertising sales from platforms such as TVer, the official TV streaming service for commercial broadcasters.

Content sale revenue rose ¥13,466 million, or 16.9% year on year, to ¥93,237 million, due to the impact of incorporating Studio Ghibli Inc. as a consolidated subsidiary in the third quarter of the previous fiscal year, along with favorable sales of dramas to global distributors.

Content production revenue rose ¥4,827 million, or 19.9% year on year, to ¥29,062 million, due to the strong orders for MURAYAMA INC. related to EXPO2025 OSAKA, KANSAI, JAPAN, as well as steady growth in contracted production of dramas and sports.

Revenue from merchandise sales rose ¥10,108 million, or 43.4% year on year, to ¥33,412 million, due to the impact of incorporating la belle vie Inc. and Rights Inn Corporation as consolidated subsidiaries in the first quarter of the previous and the current consolidated fiscal years respectively, alongside favorable sales of merchandise, including program character goods.

Box office revenue increased ¥1,145 million, or 7.9% year on year, to ¥15,685 million, due to favorable sales from films released during the current fiscal year, including “*KINGDOM IV: RETURN OF THE GREAT GENERAL*,” and a steady increase in the number of visitors to the Anpanman Children’s Museum.

Other revenue rose ¥1,259 million, or 13.5% year on year, to ¥10,604 million.

As a result, net sales of the Media Content Business, including intersegment sales and transfers, grew ¥37,552 million, or 9.5%, year on year, to ¥431,120 million. Operating income increased ¥13,651 million, or 35.4%, from the previous year, to ¥52,190 million.

b) Life and Health-Related Business

Net sales of the Life and Health-Related Business, including intersegment sales and transfers—for which the primary source of revenue is fitness facilities usage revenue from the general fitness club business—increased ¥299 million, or 1.1%, from the previous fiscal year to ¥26,755 million, reflecting an increased revenue in fees for kids. Operating income decreased ¥351 million, or 65.2%, from the previous fiscal year, to ¥187 million.

c) Real Estate-Related Business

Net sales of the Real Estate-Related Business, which include rental and leasing income from tenants in the Shiodome and Bancho districts, increased ¥323 million, or 2.9% from the previous fiscal year, to ¥11,530 million, including intersegment sales and transfers. Operating income increased ¥144 million, or 3.3%, from the previous fiscal year, to ¥4,445 million.

2) Capital Expenditures of the Corporate Group

Nippon Television Network Corporation, a consolidated subsidiary of the Nippon TV Group, has a seven-year investment plan that comprehensively takes into account anticipated earnings and cash flows. During the fiscal year ended March 31, 2025, we renewed the common areas of the Nippon Television Tower and renovated existing recording and editing center facilities to further ensure stable broadcasting on terrestrial television and to reinforce content production capabilities. In the Life and Health-Related Business, we renovated fitness studios and upgraded training machines of TIPNESS Limited, which operates a general fitness club business. Furthermore, in the Real Estate-Related Business, we invested in the Bancho District Redevelopment Project.

As a result, the Nippon TV Group’s capital expenditures during the fiscal year ended March 31, 2025 totaled ¥10,934 million.

3) Financing of the Corporate Group

We did not conduct any significant financing worthy of mention in the fiscal year under review.

Note that the Nippon TV Group uses the CMS (Cash Management Service) system and is now centrally managing the Group’s capital.

(2) Changes in Operating Results and Financial Position of the Corporate Group for the Last Three Fiscal Years

(Millions of yen)

Item	The 89th Term (From April 1, 2021 to March 31, 2022)	The 90th Term (From April 1, 2022 to March 31, 2023)	The 91st Term (From April 1, 2023 to March 31, 2024)	The 92nd Term (From April 1, 2024 to March 31, 2025)
Net sales	406,395	413,979	423,523	461,915
Operating income	58,682	46,593	41,877	54,917
Recurring profit	64,838	51,775	49,503	65,724
Profit attributable to owners of parent	47,431	34,081	34,660	46,000
Profit per share (yen)	185.95	133.61	136.41	183.42
Total assets	1,061,571	1,035,501	1,183,299	1,232,117
Net assets	850,825	843,585	947,295	990,992
Net assets per share (yen)	3,311.63	3,280.35	3,645.65	3,833.19

- Notes: 1. Tentative accounting for a business combination was finalized during the 90th term. The details on the finalization of tentative accounting have been reflected in the relevant operating results and financial position for the 89th term.
2. Starting from the beginning of the 91st term, the Company introduced the “E-Ship® Trust-type Employee Stock Ownership Incentive Plan”. The Company’s shares held by the Trust exclusive for Nippon Television Employee Shareholding Association as trust assets are recorded as treasury stock-at cost in the shareholders’ equity. They are included in treasury stock deducted in the calculation of the average number of common shares outstanding during the period used for the calculation of profit per share, and the number of common shares outstanding at the end of the fiscal year under review used for the calculation of net assets per share. Note that E-Ship® is a registered trademark of Nomura Securities Co., Ltd.

(3) Parent Company and Subsidiaries

1) Parent Company
None applicable

2) Subsidiaries

Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
Nippon Television Network Corporation	6,000	100.0	Basic broadcasting business and general broadcasting business under the Broadcasting Act, planning, production, and sales of broadcast programs
BS Nippon Corporation	4,000	100.0	BS satellite basic broadcasting business under the Broadcasting Act, planning, production, and sales of broadcast programs
CS Nippon Corporation	300	100.0	110 degrees east longitude CS satellite basic broadcasting business under the Broadcasting Act, planning, production, and sales of broadcast programs
NTV Technical Resources Inc.	80	100.0	Operations related to production technologies for video content
AX-ON Inc.	80	100.0	Planning and production of video content
NTV EVENTS Inc.	80	100.0	Event planning and production, talent management, management of NTV School
Nippon Television Art Inc.	80	100.0	Design and production of artistic sets, lighting, and music effect operations
Nippon Television Music Corporation	80	100.0	Music copyright management, production of CD and other master recordings, management of character merchandising rights
VAP Inc.	200	100.0	Planning, production, and sales of package media
TIPNESS Limited	90	100.0	General fitness club business
MURAYAMA INC.	427	100.0	Planning, design, supervision, production, and construction of displays and events
la belle vie Inc.	100	100.00	Flash-sale business, Family-sale business
NTV Services Inc.	50	100.0* (100.0)	Operations for store development and management, and for merchandise planning and sales

[Translation for Reference and Convenience Purposes Only]

Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
Nippon Television Work 24 Corporation	20	100.0* (100.0)	Building management, installation and management of building facilities and equipment, building security and cleaning, solar power generation business
NTV Wands Inc.	100	79.8* (79.8)	ICT business planning, ICT infrastructure and integration, business application development
Tatsunoko Production Co., Ltd.	20	55.2* (55.2)	Planning, production, and domestic/international licensing of animated films and characters
HJ Holdings, Inc.	99	79.4* (79.4)	Online video distribution service business
Anpanman Children's Museum	50	53.5* (53.5)	Planning and operation of Anpanman Children's Museum
PLAY, inc.	50	94.5* (94.5)	Video solution service business
Studio Ghibli Inc.	10	42.3* (42.3)	Planning and production of animated films
Rights Inn Corporation	10	100.0* (100.0)	Operation of Anpanman Terrace and museum shops, etc.
NTV International Corporation	US\$3,300,000	100.0* (100.0)	Operations related to planning, production, and production technologies for video content

Notes: 1. Figures marked with an asterisk include the ratio of indirect holding by subsidiaries, and the figures in parentheses indicate the percentage of voting rights indirectly held.

2. The percentage of voting rights is truncated to one decimal place.

3. Although the percentage of voting rights held by the Company in Studio Ghibli Inc. are 50% or less, Studio Ghibli Inc. has become a consolidated subsidiary of the Company under the substantial control criteria.

4. Nippon Television Work 24 Corporation changed its trade name to NTV Real Estate Inc. as of April 1, 2025.

5. NitteleSeven Co., Ltd. completed its liquidation as of March 13, 2025.

6. Rights Inn Corporation, a former non-consolidated subsidiary, has become a consolidated subsidiary of the Company as of April 1, 2024, due to its increased importance.

7. Specified wholly owned subsidiary as of March 31, 2025

Name of the specified wholly-owned subsidiary	Nippon Television Network Corporation
Address of the specified wholly-owned subsidiary	1-6-1 Higashi-Shimbashi, Minato-ku, Tokyo
Book value of shares of the specified wholly-owned subsidiary held by the Company and the Company's wholly-owned subsidiaries	¥210,148 million
Total assets of the Company	¥532,982 million

(4) Tasks Ahead for the Corporate Group

Forward-looking statements in the following text are based on the judgment of the Nippon TV Group as of the end of the fiscal year under review.

1) Management Environment and Tasks Ahead

In the Media Content Business, the Nippon TV Group has used its core competence in content production and medium capabilities developed in terrestrial television broadcasting over many years to expand and grow its business. However, changes in the environment for viewing content brought about in part by the spread of Internet media and the development of new advertising methods accompanying them have led to a shift to Internet advertising and an expansion of the online video distribution service market. As a result, television is facing a major challenge in trying to maintain its position as one of the influential media. Furthermore, the Group recognizes that it is becoming increasingly difficult to ensure revenue due to a surge in broadcasting rights fees mainly for large-scale sports events such as the Olympic Games, and costs for responding to innovative technologies including AI utilization. On the other hand, in the online video distribution service business, the market as a whole is expected to grow steadily with support from the digital shift in society. However, the Group's business faces severe competition as the business model requires significant investments to acquire new subscribers due to the entry of overseas companies with abundant capital in the Japanese market and the integration of domestic distribution businesses.

In the Life and Health-Related Business, due to a shift in users' needs from comprehensive fitness clubs to specialized fitness clubs, it has become easier for small operators to enter the business, which has led to the diversification of business formats in the market, including 24-hour training gyms, hot yoga studios, studios specializing in stretching exercises, and self-training using apps. Furthermore, the Group continues to struggle with the time it is taking to recover the number of members that had declined during the pandemic.

Moreover, as part of our commitment to social responsibility to respect human rights, the Group has been actively developing human rights policies and conducting human rights due diligence. However, the significant human rights concerns, particularly incidents of harassment, have emerged within the media industry as a whole. Moving forward, it is imperative that the Group establishes an effective human rights remedy system, promotes awareness among our business partners, and enhances the overall governance framework to address these issues.

In addition, the Group is facing major changes in its management environment caused by external factors, such as society's rapid shift toward digitalization, uncertainty in the global situation, and natural disasters inflicting serious damage. The Group recognizes that it is crucial to appropriately evolve to address these changes in the management environment.

The Group has revised its management philosophy, established a new management vision, and formulated the Medium-Term Management Plan covering fiscal 2025 to 2027. Under the previous Medium-Term Management Plan 2022-2024, we secured linear advertising revenue by providing high-quality content under our content-oriented approach and encouraged offering content to global streaming platforms. Moreover, we invested aggressively in future growth such as welcoming Studio Ghibli as a subsidiary.

The Medium-Term Management Plan 2025-2027 sets forth the initiatives and goals to transform us into a global content company by focusing on the content production realm, based on a robust linear television network and under the slogan "Gear up, go global." We aim to realize our management vision "Change the World Through the Power of Content" to achieve our desired state a decade from now.

2) Management Philosophy and Management Vision

Management Philosophy

Enrich people's lives by providing accurate and timely news, high-quality content, and creating a diverse culture.

Management Vision

Change the 'World' Through the Power of Content

Being at the forefront of inspiration and reliability, the Nippon TV Group aspires to create an enriching future through our "content"—the various services and products spawned by each and every one of us. We will continue to create, produce, and deliver our "content" for a 'world' where a better future unfolds.

3) Long-Term Goals

Through the implementation of three medium-term management plans, the Nippon TV Group aims to achieve consolidated net sales of ¥700 billion (including international sales of ¥100 billion) and consolidated operating profit of ¥70 billion in fiscal 2033. We will generate sales through both our linear advertising business and content business and make the latter the core business of the Nippon TV Group by fiscal 2033.

4) Medium-Term Management Plan 2025 to 2027

Slogan

Gear up, go global

To become Global Content Creator originating from Japan

Priority Targets

Transform into a global content company

Develop a content business focused on creating intellectual property (IP)

Utilize AI in planning and development; proactively implement technology

Expand our wellness business for the benefit of consumers

Accelerate the support of growth by setting aside a ¥100 billion investment budget

Improve the reliability of news and help solve social issues

Net sales of ¥540 billion, operating profit of ¥58 billion

[Translation for Reference and Convenience Purposes Only]

I. Numerical Targets for the Medium-Term Management Plan 2025-2027

By the final fiscal year of the plan (FY2027), we aim to achieve consolidated net sales of ¥540 billion, our highest level to date, and consolidated operating profit of ¥58 billion.

(Billions of yen)		
	FY2024 actual	FY2027 target
Consolidated Net Sales	461.9	540.0
Content Media Business*	430.9	496.0
Content Business	132.9	187.0
Advertising Sales	248.2	250.0
Merchandise Sales Business	33.4	36.0
Event & Amusement Park Business	16.3	23.0
Wellness Business*	26.4	40.0
Real Estate-Related Business	4.5	4.0
Consolidated Operating Profit	54.9	58.0

*Media Content Business has been renamed as Content Media Business and Life and Health-Related Business has been renamed as Wellness Business. There is no change in the information contained within the respective business segments.

II. Initiatives Under the Medium-Term Management Plan 2025 to 2027

(i) Transform into a global content company

We will rebuild our planning and production framework, which has been focused mainly on the broadcasting and domestic markets, into one that is strongly aware of overseas markets where we plan to achieve sales growth.

Content globalization

In addition to global distribution of dramas and international co-productions, we will expand the sale of entertainment show formats overseas. We will also promote the global rollout of content, including the release of Director Mamoru Hosoda's latest film "Scarlet" throughout the US. We aim to achieve international sales of ¥30 billion in fiscal 2027.

Build a framework for the global rollout of content

We are establishing a new production studio, Gyokuro Studio, geared toward content creation for overseas markets, as well as opening a new business hub in Los Angeles, USA. We are also moving forward with signing partnership agreements with leading overseas studios.

Offer content that people want to watch across diverse channels

We will advance the global distribution of content through collaborations with global streaming platforms, focusing on expanding our reach through TVer and Hulu. For linear broadcasting, we will bolster the development of content that can garner real-time viewership.

Global rollout of Studio Ghibli works

Studio Ghibli works are enjoyed by many people overseas through theatrical releases and streaming platforms. We plan to continue developing related merchandise and publications, as well as holding exhibitions and stage performances.

(ii) Develop a content business focused on creating IP

We will create original content and strengthen alliances with other companies, building a foundation to develop IP in our drama, film, music, and character businesses to generate earnings from multiple angles.

Create diverse original IP and promote IP collaborations

We will promote collaboration and cooperation with partner companies, focusing on artists, characters, and anime, to create original IP. We will expand our IP business not only in Japan but also in the global market.

Strengthen our content creation framework by enhancing our organization and collaborating with production companies

In addition to strengthening our organization, we will reinforce collaborations with numerous content production companies, including KANAMEL, with whom we entered a capital and business alliance in April 2025, to establish a solid content creation framework that enables us to spawn IP.

