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(Securities Code 7974)

June 3, 2025

**To Shareholders with Voting Rights:**

Shuntaro Furukawa  
President and Representative Director,  
Member of the Board  
Nintendo Co., Ltd.  
11-1 Hokotate-cho, Kamitoba,  
Minami-ku, Kyoto, Japan

**NOTICE OF  
THE 85TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 85th Annual General Meeting of Shareholders of Nintendo Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, we have adopted measures for the electronic provision of information contained in the Reference Documents, etc. for the General Meeting of Shareholders (items provided electronically). Items provided electronically are available on the Company’s website, so please access the Company’s website, shown below, to view the information.

The Company’s website (Investor Relations Information):

<https://www.nintendo.co.jp/ir/en/index.html>

In addition to the Company’s website, this information is also posted on the website of the Tokyo Stock Exchange, shown below.

Tokyo Stock Exchange website (Listed Company Search):

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

Please access the Tokyo Stock Exchange website shown above, enter “Nintendo” in the “Issue name (company name)” box or “7974” in the “Code” box to search, and click on “Basic information” then “Documents for public inspection/PR information” to view the convocation notice information.

You can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the internet, if you decide not to attend the meeting. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the Information on Exercise of Voting Rights, shown below, by 5 p.m. on Thursday, June 26, 2025 (JST).

- 1. Date and Time:** Friday, June 27, 2025 at 10 a.m. (JST) (reception will open at 9 a.m.)
- 2. Place:** Exhibition Hall 3, Kyoto International Exhibition Hall “Miyako Messe”, Floor 3  
9-1, Okazaki Seishojicho, Sakyo-ku Kyoto-shi, Kyoto, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 85th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-Consolidated Financial Statements for the Company's 85th Fiscal Year (April 1, 2024 - March 31, 2025)

**Proposals to be resolved:**

**Proposal No. 1:** Distribution of Surplus

**Proposal No. 2:** Election of Nine Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

## Information on Exercise of Voting Rights

### [Exercise of Voting Rights via Mail]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5 p.m. on Thursday, June 26, 2025 (JST).

### [Exercise of Voting Rights via the Internet]

To vote via the internet, please visit the Company's designated voting website (<https://www.web54.net>)\* and vote for or against the proposals by 5 p.m. on Thursday, June 26, 2025 (JST).

\* Please see the next page for details.

### [Exercise of Voting Rights by Attending the Meeting]

Please submit the enclosed Voting Rights Exercise Form at the reception (which will open at 9 a.m.).

- (1) Please be advised that non-shareholders (e.g., proxies or accompanying persons who are not shareholders) are unable to participate in the General Meeting of Shareholders.
- (2) If you vote via mail and do not indicate your approval or disapproval for each proposal, it will be deemed that approval has been indicated for that proposal made by the Company.
- (3) If you vote both via mail using the Voting Rights Exercise Form and via the internet, only your vote placed via the internet will be valid.
- (4) If you submit your vote multiple times via the internet, only the last vote will be valid.

### Notes:

- 1 In cases where the items provided electronically are amended, the amendments will be posted on the Company's website and the website of the Tokyo Stock Exchange, shown above.
- 2 Pursuant to provisions of laws and regulations as well as the Company's Articles of Incorporation, the following information is not included in the paper copy to be delivered to shareholders who have requested a hard copy. This paper copy forms part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.
  - (1) System to Ensure Proper Business Execution, Summary of Operational Status of System to Ensure Proper Business Execution, and Basic Policy Regarding the Company's Control in the Business Report
  - (2) Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements
  - (3) Non-Consolidated Statement of Changes in Equity and Notes to the Non-Consolidated Financial Statements
- 3 After the conclusion of the General Meeting of Shareholders, the voting results will be posted on the aforementioned Company's website.
- 4 For those who will not attend the meeting, a summary of questions and answers addressed in the meeting will be posted on the aforementioned Company's website at a later date for your reference.

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\* This website is in Japanese only.

## Instructions for Voting via the Internet

If you would like to exercise your voting rights via the internet, please read the following.

When voting via the internet, please vote for or against the proposals by 5 p.m. Thursday, June 26, 2025 (JST), which is the day before the General Meeting of Shareholders.

Please understand that the shareholder is solely responsible for any expenses incurred while accessing the voting website.

- Instructions for inputting the Code for Voting Rights Exercise and password;

- 1) Access the website for exercising voting rights (<https://www.web54.net>).
- 2) Input your voting rights exercise code printed on the Voting Rights Exercise Form.
- 3) Input your password printed on the Voting Rights Exercise Form and set a new password.
- 4) Then, indicate your approval or disapproval in accordance with the instructions on the screen.

- Instructions for scanning the QR code with your smartphone;

You can vote without entering the code for exercising voting rights and password.

