

[Translation for Reference and Convenience Purposes Only]

- **Management Philosophy of the Nippon TV Group**

At the Forefront of Inspiration and Reliability

To be the best for consumers and the best for creators.

The Nippon TV Group aims to create all forms of inspiration and be the most trusted company.

- **Slogan of Medium-Term Management Plan 2022 to 2024**

More than just TV: Moving beyond borders

As a company at the forefront of inspiration and reliability, we aim to create new inspirational experiences that transcend media, national borders, fixed ideas, and all boundaries.

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(Securities Code: 9404)

May 31, 2024

(Commencement of electronic provision measures: May 30, 2024)

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 91ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 91st 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 Wednesday, June 26, 2024.

1. Date and Time

10 a.m., Thursday, June 27, 2024

2. Place

KEIO PLAZA HOTEL TOKYO 5F Concord Ballroom

2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo

*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 91st Fiscal Term (from April 1, 2023 to March 31, 2024) 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 91st Fiscal Term (from April 1, 2023 to March 31, 2024)

Items of Business:

First Item of Business:

Partial Amendment to Articles of Incorporation (1)

Second Item of Business:

Partial Amendment to Articles of Incorporation (2)

Third Item of Business:

Appropriation of Surpluses

Fourth Item of Business:

Election of Eleven (11) Board Directors

Fifth Item of Business:

Election of One (1) Audit & Supervisory Board Member

Sixth Item of Business:

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

Seventh Item of Business:

Election of Independent Auditor

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.

Important Notice on the Exercise of 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 or via the Internet beforehand** after examining the Reference Documents for the General Meeting of Shareholders. **Please refer to pages 5 to 6 for details on how to exercise voting rights.**
- **The Company will send one original QUO Card (worth ¥500) at a later date to each shareholder who exercised their voting rights beforehand, regardless of approving or disapproving the proposals. Please note that, with the Meeting, the Company will terminate sending a QUO Card considering that the restrictions due to the COVID-19 pandemic are being lifted, etc. The Company will seek other ways to improve shareholder benefits in the future.**

(For votes cast via the Internet by 6 p.m. on Wednesday, June 26, 2024 or arriving by mail by 6 p.m. on Wednesday, June 26, 2024)

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

<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 91st 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.

We ask for our shareholders' understanding of the circumstances surrounding the Meeting.

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Information on Exercising Voting Rights

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 Wednesday, June 26, 2024

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 Wednesday, June 26, 2024

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.

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 Thursday, June 27, 2024

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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: Partial Amendment to Articles of Incorporation (1)

1. Reasons for Proposal

Due to the “Act for Partial Amendment of the Industrial Competitiveness Enhancement Act and Other Laws” (Law No. 70 of 2021) coming force, listed companies are now allowed to hold general meetings of shareholders without specifying a location (commonly known as “virtual-only general meetings of shareholders”), under certain conditions if this option is specified in their articles of incorporation.

The Company believes that allowing more shareholders, including those in remote areas, to easily attend the general meeting will further invigorate and streamline its general meetings. Additionally, this will help mitigate the risks associated with holding general meetings in cases of infectious disease outbreaks or natural disasters, thereby expanding the options for holding general meetings of shareholders to the benefit of our shareholders. For these reasons, the Company proposes amending the current Article 14. In preparation for this proposal, the Company has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice, as stipulated by the regulations of the Ministry of Economy, Trade and Industry and the Ministry of Justice.

2. Content of Amendments

The content of the amendment is as follows.

(The text of the proposed amendments is underlined)

Current Articles of Incorporation	Proposed Amendments
Chapter 3: General Meeting of Shareholders Article 14 (Convening) The annual general meeting of shareholders of the Company shall be convened in June each year, and extraordinary general meetings of shareholders shall be convened as needed. (Newly added)	Chapter 3: General Meeting of Shareholders Article 14 (Convening) (As per the current version) <u>(2) The Company may hold general meetings of shareholders without specifying a location.</u>

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Second Item of Business: Partial Amendment to Articles of Incorporation (2)

1. Reasons for Proposal

Based on the provisions of Article 161 of the Broadcasting Act, this amendment allows for the distribution of surplus dividends, etc., to shares held by foreigners and other entities not listed on the shareholders' registry.

Accordingly, it is proposed that Article 42 (Payment of Dividends, etc.) of the Articles of Incorporation shall be newly established and the numbering of the subsequent articles after Article 42 shall be amended.

2. Content of Amendments

The content of the amendment is as follows.

(The text of the proposed amendments is underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 6: Accounting (Newly added)</p> <p>Article <u>42</u> (Reference Date for Distribution of Surplus Dividends) (Omitted)</p> <p>Article <u>43</u> (Interim Dividends) (Omitted)</p> <p>Article <u>44</u> (Exclusion Period for Dividends) (Omitted)</p>	<p>Chapter 6: Accounting <u>Article 42 (Payment of Dividends, etc.)</u> <u>In accordance with the provisions of Article 151, Paragraph 1 of the Act on Book Entry of Corporate Bonds and Shares, the Company may distribute surplus dividends to the following individuals among the shareholders notified by the transfer agent or individuals identified as pledgees of the shares of such shareholders in such notifications:</u></p> <p><u>(1) Shareholders or registered pledgees of shares listed or recorded in the shareholders' registry.</u></p> <p><u>(2) Shareholders whose shares are not listed in the shareholders' registry, in whole or in part, due to the provisions of Article 161 of the Broadcasting Act, or pledgees of the shares of such shareholders.</u></p> <p>Article <u>43</u> (Reference Date for Distribution of Surplus Dividends) (As per the current version)</p> <p>Article <u>44</u> (Interim Dividends) (As per the current version)</p> <p>Article <u>45</u> (Exclusion Period for Dividends) (As per the current version)</p>

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Third 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, in commemoration of the 70th anniversary of our start of broadcast on August 28, 2023, we propose to pay a year-end dividend of ¥30 per share, consisting of an ordinary dividend of ¥27 and a commemorative dividend of ¥3 for our 70th anniversary.

In the event that the Second Item of Business “Partial Amendment to Articles of Incorporation (2)” is approved as originally proposed, the Company will also pay dividends to shares held by foreigners and other entities not listed on the shareholders’ registry.

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 ¥7,773,699,690.
Effective Date	June 28, 2024

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Fourth Item of Business: Election of Eleven (11) Board Directors

The term of all nine (9) Board Directors will expire upon the conclusion of this Ordinary General Meeting of Shareholders. We therefore propose the election of eleven (11) Board Directors, with an increase of two (2) Directors including one (1) female Director, in order to strengthen the function of our management structure. If this item of business is approved as originally proposed, six (6) Board Directors out of eleven (11) 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	Reappointment
3	Akira Ishizawa	Representative Director, President, Chief Executive Officer	Reappointment
4	Hiroyuki Fukuda	Senior Operating Officer	New appointment
5	Tsuneo Watanabe	Board Director	Reappointment
6	Ken Sato	Board Director	Reappointment Outside Board Director Independent Officer
7	Tadao Kakizoe	Board Director	Reappointment Outside Board Director Independent Officer
8	Yasushi Manago	Board Director	Reappointment Outside Board Director Independent Officer
9	Eijiro Katsu	Board Director	Reappointment Outside Board Director Independent Officer
10	Masanobu Komoda	Board Director	Reappointment Outside Board Director Independent Officer
11	Takako Suwa		New appointment Outside Board Director 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
1	Reappointment Toshikazu Yamaguchi (March 4, 1957)	<p>June 2015 Representative Director, Management Principal, in charge of Tokyo, The Yomiuri Shimbun Holdings</p> <p>June 2015 Representative Director, President, The Yomiuri Shimbun</p> <p>March 2016 Part-time Director, Yomiuri Giants</p> <p>June 2016 Representative Director, President, The Yomiuri Shimbun Holdings</p> <p>June 2016 Director in charge of Corporate Communications, Yomiuri Giants</p> <p>June 2017 Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings (current)</p> <p>June 2017 Director, Yomiuri Land Co., Ltd. (current)</p> <p>July 2018 Director, Owner, Yomiuri Giants (current)</p> <p>June 2019 Board Director, Nippon Television Holdings, Inc. (hereinafter referred to as “NTVHD”)</p> <p>June 2019 Board Director, NTV Network Corporation (current)</p> <p>June 2022 NTVHD Representative Director, Executive Chairman (current)</p> <p>June 2023 Representative Director, Chairman of the Board, The Yomiuri Shimbun (current)</p> <p>(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.</p>	0
<p><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.</p>			

- Notes: 1. Mr. Toshikazu Yamaguchi concurrently serves as Representative Director of The Yomiuri Shimbun Holdings and its subsidiary The Yomiuri Shimbun, Director and Owner of Yomiuri Giants, and Director of 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. A subsidiary of the Company has a business relationship with Yomiuri Land Co., Ltd. with regard to naming rights, etc. The Company has an equity relationship with The Yomiuri Shimbun Holdings, The Yomiuri Shimbun, and Yomiuri Land Co., Ltd.
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 Yoshikuni Sugiyama (October 11, 1954)	<p>June 2017 Director, The Yomiuri Shimbun Holdings (current)</p> <p>June 2017 Representative Director, President, Yomiuri Land Co., Ltd.</p> <p>June 2019 NTVHD Board Director</p> <p>June 2019 Board Director, NTV Network Corporation</p> <p>June 2020 NTVHD Representative Director, President, Chairman of Business Audit Committee, responsible for Corporate Strategy</p> <p>June 2020 Representative Director, Operating Officer, NTV Network Corporation</p> <p>June 2021 NTVHD Representative Director, President</p> <p>June 2021 Representative Director, President, Senior Executive Operating Officer, NTV Network Corporation</p> <p>June 2022 Outside Director, Japan Petroleum Exploration Co., Ltd. (current)</p> <p>June 2022 NTVHD Representative Director, Chairman (current)</p> <p>June 2022 Representative Director, Chairman, NTV Network Corporation (current)</p> <p>(Significant Positions Concurrently Held) Representative Director, Chairman, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Outside Director, Japan Petroleum Exploration Co., Ltd.</p>	29,652
<p><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.</p>			

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

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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 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	60,450	
	Akira Ishizawa (October 14, 1956)	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 (current) June 2022 Representative Director, President, Chief Executive Officer, NTV Network Corporation (current) June 2023 Outside Director, All About, Inc. (current)		
	(Significant Positions Concurrently Held) Representative Director, President, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings 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 is a person who possesses the capability to realize the entire Group's growth strategy and increase the corporate value of the Group and 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	New appointment Hiroyuki Fukuda (July 9, 1961)	April 1985 Joined NTVHD 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. (current) June 2023 NTVHD Senior Operating Officer, Content Strategy Management, Corporate Strategy Management (current) June 2023 Board Director, Chief Content Officer, NTV Network Corporation (current) October 2023 Representative Director, President, STUDIO GHIBLI INC. (current) (Significant Positions Concurrently Held) Board Director, Senior Executive Operating Officer, NTV Network Corporation Representative Director, President, STUDIO GHIBLI INC. Outside Board Director, WOWOW Inc.	36,422
<Reason for election as nominee for Board Director> The reason for newly nominating Mr. Hiroyuki Fukuda for Board Director is because he 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.			