(iii) Utilize AI in planning and development; proactively implement technology

We will establish a content development and production model that utilizes AI to mass produce hit content under a more creative environment. Through technology, we will also lead the transformation of the television advertising business.

Implement AI agents in content planning and production

With the support of AI, we will drive a content technology strategy to optimize limited resources, thereby enhancing our creative power, leading to more content produced at higher quality.

Transform the linear advertising business through the use of AdTech

We will expand our operational linear advertising service Sugree, which launched in April 2025. We aim to double the number of clients by fiscal 2027.

(iv) Expand our wellness business for the benefit of consumers

With regards to the wellness market, which has high-growth potential, we will promote activities that enrich people's lives, starting with exercise-related initiatives spearheaded by TIPNESS, the core of our group's wellness business. In parallel, leveraging the reliability that serves as the foundation of the Nippon TV Group, we will disseminate evidence-based, cutting-edge wellness information.

(v) Accelerate the support of growth by setting aside a ¥100 billion investment budget

Through strategic investment and budget allocation, we will accelerate the growth of each business, while also strengthening our revenue base through new business development and the promotion of real estate businesses.

Accelerate growth investment through strategic investments and strategic spending

We will set a growth investment budget of ¥100 billion. In addition to strategic investments in the content and global, wellness, and new business domains, we will promote strategic spending to nurture internal businesses and transform operations.

Drive new business development by proactively allocating human resources and funds

To diversify our revenue bases, we will promptly implement measures such as strategic budget allocation, spin-offs, and M&A in accordance with the phase of each business. We will continue to create and nurture businesses with sales of over ¥5 billion.

Effectively utilize existing assets and leverage our real estate business to benefit our content business

We will promote real estate businesses that make the content business sustainable through the effective utilization of our assets.

In addition, we will invest in diverse assets, including sports and entertainment venues.

(vi) Improve the reliability of news and help solve social issues

As a news organization, we will pursue reliability and work to strengthen our news network while also engaging in sustainability activities to help solve social issues.

Strive for reliability as a news organization

We will provide accurate, prompt, fair, and impartial news that earns the trust of the public and establish Nippon TV's news brand worldwide. Moreover, we will strengthen investigative reporting

to catalyze solutions to social issues in Japan.

Reinforce the Nippon TV network

We will work closely with the newly established Yomiuri Chukyo FS Broadcasting Holdings Corporation (FYCSHD) and other network companies to contribute to the development and revitalization of local communities.

Initiatives for a sustainable society

We will proactively work on the six material issues set forth in our Sustainability Policy. As a media partner for corporations and local governments, we will advance co-creation projects that help solve social issues and endeavor to create and expand social value.

Initiatives for a society that respects the human rights of all people

We will promote human rights due diligence to realize business practices that better respect human rights. We will also proactively disseminate information that promotes diversity through shows and awareness-raising events.

(vii) Capital Management and Shareholder Return Policy

We will use cash flow generated between fiscal 2025 and fiscal 2027 to fund growth investments as we aim to expand our revenue base. We will reduce cross-shareholdings, maintain a fundamental policy of continuous and stable shareholder returns, and set a total return ratio of 35% or more as a new target. We will advance our growth strategy through bold investments and strive to enhance our corporate value.

(5) Major Business Operations of the Corporate Group (As of March 31, 2025)

1) Media Content Business

Sales of television advertising time slots, online video distribution business, fee-based broadcasting business, royalty income from videos and music, sales of package media, retail, films, events, and art exhibitions, planning and operations of theme parks, contracted content production, IT services, planning and sale of character goods, and planning and production of displays

2) Life and Health-Related Business

General fitness club business

3) Real Estate-Related Business

Real estate leasing, building management, solar power generation business

(6) Major Offices of the Corporate Group (As of March 31, 2025)

• Nippon Television Holdings, Inc.

Head Office	Minato-ku, Tokyo
-------------	------------------

• Subsidiaries:

(Domestic)

Nippon Television Network Corporation	Minato-ku, Tokyo
BS Nippon Corporation	Minato-ku, Tokyo
CS Nippon Corporation	Minato-ku, Tokyo
NTV Technical Resources Inc.	Minato-ku, Tokyo
AX-ON Inc.	Minato-ku, Tokyo
NTV EVENTS Inc.	Minato-ku, Tokyo
Nippon Television Art Inc.	Minato-ku, Tokyo
Nippon Television Music Corporation	Minato-ku, Tokyo
VAP Inc.	Chiyoda-ku, Tokyo
TIPNESS Limited	Chiyoda-ku, Tokyo
MURAYAMA INC.	Koto-ku, Tokyo
la belle vie Inc.	Minato-ku, Tokyo
NTV Services Inc.	Minato-ku, Tokyo
Nippon Television Work 24 Corporation	Minato-ku, Tokyo
NTV Wands Inc.	Minato-ku, Tokyo
Tatsunoko Production Co., Ltd.	Musashino-shi, Tokyo
HJ Holdings, Inc.	Minato-ku, Tokyo
Anpanman Children's Museum	Yokohama-shi, Kanagawa
PLAY, inc.	Shibuya-ku, Tokyo
Studio Ghibli Inc.	Koganei-shi, Tokyo
Rights Inn Corporation	Minato-ku, Tokyo

(Overseas)

NTV International Corporation	New York, U.S.A.
-------------------------------	------------------

(Notes) 1. Nippon Television Work 24 Corporation changed its trade name to NTV Real Estate Inc. as of April 1, 2025.

2. NitteSeven Co., Ltd. completed its liquidation as of March 13, 2025.

(7) Status of Employees (As of March 31, 2025)

1) Employees of the Group

Business Category	Number of Employees	Change from End of Previous Fiscal Year
Media Content Business	4,750 [3,856]	264 [318]
Life and Health-Related Business	548 [1,260]	-1 [33]
Real Estate-Related Business	246 [82]	15 [3]
Whole Company (in common)	227 [4]	7 [-]
Total	5,771 [5,202]	285 [354]

Notes: 1. The number of employees is that of employees at work at the Group companies (including on-loan employees to the Group companies from outside the Group but excluding on-loan employees from outside the Group). The figures in [] show the average number of part-time employees including temporary employees and stationed employees on commission.

2. The number of employees indicated as Whole Company (in common) refers to employees of the Administrative Department of the Company.

2) Employees of the Company

Number of Employees	Change from End of Previous Fiscal Year	Average Age	Average Years of Service
227	7	48.7	17.4

Note: The number of employees is the number of concurrently serving employees on loan to the Company from its subsidiaries. The number of part-time employees as of the fiscal year-end was less than 10% of the total number of employees and is therefore omitted.

(8) Principal Lenders (As of March 31, 2025)

Some funds were procured via CMS (Cash Management Services) from equity-method affiliates. With respect to loans associated with the “E-Ship® Trust-type Employee Stock Ownership Incentive Plan” as well as funds procured from financial institutions at some of the consolidated subsidiaries, the amount thereof is not significant and is therefore omitted.

(9) Other Important Matters on Operations of the Corporate Group

None applicable

2. Current Situation of the Company

(1) Shares (As of March 31, 2025)

- 1) Total Number of Shares Authorized to be Issued by the Company: 1,000,000,000
- 2) Total Number of Shares Issued: 263,822,080
(including 6,281,605 shares of treasury stock)
- 3) Total Number of Shareholders at the End of the Year: 29,371
- 4) Major Shareholders (Ten Largest)

Shareholder's Name	Number of Shares Held (Thousands)	Percentage of Total Shares (%)
The Yomiuri Shimbun Holdings	37,649	14.6
The Master Trust Bank of Japan Ltd. (Trust account)	23,679	9.1
YOMIURI TELECASTING CORPORATION	17,133	6.6
State Street Bank and Trust Company 505001	16,588	6.4
The Yomiuri Shimbun	15,939	6.1
Teikyo University	9,623	3.7
NTT DoCoMo, Inc.	7,779	3.0
Custody Bank of Japan, Ltd. (Trust account)	7,605	2.9
Recruit Holdings Co., Ltd.	6,454	2.5
Yomiuri Land Co., Ltd	5,236	2.0

- Notes: 1. The number of shares acquired by foreign nationals, adjusted common stock held by foreign investors, for which requests to list name, address, or other information in the shareholder registry was refused in accordance with provisions in Article 161 of the Japanese Broadcast Act is 16,539,100 shares.
2. The Percentage of Total Shares above is calculated by deducting the Company's treasury stock and truncated to one decimal place. Treasury stock does not include the Company's shares held by the Nomura Trust and Banking Co., Ltd. (Trust account exclusive for Nippon Television Employee Shareholding Association) as per "E-Ship® Trust-type Employee Stock Ownership Incentive Plan."
3. Yomiuri Telecasting Corporation changed its trade name as of April 1, 2025.

5) Other important matters on shares

At the Board of Directors meeting held on March 23, 2023, the Company resolved to introduce a Restricted Stock Incentive Plan for Employee Shareholding Associations for the purpose of enhancing the welfare of employees of the Company and its subsidiaries.

In addition, at the Board of Directors meeting held on February 1, 2024, it was resolved to purchase treasury stock to enhance shareholder returns and capital efficiency, in accordance with the provisions of Article 156 of the Companies Act of Japan, as applied pursuant to the provisions of Article 165, Paragraph 3 of the same Act. Based on this resolution, the Company purchased 3,201,900 shares of treasury stock (1.2% of the total number of outstanding shares) for a total amount of 6,999 million yen with market purchase from February 2, 2024 to May 17, 2024. Within this total, the Company purchased 1,576,200 shares of treasury stock (0.5% of the total number of outstanding shares) for a total purchase amount of 3,514 million yen during the fiscal year under review.

Furthermore, at the Board of Director's meeting held on September 21, 2023, the Company decided to introduce the "E-Ship® Trust-type Employee Stock Ownership Incentive Plan" (hereinafter, the "Plan") to provide employees of the Group with an incentive for improving its medium- to long-term corporate value. For the Plan, the Company has set up the "Trust exclusive for the Nippon Television Employee Shareholding Association" (hereinafter, the "E-Ship Trust") with a trust bank. The E-Ship Trust will purchase the amount of the Company's shares that is expected to be purchased by the Nippon Television Group Employee Shareholding Association (hereinafter, the "Company's Association") over the period from September 21, 2023 through September 29, 2026 (tentative), and sell the Company's shares to the Company's Association. As of the current fiscal year-end, the Company's shares held by the E-Ship Trust are 1,269,400 shares.

(2) Stock Acquisition Rights

None applicable

[Translation for Reference and Convenience Purposes Only]

(3) Officers of the Company

1) Board Directors and Audit & Supervisory Board Members

(As of March 31, 2025)

Name	Position and Responsibilities	Significant Positions Concurrently Held
Toshikazu Yamaguchi	Representative Director Executive Chairman	Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings Representative Director, Chairman of the Board, The Yomiuri Shimbun Director, Owner, Yomiuri Giants Director, Yomiuri Land Co., Ltd.
Yoshikuni Sugiyama	Representative Director Chairman and Chief Executive Officer	Representative Director Chairman and Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Outside Director, Japan Petroleum Exploration Co., Ltd.
Akira Ishizawa	Vice Chairman of the Board	Director, The Yomiuri Shimbun Holdings Outside Director, All About, Inc.
Hiroyuki Fukuda	Representative Director President and Chief Operating Officer, Corporate Strategy, Content Strategy	Representative Director President and Chief Operating Officer, NTV Network Corporation Representative Director, President, STUDIO GHIBLI INC.
Ken Sato	Board Director	Advisor, Nakasone Yasuhiro Peace Institute
Tadao Kakizoe	Board Director	President, Japan Cancer Society President, Foundation for Promotion of Cancer Research Director, Association for Nuclear Technology in Medicine Outside Board Director, Kanamic Network Co., LTD
Yasushi Manago	Board Director	Auditor, The Yomiuri Shimbun Holdings Auditor, Yomiuri Giants
Eijiro Katsu	Board Director	President, Executive Officer, Co-CEO, and COO, Internet Initiative Japan Inc. Independent Outside Director, ANA HOLDINGS INC.
Masanobu Komoda	Board Director	Chairman of the Board, Mitsui Fudosan Co., Ltd.
Takako Suwa	Board Director	Representative Director, President, Daiya Seiki Co., Ltd. Outside Director, JAPAN POST HOLDINGS Co., Ltd.
Yoshiyuki Kusama	Standing Audit & Supervisory Board Member	—
Shigeru Kitamura	Audit & Supervisory Board Member	CEO, Kitamura Economic Security Inc.
Akitoshi Muraoka	Audit & Supervisory Board Member	Director, Vice President, in charge of Financial Management, Network, Digital Transformation, and Tokyo Operations, The Yomiuri Shimbun Holdings Representative Director, President, The Yomiuri Shimbun Director, Yomiuri Giants Director, Yomiuri Land Co., Ltd.
Yozo Matsuda	Audit & Supervisory Board Member	Representative Director, President, Yomiuri Telecasting Corporation

[Translation for Reference and Convenience Purposes Only]

- Notes: 1. Board Directors Ken Sato, Tadao Kakizoe, Yasushi Manago, Eijiro Katsu, Masanobu Komoda, and Takako Suwa are Outside Board Directors.
2. Audit & Supervisory Board Members Shigeru Kitamura, Akitoshi Muraoka, and Yozo Matsuda are Outside Audit & Supervisory Board Members.
3. Standing Audit & Supervisory Board Member Yoshiyuki Kusama possesses advanced professional knowledge in media content and related businesses overall, a track record in the compliance and legal affairs divisions of the Company and the Group, and a considerable amount of expertise related to finance and accounting.
4. Officers who retired from their positions during the fiscal year under review are as follows.

Name	Date of Retirement	Reason for Retirement	Position, Responsibilities, and Significant Positions Concurrently Held at Retirement
Yoshimitsu Ohashi	June 27, 2024	Resigned	Audit & Supervisory Board Member Representative Director, President, Yomiuri Telecasting Corporation
Tsuneo Watanabe	December 19, 2024	Deceased	Board Director Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings

5. Changes in the positions and responsibilities during the fiscal year under review are as follows.

Name	Previous Position	New Position	Effective Date
Akira Ishizawa	Representative Director, President, Chief Executive Officer	Vice Chairman of the Board	January 1, 2025
Hiroyuki Fukuda	Board Director, Operating Officer, Corporate Strategy, Content Strategy	Representative Director President and Chief Operating Officer, Corporate Strategy, Content Strategy	January 1, 2025

[Translation for Reference and Convenience Purposes Only]

6. Changes in significant positions concurrently held during the fiscal year under review are as follows.

Name	Previous Position	New Position	Effective Date
Eijiro Katsu	President, Co-CEO and COO, Internet Initiative Japan Inc. Outside Director, ANA HOLDINGS INC.	President, Executive Officer, Co-CEO and COO, Internet Initiative Japan Inc. Outside Director, ANA HOLDINGS INC.	April 1, 2024
Hiroyuki Fukuda	Board Director, Chief Content Officer, NTV Network Corporation Representative Director, President, STUDIO GHIBLI INC. Outside Board Director, WOWOW Inc.	Board Director Executive Vice President, NTV Network Corporation Representative Director, President, STUDIO GHIBLI INC. —	June 27, 2024 June 20, 2024
Akira Ishizawa	Representative Director, President, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Outside Director, All About, Inc.	— Director, The Yomiuri Shimbun Holdings Outside Director, All About, Inc.	December 31, 2024
Hiroyuki Fukuda	Board Director Executive Vice President, NTV Network Corporation Representative Director, President, STUDIO GHIBLI INC.	Representative Director President and Chief Operating Officer, NTV Network Corporation Representative Director, President, STUDIO GHIBLI INC.	January 1, 2025

7. The Tokyo Stock Exchange was notified that Board Directors Ken Sato, Tadao Kakizoe, Yasushi Manago, Eijiro Katsu, Masanobu Komoda, Takako Suwa, and Audit & Supervisory Board Member Shigeru Kitamura serve as independent officers pursuant to TSE regulations.