- 1) Scan the QR code printed on the lower right-hand side of the Voting Rights Exercise Form enclosed herewith.
- 2) Then, indicate your approval or disapproval in accordance with the instructions on the screen.

(NOTE) You may exercise your voting rights using the QR code only once.

If you would like to exercise your voting rights for the second time or exercise your voting rights without using the QR code, please see “Instructions for inputting the Code for Voting Rights Exercise and password” above.

\* “QR code” is a registered trademark of DENSO WAVE Incorporated.

### **Inquiries Regarding Voting via the Internet**

Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Web Support

Dedicated Line: Toll-free 0120 (652) 031 (Japan only)

Business Hours: 9 a.m. ~ 9 p.m. (JST)

< For institutional investors >

Institutional investors may exercise your voting right using the voting platform operated by ICJ, Inc.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Distribution of Surplus

The Company's basic policy is to use retained earnings toward research and development, capital investments, etc., necessary for the Company's growth. It is also part of this policy to maintain the Company's financial soundness in order to respond to changes in the future management environment and prevail over challenging competition, and to pay out dividends, as a form of direct returns to shareholders, upon considering the Company's profit level for the fiscal year.

Specifically, the Company's annual dividend is (i) 33% of the consolidated operating profit, used as the base dividend amount, divided by the number of shares outstanding (excluding treasury shares held as of the fiscal year-end), or (ii) an amount necessary to achieve a 50% consolidated payout ratio, whichever is greater (in either case, rounded up to the nearest yen per share).

Based on this basic policy, the Company hereby proposes the following year-end dividend per share for the fiscal year ended March 31, 2025.

(1) Matters concerning allotment of dividends to shareholders and the total amount

85 yen per share of common stock, for a total of 98,961,095,640 yen

Because an interim dividend of 35 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2025 would be 120 yen per share (consolidated dividend payout ratio of 50.1%).

(2) Effective date of distribution of surplus

June 30, 2025

**Proposal No. 2: Election of Nine Directors (excluding Directors Who Are Audit and Supervisory Committee Members)**

The terms of office of eight Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this Proposal), Mr. Shuntaro Furukawa, Mr. Shigeru Miyamoto, Mr. Shinya Takahashi, Mr. Satoru Shibata, Mr. Ko Shiota, Mr. Yusuke Beppu, Mr. Chris Meledandri and Ms. Miyoko Demay, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of nine Directors is proposed, including one additional Outside Director to enhance the effectiveness of the Board of Directors. As for this Proposal, candidates were decided upon the deliberation of the non-mandatory Nomination Advisory Committee, which mainly consists of Outside Directors. In addition, the Audit and Supervisory Committee has judged that all the candidates are eligible.

The candidates are as follows.

Candidate No. 1	<b>Shuntaro Furukawa</b> Reelection  <b>Date of birth</b> January 10, 1972  <b>Number of shares of the Company held</b> 14,000 shares  <b>85th fiscal year Board of Directors attendance</b> 12 times/12 times (100%)	<b>Past experience, positions, responsibilities, and significant concurrent positions</b>	
		April 1994	Joined the Company
		May 2012	Outside Director of The Pokémon Company
		July 2015	Senior Director, Corporate Planning Department
Candidate No. 2	<b>Shigeru Miyamoto</b> Reelection  <b>Date of birth</b> November 16, 1952  <b>Number of shares of the Company held</b> 4,000 shares  <b>85th fiscal year Board of Directors attendance</b> 12 times/12 times (100%)	June 2016	Corporate Director, Member of the Board (to present)
			Managing Executive Officer
			Executive Supervisor of Corporate Analysis & Administration Division
		September 2016	In charge of Global Marketing Department
		June 2018	President and Representative Director, Member of the Board (to present)
		<b>Reasons for selection as a candidate</b>	
		Mr. Shuntaro Furukawa has extensive business experience and broad insight gained at our subsidiaries outside of Japan and planning and administration sections. He was appointed as President and Representative Director of the Company in June 2018 based on his proven track record as Director, and since then has led the Company's business. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.	
		<b>Past experience, positions, responsibilities, and significant concurrent positions</b>	
		April 1977	Joined the Company
		June 2000	Corporate Director, Member of the Board (to present)
			Senior General Manager, Entertainment Analysis & Development Division
		May 2002	Senior Managing Director
			Representative Director, Member of the Board (to present)
		September 2015	Executive Fellow (to present)
		<b>Reasons for selection as a candidate</b>	
		Mr. Shigeru Miyamoto has long served as Representative Director and has led the development section as head and leader of software development. He has also directed and supervised businesses such as visual content and theme parks. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.	