- Notes: 1. There are no special conflicts of interest between Mr. Hiroyuki Fukuda and the Company.
 2. Mr. Fukuda is schedule to resign from the position of Outside Board Director, WOWOW Inc. in June 2024.

[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 Tsuneo Watanabe (May 30, 1926)	May 1991 Representative Director, President, Editor-in-Chief, The Yomiuri Shimbun June 1991 NTVHD Board Director (current) January 2004 Representative Director, Chairman, Editor-in-Chief, The Yomiuri Shimbun Holdings October 2012 Board Director, NTV Network Corporation (current) June 2016 Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings (current) (Significant Positions Concurrently Held) Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings	0
<Reason for election as nominee for Board Director> Mr. Tsuneo Watanabe 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 manager of a newspaper company and as an influential figure in the press over many years would be reflected in the management of the Company. Although Mr. Watanabe concurrently serves as a Representative Director of The Yomiuri Shimbun Holdings, which is the Company's largest shareholder, the Company and The Yomiuri Shimbun Holdings conduct mutually independent decision making with regard to financial and business policies. Mr. Watanabe has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings and has fully performed a supervisory function over the Company's management.			

- Notes: 1. Mr. Tsuneo Watanabe concurrently serves as Representative Director, Editor-in-Chief of The Yomiuri Shimbun Holdings. The Yomiuri Shimbun, a wholly owned subsidiary of that company, and subsidiaries of the Company engage in transactions concerning the purchase, etc. of television broadcasting rights for professional baseball games. Furthermore, the Company has an equity relationship with The Yomiuri Shimbun Holdings and The Yomiuri Shimbun.
2. Mr. Watanabe 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
6	Reappointment Outside Board Director Independent Officer Ken Sato (November 17, 1943)	<p>June 1985 Budget Examiner, Budget Bureau, Ministry of Finance</p> <p>July 1997 Director General, Bureau of Defense Policy, Japan Defense Agency</p> <p>January 2000 Administrative Vice Minister, Japan Defense Agency</p> <p>July 2004 Vice Chairman, Institute for International Policy Studies (now Nakasone Yasuhiro Peace Institute)</p> <p>December 2009 President, Nakasone Yasuhiro Peace Institute</p> <p>June 2011 NTVHD Board Director (current)</p> <p>October 2012 Board Director, NTV Network Corporation (current)</p> <p>July 2018 Advisor, Nakasone Yasuhiro Peace Institute (current)</p> <p>(Significant Positions Concurrently Held) Advisor, Nakasone Yasuhiro Peace Institute</p>	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, the Japan Defense Agency, and other government organizations 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 13 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 three 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
7	Reappointment Outside Board Director Independent Officer Tadao Kakizoe (April 10, 1941)	<p>January 1992 Director, National Cancer Center Hospital (now National Cancer Center)</p> <p>April 2002 Chief Director, National Cancer Center</p> <p>March 2007 President, Japan Cancer Society (current)</p> <p>April 2007 President Emeritus, National Cancer Center</p> <p>June 2011 NTVHD Board Director (current)</p> <p>October 2012 Board Director, NTV Network Corporation (current)</p> <p>February 2014 Outside Board Director, Kanamic Network Co., LTD (current)</p> <p>June 2014 Director, Association for Nuclear Technology in Medicine (current)</p> <p>June 2022 President, Foundation for Promotion of Cancer Research (current)</p> <p>(Significant Position Concurrently Held)</p> <p>President, Japan Cancer Society</p> <p>President, Foundation for Promotion of Cancer Research</p> <p>Director, Association for Nuclear Technology in Medicine</p> <p>Outside Board Director, Kanamic Network Co., LTD</p>	0
<p><Reason for election as nominee for Outside Board Director></p> <p>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.</p>			

- 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 13 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.

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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	July 2001	Budget Examiner, Budget Bureau, Ministry of Finance	0
	Yasushi Manago (May 11, 1954)	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)		
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 ten 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
9	Reappointment Outside Board Director Independent Officer Eijiro Katsu (June 19, 1950)	<p>April 1975 Joined Ministry of Finance</p> <p>July 1997 Budget Examiner, Budget Bureau, Ministry of Finance</p> <p>July 2008 Director General, Minister's Secretariat, Ministry of Finance</p> <p>July 2009 Director General, Budget Bureau, Ministry of Finance</p> <p>July 2010 Vice Minister of Finance, Ministry of Finance</p> <p>August 2012 Retired from Ministry of Finance</p> <p>June 2013 President, Representative Director and COO, Internet Initiative Japan Inc.</p> <p>June 2014 Auditor, The Yomiuri Shimbun</p> <p>June 2020 Outside Director, ANA HOLDINGS INC. (current)</p> <p>April 2021 President, Co-CEO and COO, Internet Initiative Japan Inc.</p> <p>June 2022 NTVHD Board Director (current)</p> <p>June 2022 Board Director, NTV Network Corporation (current)</p> <p>April 2024 President, Executive Officer, Co-CEO and COO, Internet Initiative Japan Inc. (current)</p> <p>(Significant Positions Concurrently Held) President, Executive Officer, Co-CEO and COO, Internet Initiative Japan Inc. Outside Director, ANA HOLDINGS INC.</p>	0
<p><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 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</p>			

- 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 two 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.

[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 Masanobu Komoda (June 8, 1954)	April 1978	Joined Mitsui Fudosan Co., Ltd.	0	
		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.			
<p><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</p>					

- 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 one year 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
11	New appointment Outside Board Director Independent Officer Takako Suwa (May 10, 1971)	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) (Significant Positions Concurrently Held) Representative Director, President, Daiya Seiki Co., Ltd. Outside Director, JAPAN POST HOLDINGS Co., Ltd.	0
<p><Reason for election as nominee for Outside Board Director> Ms. Takako Suwa was nominated for Independent Outside Board Director. She possesses 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. We believe that, with her excellent knowledge as a corporate executive, she will provide effective and reasonable advice and opinions and perform a supervisory function over the Company's management as an Independent Outside Board Director after election.</p>			

- Notes: 1. There are no special conflicts of interest between Ms. Takako Suwa and the Company.
2. Ms. Suwa is a nominee for a non-executive director of NTV Network Corporation, a subsidiary of the Company.
3. In the event that Ms. Suwa is appointed, the Company intends to notify the Tokyo Stock Exchange that she will serve as an independent officer under the rules of the Tokyo Stock Exchange.

- 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. Tsuneo Watanabe, Mr. Ken Sato, Mr. Tadao Kakizoe, Mr. Yasushi Manago, Mr. Eijiro Katsu, and Mr. Masanobu Komoda. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract. Furthermore, in the event that Ms. Takako Suwa is approved as a non-executive Board Director, it is the Company's intention to enter into 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, 2024. Notes on individual nominees are stated, as needed, regarding information related to after that date.

[Translation for Reference and Convenience Purposes Only]

(Reference)

If the Fourth Item of Business is approved, the skill matrix of the Board of Directors will be as follows.

[Skill Matrix]

Position in the Company	Name	Corporate Management	Finance/Accounting	Governance/Risk Management	Human Resource Management	Digital/Science and Technology	Sustainability/ESG	Knowledge in Media Industry
Representative Director, Executive Chairman	Toshikazu Yamaguchi	○	○	○	○			○
Representative Director, Chairman	Yoshikuni Sugiyama	○	○	○	○			○
Representative Director, President, Chief Executive Officer	Akira Ishizawa	○	○	○			○	○
Senior Operating Officer	Hiroyuki Fukuda	○		○	○		○	○
Board Director	Tsuneo Watanabe	○	○	○	○			○
Outside Board Director (Independent Officer)	Ken Sato		○	○		○	○	
Outside Board Director (Independent Officer)	Tadao Kakizoe			○	○	○	○	
Outside Board Director (Independent Officer)	Yasushi Manago		○	○	○		○	
Outside Board Director (Independent Officer)	Eijiro Katsu	○	○	○		○		
Outside Board Director (Independent Officer)	Masanobu Komoda	○	○	○			○	
—	Takako Suwa	○	○		○	○		

[Translation for Reference and Convenience Purposes Only]

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

A current Audit & Supervisory Board Member, Mr. Yoshimitsu Ohashi, will resign upon the conclusion of the Meeting. We therefore propose the election of one (1) Audit & Supervisory Board Member.

As Mr. Yozo Matsuda will be elected to replace Mr. Yoshimitsu Ohashi, the term of office of Mr. Matsuda shall be the remaining term of office of the retired Audit & Supervisory Board Member, in accordance with the provisions of the Company's Articles of Incorporation.

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

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

Name (Date of Birth)	Brief Personal History and Position in the Company		Number of the Company's Shares Held
New appointment Outside Audit & Supervisory Board Member Yozo Matsuda (November 6, 1958)	June 2012	Corporate Officer, Director General of Advertising, The Yomiuri Shimbun	0
	June 2014	Director, Director General of Advertising, The Yomiuri Shimbun	
	June 2016	Managing Director, in charge of Advertising, The Yomiuri Shimbun	
	June 2018	Senior Managing Director, in charge of Advertising and Business, The Yomiuri Shimbun	
	June 2018	Representative Director, President, Chuokoron- Shinsha, Inc.	
	June 2022	Director, Vice President, Yomiuri Telecasting Corporation (current)	
	(Significant Positions Concurrently Held) Director, Vice President, Yomiuri Telecasting Corporation		

<Reason for election as nominee for Outside Audit & Supervisory Board Member>
Mr. Yozo Matsuda was newly nominated for Outside Audit & Supervisory Board member because it was decided that his considerable experience as manager of the newspaper company and the broadcasting station, abundant experience as an intellectual, and advanced professional knowledge and broad perspectives on the media and related businesses overall will contribute to supervision of the management of the Company.

- Notes: 1. Mr. Yozo Matsuda concurrently serves as Director, Vice President of Yomiuri Telecasting Corporation, with which the Company has an equity relationship. Furthermore, subsidiaries of the Company and Yomiuri Telecasting Corporation have business transactions concerning the purchase and supply of broadcast programs.
2. Based on the provisions of the Company's Articles of Incorporation, the Company plans to enter into an agreement with Mr. Matsuda 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 Outside Audit & Supervisory Board Member.
3. 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, the Company intends to include him as a named insured of the insurance contract on a resolution by the Board of Directors.

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Sixth 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 Sixth Item of Business.

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

Name (Date of Birth)	Brief Personal History and Position in the Company	Number of the Company's Shares Held
Makoto Yoshida (March 3, 1957)	April 1980	7,983
	June 2001	
	June 2005	
	January 2006	
	July 2006	
	July 2007	
	July 2009	
	June 2012	
	June 2013	
	June 2016	
June 2018		
June 2018		
(Significant Positions Concurrently Held)		
None		

<Reason for election as nominee for alternate Audit & Supervisory Board Member>

Mr. Makoto Yoshida possesses advanced professional knowledge in media and related businesses overall and a track record in management of the Group companies, and has served as the Company's Standing Audit & Supervisory Board Member. 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.

- Notes:
1. There are no special conflicts of interest between Mr. Makoto Yoshida and the Company.
 2. Mr. Yoshida 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. Yoshida 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 the proposal is approved in its original form, the Company intends to include him as a named insured of the insurance contract on a resolution by the Board of Directors.