8. Yomiuri Telecasting Corporation changed its trade name as of April 1, 2025.

2) Outline of Limitation of Liability Agreements

Based on the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with Board Directors (excluding executive Board Directors, etc.) and Audit & Supervisory Board Members. The limit of liability for damages based on the said agreement is the amount as stipulated in Article 425, Paragraph 1 of the Companies Act. The limitation of liability is applicable only when such Board Directors (excluding executive Board Directors, etc.) and Audit & Supervisory Board Members have acted in good faith without gross negligence in performing their duties.

3) Outline of Officers' Liability Insurance Contract

The Company has entered into an officers' liability insurance contract with an insurance company. The insured are the Board Directors, Audit & Supervisory Board Members, and Operating Officers of the Company, and the Board Directors, Audit & Supervisory Board Members, and Operating Officers of the Company's subsidiaries. The entire amount of the insurance premium for all of the insured is borne by the Company. Any damages that may arise from any of the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability are to be compensated by the said insurance contract. However, exemptions include willful acts, and acts performed by the insured knowing that they violate laws and regulations, which are not compensated.

4) Remuneration, etc. for Board Directors and Audit & Supervisory Board Members

a) Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors

At a meeting of the Board of Directors held on July 5, 2021, the Company passed a resolution for the Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors.

- (i) The amount and details of remuneration for Board Directors shall be decided so that the remuneration system and level contribute to improving medium- to long-term corporate value as well as ensuring and retaining competent personnel, while taking into account the economic situation and the Group's business performance.
- (ii) Remuneration for Board Directors shall be decided by the authorized Representative Director in accordance with this policy based on a resolution of the Board of Directors attended by Independent Outside Board Directors and the advice of Outside Audit & Supervisory Board Members, within the overall limit of remuneration resolved at the general meeting of shareholders and taking into account the assessment of business performance and performance of duties each year. The appropriate involvement and advice of Independent Outside Board Directors shall be sought upon deliberation by the Board of Directors.
- (iii) Remuneration for Standing Board Directors shall consist of four categories of monetary remuneration: basic salary, company performance-linked remuneration, individual performance-linked remuneration, and share-based remuneration. The percentage of each category of remuneration shall be determined as a result of an assessment of business performance and performance of duties, etc. The percentage is basically as follows: basic salary 50%, company performance-linked remuneration 30%, individual performance-linked remuneration 10%, and share-based remuneration 10%.

- The amount of basic salary shall be determined according to the position of each Board Director.
- The amount of the company performance-linked remuneration shall be basically determined within 30% of the total remuneration to increase incentives for the improvement of business performance in line with the Corporate Governance Code. Consolidated operating income, earnings from the core business for a given year, shall be used as a basic indicator to determine the company performance-linked remuneration since we consider it appropriately indicates the Company's business performance and efficiency.

The amount gained by multiplying the amount determined according to the position of each Board Director by a fixed ratio shall be used as the base amount. Basically, the amount of the company performance-linked remuneration shall be calculated by multiplying the base amount by the ratio on a scale of seven levels determined according to changes in operating income from the previous fiscal year. However, the scale may be changed depending on net sales and extraordinary income and losses.
- The individual performance-linked remuneration shall be determined according to the assessment of the performance of the duties of the individual. However, the amount shall be within predetermined upper and lower limits.

[Translation for Reference and Convenience Purposes Only]

- The share-based remuneration is fixed monetary remuneration paid for purchasing the Company's shares and shall be determined according to the position of the individual. This remuneration is aimed at serving as a medium- to long-term incentive linked to the Company's share price. Board Directors shall purchase the Company's shares through the officer shareholding association.
- (iv) Remuneration for Part-time Board Directors, including Outside Board Directors, shall consist of fixed monetary remuneration only, the amount of which shall be determined.
- (v) Board Directors shall be paid one-twelfth of their remuneration on a monthly basis.
- b) Policy for Decision-making Concerning Individual Remuneration, etc. for Audit & Supervisory Board Members

Remuneration for Audit & Supervisory Board Members shall consist of fixed monetary remuneration only, a certain annual amount for which shall be determined within the upper limit of remuneration as resolved at the general meeting of shareholders, based on discussions by Audit & Supervisory Board Members. One-twelfth of the remuneration shall be paid on a monthly basis. This policy has been resolved at the meeting of the Board of Directors held on July 5, 2021. No objection has been raised by any Audit & Supervisory Board Member against the deliberations and resolution of said meeting of the Board of Directors.

- c) Matters Concerning the Resolution of the General Meeting of Shareholders on the Remuneration, etc. for Board Directors and Audit & Supervisory Board Members

The annual upper limit of the remuneration for Board Directors and Audit & Supervisory Board Members has been determined by resolution of the 75th Ordinary General Meeting of Shareholders held on June 27, 2008 as ¥950 million for Board Directors (of which no more than ¥110 million shall be for Outside Board Directors) and ¥72 million for Audit & Supervisory Board Members. The number of officers of the Company at the conclusion of the 75th Ordinary General Meeting of Shareholders, in which the above resolution was adopted, was 17 for Board Directors (of which, six is the number of Outside Board Directors) and three for Audit & Supervisory Board Members.

- d) Remuneration, etc. for Board Directors and Audit & Supervisory Board Members

Officer category	Total amount of remuneration, etc. (Millions of yen)	Total amount of remuneration, etc. by type (Millions of yen)		Number of target officers (persons)
		Fixed remuneration	Company performance-linked remuneration	
Board Director (Excl. Outside Board Director)	264	208	56	5
Audit & Supervisory Board Member (Excl. Outside Audit & Supervisory Board Member)	19	19	—	1
Outside Board Director	93	93	—	6
Outside Audit & Supervisory Board Member	18	18	—	4

- Notes:
- One (1) Audit & Supervisory Board Member who resigned as of June 27, 2024, and one (1) Board Director who deceased on December 19, 2024, are included in the above.
 - The total amount of remuneration, etc. for Board Directors does not include the portion of employee's salary for Board Directors who concurrently serve as employees.
 - The amount of the company performance-linked remuneration pertaining to the period between April 1, 2024 and June 30, 2024 is determined based on the amount gained by multiplying the base amount—the amount of the fixed remuneration according to the position of each Board Director multiplied by a fixed ratio—by a ratio set according to the year-on-year change (-20.6%) of consolidated operating income of the Company for the fiscal year ended March 31, 2023 (¥46,593 million). Consolidated net sales for said fiscal year (¥413,979 million) etc., are also taken into account. The remuneration pertaining to the period between July 1, 2024 and March 31, 2025 is determined based on the amount gained by multiplying the base amount—the amount of the fixed remuneration according to the position of each Board Director multiplied by a fixed ratio—by a ratio set according

to the year-on-year change (-10.1%) of consolidated operating income of the Company for the fiscal year ended March 31, 2024 (¥41,877 million). Consolidated net sales for said fiscal year (¥423,523 million) etc., are also taken into account. The reason for using these indicators is because consolidated operating income for a given year, which is earnings from the Company's core business, is appropriate as an indicator to show business performance and efficiency. Therefore, the Company has decided to use it as a basic indicator for its company performance-linked remuneration while also taking into account consolidated net sales, etc.

4. The details of individual remuneration, etc. of Board Directors for the fiscal year under review are determined by Mr. Yoshikuni Sugiyama, Representative Director Chairman and Chief Executive Officer, based on a proxy resolution of the Board of Directors. The authority given to Yoshikuni Sugiyama is the decision of the amount of each type of remuneration, etc., to each Board Director. The reason for delegating this authority is because the Representative Director, who was delegated authority as the above, was deemed most appropriate, since he is able to assess the responsible areas and responsibilities of each Board Director while taking into account the business performance of the Company as a whole. The Board of Directors seeks the appropriate involvement and advice of Independent Outside Board Directors upon deliberation, so that said authority is appropriately exercised by the Representative Director.
 5. The Company's Outside Board Directors have confirmed that individual remuneration, etc. for Board Directors pertaining to the fiscal year under review were in line with the policy of a) above. Therefore, the Company's Board of Directors has deemed individual remuneration, etc., for Board Directors pertaining to the fiscal year under review to be in line with the policy of a) above.
- 5) Matters related to Outside Board Directors and Outside Audit & Supervisory Board Members
- a) Significant Positions Concurrently Held and Relationship with the Company
 - (i) Board Director Ken Sato
 - There is no special relationship between the Company and Nakasone Yasuhiro Peace Institute.
 - (ii) Board Director Tadao Kakizoe
 - There are no special relationships between the Company and the Japan Cancer Society, Foundation for Promotion of Cancer Research, Association for Nuclear Technology in Medicine, or Kanamic Network Co., LTD.
 - (iii) Board Director Yasushi Manago
 - The Company has an equity relationship with The Yomiuri Shimbun Holdings and its wholly owned subsidiary Yomiuri Giants.
 - (iv) Board Director Eijiro Katsu
 - There are no special relationships between the Company and Internet Initiative Japan Inc. or ANA HOLDINGS INC.
 - (v) Board Director Masanobu Komoda
 - There are no special relationships between the Company and Mitsui Fudosan Co., Ltd.
 - (vi) Board Director Takako Suwa
 - There are no special relationships between the Company and Daiya Seiki Co., Ltd. or JAPAN POST HOLDINGS Co., Ltd.
 - (vii) Audit & Supervisory Board Member Shigeru Kitamura
 - There are no special relationships between the Company and Kitamura Economic Security Inc.
 - (viii) Audit & Supervisory Board Member Akitoshi Muraoka
 - The Company has an equity relationship with The Yomiuri Shimbun Holdings and its wholly owned subsidiaries The Yomiuri Shimbun, Yomiuri Giants, and Yomiuri Land Co., Ltd. In addition, a subsidiary of the Company has a business relationship with The Yomiuri Shimbun with regard to the purchase, etc. of television broadcasting rights for professional baseball games.
 - (ix) Audit & Supervisory Board Member Yozo Matsuda
 - The Company has an equity relationship with Yomiuri Telecasting Corporation. In addition, a subsidiary of the Company has a business relationship with Yomiuri Telecasting Corporation with regard to the purchase and supply of broadcast programs.
- (Note) Yomiuri Telecasting Corporation changed its trade name as of April 1, 2025.

- b) Actual Activities of Outside Board Directors and Outside Audit & Supervisory Board Members for the Fiscal Year under Review
- (i) Board Director Ken Sato
 - He attended all eight meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group, leveraging his experience in the Ministry of Finance and the Japan Defense Agency, as well as his outstanding knowledge as a former Administrative Vice Minister of the Japan Defense Agency. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his insightful opinions on financial and monetary affairs, the economy, politics, and international affairs overall.
 - (ii) Board Director Tadao Kakizoe
 - He attended all eight meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group, including the Life and Health-Related Business as a person with extensive experience in the medical field. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his many years of experience and knowledge in serving as Chief Director of the National Cancer Center.
 - (iii) Board Director Yasushi Manago
 - He attended all eight meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with broad insight and extensive experience in a governmental agency. As a former Administrative Vice Minister of the Ministry of Finance and a lawyer, he has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his outstanding knowledge of financial and monetary affairs, the economy, and legal affairs overall.
 - (iv) Board Director Eijiro Katsu
 - He attended seven out of eight meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with broad insight and expertise as a former Administrative Vice Minister of the Ministry of Finance and from the perspective of a company manager. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his considerable experience in governmental agencies, as well as his outstanding knowledge as a company manager.
 - (v) Board Director Masanobu Komoda
 - He attended seven out of eight meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with experience and expertise as a manager of a real estate company over the years. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution by leveraging his outstanding knowledge as a company manager.
 - (vi) Board Director Takako Suwa
 - After her appointment on June 27, 2024, she attended all seven meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with broad insight and expertise as a manager of a fine metal processing company over the years. She has fully performed the roles expected of her as an Outside Board Director, such as providing supervision and advice on business execution by leveraging her outstanding knowledge as a company manager.
 - (vii) Audit & Supervisory Board Member Shigeru Kitamura
 - He attended all eight meetings of the Audit & Supervisory Board and all eight meetings of the Board of Directors held during the fiscal year under review. He audited and provided useful opinions with regard to the overall business operations of the Group based on his broad insight and advanced professional knowledge of politics, economy, security, international affairs, and compliance in general.
 - (viii) Audit & Supervisory Board Member Akitoshi Muraoka
 - He attended all eight meetings of the Audit & Supervisory Board and all eight meetings of the Board of Directors held during the fiscal year under review. He audited and provided useful opinions with regard to the overall business operations of the Group based on his extensive knowledge as a newspaper company manager and commentator.

[Translation for Reference and Convenience Purposes Only]

- (ix) Audit & Supervisory Board Member Yozo Matsuda
- After his appointment on June 27, 2024, he attended all six meetings of the Audit & Supervisory Board and all seven meetings of the Board of Directors held during the fiscal year under review. He audited and provided useful opinions with regard to the overall business operations of the Group based on his extensive knowledge as a manager of a newspaper company and broadcasting station and as a commentator.

(4) Independent Auditor

- 1) Name of the Independent Auditor Ernst & Young ShinNihon LLC

Note: Upon the conclusion of the 91st Ordinary General Meeting of Shareholders held on June 27, 2024, the Company has made the following change to its Independent Auditor:

Assumed: Ernst & Young ShinNihon LLC

Resigned: Deloitte Touche Tohmatsu LLC

- 2) Amount of Remuneration, etc.

	Amount Paid (Millions of yen)
Remuneration, etc., to be paid by the Company for duties performed in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Act	47
Total monetary compensation and other property of assets to be paid by the Company and its subsidiaries to the Independent Auditor	96

Notes: 1. The audit agreement entered into by the Independent Auditor and the Company does not distinguish the amount being derived from the audit under the Companies Act and that being derived from the audit under the Financial Instruments and Exchange Act, and the two amounts cannot be substantially distinguished from each other. Therefore, the amount of remuneration, etc. to be paid by the Company for duties performed in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Act is the total sum of both amounts under the two laws.

2. The Audit & Supervisory Board has determined its consent to the amount of remuneration, etc. provided to the Independent Auditor upon discussing whether the contents of the audit plan of the Independent Auditor, the execution of duties in accounting auditing, and the basis for estimation of remuneration are appropriate.

- 3) Policy on Dismissal and Non-reappointment of the Independent Auditor

Should the Audit & Supervisory Board determine the execution of the auditing duties by the Independent Auditor to be dysfunctional, the Audit & Supervisory Board shall prepare, and so notify the Board of Directors, an agenda item on dismissal or non-reappointment of the Independent Auditor, and the Board of Directors shall propose said agenda item to the general meeting of shareholders.