Candidate No. 3	<b>Shinya Takahashi</b> Reelection  <b>Date of birth</b> November 9, 1963  <b>Number of shares of the Company held</b> 4,000 shares  <b>85th fiscal year Board of Directors attendance</b> 12 times/12 times (100%)	<b>Past experience, positions, responsibilities, and significant concurrent positions</b>
		April 1989      Joined the Company June 2013      Corporate Director, Member of the Board (to present) Senior General Manager, Software Planning & Development Division September 2015      Senior General Manager, Entertainment Planning & Development Division Executive Supervisor of Development Administration & Support Division (to present) June 2018      Senior Managing Executive Officer (to present) July 2023      Executive General Manager, Entertainment Planning & Development Division (to present) Executive Supervisor of Technology Development Division and Development Promotion Division (to present)
		<b>Reasons for selection as a candidate</b> Mr. Shinya Takahashi has extensive business experience in the development section and has worked on the long-term maintenance and growth of development capabilities as head of software development. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.
Candidate No. 4	<b>Satoru Shibata</b> Reelection  <b>Date of birth</b> September 4, 1962  <b>Number of shares of the Company held</b> 4,000 shares  <b>85th fiscal year Board of Directors attendance</b> 12 times/12 times (100%)	<b>Past experience, positions, responsibilities, and significant concurrent positions</b>
		April 1985      Joined the Company June 2000      President of Nintendo of Europe GmbH (currently Nintendo of Europe SE) May 2018      Outside Director of The Pokémon Company (to present) June 2018      Corporate Director, Member of the Board (to present) Senior General Manager, Marketing Division Senior General Manager, Publisher & Developer Relations Division (to present) June 2022      Managing Executive Officer (to present) July 2023      Executive General Manager, Marketing Division (to present) Executive General Manager, Asia & Oceania Business Division (to present)
		<b>Reasons for selection as a candidate</b> Mr. Satoru Shibata has extensive business experience in marketing outside of Japan, served as the President of subsidiaries outside of Japan, and possesses a thorough understanding of company management. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.

Candidate No. 5	<b>Ko Shiota</b> Reelection  <b>Date of birth</b> August 7, 1969  <b>Number of shares of the Company held</b> 4,000 shares  <b>85th fiscal year Board of Directors attendance</b> 12 times/12 times (100%)	<b>Past experience, positions, responsibilities, and significant concurrent positions</b>	
		April 1992	Joined the Company
		September 2015	Senior General Manager, Technology Development Division (to present)
		June 2017	Corporate Director, Member of the Board (to present)
Candidate No. 6	<b>Yusuke Beppu</b> Reelection  <b>Date of birth</b> September 8, 1963  <b>Number of shares of the Company held</b> 5,000 shares  <b>85th fiscal year Board of Directors attendance</b> 10 times/10 times (100%) *(After his appointment as Director)	July 2023	Senior Executive Officer (to present)
			Executive Supervisor of Manufacturing Division (to present)
		<b>Reasons for selection as a candidate</b>	
		Mr. Ko Shiota has extensive business experience in the development section and has worked on the long-term maintenance and growth of development capabilities as head of hardware development. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.	
Candidate No. 6	<b>Yusuke Beppu</b> Reelection  <b>Date of birth</b> September 8, 1963  <b>Number of shares of the Company held</b> 5,000 shares  <b>85th fiscal year Board of Directors attendance</b> 10 times/10 times (100%) *(After his appointment as Director)	<b>Past experience, positions, responsibilities, and significant concurrent positions</b>	
		May 2001	Joined the Company
		March 2009	President of Wii no MA Co., Ltd. (company name changed to Nintendo Network Services Inc. in October 2012)
		September 2015	General Manager, Business Development Division
Candidate No. 6	<b>Yusuke Beppu</b> Reelection  <b>Date of birth</b> September 8, 1963  <b>Number of shares of the Company held</b> 5,000 shares  <b>85th fiscal year Board of Directors attendance</b> 10 times/10 times (100%) *(After his appointment as Director)	June 2019	Executive Officer
			Senior General Manager, Business Development Division
		July 2022	Senior Director, Corporate Planning Department (to present)
		June 2023	Senior Executive Officer (to present)
Candidate No. 6	<b>Yusuke Beppu</b> Reelection  <b>Date of birth</b> September 8, 1963  <b>Number of shares of the Company held</b> 5,000 shares  <b>85th fiscal year Board of Directors attendance</b> 10 times/10 times (100%) *(After his appointment as Director)	June 2024	Corporate Director, Member of the Board (to present)
		<b>Reasons for selection as a candidate</b>	
		Mr. Yusuke Beppu has extensive business experience in sales and marketing, with achievements in formulating the Company's management strategy and business model, as well as promoting collaboration with external partners in the film business and elsewhere. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.	