[Translation for Reference and Convenience Purposes Only]

Seventh Item of Business: Election of Independent Auditor

Deloitte Touche Tohmatsu LLC, the Company's Independent Auditor, will retire upon the conclusion of the Meeting due to the expiration of its term of office. We therefore propose the election of new Independent Auditor based on the decision of the Audit & Supervisory Board. The Audit & Supervisory Board nominated Ernst & Young ShinNihon LLC as a candidate for Independent Auditor, considering that Deloitte Touche Tohmatsu LLC had served as the Company's Independent Auditor for a long period, and the appointment of Ernst & Young ShinNihon LLC is expected to provide audits from a new perspective. As a result of comprehensively reviewing the expertise, independence, and quality control system of Ernst & Young ShinNihon LLC, the Audit & Supervisory Board has determined that this organization is qualified for the position.

The nominee for Independent Auditor is as follows:

(As of March 31, 2024)

Name	Ernst & Young ShinNihon LLC		
Location of the principal office	1-1-2 Yuraku-cho, Chiyoda-ku, Tokyo		
History	April 2000	Showa Ota & Co. and Century Audit Corporation were merged to form Century Ota Showa & Co.	
	July 2001	The corporate name was changed to Shin Nihon & Co.	
	July 2008	The corporate name was changed to Ernst & Young ShinNihon LLC	
	July 2018	The corporate name was changed (Japanese name only)	
Overview	Staffing	CPAs	3,073
		Partly-qualified accountants	1,197
		Others	1,583
		Total	5,853
	Number of audit clients	3,780	
	Paid-in capital	¥1,158 million	
Offices	17 domestic offices (Tokyo, etc.) in total		
	39 Overseas offices (New York, etc.) in total		

(Attached Documents)

Business Report

(From April 1, 2023 to March 31, 2024)

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, 2024, the Japanese economy is recovering at a moderate pace, although it recently appears to be pausing, and the recovery is expected to continue with the improving employment and income situation, supported by the effects of various policies. However, the slowing down of overseas economies is a downside risk for the Japanese economy, including the effects of global monetary tightening and the concern about the prospect of the Chinese economy. In addition, full attention should be directed to price increases, the situation in the Middle East, and fluctuations in the financial and capital markets, while also focusing on the economic impact of the 2024 Noto Peninsula Earthquake. (Cabinet Office's Monthly Economic Report for March 2024).

Given this economic environment, total advertising expenditures for 2023 in Japan grew, up 3.0% from the previous year, to a record high of ¥7,316.7 billion (calendar-year basis, according to Dentsu Inc.). Of this total, terrestrial television advertising expenditures decreased by 4.0%, to ¥1,609.5 billion, while Internet advertising expenditures maintained a high growth rate of 7.8%, to ¥3,333.0 billion. 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, jumped 26.6% year on year to ¥44.3 billion.

Against this backdrop, in the average individual viewer ratings among the key Tokyo broadcasters for terrestrial broadcasting in fiscal 2023, the Nippon TV Group ranked highest in the following time slots: all day (6 a.m. to midnight) and golden time (7 p.m. to 10 p.m.). In the annual average individual viewer ratings for 2023, the Nippon TV Group ranked at the top for golden time (7 p.m. to 10 p.m.).

The Nippon TV Group recorded a ¥9,544 million increase in consolidated net sales for the fiscal year ended March 31, 2024, or a 2.3% rise from the previous fiscal year, to ¥423,523 million, which was driven by steady growth in digital advertising revenue, increase in content production revenue and box office revenue due to recovery from the COVID-19 pandemic, and the consolidation of la belle vie Inc. and Studio Ghibli Inc.—despite a drop in terrestrial television advertising revenue which included a decrease in the time revenue and a year-on-year decrease in spending for regionally targeted spot advertising in the core Media Content Business.

Operating expenses—cost of sales combined with selling, general and administrative expenses—increased ¥14,261 million, or 3.9% year on year, to ¥381,646 million, due to factors such as a rise in business costs after COVID-19-related restrictions were eased, recording of loss on valuation of broadcasting rights fees for the *2024 Paris Olympic*, and an increase in costs by making la belle vie Inc. and Studio Ghibli Inc. consolidated subsidiaries.

As a result, the Group's operating income decreased ¥4,716 million, or 10.1%, year on year, to ¥41,877 million, and recurring profit decreased ¥2,272 million, or 4.4%, to ¥49,503 million. Profit attributable to owners of parent increased ¥578 million, or 1.7%, to ¥34,660 million, owing to the recording of gain on sale of investment securities and gain on step acquisitions, despite impairment loss posted for la belle vie Inc.

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 ¥6,239 million, or 5.6%, to ¥105,153 million, due to a continuous decrease in sales of regular programs, despite steady growth in sales of large-scale broadcasting of sporting events such as the *Rugby World Cup 2023™*. Spot advertising revenue, while maintaining a high market share among key Tokyo broadcasters, decreased ¥6,469 million, or 5.4%, to ¥113,874 million, owing to impacts of a year-on-year drop in spending for regionally targeted spot advertising, etc. As a result, terrestrial television advertising revenue decreased ¥12,708 million, or 5.5% year on year, to ¥219,027 million.

BS and CS advertising revenue declined ¥209 million, or 1.4% year on year, to ¥14,975 million, affected by severe market conditions.

Digital advertising revenue rose ¥1,704 million, or 33.1% year on year, to ¥6,860 million, due to a steady increase in video advertising sales from platforms such as TVer, the official TV portal for commercial

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broadcasters.

Content sale revenue rose ¥6,054 million, or 8.2% year on year, to ¥79,771 million, due to favorable results of sales in the anime business overseas, and due to the impact of incorporating Studio Ghibli Inc. as a consolidated subsidiary.

Content production revenue rose ¥2,228 million, or 10.1% year on year, to ¥24,235 million, due to the growth in revenue of MURAYAMA INC. owing to strong orders for events and exhibitions following the recovery from the COVID-19 pandemic.

Revenue from merchandise sales rose ¥5,208 million, or 28.8% year on year, to ¥23,304 million, due to the impact of incorporating la belle vie Inc., which runs a fashion e-commerce site, as a consolidated subsidiary.

Box office revenue increased ¥4,660 million, or 47.2% year on year, to ¥14,540 million. This reflects a prosperous success of events such as theatrical shows “*My Neighbor Totoro*”, “*Disney Animation Immersive Experience*”, and “*Painting Love in the Louvre Collections*”, and an increase in the number of visitors to the Anpanman Children’s Museum.

Other revenue rose ¥1,370 million, or 17.2% year on year, to ¥9,345 million.

As a result, net sales of the Media Content Business, including intersegment sales and transfers, grew ¥8,590 million, or 2.2%, year on year, to ¥393,567 million. Operating income decreased ¥5,613 million, or 12.7%, from the previous year, to ¥38,539 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 ¥403 million, or 1.6%, from the previous fiscal year to ¥26,456 million, reflecting an increased revenue in fees for kids. The business posted an operating income of ¥538 million (In the previous fiscal year, an operating loss of ¥438 million was posted).

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 ¥635 million, or 6.0% from the previous fiscal year, to ¥11,207 million, including intersegment sales and transfers. Operating income increased ¥557 million, or 14.9%, from the previous fiscal year, to ¥4,301 million.

Effective as of the beginning of the fiscal year under review, the “content production revenue,” which had previously been included in “other revenue,” was separately reported due to the rise in business importance. Note that the information for the previous fiscal year has been restated under the new segment classification.

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, 2024, we renovated facilities in the Nippon TV Shiodome television tower and existing studio 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, a general fitness club operator. 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, 2024 totaled ¥8,077 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.

4) Acquisition or Disposal of Shares, Equity Interest or Stock Acquisition Rights of Other Companies

As of May 19, 2023, the Company acquired all shares of la belle vie Inc. and made it a consolidated subsidiary.

Furthermore, as of October 6, 2023, Nippon Television Network Corporation, a consolidated subsidiary of the Nippon TV Group, acquired additional shares of Studio Ghibli Inc. Although the percentage of voting

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rights held by the Company is 42.3%, Studio Ghibli Inc. has become a consolidated subsidiary of the Company under the substantial control criteria.

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

(Millions of yen)

Item	The 88th Term (From April 1, 2020 to March 31, 2021)	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)
Net sales	391,335	406,395	413,979	423,523
Operating income	34,526	58,682	46,593	41,877
Recurring profit	42,944	64,838	51,775	49,503
Profit attributable to owners of parent	24,042	47,431	34,081	34,660
Profit per share (yen)	94.18	185.95	133.61	136.41
Total assets	1,032,155	1,061,571	1,035,501	1,183,299
Net assets	820,506	850,825	843,585	947,295
Net assets per share (yen)	3,195.39	3,311.63	3,280.35	3,645.65

- Notes: 1. Starting from the beginning of the 89th term, the Company applies the “Revenue Recognition Standard” (ASBJ Statement No. 29, March 31, 2020), etc. The figures of operating results and financial position since the 89th term are the figures after applying the said accounting standard, etc.
2. 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.
3. 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.

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(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
NTV Services Inc.	50	100.0* (100.0)	Operations for store development and management, and for merchandise planning and sales

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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
NitteleSeven Co., Ltd.	480	51.0* (51.0)	Merchandise business, advertising and marketing business, digital solution business
Tatsunoko Production Co., Ltd.	20	55.2* (55.2)	Planning, production, and domestic/international licensing of animated films and characters
HJ Holdings, Inc.	99	70.0* (70.0)	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
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. As of May 19, 2023, the Company acquired all shares of la belle vie Inc. to make it its consolidated subsidiary.
4. As of October 6, 2023, Nippon Television Network Corporation, a consolidated subsidiary of the Nippon TV Group, acquired additional shares of Studio Ghibli Inc. Although the percentage of voting rights held by the Company is 42.3%, Studio Ghibli Inc. has become a consolidated subsidiary of the Company under the substantial control criteria.
5. Specified wholly owned subsidiary as of March 31, 2024

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	¥213,018 million
Total assets of the Company	¥571,120 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 5G communication. 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.

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 caused by the prolonged Russian invasion of Ukraine, and natural disasters inflicting serious damage. The Group recognizes that it is crucial to appropriately evolve to address these changes in the management environment.

In May 2022, the Nippon TV Group set its new Management Policy and formulated its Medium-Term Management Plan for the period of fiscal 2022 through fiscal 2024, and the fiscal year under review marks the second year of the Plan. In the Medium-Term Management Plan 2022–2024, the Group indicates its efforts and targets to create all kinds of excitement and become a No. 1 company trusted by people through the deepening and extension of the previous Medium-Term Management Plan in which the Group aimed to evolve as a comprehensive content company.

2) Management Policy and Basic Stance

Management Policy

At the Forefront of Inspiration and Reliability

To be the best for consumers and the best for creators.

The Nippon TV Group aims to create all forms of inspiration and be the most trusted company.

Basic Stance

Constantly strive to improve media reliability and sustainability

The Group will strive to provide content and services that are trusted by all stakeholders and to enhance prompt and accurate reporting as a news organization. We will also fulfill our social responsibility by supporting the success and coexistence of diverse human resources in accordance with our Sustainability Policy.