Should the Audit & Supervisory Board recognize that the Independent Auditor did an act set forth in any item of Article 340, Paragraph 1, of the Companies Act, the Audit & Supervisory Board shall dismiss the Independent Auditor upon unanimous consent of the Audit & Supervisory Board. In such a case, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board shall report the fact of the dismissal of the Independent Auditor and the reasons thereto at the first general meeting of shareholders held after the dismissal.

- 4) Outline of a Liability Limitation Agreement with the Independent Auditor

None applicable

3. A System to Ensure Appropriateness of Business Operations and its Operating Situation

(1) A System to Ensure Appropriateness of Business Operations

The following is an outline of the contents of decisions to be taken with respect to systems instituted to ensure that the execution of duties of Board Directors conforms to laws and the Articles of Incorporation and the appropriateness of the Company's business operations.

1) A System to Ensure that the Execution of Duties of Board Directors and Employees Conforms to Laws and the Articles of Incorporation

The Company formulates the "NTV Compliance Charter," a charter that sets out corporate activities that conform to laws, the Articles of Incorporation, and corporate ethics, to which full-time officers and employees of the Company and the Nippon TV Group shall pledge. To disseminate this Charter throughout the Company, officers and employees are educated by the Corporate Strategy Division, the Nippon TV Group Strategy Division, the Corporate Administration and Human Resources Division, and the Financial Management Division.

As Board Directors and observers, we promote compliance with laws, the Articles of Incorporation, and corporate ethics as well as highly transparent corporate activities by organizing a Compliance Committee consisting of outside professionals such as lawyers.

The "Nippon TV Holdings Hotline" has been installed as a reporting hotline to enable employees of the Company and the Nippon TV Group to directly report legally doubtful acts and behaviors inside the Company and request an investigation, in addition to their standard reporting line.

To ensure the legality of the execution of duties by the Board Directors, the Company focuses on the supervisory function of Outside Board Directors and Outside Audit & Supervisory Board Members and activates the Board of Directors to pursue higher corporate governance.

By establishing a Business Audit Committee, we conduct internal audits and verify corporate governance.

The Business Audit Committee reports its results to the Full-Time Directors Council and reports directly to the Board of Directors and the Audit & Supervisory Board appropriately to enable them to fully exercise their functions.

We shall resolutely confront any antisocial entities and such entities will play no part in our business relationships or transactions. There will be no offer of illegal profits: any unjust demands or wrongful intervention will be reported to the police and other authorities concerned as part of an organized response based on close liaison with such agencies.

2) A System Related to Retaining and Managing Information Concerning Board Directors' Execution of Duties

Pursuant to the document and trade secrets handling regulations, information related to the Board Directors' execution of duties shall be recorded in writing or via electromagnetic media (hereinafter "documents, etc."), which shall be retained for a stipulated period.

Under the supervision of the Corporate Administration and Human Resources Division, such documents, etc., shall be retained at each division, at which a person in charge of and a responsible person for retaining the information assets are designated.

Board Directors and Audit & Supervisory Board Members shall be able to look at such documents, etc., anytime.

3) Regulations and Other Risk Management Systems for Losses

The Company installs the Internal Control Committee to manage risk on an overall company basis, and a Risk Management Committee to manage newly emerging risks on an expedited basis, with each committee being chaired by a representative director.

In Nippon TV Group, risks related to disasters, information management, program production, copyright contracts, broadcasting, and fraudulent acts are addressed by installing various committees that encompass the entire Company, improving each system, and renewing regulations.

Broadcasters such as Nippon TV Group have a special obligation to conduct emergency broadcasts following earthquakes and other disasters. The Company therefore maintains equipment and systems to enable uninterrupted broadcasting after such emergencies and creates the "Tokyo Metropolitan Area Anti-Disaster Manual" as the basis for training simulations.

4) System to Ensure Board Directors' Efficient Execution of Duties

The Company has a system for ensuring that duties are executed appropriately and efficiently based on the division of duties, approval rules and other company regulations and in accordance with authority and decision-making rules.

Moreover, we pursue corporate governance by having Outside Board Directors who have no interest in relationships with the Company supervise the Board of Directors' execution of duties.

5) System to Ensure Appropriateness of Duties Conducted by a Corporate Group Consisting of the Company and its Subsidiaries

The Nippon TV Group Strategy Division promotes development of a group-wide system for compliance with laws and the Articles of Incorporation, management of risk, and efficient execution of duties regarding all aspects relating to compliance with laws and the Articles of Incorporation, development and operation of the comprehensive strategies for Group management/business content, as well as enhancement of efficiency in the execution of duties across the Nippon TV Group.

The Company establishes the Nippon Television Holdings Group Management Regulations and the Nippon Television Holdings Group Company Decision-making Regulations, and implements a system for Group companies to seek approval for important matters or report such matters to the Company.

The Company regularly holds meetings of the Group Management Council—consisting of the Company's officers in charge and representatives of the Group companies—to ensure the appropriateness of operations, share information, and enhance the efficiency in the execution of duties.

The Company provides compliance-related training to officers and employees of the Group companies as necessary.

6) Matters Related to Employees who Will Assist Audit & Supervisory Board Members upon Their Request

Upon request by the Audit & Supervisory Board Members, employees to assist the Audit & Supervisory Board Members with their auditing duties shall be deployed at the Audit & Supervisory Board Management Office and perform their duties in accordance with the Audit & Supervisory Board Members; in such case, directors may not give any instructions contrary to those of the Audit & Supervisory Board Members.

Audit & Supervisory Board Members can order the employees who belong to the Audit & Supervisory Board Management Office to investigate matters necessary for auditing duties.

Employees working for the Audit & Supervisory Board Management Office shall assist the Audit & Supervisory Board Members with their auditing duties and concurrently work as a secretariat for the Business Audit Department.

7) Independence of the Employees who Assist Audit & Supervisory Board Members from Board Directors

Employees who assist the Audit & Supervisory Board Members shall not concurrently handle any duties pertaining to the business operations of the Company or the Nippon TV Group, and the personnel performance evaluation of such employees shall be conducted by the Audit & Supervisory Board Members. Transfer of and disciplinary actions relative to such employees shall be subject to the approval of the Audit & Supervisory Board Members.

8) A System that Requires Board Directors to Report to the Audit & Supervisory Board and a Means for Employees to Report to Audit & Supervisory Board Members

The Company's Board Directors shall report to the Audit & Supervisory Board on matters that could have a substantial impact on the Company or the Nippon TV Group based on the status of internal auditing.

In the event that the Company's employees find matters that could have a substantial impact on the Company or the Nippon TV Group, or facts that violate laws or the Articles of Incorporation, they can, in addition to using normal reporting line, directly report such instances to Audit & Supervisory Board Members or the Financial Management Division through the "Nippon TV Holdings Hotline," the reporting hotline. This shall also apply to the Group companies' Board Directors, Audit & Supervisory Board Members, and employees, as well as persons who have received such reports.

The Business Audit Committee shall regularly report to the Audit & Supervisory Board Members the matters reported by the Company's employees or the Group companies' Board Directors, Audit & Supervisory Board Members or employees, as well as the results of internal audits.

The Company's Board Directors and employees, as well as the Group companies' Board Directors, Audit & Supervisory Board Members and employees, who have made said reports, or persons who have received such reports, shall not be subject to any disadvantageous treatment on the grounds of their having made such reports.

9) Other Systems to Ensure Effective Auditing by Audit & Supervisory Board Members

Standing Audit & Supervisory Board Members shall attend the Full-Time Directors Council and exchange opinions with full-time Board Directors.

Audit & Supervisory Board Members may attend the Group Management Council, which consists of representatives from the Group companies.

The Audit & Supervisory Board Members may receive advice regarding auditing duties from lawyers, Certified Public Accountants, and other professionals, if necessary, and require the Company to pay in advance or reimburse expenses incurred by them with respect to their performance of duties including expenses for receiving said advice. Upon such request, the Company shall, respecting their decision, pay in advance or reimburse said expenses.

(2) Outline of the Operating Situation of the System to Ensure Appropriateness of Business Operations

The Company strives for the enhancement of an internal control system and its appropriate operation based on the system described above to ensure the appropriateness of business operations at the Company and the Nippon TV Group. The outline of the operating situation in the fiscal year under review is as follows:

1) Compliance System

The Company and the Nippon TV Group strove to disseminate the “NTV Compliance Charter,” a corporate code of conduct with which officers and employees must comply, and implemented various training programs (on information security, insider trading prevention, Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors, human rights issues, and protection of personal information, etc.) as needed.

Deeming all information it possesses in relation to its operations as important assets, the Nippon TV Group established the Information Protection Secretariat and the Cyber-Security Secretariat in June 2015 at the Company and Nippon Television Network Corporation, a consolidated subsidiary of the Company, in order to enhance initiatives to protect the assets. With these two Secretariats at the core, we have established company-wide rules on information asset protection and are taking steps to ensure that all employees are aware of and comply with the rules, as well as making efforts to reinforce information security by providing multiple training programs on matters such as responses to targeted attacks.

Additional steps were taken to ensure that all employees would be aware of the “Nippon TV Holdings Hotline,” which is a reporting hotline that has been in place for some time.

2) Execution of Duties of the Board Directors and Retaining and Managing the Information

With the aim of achieving sustainable growth and enhancing the corporate value of the Company and the Nippon TV Group over the medium to long term, the Company has introduced the executive officer system, and the Board of Directors is consisted of ten Board Directors, including six Independent Outside Board Directors.

In addition to assembling the Full-Time Directors Council consisting of Representative Directors, Senior Operating Officers, and other Operating Officers weekly in principle, the Company held meetings of the Board of Directors eight times during the fiscal year under review, to decide matters stipulated by law and in the Articles of Incorporation, as well as important matters of corporate management. In addition, the Company received reports on each Board Director’s execution of duties and on the Group companies’ financial results, and carried out monitoring and/or supervision to ensure that the execution of duties of Board Directors and employees conformed to the laws and the Articles of Incorporation.

The materials and minutes of the meetings of the Board of Directors are safely stored in a location where security is ensured, and are appropriately managed.

3) Risk Management System for Losses

In order to ensure the appropriateness of the business operations of the Company and the Nippon TV Group, we held meetings consisting of representatives of the Company and Group companies pursuant to the Nippon Television Holdings Group Management Regulations to share knowledge on the subsidiaries’ business operations, identify risks that affect corporate management, and take necessary measures. Furthermore, with the aim of preventing compliance risk and strengthening governance in Group companies, the Nippon TV Group Strategy Division established a system to prevent the materialization of risk and facilitate effective communication and response when risk materializes. In collaboration with the Legal Affairs Department, we have conducted various training sessions related to compliance and governance. Additionally, information has been regularly shared among Full-time Audit & Supervisory Board Members, the Legal Affairs Department, and the Nippon TV Group Strategy Division.

Regarding important management matters of the Group companies, a system was implemented that allows these companies to seek approval or report such matters to the Company, in accordance with the Nippon

Television Holdings Group Company Decision-making Regulations, which outlines the matters necessitating submission to the Company and their appropriate treatment within the Company. This process ensures that we remain well-informed and dedicated to developing a thorough risk management system for the entire Nippon TV Group.

In addition, the “Nippon TV Group Officer Regulations” stipulate the responsibilities of officers of the Group companies in detail.

4) Internal Audit and Verification of Corporate Governance

The Business Audit Committee verified corporate governance based on the assessment of the establishment and operation of an internal control system pertaining to financial reporting in accordance with the internal audit annual plan, as well as on audit results of systems pertaining to the management and operation of various management activities of the Company and the Nippon TV Group and their execution of duties.

5) Systems to Ensure Effective Auditing by Audit & Supervisory Board Members

The Audit & Supervisory Board Members conducted audits based on the audit policies and audit planning they had discussed and decided upon at the meetings of the Audit & Supervisory Board and held the meetings eight times during the fiscal year under review. Audit & Supervisory Board Members also attended the meetings of the Board of Directors and other important meetings to exchange opinions with Board Directors and the Independent Auditor on a regular basis. Standing Audit & Supervisory Board Members audited the execution of duties of Board Directors and the status of compliance with laws and the Articles of Incorporation, as well as receiving reports on business from major subsidiaries including consolidated subsidiaries. Furthermore, Audit & Supervisory Board Members liaised closely with the internal audit departments, compliance departments, and the departments that are responsible for managing subsidiaries to improve the effectiveness of the audit.

4. Basic Policy Regarding Control of the Company

The purport of the Basic Policy regarding the roles of the persons who control decisions on the Company's financial and business policies is as follows:

The Company believes that the persons who control decisions on the Company's financial and business policies need to be persons who understand the source of the Company's corporate value and will make it possible to continually and persistently ensure and enhance the Company's corporate value and the common interests of its shareholders.

The Company believes that ultimately its shareholders as a whole must make the decision on any proposed acquisition that would involve a transfer of corporate control of the Company. In addition, the Company would not reject a large-scale acquisition of the shares in the Company if it would contribute to the corporate value of the Company and, in turn, the common interests of its shareholders.

Nonetheless, there are some forms of large-scale acquisitions of shares that benefit neither the corporate value of the target company nor the common interests of its shareholders. In addition, unless the acquirer of a proposed large-scale acquisition of the shares in the Company understands the source of the corporate value of the Company and would ensure and enhance these elements over the medium- to long-term, the corporate value of the Company and, in turn, the common interests of its shareholders would be harmed.

The Company will make efforts to ensure and enhance its corporate value as well as the common interest of its shareholders. If a large-scale acquisition of shares in the Company, etc. is carried out, the Company will take appropriate measures to the extent permitted by relevant laws and regulations, such as requesting the provision of necessary and adequate information for its shareholders to appropriately determine whether the large-scale acquisition is acceptable or not, disclosing the opinions of the Board of Directors at the same time, and ensuring that its shareholders are given the time and information necessary for examining the acquisition.

In particular, the Company's approval as a certified broadcasting holding company will be revoked under the Broadcasting Act if, of the voting rights held by a foreign national ((i) a person who does not have Japanese nationality; (ii) a foreign government or its representative; (iii) a foreign corporation or organization; and (iv) a corporation or organization where the ratio of voting rights held directly by the person given in (i) to (iii) above is the same as or more than the ratio stipulated by Order of the Ministry of Internal Affairs and Communications), the ratio of voting rights obtained by adding the ratio of the voting rights held directly by the person given in (i) to (iii) and the ratio provided for by Order of the Ministry of Internal Affairs and Communications as the ratio of the voting rights indirectly held by the person given in (iv) through the person is 20% or more. The Company will strive to take appropriate measures to the extent permitted by relevant laws and regulations in order to avoid such a situation from occurring.