- Increasing the reliability of news
 - ▶ As a news organization, we will maintain fairness and impartiality, disseminate information promptly and accurately, and enhance reliability.
 - ▶ We will ensure freedom of speech and expression, and live up to society's trust by serving the development of a sound democracy.
 - ▶ We will strive to disseminate reliable information through both broadcasting and the Internet.
- Constantly strive toward sustainability
 - ▶ In accordance with our Sustainability Policy, we will creatively conceive of all our activities and work proactively and boldly toward a sustainable future.

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- Transmit Good For the Planet (*1) year-round, going beyond terrestrial broadcasting
- Promote management that emphasizes employee health and achieves work-life balance through DX and others

3) Medium-Term Management Plan 2022 to 2024

Slogan

More than just TV: Moving beyond borders

As a company at the forefront of inspiration and reliability, we aim to create new inspirational experiences that transcend media, national borders, fixed ideas, and all boundaries.

Priority Targets

Maximize the value of content
Accelerate new business creation
Build a wellness economic zone

I. Initiatives under Medium-Term Management Plan 2022 to 2024

In the Media Content Business domain, we will reiterate our content-oriented approach and create optimal content for consumers across all platforms and devices. We will also promote collaboration and co-creation with external partners and disseminate this information in Japan and overseas.

Furthermore, we will strengthen and expand our internal incubation business, including the VTuber business. In addition, we will pursue investment opportunities in new areas and accelerate the creation of new businesses. We will also build a wellness economic zone, starting with TIPNESS, to contribute to the extension of healthy life expectancies.

The Group is committed to providing new value to consumers and further enhancing corporate value as a “company at the forefront of inspiration and reliability” that transcends all borders.

(i) Maximize the value of content

Establish a Content Strategy Division

- ▶ Focusing on the value of the customer experience, we will create an organization to produce and direct content to deliver the content that consumers want to see across media more than ever before.
- ▶ We will strengthen global distribution through joint development of content with strategic partners such as The Walt Disney Company (Japan) Ltd.
- ▶ We will strengthen our anime business with a focus on overseas development, aiming to distribute our products at maximum profit.

(Initiatives during the fiscal year under review)

- ▶ Under the leadership of the Content Strategy Division, we have strengthened our comprehensive programming strategies for the integration of broadcast and distribution services to control content production direction to optimize PF and maximize consumer touch points. We will continue to aim to become “No. 1 in consumer touch points.”
- ▶ *Brush-up Life*, a Nippon TV series for the January 2023 season, and *Turn to me Mukai-kun*, a Nippon TV series for the July 2023 season were streamed globally on Netflix. Looking toward the fiscal year 2024, we have also launched an “ACMA: GAME” project for packaged production for drama distribution. This program will be streamed in Japan on TVer, Hulu, and Prime Video after terrestrial broadcast, and is also scheduled to be streamed worldwide in more than 150 countries and regions. Regarding initiatives with The Walt Disney Company (Japan) Ltd., we have deepened our partnership as a new plan for the Hulu and Disney plus bundle is released. We will continue to aim for joint content development for the global market.
- ▶ We broadcast *Frieren: Beyond Journey's End* as the first series of *Friday Anime Night*, a new animation slot for Friday 11 p.m. started in October 2023. The two-hour broadcast of its first episode on a Nippon TV series *Friday Road Show* also received great attention. On Saturday 12 a.m. slot, *The Apothecary Diaries* was broadcast in two consecutive seasons, with the highest total play count on TVer in the new animation programs that started broadcast and distribution in 2023. Going forward, we will strengthen worldwide distribution, acquire excellent original content, and further reinforce partnerships with group companies Studio Ghibli Inc., MADHOUSE Inc., and

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Tatsunoko Production Co., Ltd., to expand our anime business.

Develop intellectual property (IP) content

- ▶ We will promote large-scale IP developments following on from the *Nizi Project* and *THE FIRST*.
- ▶ We will co-create with Beaglee, discover and cultivate original creators through media mix development, and develop new IP to produce worldwide hits.

(Initiatives during the fiscal year under review)

- ▶ *BiTE A SHOCK*, a new bi-gender group with six members, was born through an audition program *BiSH THE NEXT* to inherit the spirit of *BiSH* which had broken up at the height of its popularity. This new group made a spectacular debut in *THE MUSIC DAY* broadcasted in July 2023. In the *Nizi Project Season 2*, a boy band auditioning project by J.Y.Park selected seven members and the boy band *NEXZ* was born in December 2023.
- ▶ SKY-HI, the producer of *BE: FIRST*, and Nippon TV presented the second chapter of *D.U.N.K. - DANCE UNIVERSE NEVER KILLED-*, a massive program and event project, which was showcased in KYOCERA DOME OSAKA in December 2023. We have developed a stable relationship with Human IP (intellectual property rights in the process of creating or boosting groups and artists) that we were involved in, enabling us to host profitable live events.
- ▶ Going forward, we will promote a further targeted development of our IP to make challenges in new fields, expand our digital rollout using the IP we were involved in, and strengthen our overseas expansion.

Build a new co-creation system

- ▶ We will pursue opportunities to build co-creation structures following Murayama, Beaglee, and Disney.
- ▶ We will strengthen our physical event production system through co-creation for the post-COVID era.

(Initiatives during the fiscal year under review)

- ▶ In October 2023, we acquired additional shares of Studio Ghibli Inc. to make it our subsidiary. As for the theatrical show *My Neighbour Totoro* which had won six Olivier Awards, Britain's most prestigious stage honor, the performance continued to be held in London in 2023. Meanwhile, in Japan, the *Friday Roadshow and Ghibli Exhibition* was held in Tokyo and Toyama in 2023 and will continue to be held around Japan going forward. As the *Ghibli Park and Ghibli Exhibition* is also scheduled for 2024, we will seek further opportunities for establishing co-creation frameworks.
- ▶ Continuing from the previous year, we held the *Karada WEEK 47 Inter-Prefectural Walking Battle*, a co-creation event with R-bies Co., Ltd. We are making solid progress in strengthening our physical event production system through co-creation within the Group.

(ii) Accelerate new business creation

Establish new businesses from in-house incubation

- ▶ We will evolve the VTuber business into an entertainment company specializing in influencers by spinning it off into ClaN Entertainment and strengthening recruitment.
- ▶ We will structure the HR (*2) and XR (*3) businesses as standalone businesses.
- ▶ In addition to those mentioned above, we will launch other new businesses through internal incubation.

(Initiatives during the fiscal year under review)

- ▶ ClaN Entertainment inc. is steadily expanding its business after the spin-off, holding the *BUZZ RHYTHM LIVE V 2023*, a festival in collaboration between virtual artists and human artists in July 2023.
- ▶ NTV XR, which runs an XR business, has released a service called *mixta IMMERSIVE Shot* to bring a new immersive shooting experience. NTV XR is expanding its business scope as it supports the technical aspects of *Disney Animation Immersive Experience*, an event that enables audiences to enjoy an immersive experience in Disney animation.
- ▶ The eSports Business launched in 2018 is steadily expanding its business. The Competition and Event Team held massive events including *Pokemon Unite Koshien 2023*. The Team Business run

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by our subsidiary, AX-E, INC, has also made strong achievements, as the AXIZ Shadowverse Team won the year's top honor in *RAGE SHADOWVERSE PRO TOUR 23-24 CHAMPIONSHIP*, an event of online trading card game, *Shadowverse*. In addition, the *AXIZ WAVE (Identity V) Team* participated in the world championship for two consecutive years.

- ▶ The *Dream Coaching*, an athlete dispatch and matching business consisting of a number of top athletes, has expanded its business as it dispatched athletes to 622 schools in Japan through the delegated business *ASU REACH*, a project sponsored by Japan Sports Agency to support sending athletes to schools around the country.
- ▶ As a new internal incubation business, we launched *Kimino Tonarini Suwaru Hoshi*, a subscription service that delivers a weekly horoscope of each star sign acted by popular voice actors.

Pursue investment opportunities in new business areas

- ▶ We will explore and enter areas conducive for us to create value that only the Group can, and pursue investment opportunities, including M&A, in business areas that will become pillars of earnings.

(Initiatives during the fiscal year under review)

- ▶ In July 2023, we invested in Alpha Code Inc., which operates a VR/MR content production and distribution platform business, to establish NeoRealX Inc. as a joint venture with NTV specializing in VR/MR content production. By combining NTV's strengths in planning and content and the VR/XR-related technologies of Alpha Code, we will strive to enhance our abilities in XR/VR content production and distribution to create new businesses.
- ▶ In September 2023, JCG Co., Ltd. became our subsidiary for the purpose of further expanding our eSports business. We aim to make the eSports industry more active and successful by integrating the achievement and knowledge of JCG Co., Ltd., which has a record of producing numerous eSports events, and the Group's strengths as a media and its content producing abilities.
- ▶ With regard to new business creation and strategic investments, we are exploring and entering areas conducive for us to create value that only the Group can create.

(iii) Build a wellness economic zone

Use CDP (customer information system) to create a wellness economic zone

- ▶ By utilizing TIPNESS customer information in conjunction with the Group's other customer information, we will help improve lifestyle satisfaction among individual consumers.
- ▶ We have formed a committee to consider the use of CDPs. We will work with wellness provider CDPs to add further value to the service.

(Initiatives during the fiscal year under review)

- ▶ To increase the satisfaction of TIPNESS Limited. users, a project team for CDP system development launched in the previous year has made progress in the development of a fitness-support application, which is to be introduced next year.

Return TIPNESS to growth

- ▶ We will help TIPNESS recover quickly following the pandemic and evolve into a content and service company that responds quickly and accurately to health needs through the utilization of CDP.

(Initiatives during the fiscal year under review)

- ▶ In addition to providing existing services for its members, TIPNESS started OPEN TIPNESS in May 2023 to become a fitness club open to the local community. It is an activity to broadly provide local residents with opportunities to experience and learn to enrich their lifestyle, leading to an increase in wellness practitioners in the community. In addition, SHISEI KARTE, a posture analysis service with AI, was introduced in all general studios in June 2023, while STUDY SWIM, a new service for swimming schools, was introduced in 33 clubs operated by TIPNESS KIDS. It helps children to actively learn how to swim by utilizing video content and IT technologies.

Establish a Health Division

- ▶ To further strengthen the Life and Health-Related Business, the Group will establish a division to oversee this business.

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(Initiatives during the fiscal year under review)

- ▶ In August 2023, the *UNDOBU* project was launched to support consumers to take their own actions and initiatives to participate in and enjoy exercise activities. For the Karada WEEK campaign in November 2023, we engaged in various activities to promote wellness awareness among consumers, including a jointly planned event with asken Inc. and Hakuhodo Incorporated, as well as the *Karada WEEK 47 Inter-Prefectural Walking Battle*.

II. Strategic Investment Policy

We will maintain an investment budget of ¥100.0 billion to strengthen and expand the Media Content Business and the Life and Health-Related Business, as well as to take on the challenge of entering new areas, with the aim of achieving sustained growth in corporate value.

Media Content Business

- Develop intellectual property (IP)
- Strengthen the content production system

New business areas

- Invest in growth technologies, including XR and the metaverse
- Expand the HR business

Life and Health-Related Business

- Collaborate with companies that possess data to construct CDPs
- Actualize the wellness economic zone concept

Sustainable investment

- Actively invest in businesses that contribute to society

(Initiatives during the fiscal year under review)

- ▶ During the fiscal year under review, we invested in multiple business areas. Specifically, in the Media Content business domain, we acquired additional shares of Studio Ghibli Inc. to make it our subsidiary. We also acquired shares of la belle vie Inc., which runs a leading fashion e-commerce site, and shares of JCG Co., Ltd., which operates an eSports business, to make them our subsidiaries.
In new business areas, we invested in Alpha Code Inc., which operates a VR/MR content production business, etc., and subsequently, NeoRealX Inc. became an equity method affiliate.
- ▶ Regarding sustainable investment that we have engaged in, based on the idea of “Impact Investment” to generate positive and measurable social impact in addition to financial returns, we invested in Vook inc., which operates a movie creator support business. This is our first impact investment case, in which social impact is continuously measured and managed from the consideration stage before actually making an investment. We will continue to invest aggressively to increase corporate value.

III. Financial Policy

(i) Key management indicators

Our key indicators will be net sales, which measures the size and growth of a business, and operating profit, which is a measure of business profitability. We will also strive to improve return on equity (ROE) through the efficient use of business assets and aggressive investment in financial assets. Note that cross-shareholdings are reviewed for their rationale on a timely basis, and we will continue to sell cross-shareholdings in fiscal 2023.

(ii) Shareholder return policy

Our basic policy is to strive to expand and grow sustainable earnings, while balancing the need to respond to changes in the business environment, strengthen our earnings base, and invest in growth areas. We aim to provide continuous and stable shareholder returns while taking performance trends and various other factors into consideration. As specific measures, we implemented the purchase of treasury stock. We also propose to pay dividends to shares held by foreign shareholders, etc. who are not listed in the shareholder registry for the 91st Ordinary General Meeting of Shareholders.

(*1) Good For the Planet: A Nippon TV SDG campaign that began in 2020. By providing information, entertainment shows, sports, and news programs unite as “all-Nippon TV” to address “What we can do now for the earth, for the future, and for a better life.”

(*2) Human Resources Business (HR Business): Human resource support services, including training and

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development

- (*3) Extended Reality Business (XR Business): A business that optimizes cutting-edge technologies such as virtual reality (VR), augmented reality (AR) and mixed reality (MR)

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(5) Major Business Operations of the Corporate Group (As of March 31, 2024)

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, 2024)

• Nippon Television Holdings, Inc.

Head Office	Minato-ku, Tokyo
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• 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
NitteleSeven Co., Ltd.	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

(Overseas)

NTV International Corporation	New York, U.S.A.
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(7) Status of Employees (As of March 31, 2024)

1) Employees of the Group

Business Category	Number of Employees	Change from End of Previous Fiscal Year
Media Content Business	4,486 [3,538]	383 [241]
Life and Health-Related Business	549 [1,227]	-20 [-24]
Real Estate-Related Business	231 [79]	2 [2]
Whole Company (in common)	220 [4]	20 [2]
Total	5,486 [4,848]	385 [221]

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 who also serve as staff for other report segments.

2) Employees of the Company

Number of Employees	Change from End of Previous Fiscal Year	Average Age	Average Years of Service
220	19	48.1	16.1

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, 2024)

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

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2. Current Situation of the Company

(1) Shares (As of March 31, 2024)

- 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 4,698,757 shares of treasury stock)
- 3) Total Number of Shareholders at the End of the Year: 33,178
- 4) Major Shareholders (Ten Largest)

Shareholder's Name	Number of Shares Held (Thousands)	Percentage of Total Shares (%)
The Yomiuri Shimbun Holdings	37,649	14.5
The Master Trust Bank of Japan Ltd. (Trust account)	25,439	9.8
YOMIURI TELECASTING CORPORATION	17,133	6.6
The Yomiuri Shimbun	15,939	6.1
Teikyo University	9,623	3.7
NTT DoCoMo, Inc.	7,779	3.0
State Street Bank and Trust Company 505001	7,311	2.8
Custody Bank of Japan, Ltd. (Trust account)	6,896	2.6
Recruit Holdings Co., Ltd.	6,454	2.4
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 7,326,200 shares.

2. The Percentage of Total Shares above is calculated by deducting the Company's treasury stock and truncated to one decimal place.

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. Based on the Plan, the Company disposed of 247,030 shares of treasury stock as restricted stock allocated to the Nippon Television Employee Shareholding Association on July 28, 2023.

In addition, at the Board of Directors meeting held on February 1, 2024, the Company 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, as detailed below.

Details of the Resolution Concerning the Purchase of Treasury Stock

Type of shares	Common stock of the Company
Total number of shares to be acquired	5,000,000 shares (Maximum) (1.93% of the total number of outstanding shares, excluding treasury stock)
Total purchase amount	7,000,000,000 yen (Maximum)
Purchase period	From February 2, 2024 to May 31, 2024
Purchase method	Market purchase on the Tokyo Stock Exchange

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 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

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Company's Association. As of the fiscal year-end (March 31, 2024), the Company's shares held by the E-Ship Trust are 1,730,800 shares.

(2) Stock Acquisition Rights

None applicable

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(3) Officers of the Company

1) Board Directors and Audit & Supervisory Board Members

(As of March 31, 2024)

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	Representative Director, Chairman, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Outside Director, Japan Petroleum Exploration Co., Ltd.
Akira Ishizawa	Representative Director, President, Chief Executive Officer	Representative Director, President, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Outside Director, All About, Inc.
Tsuneo Watanabe	Board Director	Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings
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, 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.
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.
Yoshimitsu Ohashi	Audit & Supervisory Board Member	Representative Director, President, Yomiuri Telecasting Corporation

- Notes: 1. Board Directors Ken Sato, Tadao Kakizoe, Yasushi Manago, Eijiro Katsu, and Masanobu Komoda are Outside Board Directors.
2. Audit & Supervisory Board Members Shigeru Kitamura, Akitoshi Muraoka, and Yoshimitsu Ohashi 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

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affairs divisions of the Company and the Group, and a considerable amount of expertise related to finance and accounting.

4. An officer who retired from his position during the fiscal year under review is as follows.

Name	Date of Retirement	Reason for Retirement	Position and Responsibilities at Retirement
Takashi Imai	June 29, 2023	Term expired	Board Director

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

Name	Previous Position	New Position	Effective Date
Toshikazu Yamaguchi	Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings Representative Director, President, The Yomiuri Shimbun Director, Owner, Yomiuri Giants Director, Yomiuri Land Co., Ltd.	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.	June 13, 2023
Akira Ishizawa	Representative Director, President, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings —	Representative Director, President, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings Outside Director, All About, Inc.	June 28, 2023
Yasushi Manago	Outside Corporate Auditor, Mitsui Fudosan Co., Ltd. Auditor, The Yomiuri Shimbun Holdings Auditor, Yomiuri Giants	— Auditor, The Yomiuri Shimbun Holdings Auditor, Yomiuri Giants	June 29, 2023
Akitoshi Muraoka	Director, Vice President, in charge of Financial Management, Network and Digital Transformation, The Yomiuri Shimbun Holdings Representative Director, Vice President, The Yomiuri Shimbun Director, Yomiuri Giants Director, Yomiuri Land Co., Ltd.	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.	June 13, 2023 June 13, 2023

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

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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.

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- 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)	246	196	50	4
Audit & Supervisory Board Member (Excl. Outside Audit & Supervisory Board Member)	19	19	—	1
Outside Board Director	83	83	—	6
Outside Audit & Supervisory Board Member	18	18	—	3

- Notes: 1. One (1) Board Director whose term expired upon the conclusion of the 90th Ordinary General Meeting of Shareholders held on June 29, 2023 is included in the above.
2. 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.
3. The amount of the company performance-linked remuneration pertaining to the period between April 1, 2023 and June 30, 2023 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 (+70.0%) of consolidated operating income of the Company for the fiscal year ended March 31, 2022 (¥58,682 million). Consolidated net sales for said fiscal year (¥406,395 million) etc., are also taken into account. The remuneration pertaining to the period between July 1, 2023 and March 31, 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

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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 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, 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.
 - The Company has an equity relationship with 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) Audit & Supervisory Board Member Shigeru Kitamura
 - There are no special relationships between the Company and Kitamura Economic Security Inc.
 - (vii) Audit & Supervisory Board Member Akitoshi Muraoka
 - The Company has an equity relationship with The Yomiuri Shimbun Holdings and its wholly owned subsidiary The Yomiuri Shimbun. 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.
 - The Company has an equity relationship with Yomiuri Land Co., Ltd. In addition, a subsidiary of the Company has a business relationship with Yomiuri Land Co., Ltd. with regard to naming rights.
 - The Company has an equity relationship with Yomiuri Giants.
 - (viii) Audit & Supervisory Board Member Yoshimitsu Ohashi
 - 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.
 - 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 seven meetings of the Board of Directors held during the fiscal year under review

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and provided useful opinions with regard to the overall business operations of the Group as a person with broad insight and experience in a governmental agency 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 considerable experience in governmental agencies, as well as insightful opinions on financial and monetary affairs, the economy, and politics overall.

- (ii) Board Director Tadao Kakizoe
 - He 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, 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 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 extensive experience in a governmental agency as a former Administrative Vice Minister of the Ministry of Finance. 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 a governmental agency, as well as insightful opinions on financial and monetary affairs, the economy, and legal affairs overall.
- (iv) Board Director Eijiro Katsu
 - He attended six out of 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 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
 - After his appointment on June 29, 2023, he attended five out of six 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 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) Audit & Supervisory Board Member Shigeru Kitamura
 - He attended all nine 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 broad insight and advanced professional knowledge of politics, economy, security, international affairs, and compliance in general.
- (vii) Audit & Supervisory Board Member Akitoshi Muraoka
 - He attended all nine 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 newspaper company manager and commentator.
- (viii) Audit & Supervisory Board Member Yoshimitsu Ohashi
 - He attended all nine 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.

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(4) Independent Auditor

1) Name of the Independent Auditor 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	51
Total monetary compensation and other property of assets to be paid by the Company and its subsidiaries to the Independent Auditor	100

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" is 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.

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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 Company establishes the Nippon TV Group Strategy Division, which addresses 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 Department promotes development of a group-wide system for compliance with laws and the Articles of Incorporation, management of risk, and efficient execution of duties.

The Company establishes the Nippon Television Holdings Group Management Regulations and the Nippon Television Holdings Group Company Decision-making Regulations, and sets up a Group company management system through which the Group companies will seek approval for important matters from the Company or report them 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

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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 Promotion Secretariat and the Cyber-Security Promotion 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 introduced the executive officer system in 2021, and it has consisted of nine Board Directors, including five Independent Outside Board Directors, since 2022.

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 seven 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 took the initiative in preventing the materialization of risk and upgrading the communication and response systems for when risk materializes. In addition, we enhanced the function of legal affairs departments, shared information with Audit & Supervisory Board Members, and held various training sessions related to compliance and governance.