Consolidated Balance Sheet

(As of March 31, 2025)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		(LIABILITIES)	
Current assets	351,813	Current liabilities	118,599
Cash and time deposits	93,293	Accounts payable	14,418
Notes and accounts receivable— trade, and contract assets	118,418	Short-term borrowings	2,399
Marketable securities	106,010	Other accounts payable	7,632
Inventories	5,162	Accrued expenses	60,950
Program rights	7,135	Income taxes payable	15,650
Other	22,205	Other	17,547
Allowance for doubtful accounts	(412)	Non-current liabilities	122,526
Fixed assets	880,304	Long-term borrowings	1,424
Property and equipment—at cost	253,529	Lease obligations	5,620
Buildings and structures	59,225	Deferred tax liabilities	71,218
Machinery, vehicles and equipment	7,560	Net defined benefit liability	14,356
Tools, furniture and fixtures	2,859	Long-term guarantee deposits received	21,357
Land	179,742	Other	8,549
Leased assets	1,228	Total Liabilities	241,125
Construction in progress	2,912	(NET ASSETS)	
Intangible assets	29,043	Shareholders' equity	801,350
Goodwill	9,863	Common stock	18,600
Other	19,180	Capital surplus	35,266
Investments and other assets	597,731	Retained earnings	766,525
Investment securities	567,732	Treasury stock—at cost	(19,041)
Long-term loans receivable	2,688	Other accumulated comprehensive	158,332
Deferred tax assets	4,218	income	
Other	24,000	Unrealized gain on available-for-sale	157,886
Allowance for doubtful accounts	(908)	securities	
		Deferred gains or losses on hedges	8
		Foreign currency translation	438
		adjustments	
		Non-controlling interests	31,309
		Total net assets	990,992
Total Assets	1,232,117	Total Liabilities and Net Assets	1,232,117

Consolidated Statement of Income
(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Account Item	Amount
Net sales	461,915
Cost of sales	298,945
Gross profit	162,970
Selling, general and administrative expenses	108,053
Operating income	54,917
Non-operating income	
Interest income	2,325
Dividend income	2,395
Equity in net gains of non-consolidated subsidiaries and associated companies	5,749
Gain on management of investment partnerships	468
Other	921
	11,861
Non-operating expenses	
Interest expense	259
Foreign exchange losses	182
Loss on management of investment partnerships	402
Other	208
	1,053
Recurring profit	65,724
Extraordinary gains	
Gain on sales of fixed assets	1
Gain on sales of investment securities	9,888
Other	434
	10,325
Extraordinary losses	
Loss on sales of fixed assets	5
Loss on retirement of fixed assets	246
Loss on sale of investment securities	2
Loss on valuation of investment securities	1,312
Impairment loss	5,065
Other	327
	6,959
Income before income taxes and minority interests	69,091
Income taxes—current	22,546
Income taxes—deferred	(882)
	21,663
Profit	47,427
Profit attributable to non-controlling interests	1,426
Profit attributable to owners of parent	46,000

Consolidated Statement of Changes in Net Assets

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock-at Cost	Total Shareholders' Equity
Balance as of April 1, 2024	18,600	36,051	731,225	(14,740)	771,136
Changes during the consolidated fiscal year under review					
Cash dividends			(10,349)		(10,349)
Profit attributable to owners of parent			46,000		46,000
Purchases of treasury stock				(3,517)	(3,517)
Disposal of treasury stock				701	701
Change in treasury shares arising from change in equity in entities accounted for using equity method				(1,485)	(1,485)
Capital increase of consolidated subsidiaries		(785)			(785)
Change in scope of equity method			(351)		(351)
Net changes in items other than those in shareholders' equity					
Total changes during the consolidated fiscal year under review	—	(785)	35,300	(4,300)	30,214
Balance as of March 31, 2025	18,600	35,266	766,525	(19,041)	801,350

[Translation for Reference and Convenience Purposes Only]

	Other Accumulated Comprehensive Income				Non-controlling Interests	Total Net Assets
	Unrealized Gain on Available-for-sale Securities	Deferred Gains or Losses on Hedges	Foreign Currency Translation Adjustments	Total of Other Accumulated Comprehensive Income		
Balance as of April 1, 2024	147,070	20	366	147,457	28,702	947,295
Changes during the consolidated fiscal year under review						
Cash dividends						(10,349)
Profit attributable to owners of parent						46,000
Purchases of treasury stock						(3,517)
Disposal of treasury stock						701
Change in treasury shares arising from change in equity in entities accounted for using equity method						(1,485)
Capital increase of consolidated subsidiaries						(785)
Change in scope of equity method						(351)
Net changes in items other than those in shareholders' equity	10,815	(11)	71	10,875	2,607	13,482
Total changes during the consolidated fiscal year under review	10,815	(11)	71	10,875	2,607	43,696
Balance as of March 31, 2025	157,886	8	438	158,332	31,309	990,992

Notes to the Consolidated Financial Statements

1. Basis of Presenting the Consolidated Financial Statements

(1) Scope of Consolidation

1) Number of Consolidated Subsidiaries: 22

The Company has twenty-two (22) consolidated subsidiaries: Nippon Television Network Corporation, BS Nippon Corporation, CS Nippon Corporation, NTV Technical Resources Inc., AX-ON Inc., NTV EVENTS Inc., Nippon Television Art Inc., Nippon Television Music Corporation, VAP Inc., TIPNESS Limited, MURAYAMA INC., la belle vie Inc., NTV Services Inc., Nippon Television Work 24 Corporation, NTV Wands Inc., Tatsunoko Production Co., Ltd., HJ Holdings, Inc., Anpanman Children's Museum, PLAY, inc., Studio Ghibli Inc., Rights Inn Corporation, and NTV International Corporation.

Rights Inn Corporation, a former non-consolidated subsidiary in the previous fiscal year, has been included within the scope of consolidation for the fiscal year under review due to its increased importance.

In addition, NitteSeven Co., Ltd. ceased to be a consolidated subsidiary subsequent to the completion of liquidation during the fiscal year under review.

2) Number of Non-Consolidated Subsidiaries: 37

The Company has thirty-seven (37) non-consolidated subsidiaries, including NTV Personnel Center Corp. These non-consolidated subsidiaries are individually small and their respective sums of total assets, net sales, profit (loss), and retained earnings have no significant impact on the consolidated financial statements, on the whole.

During the fiscal year under review, D.N.dreampartners L.L.P. became a non-consolidated subsidiary subsequent to the additional acquisition of equity.

In addition, Rights Inn Corporation and one other company ceased to be non-consolidated subsidiaries, as they were included within the scope of consolidation for the fiscal year under review.

(2) Application of the Equity Method

1) Companies Accounted for by the Equity Method

All thirty-seven (37) non-consolidated subsidiaries, including NTV Personnel Center Corp. and thirty (30) affiliates are accounted for by the equity method.

Rights Inn Corporation and five other companies included in the scope of consolidation for the fiscal year under review were excluded from the scope of applying the equity method.

2) Companies Not Accounted for by the Equity Method

None applicable

(3) Closing Date for the Settlement of Accounts of Consolidated Subsidiaries

The closing date of the Company's consolidated subsidiaries corresponds to the consolidated closing date (March 31) except for la belle vie Inc. and NTV International Corporation.

The closing date of la belle vie Inc. and NTV International Corporation is December 31. In preparing the consolidated financial statements, the financial statements as of the closing date are used for these companies, as the difference in the closing date of these companies with the consolidated closing date is within three (3) months.

(4) Summary of Significant Accounting Policies

1) Valuation Basis and Method for Important Assets

Marketable securities and investment securities:

Held-to-maturity debt securities:

Held-to-maturity debt securities are stated at amortized cost (determined by the straight-line method).

Other securities:

Securities other than stocks, etc. for which the market value is not readily determinable

Stated at fair value (with any changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. The cost of securities sold is determined based on the moving-average method.)

Stocks, etc. for which the market value is not readily determinable

Stated at cost determined by the moving-average method.

Investments in limited-liability investment partnerships and other similar partnerships (which are deemed as securities under Article 2, Paragraph 2, of the Financial Instruments and Exchange Act)

Net amounts corresponding to the Company's equity are included in this category based on the statements for settlement of accounts stipulated in the partnership agreements.

Inventories:

Cost method based primarily on first-in first-out basis or specified identification basis.

(The amount reported on the balance sheet is calculated by writing down the book value based on declining profitability.)

Program rights:

Program rights are carried at cost, determined by the specific identification method. (The amount reported on the balance sheet is calculated by writing down the book value based on declining profitability.)

2) Depreciation Method of Important Depreciable Assets

Property and equipment: (excluding leased assets)

The depreciation of property and equipment is computed by the declining-balance method. Note that the straight-line method is applied to buildings (excluding building improvements) acquired on or after April 1, 2000, and to building improvements and structures acquired on or after April 1, 2016.

The range of useful lives of major property and equipment is 2–50 years for buildings and structures, 2–15 years for machinery and vehicles, and 2–24 years for tools, furniture and fixtures.

Intangible assets: (excluding leased assets)

The amortization of intangible assets is computed by the straight-line method. Computer software for internal use is amortized by the straight-line method over the period it is expected to be usable (2 to 10 years).

Other intangible assets are amortized by the straight-line method over 5–20 years.

Leased assets:

The lease period of leased assets is deemed to be the useful life, and such assets are amortized by the straight-line method with a salvage value of zero.

3) Accounting for Important Reserves

Allowance for doubtful accounts:

The allowance for doubtful accounts is provided at an amount of possible losses from uncollectible loans and receivables based on the actual rate of losses from the bad debt for ordinary receivables, and on the estimated recoverability for specific doubtful receivables.

4) Accounting for Retirement Benefits

a. Method for attributing estimated retirement benefits to the period

To calculate the estimated benefit obligations, the benefit calculation formula method is applied to attribute the estimated retirement benefits to the period until the end of the fiscal year under review.

b. Recognition of actuarial difference

Variance in actuarial gain or loss is expensed in the fiscal year of accrual.

c. Accounting for Past Service Cost

Past service cost is expensed in the fiscal year of accrual.

d. Use of a Simplified Method for Small Companies Etc.

Some consolidated subsidiaries use a simplified method for calculating retirement benefit obligations and retirement benefit expenses. Under this method, the amount that the Company must pay for retirement benefits at the end of the fiscal year is deemed to be the retirement benefit obligation.

5) Accounting for Important Revenue and Expenses

The main performance obligations of major businesses with respect to revenue arising from contracts with the Group's customers and the normal point in time when such performance obligations are satisfied (normal point in time when revenue is recognized) are as follows.

A. Media Content Business

In the Media Content Business, the Group mainly sells terrestrial television advertising time slots to advertisers who are customers and licenses content to business operators and members.

a. Terrestrial television advertising revenue

As for terrestrial television advertising, the Group is obliged to sell terrestrial television advertising time slots to advertisers and broadcast programs and advertisements to viewers based on contracts with customers.

A performance obligation shall be deemed satisfied at a point in time when the content is broadcast. This is because customers benefit when it is broadcast.

Consideration for the transaction is collected within one year after performance obligations are satisfied, and no significant financial elements are adjusted.

b. Content sale revenue

As for content sales, the Group licenses content to business operators and members who are customers based on contracts with customers.

A performance obligation shall be deemed satisfied at a point in time when the use of the license is commenced in the case of business operators and over the contract period in the case of members. This is because it is judged that business operators receive benefits when they start using the license, which corresponds to the right to use a company's intellectual property existing at the time when the license is granted, while it is judged that uniform services are provided to members over the contract period and that members will receive benefits over time.

Consideration for the transaction is collected within one year after performance obligations are satisfied, and no significant financial elements are adjusted.

B. Life and Health-Related Business

In the Life and Health-Related Business, the Group mainly licenses the usage of facilities at general fitness clubs to members who are customers. These transactions include variable consideration, which may be discounted if certain conditions are met.

The estimated amount of the variable consideration is deducted from revenue over the period of service provision. Estimates of variable consideration are calculated using the mode method based on historical experience for a certain period. The amount of variable consideration is included in the transaction price only if there is a high possibility that there will be no significant reduction in the amount of revenue when determining the amount subsequently.

A performance obligation shall be deemed satisfied over the period of membership. This is because it is judged that the Group is obliged to provide uniform services to members during the period of membership and that members will receive benefits over time. The average period of membership is calculated from past results, and the amount of revenue is measured using this period.

Consideration for the transaction is received in stages according to the progress of performance obligations under contract terms, and no significant financial elements are adjusted.

C. Real Estate-Related Business

In the Real Estate-Related Business, the Group mainly engages in real estate management operations in addition to real estate rental and leasing services to lessees who are customers.

a. Other revenue

The Group engages in the management of leased properties based on contracts with customers.

A performance obligation shall be deemed satisfied over the contract period. This is because it is judged that the Group is obliged to provide uniform services to lessees during the contract period and that lessees will receive benefits over time.

Consideration for the transaction is received in stages according to the progress of performance obligations under contract terms, and no significant financial elements are adjusted.

b. Other income

This is real estate rental and leasing income, and revenue is recognized in accordance with the accounting standard for leases, etc.

6) Translation of Important Assets and Liabilities Denominated in Foreign Currencies into Yen

Monetary receivables and payables denominated in foreign currencies are translated into yen at the spot rate of foreign exchange in effect on the consolidated balance sheet date. The resulting differences are charged or credited to income.

The assets and liabilities, as well as revenue and expense accounts, of consolidated overseas subsidiaries, are translated into yen at the spot rate of foreign exchange in effect on the balance sheet date

[Translation for Reference and Convenience Purposes Only]

of the relevant company. The resulting translation exchange differences have been presented as “Foreign currency translation adjustments” in Net Assets.

7) Important Hedge Accounting Method

A. Hedge accounting method

The deferred hedge accounting method is used.

B. Hedging instruments and hedging target

Hedging instrument and hedging target for which hedge accounting is applied are as follows.

Hedging instrument: Forward exchange contracts

Hedging target: Foreign currency denominated monetary payables, etc.

C. Hedging policy

According to the internal regulations which stipulate the authority and the limit of the amount in executing derivative transactions, foreign exchange fluctuation risk on hedging target is hedged to a certain extent. Derivative transactions are conducted only for the purpose of hedging risks, and not for speculation purposes.

D. Hedging effectiveness evaluation method

The effectiveness of hedging is assessed by the correlation between the aggregate amount of change in the cash flow of the hedging instruments and the aggregate amount of change in the cash flow of the hedging targets. The effectiveness evaluation is omitted if the same important conditions for hedging targets and hedging instruments are applied.

8) Amortization Method and Period of the Goodwill

The amount corresponding to the goodwill is evenly amortized on a straight-line basis over a period within 6 to 15 years, depending on the cause for accrual. If the amount is small, however, it is amortized at one time.

2. Notes to Changes in Accounting Policy

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter, “Revised Accounting Standard 2022”), etc. has been applied since the beginning of the fiscal year under review.

Revisions to the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of Paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter, “Revised Guidance 2022”). The change in accounting policies had no impact on the consolidated financial statements.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sales of shares, etc. in subsidiaries resulting from transactions between consolidated companies are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the fiscal year under review. The change in accounting policies was applied retrospectively. The change in accounting policies had no impact on the consolidated financial statements.

3. Notes to Accounting Estimates

Impairment Loss on Non-current Assets

- Amount recorded on the consolidated financial statements for the fiscal year under review
Property, plant and equipment, consolidated goodwill, and other intangible assets related to MURAYAMA INC.

	Fiscal year under review
Property, plant and equipment—at cost	¥648 million
Goodwill	¥9,863 million
Other intangible assets (Of the above, Customer-related assets)	¥3,532 million (¥3,527 million)

- Other information contributing to the understanding of estimate details

Following an assessment of the status of net sales and operating income in the business plan of MURAYAMA INC. for the fiscal year under review, we found that operating income has been generally recorded as planned, and we anticipate stable business performance for the upcoming consolidated fiscal year and beyond. Consequently, no indications of impairment have been identified for property, plant, and equipment, as well as consolidated goodwill and other intangible assets held by MURAYAMA INC.