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

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 nine 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.

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Consolidated Balance Sheet

(As of March 31, 2024)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		(LIABILITIES)	
Current assets	316,198	Current liabilities	118,282
Cash and time deposits	112,998	Trade notes and accounts payable	14,978
Notes and accounts receivable— trade, and contract assets	110,692	Short-term borrowings	3,037
Marketable securities	57,768	Other accounts payable	8,952
Inventories	4,406	Accrued expenses	59,403
Program rights	5,715	Income taxes payable	15,182
Other	25,033	Provision for loss on store closings	36
Allowance for doubtful accounts	(416)	Other	16,690
Fixed assets	867,100	Non-current liabilities	117,721
Property and equipment—at cost	256,384	Long-term borrowings	2,591
Buildings and structures	61,842	Lease obligations	7,572
Machinery, vehicles and equipment	8,669	Deferred tax liabilities	63,385
Tools, furniture and fixtures	2,958	Net defined benefit liability	14,496
Land	178,684	Long-term guarantee deposits received	21,276
Leased assets	2,063	Other	8,399
Construction in progress	2,165	Total Liabilities	236,003
Intangible assets	32,075	(NET ASSETS)	
Goodwill	10,761	Shareholders' equity	771,136
Other	21,313	Common stock	18,600
Investments and other assets	578,640	Capital surplus	36,051
Investment securities	540,949	Retained earnings	731,225
Long-term loans receivable	3,031	Treasury stock—at cost	(14,740)
Deferred tax assets	3,293	Other accumulated comprehensive income	147,457
Other	32,274	Unrealized gain on available-for-sale securities	147,070
Allowance for doubtful accounts	(908)	Deferred gains or losses on hedges	20
		Foreign currency translation adjustments	366
		Non-controlling interests	28,702
		Total net assets	947,295
Total Assets	1,183,299	Total Liabilities and Net Assets	1,183,299

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Consolidated Statement of Income
(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Account Item	Amount
Net sales	423,523
Cost of sales	281,582
Gross profit	141,941
Selling, general and administrative expenses	100,063
Operating income	41,877
Non-operating income	
Interest income	1,988
Dividend income	2,336
Equity in net gains of non-consolidated subsidiaries and associated companies	2,645
Foreign exchange gains	208
Gain on management of investment partnerships	331
Other	712
	8,222
Non-operating expenses	
Interest expense	308
Loss on management of investment partnerships	163
Other	124
	596
Recurring profit	49,503
Extraordinary gains	
Gain on sales of fixed assets	4
Gain on sales of investment securities	11,154
Gain on step acquisitions	4,083
Other	1,134
	16,376
Extraordinary losses	
Loss on sales of fixed assets	59
Loss on retirement of fixed assets	185
Loss on valuation of investment securities	1,149
Impairment loss	12,148
Other	616
	14,159
Income before income taxes and minority interests	51,720
Income taxes—current	19,202
Income taxes—deferred	(2,936)
	16,266
Profit	35,454
Profit attributable to non-controlling interests	794
Profit attributable to owners of parent	34,660

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Consolidated Statement of Changes in Net Assets

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock-at Cost	Total Shareholders' Equity
Balance as of April 1, 2023	18,600	36,051	706,394	(9,099)	751,946
Changes during the consolidated fiscal year under review					
Cash dividends			(9,545)		(9,545)
Profit attributable to owners of parent			34,660		34,660
Purchases of treasury stock				(6,570)	(6,570)
Disposal of treasury stock		(202)		929	726
Transfer of loss on disposal of treasury stock		202	(202)		—
Adjustments due to the change of fiscal year end of consolidated subsidiaries			(80)		(80)
Net changes in items other than those in shareholders' equity					
Total changes during the consolidated fiscal year under review	—	—	24,830	(5,641)	19,189
Balance as of March 31, 2024	18,600	36,051	731,225	(14,740)	771,136

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	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, 2023	84,515	16	280	84,812	6,825	843,585
Changes during the consolidated fiscal year under review						
Cash dividends						(9,545)
Profit attributable to owners of parent						34,660
Purchases of treasury stock						(6,570)
Disposal of treasury stock						726
Transfer of loss on disposal of treasury stock						—
Adjustments due to the change of fiscal year end of consolidated subsidiaries						(80)
Net changes in items other than those in shareholders' equity	62,555	4	85	62,644	21,876	84,521
Total changes during the consolidated fiscal year under review	62,555	4	85	62,644	21,876	103,710
Balance as of March 31, 2024	147,070	20	366	147,457	28,702	947,295

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., NitteSeven Co., Ltd., Tatsunoko Production Co., Ltd., HJ Holdings, Inc., Anpanman Children's Museum, PLAY, inc., Studio Ghibli Inc., and NTV International Corporation.

During the fiscal year under review, the Company acquired shares of la belle vie Inc. to make it its subsidiary.

In addition, during the fiscal year under review, the Company acquired additional shares of Studio Ghibli Inc. to make it its subsidiary under the substantial control criteria.

2) Number of Non-Consolidated Subsidiaries: 38

The Company has thirty-eight (38) 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, JCG Co., Ltd. and three other companies became non-consolidated subsidiaries subsequent to the acquisition of shares, etc.

In addition, ForGroove Inc. ceased to be a non-consolidated subsidiary subsequent to the completion of liquidation during the fiscal year under review.

(2) Application of the Equity Method

1) Companies Accounted for by the Equity Method

All thirty-eight (38) non-consolidated subsidiaries, including NTV Personnel Center Corp. and thirty-five (35) affiliates are accounted for by the equity method.

JCG Co., Ltd. and three other companies became non-consolidated subsidiaries accounted for by the equity method, due to the acquisition of shares, etc., in the fiscal year under review. NeoRealX Inc. and one other company became equity method affiliates subsequent to their establishment, etc.

In addition, ForGroove Inc., a former non-consolidated subsidiary of the Company, was excluded from the scope of applying the equity method subsequent to completion of liquidation.

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.

In addition, for the purpose of disclosing the consolidated statements in a more appropriate manner, starting from the fiscal year under review, the closing date of MURAYAMA INC. has been changed from January 31 to March 31. With this change of fiscal year end, profit and loss during the two months from February 1, 2023 to March 31, 2023 are adjusted as retained earnings.

(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

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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.

Provision for loss on store closings:

The provision for loss on store closings is the amount of losses expected to be incurred in the future from the closure, etc. of facilities operated by the Company.

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

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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.

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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 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: Monetary payables denominated in foreign currencies

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.

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2. 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	¥645 million
Goodwill	¥10,696 million
Other intangible assets	¥3,885 million

- Other information contributing to the understanding of estimate details
As a result of testing the recognition of impairment losses in the fiscal year under review, no impairment loss has been recognized for MURAYAMA INC., a consolidated subsidiary of the Company, since the undiscounted future cash flows from fixed assets, consolidated goodwill, and other intangible assets held by MURAYAMA INC. exceeded book value.

Note that the calculation of undiscounted future cash flows 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.

Evaluation of program rights

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

	Fiscal year under review
Cost of sales	¥2,191 million

- Other information contributing to the understanding of estimate details
As a result of forecasting the balance of payments for each program during the fiscal year under review, the recovery of the estimated amount in some programs is expected to be difficult due to a decline in profitability. For those programs, the recoverable amount is estimated based on the balance forecast, and the difference between the book value and the recoverable amount is recorded as a loss on the valuation of program rights in the cost of sales. A loss on the valuation of program rights of ¥2,191 million is posted for the fiscal year under review, including ¥2,052 million of loss on the valuation of broadcasting rights fees for the *2024 Paris Olympics* that will be held in the next fiscal year. Please note that depending on the actual balance sheet of the next fiscal year, gains and losses stated in each category below gross profit are subject to change.

3. Notes to the Consolidated Balance Sheet

- (1) 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	¥312 million
Accounts receivable - trade	¥109,492 million
Contract assets	¥887 million

- (2) Itemization of Inventories

Merchandise and products	¥2,908 million
Partly-finished goods	¥1,105 million
Materials and supplies	¥392 million

- (3) Accumulated Depreciation for Property and Equipment: ¥167,476 million

- (4) Investments in Non-consolidated Subsidiaries and Affiliates

Investment securities (shares)	¥99,381 million
Other investments and other assets	¥7,936 million
(Of the above, investments in companies that the Company co-owns with another company:	¥5,523 million)

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- (5) Assets Pledged as Collateral
 Assets pledged as collateral
 Land ¥101,031 million
 Liabilities for guarantee
 Long-term guarantee deposits received ¥19,000 million
- (6) Of “other” under current liabilities and “other” under non-current liabilities, the amount of contract liabilities are as follows.
 Contract liabilities ¥7,662 million
- (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 ¥635 million
 Joint liability guarantee for building lease for
 LivePark Inc. ¥200 million
 Joint liability guarantee for building lease for
 ClaN Entertainment inc. ¥90 million
 Employees’ loans from banks to finance housing ¥8 million

4. 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, 2023	Increase from a year earlier	Decrease from a year earlier	Number of shares as of March 31, 2024
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, 2023	Increase from a year earlier	Decrease from a year earlier	Number of shares as of March 31, 2024
Common stock	8,739	3,657	544	11,852

Notes: 1. The number of shares of treasury stock as of March 31, 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 3,657 thousand shares increase in treasury stock is due to the 1,625 thousand shares increase from the purchase of treasury stock based on a resolution of the Board of Directors, the 2,028 thousand shares increase from the purchase of treasury stock by the E-Ship Trust, the 2 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 544 thousand shares decrease in treasury stock is due to the 297 thousand shares decrease from the sale from the E-Ship Trust to Employee Shareholding Associations, and the 247 thousand shares disposal of treasury stock as a restricted stock incentive for Employee Shareholding Associations.

(3) Matters Related to Dividends

1) Amounts of Dividends Paid, etc.

a) Matters related to dividends determined by the 90th Ordinary General Meeting of Shareholders held on June 29, 2023.

- * Type of shares: Common stock
- * Aggregate amount of dividends: ¥6,986 million
- * Dividend per share: ¥27
- * Record date: March 31, 2023
- * Effective date: June 30, 2023

b) Matters related to dividends determined by the Board of Directors at a meeting held on November 2,

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2023.

* Type of shares:	Common stock
* Aggregate amount of dividends:	¥2,559 million
* Dividend per share:	¥10
* Record date:	September 30, 2023
* Effective date:	December 1, 2023

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 91st Ordinary General Meeting of Shareholders to be held on June 27, 2024.

* Type of shares:	Common stock
* Aggregate amount of dividends:	¥7,773 million
* Source of dividends:	Retained Earnings
* Dividend per share:	¥30
* Record date:	March 31, 2024
* Effective date:	June 28, 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 includes a commemorative dividend of ¥3 for the Company's 70th anniversary.

5. 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. Furthermore, if derivatives are included in compound financial products, their risk level must not impact the original principal of the financial assets employed.

2) Financial instrument details and related risks

Notes and accounts receivable - trade, and contract assets, and 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 trade notes and 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 monetary payables denominated in foreign currencies.

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.

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- c. Management of liquidity risk for fund procurement (risk of failure to execute payment on due date)
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 59.9%.