Note that the preparation of the business plan is based on the assumption that transactions with major clients for the planning and production operations of MURAYAMA INC. for events and exhibitions will continue in the following fiscal year onward, and upon estimations under certain assumptions, such as the actual result and forecast for orders, business environment surrounding MURAYAMA INC., and market trend. Any deviation of said assumptions from the actual performance may impact the profit of the following fiscal year due to the recording of impairment loss.

4. Notes to the Consolidated Balance Sheet

- Of notes and accounts receivable – trade, and contract assets, the amounts of receivables and contract assets arising from contracts with customers are as follows.

Notes receivable - trade	¥202 million
Accounts receivable - trade	¥114,340 million
Contract assets	¥3,874 million

- Itemization of Inventories

Merchandise and products	¥3,427 million
Partly-finished goods	¥1,413 million
Materials and supplies	¥321 million

- Accumulated Depreciation for Property and Equipment: ¥170,268 million

- Investments in Non-consolidated Subsidiaries and Affiliates

Investment securities (shares)	¥101,657 million
Other investments and other assets	¥3,985 million
(Of the above, investments in companies that the Company co-owns with another company:	¥1,354 million)

- Assets Pledged as Collateral

Assets pledged as collateral	
Land	¥101,031 million
Liabilities for guarantee	
Long-term guarantee deposits received	¥19,000 million

- Of “other” under current liabilities and “other” under non-current liabilities, the amount of contract liabilities are as follows.

Contract liabilities	¥7,793 million
----------------------	----------------

[Translation for Reference and Convenience Purposes Only]

(7) Liabilities on Guarantees

The Company guarantees borrowings made for leasing contracts by companies and unions of a non-consolidated subsidiary and employee borrowings from a financial institution as follows:

Joint liability guarantee for building lease for Kobe Anpanman Children's Museum & Mall	¥358 million
Joint liability guarantee for building lease for LivePark Inc.	¥100 million
Joint liability guarantee for building lease for ClaN Entertainment inc.	¥60 million
Employees' loans from banks to finance housing	¥4 million

5. Notes to the Consolidated Statements of Changes in Net Assets

(1) Matters Related to the Type and Total Number of Shares Issued by the Company

(Thousand shares)

Type of shares	Number of shares as of April 1, 2024	Increase from a year earlier	Decrease from a year earlier	Number of shares as of March 31, 2025
Common stock	263,822	—	—	263,822

(2) Matters Related to the Type and Number of Shares of Treasury Stock

(Thousand shares)

Type of shares	Number of shares as of April 1, 2024	Increase from a year earlier	Decrease from a year earlier	Number of shares as of March 31, 2025
Common stock	11,852	2,069	461	13,460

Notes: 1. The number of shares of treasury stock as of April 1, 2024 includes 1,730 thousand shares of the Company held by the Trust exclusive for the Nippon Television Employee Shareholding Association (hereinafter, the "E-Ship Trust") as trust assets for the "E-Ship® Trust-type Employee Stock Ownership Incentive Plan."

2. The 2,069 thousand shares increase in treasury stock is due to the 1,576 thousand shares increase from the purchase of treasury stock based on a resolution of the Board of Directors, the 5 thousand shares increase from the acquisition of restricted stock without contribution for Employee Shareholding Associations, the 0 thousand shares increase from the purchase of shares comprising less than one trade unit, and the 486 thousand shares increase in treasury stock from the changes in equity with the companies accounted for by the equity method.

3. The 461 thousand shares decrease in treasury stock is due to the decrease from the sale from the E-Ship Trust to Employee Shareholding Associations.

4. The number of shares of treasury stock as of March 31, 2025 includes 1,269 thousand shares of the Company held by the E-Ship Trust.

(3) Matters Related to Dividends

1) Amounts of Dividends Paid, etc.

a) Matters related to dividends determined by the 91st Ordinary General Meeting of Shareholders held on June 27, 2024.

* Type of shares:	Common stock
* Aggregate amount of dividends:	¥7,773 million
* Dividend per share:	¥30
* Record date:	March 31, 2024
* Effective date:	June 28, 2024

b) Matters related to dividends determined by the Board of Directors at a meeting held on November 7, 2024.

* Type of shares:	Common stock
* Aggregate amount of dividends:	¥2,575 million
* Dividend per share:	¥10
* Record date:	September 30, 2024
* Effective date:	December 2, 2024

Notes: 1. The aggregate amount of dividends pursuant to the resolution at the 91st Ordinary General Meeting of Shareholders to be held on June 27, 2024 includes ¥51 million of dividend for the Company's

- shares held by the E-Ship Trust.
2. The dividend per share pursuant to the resolution at the 91st Ordinary General Meeting of Shareholders to be held on June 27, 2024 includes a commemorative dividend of ¥3 for the Company's 70th anniversary.
 3. The aggregate amount of dividends pursuant to the resolution at the Board of Directors' meeting held on November 7, 2024 includes ¥14 million of dividend for the Company's shares held by the E-Ship Trust.
- 2) Of the Dividend Record Dates That are Within the Fiscal Year under Review, Those Effective Dates Which Fall in the Following Fiscal Year
- a) The Company will propose the following as an agenda item for the 92nd Ordinary General Meeting of Shareholders to be held on June 27, 2025.

* Type of shares:	Common stock
* Aggregate amount of dividends:	¥7,726 million
* Source of dividends:	Retained Earnings
* Dividend per share:	¥30
* Record date:	March 31, 2025
* Effective date:	June 30, 2025

Note: The aggregate amount of dividends pursuant to the resolution at the 92nd Ordinary General Meeting of Shareholders to be held on June 27, 2025 includes ¥38 million of dividend for the Company's shares held by the E-Ship Trust.

6. Notes on Financial Instruments

(1) Matters Related to Financial Instruments

1) Policy for Financial Instruments

The Nippon TV Group manages funds with the highest priority on appropriate and safe management of marketable securities and other financial instruments. The Group primarily procures funds from retained earnings. The Group has a policy to use derivative transactions for the purpose of avoiding risks as described below, and not to engage in speculative transactions.

2) Financial instrument details and related risks

Notes and accounts receivable - trade, and contract assets are exposed to credit risk and risk of foreign exchange fluctuations. Long-term loans receivable to companies with which we have business relationships are exposed to credit risk.

Marketable and investment securities are exposed to risks associated with market price fluctuations.

Almost all accounts payable, accrued expenses, and short-term borrowings have payment deadlines of within one year. Note that trade payable is exposed to the risk of foreign exchange fluctuations and liquidity risk.

Lease obligations and long-term guarantee deposits received are exposed to liquidity risks.

Derivative transactions include forward exchange contracts for the purpose of hedging exchange rate fluctuation risks related to foreign currency denominated monetary payables, etc.

Loans include loans for working capital and loans from financial institutions in trust accounts following the introduction of the "E-Ship® Trust-type Employee Stock Ownership Incentive Plan."

3) Risk Management Systems for Financial Instruments

a. Management of credit risk (risk of business partners defaulting on contracts)

We manage the due dates and balances for trade notes and long-term loans receivable by each business partner. In addition, debt securities have minimal credit risk as we invest in those with high credit ratings. In using derivative transactions, the Company engages in transactions only with highly rated financial institutions to mitigate counterparty risks.

b. Management of market risk (exchange rate risk, interest rate risk, etc.)

Regarding marketable and investment securities, we regularly monitor the fair value and the financial condition of the issuers (business partners), at the same time, we constantly review our holdings taking into account market trends and our relationship with business partners.

Regarding derivative transactions, we maintain books and records, and reconcile the balance with our contractors in accordance with the internal regulations which stipulate the authority and the limit of amount in executing such transactions. As a general rule, the transaction record is monitored monthly and reported in accordance with internal regulations.

c. Management of liquidity risk for fund procurement (risk of failure to execute payment on due date)

[Translation for Reference and Convenience Purposes Only]

We create and update cash flow plans in a timely manner. In addition, we manage liquidity risk, including maintaining liquidity on hand.

4) Supplementary Explanations on Matters Related to Fair Values of Financial Instruments

Methods used to calculate fair values of financial instruments incorporate variable factors, and therefore these estimated values may vary according to differently employed assumptions, etc.

5) Concentration of Credit Risk

Of the total trade notes and accounts payable as of the consolidated closing date for the fiscal year under review, the top two companies account for 59.3%.

(2) Matters Related to Fair Values of Financial Instruments

Amounts reported on the consolidated balance sheet, fair values and the difference between the two amounts as of March 31, 2025 are as follows.

Stocks, etc. for which the market value is not readily determinable, investments in other securities of subsidiaries and associates, and investments in limited-liability investment partnerships and other similar partnerships (which are deemed as securities under Article 2, Paragraph 2, of the Financial Instruments and Exchange Act) are not included in the following table (See Note below). In addition, since deposits, notes and accounts receivable - trade, and contract assets, marketable securities (commercial paper), accounts payable, short-term borrowings, and accrued expenses are settled within a short period of time and their fair value approximates their book value, notes have been omitted.

(Millions of yen)

	Amount reported on consolidated balance sheet	Fair value	Difference
(1) Marketable securities and investment securities			
1) Held-to-maturity debt securities	190,000	187,040	(2,959)
2) Stocks in affiliated companies	3,907	3,838	(69)
3) Other securities	333,052	333,052	—
(2) Long-term loans receivable	2,937	2,958	21
Total Assets	529,896	526,889	(3,007)
(3) Long-term borrowings	1,424	1,424	—
(4) Lease obligations	7,058	7,133	74
(5) Long-term guarantee deposits received	21,357	16,842	(4,515)
Total Liabilities	29,840	25,399	(4,440)

Note: Stocks, etc. for which the market value is not readily determinable, investments in other securities of subsidiaries and associates, and investments in limited-liability investment partnerships and other similar partnerships (which are deemed as securities under Article 2, Paragraph 2, of the Financial Instruments and Exchange Act)

(Millions of yen)

Category	Amount reported on consolidated balance sheet
Stocks in non-consolidated subsidiaries and affiliated companies	95,770
Investments in other securities of subsidiaries and associates	1,980
Unlisted stock	10,700
Investments in limited-liability investment partnerships and other similar partnerships	12,342

These are not included in “(1) Marketable securities and investment securities.”

(3) Matters Related to Breakdown, etc. of Fair Value of Financial Instruments by Appropriate Category

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

Level 1 fair value: Fair value calculated based on (unadjusted) quoted market prices of the same asset or liability in an active market

[Translation for Reference and Convenience Purposes Only]

Level 2 fair value: Fair value calculated by using directly or indirectly observable inputs other than level 1 inputs

Level 3 fair value: Fair value calculated by using significant unobservable inputs

When multiple inputs that have a significant impact on the calculation of fair value are used, the fair value is classified to the level with the lowest priority in the calculation of fair value among the levels to which each input belongs.

1) Financial assets for which the fair value is used as the amount reported on consolidated balance sheet
(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Marketable securities and investment securities				
Other securities	255,897	77,154	—	333,052
Total assets	255,897	77,154	—	333,052

2) Financial assets and financial liabilities for which the fair value is not used as the amount reported on the consolidated balance sheet
(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Marketable securities and investment securities				
Held-to-maturity debt securities	—	187,040	—	187,040
Stocks in affiliated companies	3,838	—	—	3,838
Long-term loans receivable	—	2,958	—	2,958
Total assets	3,838	189,999	—	193,837
Long-term borrowings	—	1,424	—	1,424
Lease obligations	—	7,133	—	7,133
Long-term guarantee deposits received	—	16,842	—	16,842
Total liabilities	—	25,399	—	25,399

Note: Explanation of evaluation methods and inputs used for the calculation of fair value

Marketable securities and investment securities

Unadjusted market prices are used if market prices are available in active markets, and they are classified into level 1 fair value. These include listed stocks and stocks in affiliated companies of other securities.

When using market prices, if they are not traded in active markets, the prices designated by transacting financial institutions, etc., are used. These are classified into level 2 fair value. These include held-to-maturity debt securities, and investment trusts, and corporate investment trusts, etc., of other securities.

Long-term loans receivable

The fair value of long-term loans receivable with variable interest rates, which reflect market interest rates over a short period, is presented at book value unless the borrower's creditworthiness changes significantly after the execution of the loan because the fair value of the loan approximates its book value. Regarding long-term loans receivable with fixed interest rates, fair value is calculated by discounting the sum of principal and interest using an interest rate that would be applied to a new loan made on similar terms.

However, for doubtful accounts receivable, the amount of such accounts on the balance sheet on the closing date less the current estimate for defaults approximates its fair value, so this amount is deemed to be its fair value. Note that the amount of long-term loans receivable due within one year is included.

[Translation for Reference and Convenience Purposes Only]

As a result, their fair value is classified into level 2 fair value.

Long-term borrowings

The fair value of long-term borrowings is classified into level 2 fair value, as it reflects market interest rates over a short period due to variable interest rates and the fair value approximates the book value.

Lease obligations and long-term guarantee deposits received

The fair value is calculated by discounting using an interest rate that would be applied if the principal and principal and interest were newly procured. Note that the amount of lease obligations due within one year is included, and a part of lease obligations includes lease obligations in sublease transactions. This is recorded on the consolidated balance sheet by the amount before deducting the amount equivalent to interest. The amount recorded on the consolidated financial statements is stated in the fair value column. As a result, their fair value is classified into level 2 fair value.

7. Notes on Rental Property

(1) Matters Related to Rental Property

The Nippon TV Group has land, office buildings, etc. for rental mainly in the Shiodome and Bancho districts.

(2) Matters Related to Fair Value of Rental Property

Amount reported on consolidated balance sheet	Fair value
¥106,183 million	¥154,531 million

Notes: 1. Amount reported on the consolidated balance sheet is acquisition costs net of cumulative depreciation.

2. Fair values at the end of the fiscal year under review for major properties are amounts based on property appraisals made by licensed independent appraisers (including those adjusted using indicators, etc.), and for other properties are amounts, etc. based on indicators thought to appropriately reflect market prices.

8. Notes Related to Revenue Recognition

1. Information on the breakdown of revenue arising from contracts with customers

(Millions of yen)

		Reportable segment				Total
		Media Content Business	Life and Health-Related Business	Real Estate-Related Business	Total	
Terrestrial television advertising revenue	Time revenue	105,039	—	—	105,039	105,039
	Spot advertising revenue	116,925	—	—	116,925	116,925
	Total	221,964	—	—	221,964	221,964
BS and CS advertising revenue		15,771	—	—	15,771	15,771
Digital advertising revenue		10,522	—	—	10,522	10,522
Content sale revenue		93,237	—	—	93,237	93,237
Content production revenue		29,062	—	—	29,062	29,062
Revenue from merchandise revenue		33,412	290	293	33,996	33,996
Box office revenue		15,685	—	—	15,685	15,685
Fitness facilities usage revenue		—	22,697	—	22,697	22,697
Income from real estate rental and leasing		215	19	243	478	478
Other income		10,604	3,205	1,121	14,931	14,931
Revenue arising from contracts with customers		430,477	26,212	1,658	458,349	458,349
Other revenue		456	195	2,914	3,566	3,566
Net sales to external customers		430,934	26,408	4,572	461,915	461,915

2. Foundational information for understanding revenue arising from contracts with customers

The foundational information for understanding revenue is as described in 1. Basis of Presenting the Consolidated Financial Statements, (4) Summary of Significant Accounting Policies, 5) Accounting for Important Revenue and Expenses.

3. Information for understanding revenue for the fiscal year under review and the following fiscal year and thereafter

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

(Millions of yen)

	Fiscal year under review
Receivables arising from contracts with customers (balance at beginning of fiscal year)	109,804
Receivables arising from contracts with customers (balance at end of fiscal year)	114,543
Contract assets (balance at beginning of fiscal year)	887
Contract assets (balance at end of fiscal year)	3,874
Contract liabilities (balance at beginning of fiscal year)	7,662
Contract liabilities (balance at end of fiscal year)	7,793

Contract assets are mainly related to the rights to the consideration for the unclaimed performance obligations for the provision of services, such as planning and production of displays, for which the services have been completed as of the end of the fiscal year under review. Contract assets are transferred to

[Translation for Reference and Convenience Purposes Only]

receivables arising from contracts with customers when the rights to consideration become unconditional. In accordance with contracts with customers, consideration for the services is charged when all services are completed and collected within one year, except when advances are received.

Contract liabilities are mainly related to advances received based on contracts with customers before performance obligations are satisfied. Contract liabilities are reversed as revenue is recognized.

The amount of revenue recognized in the fiscal year under review that was included in the balance of contract liabilities at the beginning of the fiscal year under review was ¥4,797 million.

(2) Transaction value allocated to remaining performance obligations

The Group does not include contracts whose terms are initially expected to be one year or less in the notes on transaction value allocated to remaining performance obligations by applying a practical expedient. Performance obligations that have not been satisfied (or have not been partially satisfied) at the end of the fiscal year under review amount to ¥4,501 million. The performance obligations mainly relate to licensing content and providing services for the planning and production of displays and other services in the Media Content Business, of which approximately half is expected to be recognized as revenue within one year after the end of the fiscal year under review.

9. Notes on the Per-Share Information

(1) Net Assets per Share ¥3,833.19

(2) Profit per Share ¥183.42

Note: The Company's shares held by the Trust exclusive for Nippon Television Employee Shareholding Association as trust assets for the "E-Ship® Trust-type Employee Stock Ownership Incentive Plan" are recorded as treasury stock-at cost in the shareholder's equity. They are included in the number of treasury stock deducted from the number of common shares outstanding at the end of the fiscal year (1,269,400 shares), for the calculation of "net assets per share". They are also included in the number of treasury stock deducted in the calculation of the average number of common shares outstanding during the period (1,481,484 shares), for the calculation of "profit per share".

10. Notes on Subsequent Events

None applicable

11. Notes on Others

(Notes on impairment losses)

During the fiscal year under review, the Group recorded impairment losses on the following asset groups.

During the fiscal year under review, the Group recorded impairment losses on the following asset groups			
Location	Usage	Type	Impairment losses (Millions of yen)
Minato-ku, Tokyo	Business assets	Buildings and structures	163
		Tools, furniture and fixtures	47
		Other intangible assets	402
		Other investments and other assets	3,791
Total			4,405

The Group determines the asset group based mainly on the management accounting classification. Assets determined to be disposed of are individually grouped and then tested for impairment losses.

HJ Holdings, Inc., our consolidated subsidiary operating the online video distribution service Hulu, is currently facing a highly competitive environment in the industry. Upon careful review of the business plan, with regard to the business assets recorded by HJ Holdings, Inc., the Company expects the recovery of the invested amount to become difficult due to its decline in profitability. Accordingly, we reduced its book value to the recoverable amount and posted impairment loss in extraordinary losses for this reduced amount. The recoverable amount of this asset group is evaluated based on its value in use, which is calculated by discounting future cash flows at a discount rate of 15.3%.

(Transaction in which the Company's shares are delivered to its employees, etc., through a trust)

In commemoration of the 70th anniversary of its start of broadcast, the Company has introduced the "E-Ship® Trust-type Employee Stock Ownership Incentive Plan" (hereinafter, the "Plan"), to provide employees of the Group with incentive for improving its medium- to long-term corporate value.

(1) Outline of the Plan

The Plan is an incentive plan for all employees who join the "Nippon Television Group Employee

[Translation for Reference and Convenience Purposes Only]

Shareholding Association” (hereinafter, the “Association”). For the Plan, the Company has set up the “Trust exclusive for the Association” (hereinafter, the “E-Ship Trust”) with a trust bank. The E-Ship Trust will purchase in advance the amount of the Company’s shares that is expected to be purchased by the Association over three years. After that, the E-Ship Trust will continuously sell the Company’s shares to the Association, and if the amount equivalent to the gain on sale of the shares accumulates within the E-Ship Trust at the end of the trust, the amount equivalent to the gain on sale of the shares will be distributed to qualified beneficiaries as residual assets. Furthermore, the Company will guarantee the loans obtained by the E-Ship Trust to purchase the Company’s shares. Accordingly, the Company will repay any remaining liabilities in the event that the E-Ship Trust has outstanding loans at the time it is terminated or has accumulated substantial losses from the sale of the Company’s shares as a result of declining stock prices.

The Plan is intended to provide employees with incentives for improving medium- to long-term corporate value, as well as to support their asset accumulation through strengthening the Employee Shareholding Association and thereby encouraging them to acquire and hold stocks, as a measure to enhance the welfare of employees.

(2) The Company’s shares remaining in the trust

The Company’s shares remaining in the trust are recorded as treasury stock in net assets of the consolidated balance sheet at their book value in the trust. The book value and the number of shares of such stock at the end of the fiscal year under review are ¥1,930 million and 1,269,400 shares.

(3) The book value of loans recorded under the gross price method

The book value of loans at the end of the fiscal year under review is ¥1,424 million.

Financial Statements

Non-Consolidated Balance Sheet

(As of March 31, 2025)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		(LIABILITIES)	
Current assets	61,912	Current liabilities	196,969
Cash and time deposits	11,623	Short-term borrowings	195,562
Trade accounts receivable	451	Other accounts payable	27
Marketable securities	45,000	Accrued expenses	568
Prepaid expenses	82	Income taxes payable	159
Consumption taxes receivable	16	Advance received	638
Other	4,738	Deposit received	13
Fixed assets	471,069	Non-current liabilities	21,296
Property and equipment	101,031	Long-term borrowings	1,424
Land	101,031	Deferred tax liabilities	253
Investments and other assets	370,038	Long-term guarantee deposits	19,000
Investment securities	116,068	received	
Stocks of subsidiaries and affiliates	243,913	Allowance for loss on business of	172
Long-term loans receivable from	29,239	subsidiaries and associates	
subsidiaries and affiliates		Other	446
Long-term prepaid expenses	69	Total Liabilities	218,266
Other investments and other assets	8	(NET ASSETS)	
Allowance for doubtful accounts	(19,260)	Shareholders' equity	314,604
		Common stock	18,600
		Capital surplus	29,586
		Additional paid-in capital	29,586
		Retained earnings	281,274
		Legal reserve	3,526
		Other retained earnings	277,747
		Reserve for advanced depreciation	9,483
		of non-current assets	
		General reserve	250,000
		Retained earnings carried forward	18,263
		Treasury stock—at cost	(14,856)
		Valuation and translation	111
		adjustments	
		Unrealized gain on available-for-	111
		sale securities	
		Total Net Assets	314,716
Total Assets	532,982	Total Liabilities and Net Assets	532,982

Non-Consolidated Statement of Income

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Account Item	Amount
Operating revenue	15,340
Operating expenses	5,520
Operating income	9,820
Non-operating income	
Interest income	194
Interest on securities	1,686
Dividend income	223
Other	180
	2,285
Non-operating expenses	
Interest expense	1,283
Provision of allowance for doubtful accounts	469
Other	166
	1,920
Recurring profit	10,185
Extraordinary gains	
Reversal of Provision for loss on business of subsidiaries and associates	128
	128
Extraordinary losses	
Loss on valuation of investment securities	383
Provision of allowance for doubtful accounts	2,433
	2,816
Profit before income taxes	7,498
Income taxes—current	388
Income taxes—deferred	13
	401
Profit	7,097

Non-Consolidated Statements of Changes in Net Assets

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' Equity									
	Common Stock	Capital Surplus		Retained Earnings					Treasury Stock—at Cost	Total Share- holders' Equity
		Additional Paid-in Capital	Total Capital Surplus	Legal Reserve	Other Retained Earnings			Total Retained Earnings		
					Reserve for Advanced Depreciation of Non- current Assets	General Reserve	Retained Earnings Carried Forward			
Balance as of April 1, 2024	18,600	29,586	29,586	3,526	9,608	250,000	21,391	284,526	(12,041)	320,671
Changes during the fiscal year under review										
Adjustment to reserve for advanced depreciation of non-current assets due to change in tax rate					(124)		124	—		—
Cash dividends							(10,349)	(10,349)		(10,349)
Profit							7,097	7,097		7,097
Purchases of treasury stock									(3,517)	(3,517)
Disposal of treasury stock									701	701
Net changes in items other than those in shareholders' equity										
Total changes during the fiscal year under review	—	—	—	—	(124)	—	(3,127)	(3,251)	(2,815)	(6,067)
Balance as of March 31, 2025	18,600	29,586	29,586	3,526	9,483	250,000	18,263	281,274	(14,856)	314,604

	Valuation and translation adjustments	Total Net Assets
	Unrealized gain on available-for-sale securities	
Balance as of April 1, 2024	—	320,671
Changes during the fiscal year under review		
Adjustment to reserve for advanced depreciation of non-current assets due to change in tax rate		—
Cash dividends		(10,349)
Profit		7,097
Purchases of treasury stock		(3,517)
Disposal of treasury stock		701
Net changes in items other than those in shareholders' equity	111	111
Total changes during the fiscal year under review	111	(5,955)
Balance as of March 31, 2025	111	314,716

Notes to the Non-Consolidated Financial Statements

1. Matters Related to Significant Accounting Policies

(1) Valuation Basis and Method for Marketable Securities

Held-to-maturity debt securities:

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

Stocks of subsidiaries and affiliates:

Stated at cost determined by the moving-average method

Other securities:

Securities other than stocks, etc. for which the market value is not readily determinable

Stated at fair value (with any changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. The cost of securities sold is determined based on the moving average method.)

Stocks, etc. for which the market value is not readily determinable

Stated at cost determined by the moving-average method

Investments in limited-liability investment partnerships and other similar partnerships (which are deemed as securities under Article 2, Paragraph 2, of the Financial Instruments and Exchange Act)

Net amounts corresponding to the Company's equity are included in this category based on the statements for settlement of accounts stipulated in the partnership agreements.

(2) Accounting for Reserves

Allowance for doubtful accounts:

The allowance for doubtful accounts is provided in the amount of possible losses from uncollectible receivables based on the estimated recoverability of specific doubtful receivables.

Allowance for loss on business of subsidiaries and associates:

The allowance for loss on business of subsidiaries and associates is provided in the amount of possible losses from liabilities assumed, of which exceeds the amount of allowance for doubtful accounts provided for the concerned subsidiaries and associates, taking into account the financial conditions thereof.

(3) Accounting for Important Revenue and Expenses

The Company's revenue arising from contracts with customers mainly consists of consulting fee income.

The Company identifies its obligation to provide each Group company with guidance on business, planning, etc., based on the contracts with Group companies regarding business guidance. In such transactions, customers continue to receive benefits as long as the Company performs its obligation under the contracts with its customers, and therefore the Company recognizes revenue over the period for service provision.

2. Notes to Changes in Accounting Policy

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022"), etc. has been applied since the beginning of the fiscal year under review.

Revisions to the categories in which current income taxes should be recorded are subject to the transitional treatment set forth in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022. The change in accounting policies had no impact on the non-consolidated financial statements.

3. Notes to Accounting Estimates

(1) Allowance for doubtful accounts for TIPNESS Limited

- Amount recorded on the non-consolidated financial statements for the fiscal year under review

	Fiscal year under review
Allowance for doubtful accounts	¥15,857 million
Reversal of allowance for doubtful accounts	¥92 million

- Other information contributing to the understanding of the details of the estimates:

During the fiscal year under review, the Company posted ¥15,857 million of allowance for doubtful accounts as it classified its ¥19,400 million of loans to its consolidated subsidiary TIPNESS Limited ("TIPNESS") as doubtful receivables after comprehensively assessing TIPNESS's solvency. If TIPNESS's financial condition deteriorates further and solvency drops in the next fiscal year, it may lead to an additional posting of allowance for doubtful accounts or a bad debt expense.

[Translation for Reference and Convenience Purposes Only]

(2) Allowance for doubtful accounts for la belle vie Inc.

- Amount recorded on the non-consolidated financial statements for the fiscal year under review

	Fiscal year under review
Allowance for doubtful accounts	¥2,933 million
Provision of allowance for doubtful accounts	¥2,433 million
Allowance for loss on business of subsidiaries and associates	¥172 million
Reversal of Provision for loss on business of subsidiaries and associates	¥128 million

- Other information contributing to the understanding of the details of the estimates:

During the fiscal year under review, the Company posted ¥2,933 million of allowance for doubtful accounts as it classified its ¥4,000 million of loans to its consolidated subsidiary la belle vie Inc. (“la belle vie”) as doubtful receivables after comprehensively assessing la belle vie’s solvency. Furthermore, taking into consideration la belle vie’s financial condition, etc., the Company posted ¥172 million of provision for loss on business of subsidiaries and associates, for the amount exceeding the amount of allowance for doubtful accounts. If la belle vie’s financial condition deteriorates further and solvency drops in the next fiscal year, it may lead to an additional posting of allowance for loss on business of subsidiaries and associates.

(3) Valuation of Stocks of Subsidiaries and Affiliates for MURAYAMA INC.

- Amount recorded in the financial statements for the fiscal year under review

	Fiscal year under review
Stocks of subsidiaries and affiliates	¥18,956 million

- Other information contributing to the understanding of estimate details

Stocks of subsidiaries and affiliates concerning MURAYAMA INC. are stocks acquired at a higher price than net assets per share, reflecting the company’s excess earning power, etc. Whether the recording of impairment loss is required or not is decided upon determining whether the actual value has dropped significantly due to a decline in excess earning power, etc., based on the future business plans of MURAYAMA INC. The central assumption of such business plans is the same as that described in “(Notes to the Consolidated Financial Statements) 3. Notes to Accounting Estimates” of the consolidated financial statements. Note that any deviation of said assumption from the actual performance in the following fiscal year may impact the profit of the following fiscal year due to the recording of impairment loss.