(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, 2024 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 1 below). In addition, since deposits, notes and accounts receivable - trade, and contract assets, trade notes and 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	227,768	226,329	(1,439)
2) Stocks in affiliated companies	3,449	3,586	137
3) Other securities	256,416	256,416	—
(2) Long-term loans receivable	3,477	3,501	24
Total Assets	491,111	489,833	(1,277)
(3) Long-term borrowings (including those due within one year)	2,591	2,591	—
(4) Lease obligations	9,315	9,387	71
(5) Long-term guarantee deposits received	21,276	18,058	(3,217)
Total Liabilities	33,183	30,037	(3,146)
(6) Derivative Transactions (*1)			
1) Hedge accounting not applied	—	—	—
2) Hedge accounting applied	10	10	—
Total Derivative Transactions	10	10	—

(*1) Net receivables and payables incurred by derivative transactions are presented in net amount.

Note: 1. 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	93,952
Investments in other securities of subsidiaries and associates	1,980
Unlisted stock	11,002
Investments in limited-liability investment partnerships and other similar partnerships	4,148

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

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(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

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	239,023	17,393	—	256,416
Derivative transactions	—	10	—	10
Total assets	239,023	17,403	—	256,427

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	—	226,329	—	226,329
Stocks in affiliated companies	3,586	—	—	3,586
Long-term loans receivable	—	3,501	—	3,501
Total assets	3,586	229,831	—	233,417
Long-term borrowings (including those due within one year)	—	2,591	—	2,591
Lease obligations	—	9,387	—	9,387
Long-term guarantee deposits received	—	18,058	—	18,058
Total liabilities	—	30,037	—	30,037

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 are used. These are classified into level 2 fair value. These include held-to-maturity debt securities, and investment trusts, and corporate investment trusts of other securities.

Derivative transactions

The fair value of forward exchange contracts is measured based on the price, etc. designated by counterparty financial institutions, and is classified into level 2 fair value.

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

Long-term borrowings (including those due within one year)

The fair value of long-term borrowings is classified into level 2 fair value, as it reflects market interest rates over a short period 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.

6. 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
¥105,565 million	¥133,346 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.

[Translation for Reference and Convenience Purposes Only]

7. 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	105,153	—	—	105,153	105,153
	Spot advertising revenue	113,874	—	—	113,874	113,874
	Total	219,027	—	—	219,027	219,027
BS and CS advertising revenue		14,975	—	—	14,975	14,975
Digital advertising revenue		6,860	—	—	6,860	6,860
Content sale revenue		79,771	—	—	79,771	79,771
Content production revenue		24,235	—	—	24,235	24,235
Revenue from merchandise revenue		23,304	225	331	23,861	23,861
Box office revenue		14,540	—	—	14,540	14,540
Fitness facilities usage revenue		—	22,583	—	22,583	22,583
Income from real estate rental and leasing		253	20	235	510	510
Other income		9,345	3,319	1,081	13,746	13,746
Revenue arising from contracts with customers		392,313	26,149	1,648	420,112	420,112
Other revenue		422	198	2,790	3,411	3,411
Net sales to external customers		392,736	26,348	4,439	423,523	423,523

Effective the fiscal year under review, the “content production revenue,” which had previously been included in “other revenue,” was separately reported due to the rise in business importance.

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)	102,644
Receivables arising from contracts with customers (balance at end of fiscal year)	109,804
Contract assets (balance at beginning of fiscal year)	403
Contract assets (balance at end of fiscal year)	887
Contract liabilities (balance at beginning of fiscal year)	5,488
Contract liabilities (balance at end of fiscal year)	7,662

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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 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 ¥4,709 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 ¥10,039 million. The performance obligations mainly relate to the provision of 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.

8. Notes on the Per-Share Information

(1) Net Assets per Share	¥3,645.65
(2) Profit per Share	¥136.41

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 (1,730,800 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 (993,553 shares), for the calculation of "profit per share".

9. Notes on Subsequent Events

None applicable

10. Notes on Others

(Notes on impairment losses)

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

Location	Usage	Type	Impairment losses (Millions of yen)
—	Other	Goodwill	5,552
—	Other	Other intangible assets	5,506
Minato-ku, Tokyo	Business assets	Buildings and structures	19
		Machinery, vehicles and equipment	6
		Tools, furniture and fixtures	42
		Leased assets	1
		Construction in progress	0
		Other intangible assets	373
Total			11,502

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. Note that, in general, consolidated goodwill and other intangible assets are grouped in the units of respective companies.

La belle vie Inc. ("la belle vie"), our consolidated subsidiary operating a fashion e-commerce site, has faced an increasingly challenging business environment in the fiscal year under review, due to various factors such as consumers' return to physical stores after the reclassification of COVID-19 as Class 5 infectious diseases, as well as the rapid depreciation of the yen, which has caused difficulties in inventory procurement. At the time the Company purchased the shares of la belle vie, consolidated goodwill and other intangible assets were booked under the assumption that la belle vie would achieve excess earning power. Upon careful review of the business plan, however, it was determined that there would be a high level of uncertainty in the recovery of the

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investment amount. Accordingly, we posted impairment loss in extraordinary losses for the remaining balance at the end of the fiscal year under review.

Moreover, due to la belle vie's decline in profitability, the Company expects the recovery of the amount invested in la belle vie's business assets to become even more difficult. As such, the Company also posted impairment loss in extraordinary losses for the remaining balance at the end of the fiscal year under review.

(Notes on business combination)

(Business combination by acquisition method)

1. Acquisition of shares of la belle vie Inc.

(1) Outline of Business Combination

1) Name and Business of Acquired Company

Name of the acquired company

la belle vie Inc. (hereinafter, "la belle vie")

Business of the acquired company

Retail sale of apparel, accessories, decorations, and miscellaneous good

2) Principal Reason for Business Combination

The Group operates businesses that enrich the lives of consumers based on a management philosophy of being "At the Forefront of Inspiration and Reliability." Under the slogan, "More than just TV: Moving beyond borders," we also strive to expand our business beyond the borders of broadcasting. While we have also focused on merchandising, especially home shopping via TV based on the reliability of a broadcasting station, we have made la belle vie, which runs a leading fashion e-commerce site, our wholly-owned subsidiary to strengthen e-commerce, which improves convenience for consumers, in order to develop a merchandising business that enriches people's lives.

3) Date of Business Combination

May 19, 2023

4) Legal Form of Business Combination

Acquisition of shares for cash consideration

5) Name of Acquired Company following Business Combination

No changes to the name

6) Percentage of Voting Rights Acquired

Percentage of voting rights after acquisition: 100%

7) Reasons behind Deciding on the Company Acquired

This is because the Company has acquired 100% of the voting rights of la belle vie through the acquisition of shares for cash consideration.

(2) Period of performance of the acquired company included in the consolidated statements

The closing date of the acquired company is December 31. The financial statements of the acquired company for the financial year are used as a basis for preparing the consolidated financial statements, as the difference in the closing date of the company with the consolidated closing date is within three (3) months. Given that the deemed date of acquisition is June 30, 2023, the performance of the acquired company for the period from July 1, 2023 to December 31, 2023 is included in the consolidated statement of income.

(3) Acquisition Cost of the Acquired Company and Details of Consideration by Type

Acquisition consideration	Cash	¥10,000 million
Acquisition cost		¥10,000 million

(4) Major Acquisition-related Expenses

Advisory fees, etc. ¥181 million

(5) Amount of Goodwill, Reasons for Occurrence of Goodwill, and Amortization Method and Period

1) Amount of Goodwill

¥5,793 million

[Translation for Reference and Convenience Purposes Only]

2) Reasons for Occurrence of Goodwill

Since the acquisition cost of the acquired company exceeded the net amount allocated to the assets acquired and liabilities assumed, the difference is recorded as goodwill.

3) Amortization Method and Period

Goodwill started to be evenly amortized on a straight-line basis over twelve (12) years. However, as the business environment significantly deteriorated during the fiscal year under review, upon careful review of the business plan, the Company posted an impairment loss for the remaining balance of goodwill at the end of the fiscal year under review.

(6) Amount and Details of Assets Accepted and Liabilities Assumed on the Date of Business Combination

Current assets	¥1,954 million
Non-current assets	¥819 million
Total assets	¥2,774 million
Current liabilities	¥2,305 million
Non-current liabilities	¥66 million
Total liabilities	¥2,372 million

(7) Amount allocated to intangible assets other than goodwill, the breakdown by major type, and amortization period for all the intangible assets and by major type

Type	Amount	Amortization period
Trademark right	¥2,278 million	20 years
Customer-related assets	¥3,457 million	10 years
Total	¥5,736 million	

Note that the Company posted an impairment loss for the remaining balance of intangible assets stated above, as well as goodwill, at the end of the fiscal year under review.

(8) Estimated impact on the consolidated statement of income for the fiscal year under review, with the method of its calculation, assuming that the business combination was completed on the date of commencement of the consolidated fiscal year

They are not stated because the estimated impact for the fiscal year under review is difficult to calculate.

2. Acquisition of shares of Studio Ghibli Inc.

(1) Outline of Business Combination

1) Name and Business of Acquired Company

Name of the acquired company	Studio Ghibli Inc. (hereinafter, "Studio Ghibli")
Business of the acquired company	Planning and production of animated films, and other contingent business

2) Principal Reason for Business Combination

Ever since it showed "*Nausicaä of the Valley of the Wind*" (1984, directed by Hayao Miyazaki) on TV in 1985, Nippon Television Network Corporation ("Nippon TV") has shown Studio Ghibli works on its film program, Friday Road Show. Nippon TV has a long history of partnership with Studio Ghibli, including its funding to Ghibli film production since "*Kiki's Delivery Service*" (1989, directed by Hayao Miyazaki) and support for the opening of the Ghibli Museum, Mitaka that was opened in 2001.

Nippon TV believes that given that Studio Ghibli has created works loved by people from all over the world as well as Japan. Nippon TV decided to acquire the shares of Studio Ghibli because Nippon TV believes that supporting this world-class studio more than ever before will contribute to enhancing the corporate value of the entire Nippon TV Group.

3) Date of Business Combination

October 6, 2023

4) Legal Form of Business Combination

Acquisition of shares for cash consideration

[Translation for Reference and Convenience Purposes Only]

5) Name of Acquired Company following Business Combination

No changes to the name

6) Percentage of Voting Rights Acquired

Percentage of voting rights held immediately prior to the business combination 14.86%

Percentage of voting rights additionally acquired on the date of the business combination 27.48%

Percentage of voting rights after acquisition 42.34%

7) Reasons behind Deciding on the Company Acquired

This is because the Company has acquired 42.34% of the voting rights of Studio Ghibli through the acquisition of shares for cash consideration, and it is recognized that the Company has substantial control over the decision-making body of Studio Ghibli.