4. Notes to the Non-Consolidated Balance Sheet

(1) Assets Pledged as Collateral

Assets pledged as collateral	
Land	¥101,031 million
Liabilities for guarantee	
Long-term guarantee deposits received	¥19,000 million

(2) Obligations of Guarantee

We have made the following obligations of guarantee:

Joint guarantee to fulfill obligations under building lease contracts concluded by TIPNESS Limited	¥87 million
----------------------------------------------------------------------------------------------------	-------------

(3) Monetary Receivables/Payables Due from/to Subsidiaries and Affiliates without a Displayed Category:

1) Short-term monetary receivables	¥4,089 million
2) Short-term monetary payables	¥195,863 million

5. Notes to the Non-Consolidated Statement of Income

Transactions with Subsidiaries and Affiliates

1) Operating Revenue	¥14,637 million
2) Operating Expenses	¥724 million
3) Transactions Other than Operating Transactions	¥1,696 million

[Translation for Reference and Convenience Purposes Only]

6. Notes to the Non-Consolidated Statements of Changes in Net Assets

Matters related to the Type and Number of Shares of Treasury Stock

(Thousand shares)

Type of Shares	Number of Shares as of April 1, 2024	Increase from a Year Earlier	Decrease from a Year Earlier	Number of Shares as of March 31, 2025
Common stock	6,429	1,582	461	7,551

- Notes: 1. The number of shares of treasury stock as of April 1, 2024 includes 1,730 thousand shares of the Company held by the Trust exclusive for the Nippon Television Employee Shareholding Association (hereinafter, the “E-Ship Trust”) as trust assets for the “E-Ship® Trust-type Employee Stock Ownership Incentive Plan.”
2. The 1,582 thousand shares increase in treasury stock is due to the 1,576 thousand shares increase from the purchase of treasury stock based on a resolution of the Board of Directors, the 5 thousand shares increase from the acquisition of restricted stock without contribution for Employee Shareholding Associations, and the 0 thousand shares increase from the purchase of shares comprising less than one trade unit.
3. The 461 thousand shares decrease in treasury stock is due to the decrease from the sale from the E-Ship Trust to Employee Shareholding Association.
4. The number of shares of treasury stock as of March 31, 2025 includes 1,269 thousand shares of the Company held by the E-Ship Trust.

7. Notes on Tax-Effect Accounting

Breakdown by Cause of Deferred Tax Assets and Liabilities

(Millions of yen)

Deferred tax assets	
Stocks of subsidiaries and affiliates associated with company reorganization	8,067
Loss on valuation of stocks of subsidiaries and affiliates	11,048
Allowance for doubtful accounts	6,070
Dividend income as repayment of investment	1,116
Other	449
Sub-total of deferred tax assets	26,753
Valuation allowance	(22,590)
Total deferred tax assets	4,162
Deferred tax liabilities	
Reserve for advanced depreciation of fixed assets	4,365
Unrealized gain on available-for-sale securities	51
Total deferred tax liabilities	4,416
Net deferred tax liabilities	253

8. Notes on Transactions with Non-Consolidated Subsidiaries and Affiliates

Subsidiaries, etc.

Attributes	Name of company, etc.	Percentage (%) of ownership by voting rights	Related party relationships	Details of transactions	Transaction amount (Millions of yen)	Account item	End-of-term balance (Millions of yen)
Subsidiary	Nippon Television Network Corporation	Ownership Direct 100.0	Business management, Loan business, Lease of real estate, Concurrently held positions by Officers	Income from real estate rental and leasing	3,120	Trade accounts receivable	391
				Dividend income	7,800		
				Borrowing of funds through cash management service	149,323	Short-term borrowings	122,443
				Interest expense	879	—	—
Subsidiary	BS Nippon Corporation	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	12,180	Short-term borrowings	13,179
				Interest expense	74	—	—
Subsidiary	AX-ON Inc.	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	7,627	Short-term borrowings	7,500
				Interest expense	46	—	—
Subsidiary	Nippon Television Music Corporation	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	4,209	Short-term borrowings	5,524
				Interest expense	26	—	—
Subsidiary	VAP Inc.	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	11,343	Short-term borrowings	9,937
				Interest expense	67	—	—
Subsidiary	TIPNESS Limited	Ownership Direct 100.0	Business management, Loan business	Loaning of funds through cash management service	18,441	Other current assets (Short-term loans receivable from subsidiaries and associates)	2,400
						Long-term loans receivable from subsidiaries and associates	17,000
				Interest income	109	—	—
Subsidiary	HJ Holdings, Inc.	Ownership Indirect 79.4	Business management, Loan business, Concurrently held positions by Officers	Borrowing of funds through cash management service	2,831	Short-term borrowings	9,522
				Interest expense	19	—	—

[Translation for Reference and Convenience Purposes Only]

Notes: Transaction conditions and policies on transaction conditions, etc.

1. The rental charges for real estate are decided in consideration of general rents, etc. in the surrounding area.
2. Amounts of borrowed funds and loanable funds are average balances for the term.
3. Borrowing rates and loaning rates are determined by taking market interest rates into account.
4. Allowance for doubtful accounts of ¥15,857 million and reversal of allowance for doubtful accounts of ¥92 million have been booked on doubtful receivables from TIPNESS Limited in the fiscal year under review.
5. The amounts shown above, the transaction amount is exclusive of the consumption tax, etc., whereas the end-of-term balance is inclusive of the consumption tax, etc.

9. Note to Revenue Recognition

Foundational information for understanding revenue arising from contracts with customers

The foundational information for understanding revenue is as described in “1. Matters Related to Significant Accounting Policies, (3) Accounting for Important Revenue and Expenses”.

10. Notes on Per-Share Information

(1) Net Assets per Share	¥1,228.06
(2) Profit per Share	¥27.70

Note: The Company's shares held by the Trust exclusive for Nippon Television Employee Shareholding Association as trust assets for the “E-Ship® Trust-type Employee Stock Ownership Incentive Plan” are recorded as treasury stock-at cost in the shareholders' equity. They are included in the number of treasury stock deducted from the number of common shares outstanding at the end of the fiscal year (1,269,400 shares), for the calculation of “net assets per share”. They are also included in the number of treasury stock deducted in the calculation of the average number of common shares outstanding during the period (1,481,484 shares), for the calculation of “profit per share”.

11. Notes on Subsequent Events

None applicable

12. Notes on Others

(Transaction in which the Company's shares are delivered to its employees, etc. through a trust)

Notes on a transaction in which the Company's shares are delivered to its employees, etc. through a trust are omitted since the same content is presented in “(Notes to the Consolidated Financial Statements) 11. Notes on Others” of the consolidated financial statements.

<The Audit Report of the Audit & Supervisory Board>

THE AUDIT REPORT

Audit & Supervisory Board of Nippon Television Holdings, Inc. (“the Company”) has received reports from all of Audit & Supervisory Board Members of the Company on the results of the audit conducted by them regarding execution of the duties of the Company’s Board Directors for the year from April 1, 2024 to March 31, 2025 (the 92nd Fiscal Term). We, the members of Audit & Supervisory Board, have discussed the reports and hereby report our Audit Report as follows.

1. Summary of Methods and Details of the Audit Conducted by Audit & Supervisory Board Members and Audit & Supervisory Board

- (1) At the Meeting of the Audit & Supervisory Board held on June 27, 2024, the Audit & Supervisory Board passed resolutions on audit policies, audit planning, and the allocation of duties and established “the legality of Board Directors’ execution of their duties and the soundness of their managerial decisions in continuing operations of important investments”; “the reinforcement, enhancement, and effectiveness of the corporate governance systems of Nippon Television Group companies”; and “initiatives for continued development of companies in response to changes in the external environment, including fluctuations in exchange rates, rising labor and raw material costs, and shifting market trends” as the key audit items. It subsequently received reports on the audit status and results from each Audit & Supervisory Board Member, exchanged opinions with Audit & Supervisory Board Members, received reports from the Board Directors and the Independent Auditor regarding the execution of their duties, and made inquiries as needed.
- (2) In accordance with the standards for audit by Audit & Supervisory Board Members established by the Audit & Supervisory Board and in compliance with audit standards, audit policies and planning, each Audit & Supervisory Board Member communicated with the Board Directors, the internal audit departments, the compliance departments, the departments in charge of subsidiary supervision, and key employees to collect information and improve the audit environment, and conducted auditing by the following methods:
 - 1) We attended the meetings of the Board of Directors and other important meetings to hear reports from Board Directors and employees on the execution of their duties and make the necessary inquiries; reviewed the financial statements, etc., of the Company; and made reviews of the operations and conditions of assets of the head office and major business offices. We also communicated and exchanged information with the Board Directors and the auditors of the Company’s subsidiaries and, where necessary, received reports on business operations from such companies and performed on-site audits of key subsidiaries.
 - 2) With regard to the Internal Control System, which was established as a necessary system to ensure the compliance of the Board Directors’ execution of duties to laws and the Articles of Incorporation as well as the appropriateness of the business operations in the Corporate Group consisting of the Company and its subsidiaries, based on the approved agenda of the Meetings of the Board of Directors regarding the improvement of a system stipulated by Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, we received regular reports regarding the structure and operating situation from Board Directors and their employees, and made necessary inquiries and expressed opinions as needed. We also received reports regarding the structure and operating situations of such systems from the Board Directors of the Company’s subsidiaries and their employees, and made inquiries and expressed opinions as needed.
 - 3) We scrutinized whether the Independent Auditor is retaining independence from the Board of Directors of the Company and implemented an appropriate audit, thereby verifying such independence and appropriateness. We received reports from the Independent Auditor regarding the execution of duties and required explanations when necessary. The reports from the Independent Auditor indicated the completion of the “System to Ensure the Appropriateness of the Execution of Duties” set forth in all the Paragraphs of Article 131 of the Ordinance for Corporate Accounting in compliance with the “Quality Control Standards for Audit” by the Business Accounting Council.

Based on the methods described above, we have audited the Business Report, the supplementary schedules, the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements as well as the non-consolidated balance sheet, the non-

consolidated statement of income, the non-consolidated statement of changes in equity, the notes to the non-consolidated financial statements and the supplementary schedules of the Company for the year under review.

2. Result of Audit

(1) Results of Audit for the Business Report, etc.

- 1) We have found that the Business Report and its supplementary schedules of the Company comply with the laws and the Articles of Incorporation and fairly present the status of the Company.
- 2) With regard to execution of the duties of Board Directors, we have found that there have been no misconduct or material matters that would be in contradiction with any laws or the Company's Articles of Incorporation.
- 3) We have found that the content approved by the Board of Directors with regard to the Internal Control System, including the Group companies, was fair. We have also found nothing in particular to note regarding the operating situation related to the Internal Control System by Board Directors. The Audit & Supervisory Board will continue to monitor and examine the improvement and operating situations of the Internal Control System in view of the greater variety and complexity of risks due to the expansion of the Nippon TV Group.
- 4) We have found nothing to note with regard to the Basic Policy Regarding Control of the Company that is stated in the Business Report.

(2) Audit Results for the Consolidated Financial Statements

We have found that audit methods employed by the Independent Auditor, Ernst & Young ShinNihon LLC, and the results were fair.

(3) Audit Results for the Non-consolidated Financial Statements and Their Supplementary Schedules

We have found that audit methods employed by the Independent Auditor, Ernst & Young ShinNihon LLC, and the results were fair.

May 8, 2025

Audit & Supervisory Board of Nippon Television Holdings, Inc.

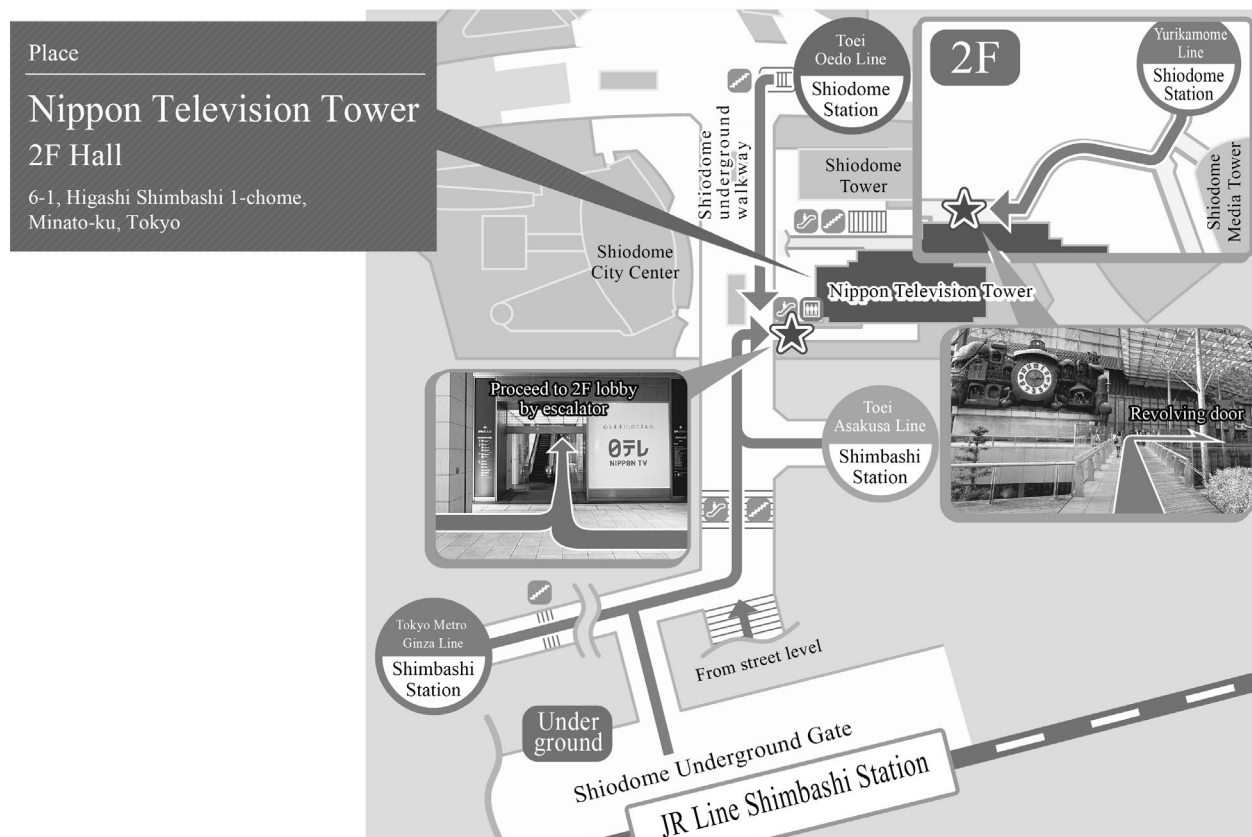
Standing Audit & Supervisory Board Member: Yoshiyuki Kusama

Outside Audit & Supervisory Board Member: Shigeru Kitamura

Outside Audit & Supervisory Board Member: Akitoshi Muraoka

Outside Audit & Supervisory Board Member: Yozo Matsuda

Map for General Shareholders' Meeting Venue



[Directions]

- From JR Line Shimbashi Station (approximate 3-minute walk)
Exit from the “Shiodome Underground Gate” and follow the signs “for Toei Asakusa Line” or “for Shiodome.” Proceed to the underground walkway to pass by the ticket gate for the Asakusa Line, and you will see an escalator on your right.
- From Tokyo Metro Ginza Line Shimbashi Station (approximate 5-minute walk)
After exiting the ticket gate, proceed to the underground walkway for the Toei Asakusa Line. After passing by the ticket gate for the Asakusa Line, you will see an escalator on your right.
- From Toei Subway Asakusa Line Shimbashi Station (approximate 1-minute walk)
After exiting the ticket gate, turn right to proceed, and you will see an escalator on your right.
- From Toei Subway Oedo Line Shiodome Station (approximate 2-minute walk)
Exit from the ticket gate for Shimbashi Station and follow the signs “For Shimbashi Sta.” Proceed to the underground walkway and you will see Nippon Television Tower on your left.
- From Yurikamome Line Shiodome Station (approximate 2-minute walk)
Take Exit 2B, and you will see Nippon Television Tower in front of you. Walk down the deck walkway on the second floor toward the Big Clock .

Note: There will be neither gifts for shareholders nor a café corner at the venue.