(2) Period of performance of the acquired company included in the consolidated statements

From January 1, 2024 to March 31, 2024

(3) Acquisition Cost of the Acquired Company and Details of Consideration by Type

Acquisition consideration	Fair value of shares held immediately prior to the business combination on the date of the business combination	¥5,445 million
	Consideration for common stock additionally acquired on the date of the business combination (Cash)	¥10,065 million
<hr/>		
Acquisition cost		¥15,510 million

(4) Major Acquisition-related Expenses

Advisory fees, etc. ¥33 million

(5) Difference between the acquisition cost of the acquired company and the total acquisition cost for each transaction that led to the acquisition

Gain on step acquisitions ¥4,083 million

(6) Amount of Goodwill, Reasons for Occurrence of Goodwill, and Amortization Method and Period

No goodwill nor negative goodwill has been recognized.

The acquisition cost of the acquired company is allocated as follows: ¥8,587 million to intangible assets other than goodwill, ¥2,922 million to deferred tax liabilities, and ¥3,264 million to non-controlling interests, respectively. The weighted average amortization period for other intangible assets is 15 years.

(7) Amount and Details of Assets Accepted and Liabilities Assumed on the Date of Business Combination

Current assets	¥29,622 million
Non-current assets	¥5,823 million
<hr/>	
Total assets	¥35,446 million
<hr/>	
Current liabilities	¥4,474 million
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Total liabilities	¥4,474 million

(8) Estimated impact on the consolidated statement of income for the fiscal year under review, with the method of its calculation, assuming that the business combination was completed on the date of commencement of the consolidated fiscal year

They are not stated because the estimated impact for the fiscal year under review is difficult to calculate.

(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.

[Translation for Reference and Convenience Purposes Only]

(1) Outline of the Plan

The Plan is an incentive plan for all employees who join the “Nippon Television Employee 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 the following 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 ¥2,631 million and 1,730,800 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 ¥2,591 million.

[Translation for Reference and Convenience Purposes Only]

Financial Statements

Non-Consolidated Balance Sheet

(As of March 31, 2024)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		(LIABILITIES)	
Current assets	63,770	Current liabilities	228,226
Cash and time deposits	9,831	Short-term borrowings	227,315
Trade accounts receivable	444	Other accounts payable	25
Marketable securities	48,768	Accrued expenses	233
Prepaid expenses	44	Advance received	637
Income taxes receivable	1,538	Deposit received	14
Consumption taxes receivable	30	Non-current liabilities	22,221
Other	4,861	Long-term borrowings	2,591
Allowance for doubtful accounts	(1,749)	Deferred tax liabilities	189
		Long-term guarantee deposits received	19,000
Fixed assets	507,349	Allowance for loss on business of subsidiaries and associates	301
Property and equipment	101,031	Other	139
Land	101,031	Total Liabilities	250,448
Investments and other assets	406,318	(NET ASSETS)	
Investment securities	155,422	Shareholders' equity	320,671
Stocks of subsidiaries and affiliates	242,794	Common stock	18,600
Long-term loans receivable from subsidiaries and affiliates	22,689	Capital surplus	29,586
Other investments and other assets	112	Additional paid-in capital	29,586
Allowance for doubtful accounts	(14,700)	Retained earnings	284,526
		Legal reserve	3,526
		Other retained earnings	280,999
		Reserve for advanced depreciation of non-current assets	9,608
		General reserve	250,000
		Retained earnings carried forward	21,391
		Treasury stock—at cost	(12,041)
		Total Net Assets	320,671
Total Assets	571,120	Total Liabilities and Net Assets	571,120

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Statement of Income

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Account Item	Amount	
Operating revenue		15,339
Operating expenses		4,946
Operating income		10,393
Non-operating income		
Interest income	32	
Interest on securities	1,658	
Dividend income	162	
Other	41	
		1,894
Non-operating expenses		
Interest expense	694	
Other	8	
		702
Recurring profit		11,585
Extraordinary gains		
Reversal of allowance for doubtful accounts	553	
		553
Extraordinary losses		
Loss on valuation of investment securities	13	
Loss on valuation of stocks of subsidiaries and affiliates	10,181	
Provision for loss on business of subsidiaries and associates	301	
Provision of allowance for doubtful accounts	500	
		10,995
Profit before income taxes		1,142
Income taxes—current	636	
Income taxes—deferred	8	
		644
Profit		498

[Translation for Reference and Convenience Purposes Only]

Non-Consolidated Statements of Changes in Net Assets

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' Equity										
	Common Stock	Capital Surplus			Retained Earnings					Treasury Stock—at Cost	Total Shareholders' Equity
		Additional Paid-in Capital	Other Capital Surplus	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, 2023	18,600	29,586	—	29,586	3,526	9,608	274,200	6,441	293,776	(6,399)	335,563
Changes during the fiscal year under review											
Reversal of general reserve							(24,200)	24,200	—		—
Cash dividends								(9,545)	(9,545)		(9,545)
Profit								498	498		498
Purchases of treasury stock										(6,570)	(6,570)
Disposal of treasury stock			(202)	(202)						929	726
Transfer of loss on disposal of treasury stock			202	202				(202)	(202)		—
Net changes in items other than those in shareholders' equity											
Total changes during the fiscal year under review	—	—	—	—	—	—	(24,200)	(14,949)	(9,250)	(5,641)	(14,892)
Balance as of March 31, 2024	18,600	29,586	—	29,586	3,526	9,608	250,000	21,391	284,526	(12,041)	320,671

	Total Net Assets
Balance as of April 1, 2023	335,563
Changes during the fiscal year under review	
Reversal of general reserve	—
Cash dividends	(9,545)
Profit	498
Purchases of treasury stock	(6,570)
Disposal of treasury stock	726
Transfer of loss on disposal of treasury stock	—
Net changes in items other than those in shareholders' equity	
Total changes during the fiscal year under review	(14,892)
Balance as of March 31, 2024	320,671

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:

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

Stated at cost determined by the moving-average method

(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 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	¥15,949 million
Reversal of allowance for doubtful accounts	¥553 million

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

During the fiscal year under review, the Company posted ¥15,949 million of allowance for doubtful accounts as it classified its ¥18,400 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.

(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	¥500 million
Provision of allowance for doubtful accounts	¥500 million
Allowance for loss on business of subsidiaries and associates	¥301 million
Provision for loss on business of subsidiaries and associates	¥301 million

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

During the fiscal year under review, the Company posted ¥500 million of allowance for doubtful accounts as it classified its ¥500 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 ¥301 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

[Translation for Reference and Convenience Purposes Only]

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

MURAYAMA INC.

	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 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.

3. 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	¥4,940 million
2) Short-term monetary payables	¥227,515 million

4. Notes to the Non-Consolidated Statement of Income

Transactions with Subsidiaries and Affiliates

1) Operating Revenue	¥14,637 million
2) Operating Expenses	¥565 million
3) Transactions Other than Operating Transactions	¥888 million

5. 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, 2023	Increase from a Year Earlier	Decrease from a Year Earlier	Number of Shares as of March 31, 2024
Common stock	3,316	3,657	544	6,429

Notes: 1. The number of shares of treasury stock as of March 31, 2024 includes 1,730 thousand shares of the Company held by the Trust exclusively 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 3,657 thousand shares increase in treasury stock is due to the 1,625 thousand shares increase from the purchase of treasury stock based on a resolution of the Board of Directors, the 2,028 thousand shares increase from the purchase of treasury stock by the E-Ship Trust, the 2 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 544 thousand shares decrease in treasury stock is due to the 297 thousand shares decrease from the sale from the E-Ship Trust to Employee Shareholding Association, and the 247 thousand shares disposal of treasury stock as a restricted stock incentive for Employee Shareholding Associations.

6. Notes on Tax-Effect Accounting

Breakdown by Cause of Deferred Tax Assets and Liabilities

[Translation for Reference and Convenience Purposes Only]

	(Millions of yen)
Deferred tax assets	
Accrued enterprise taxes	34
Stocks of subsidiaries and affiliates associated with company reorganization	4,013
Loss on valuation of stocks of subsidiaries and affiliates	10,744
Allowance for doubtful accounts	5,036
Allowance for loss on business of subsidiaries and associates	92
Dividend income as repayment of investment	1,084
Other	44
<hr/>	
Sub-total of deferred tax assets	21,050
Valuation allowance	(16,999)
<hr/>	
Total deferred tax assets	4,051
Deferred tax liabilities	
Reserve for advanced depreciation of fixed assets	4,240
<hr/>	
Total deferred tax liabilities	4,240
<hr/>	
Net deferred tax liabilities	189
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[Translation for Reference and Convenience Purposes Only]

7. 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 directors	Income from real estate rental and leasing	3,120	Trade accounts receivable	393
				Dividend income	7,800		
				Borrowing of funds through cash management service	149,021	Short-term borrowings	167,347
				Interest expense	501	—	—
Subsidiary	BS Nippon Corporation	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	10,222	Short-term borrowings	10,657
				Interest expense	34	—	—
Subsidiary	AX-ON Inc.	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	7,342	Short-term borrowings	7,635
				Interest expense	24	—	—
Subsidiary	VAP Inc.	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	11,877	Short-term borrowings	11,767
				Interest expense	39	—	—
Subsidiary	TIPNESS Limited	Ownership Direct 100.0	Business management, Loan business	Loaning of funds through cash management service	17,905	Other current assets (Short-term loans receivable from subsidiaries and associates)	4,100
						Long-term loans receivable from subsidiaries and associates	14,300
				Interest income	—	—	—

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. Interest rates for loans to TIPNESS Limited are waived, taking into account its management conditions.
4. Allowance for doubtful accounts of ¥15,949 million and reversal of allowance for doubtful accounts of ¥553 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.

8. 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”.

9. Notes on Per-Share Information

(1) Net Assets per Share	¥1,245.85
(2) Profit per Share	¥1.91

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 (1,730,800 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 (993,553 shares), for the calculation of “profit per share”.

10. Notes on Subsequent Events

None applicable

11. Notes on Others

(Notes on loss on valuation of stocks of subsidiaries and affiliates)

La belle vie Inc. (“la belle vie”), our consolidated subsidiary operating a fashion e-commerce site, has faced an increasingly challenging business environment in the fiscal year under review, due to various factors such as consumers’ return to physical stores after the reclassification of COVID-19 as Class 5 infectious diseases, as well as the rapid depreciation of the yen, which has caused difficulties in inventory procurement. Upon careful review of the business plan, the Company found that the actual value of la belle vie shares, with their excess earning power and customer-related assets taken into consideration, had dropped significantly. Therefore, the Company posted a ¥10,181 million loss on valuation of stocks of subsidiaries and affiliates in extraordinary losses.

(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 “10. Notes on Others” in Notes to 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, 2023 to March 31, 2024 (the 91st 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 29, 2023, 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 caused by the destabilization of economies caused by international disputes” 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, Deloitte Touche Tohmatsu 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, Deloitte Touche Tohmatsu LLC, and the results were fair.

May 9, 2024

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: Yoshimitsu Ohashi

[Translation for Reference and Convenience Purposes Only]

Map for General Shareholders' Meeting Venue

Place: KEIO PLAZA HOTEL TOKYO 5F Concord Ballroom
2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Telephone Number: (03) 3344-0111

[Directions]

- Via JR lines, Keio Line, Odakyu Line, Tokyo Metro lines, Toei Oedo Line: An approximately 10-minute walk from Shinjuku Station (West Exit)
- Via Toei Oedo Line: An approximately 5-minute walk from Tochomae Station, just outside Exit B1 of the underground passageway

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