Candidate No. 7	<b>Chris Meledandri</b> Reelection Outside Director  <b>Date of birth</b> May 15, 1959  <b>Number of shares of the Company held</b> None  <b>85th fiscal year Board of Directors attendance</b> 10 times/12 times (83.3%)	<b>Past experience, positions, responsibilities, and significant concurrent positions</b>	
		1987	Partner of Meledandri/Gordon Co.
		1991	President of Steel Pictures at Disney Studios
		1993	SVP of Production of 20th Century Fox
		1995	EVP of Fox Family Films
Candidate No. 8	<b>Miyoko Demay</b> Reelection Outside Director Independent Officer  <b>Date of birth</b> August 17, 1967  <b>Number of shares of the Company held</b> None  <b>85th fiscal year Board of Directors attendance</b> 10 times/10 times (100%) *(After her appointment as Director)	1998	President of Fox Animation
		2007	Founder of Illumination Entertainment
			CEO of Illumination Entertainment (to present)
		June 2021	Director of the Company (to present)
		<b>&lt;Significant concurrent positions&gt;</b> CEO of Illumination Entertainment	
		<b>Reasons for selection as a candidate and summary of expected roles</b>	
		Mr. Chris Meledandri, founder of Illumination Entertainment, has gained extensive experience creating films as a producer. We request his election as an Outside Director based on our expectation that he will continue to provide valuable advice, while appropriately supervising the Company's management from an objective perspective, based on his broad experience and insight gained as a CEO and in the field of entertainment.	
		<b>Past experience, positions, responsibilities, and significant concurrent positions</b>	
		1992	Joined Tiffany & Co.
		2006	Vice President of Japan Division of Tiffany & Co.
		2009	Vice President of International Division of Tiffany & Co.
		2013	Vice President of Global Sales Operations of Tiffany & Co.
		2021	President of Tiffany & Co. Japan Inc.
		2023	Senior Executive of Luxury Strategy & Operations (to present)
		June 2024	Director of the Company (to present)
		<b>&lt;Significant concurrent positions&gt;</b> —	
		<b>Reasons for selection as a candidate and summary of expected roles</b>	
		Ms. Miyoko Demay has served as Vice President of Global Sales Operations at the headquarters of Tiffany & Co. and as President of Tiffany & Co. Japan Inc. We request her election as an Outside Director based on our expectation that she will continue to provide valuable advice, while appropriately supervising the Company's management from an objective perspective, based on her broad experience and insight in brand strategy in global markets, and as a business executive.	

Candidate No. 9		<b>Past experience, positions, responsibilities, and significant concurrent positions</b>
		April 1989      Joined Spazio Institute for Advanced Thinking Inc.
		January 1998      Representative Director of PetWORKs Ltd. (currently PetWORKs Co., Ltd.)
		September 2010      Director of PetWORKs Co., Ltd. (to present)
		October 2010      Associate Professor of Department of Intermedia Art, Faculty of Fine Arts, Tokyo University of the Arts
	<b>Kazuhiko Hachiya</b> New candidate Outside Director Independent Officer	April 2021      Professor of Department of Intermedia Art, Faculty of Fine Arts, Tokyo University of the Arts (to present)
		April 2023      Director, Art Media Center, Tokyo University of the Arts (to present)
		<b>&lt;Significant concurrent positions&gt;</b> Director of Art Media Center, Tokyo University of the Arts Professor of Department of Intermedia Art, Faculty of Fine Arts, Tokyo University of the Arts Director of PetWORKs Co., Ltd.
		<b>Reasons for selection as a candidate and summary of expected roles</b> Mr. Kazuhiko Hachiya has a wide range of achievements, including the creation of various works of media art utilizing digital technology and the development of an email client, and has served in key positions at Tokyo University of the Arts. We request his election as an Outside Director based on our expectation that he will provide valuable advice, while appropriately supervising the Company's management from an objective perspective, based on his broad experience and insight in the field of art, and as a software developer and business executive.
	<b>Date of birth</b> April 18, 1966  <b>Number of shares of the Company held</b> 100 shares	

- (Notes)
1. No material conflict of interest exists between the Company and any of the above nine candidates.
  2. Mr. Chris Meledandri is a candidate for Outside Director. Illumination Entertainment, which Mr. Meledandri represents, and the Company are both involved in the production of a new animated film based on the world of Super Mario Bros. to be released in April 2026, following The Super Mario Bros. Movie (released in April 2023). In the production of this new movie, there is no transfer of funds or permission given for the use of intellectual property rights between Illumination Entertainment and the Company group, nor is there a business relationship between Mr. Chris Meledandri and the Company in which he is influenced by our intentions or we are influenced by his intentions.  
However, under our fundamental strategy to expand the number of people who have access to Nintendo IP, the visual content business is becoming increasingly important, and the significance of the Company's relationship with Mr. Chris Meledandri, who has extensive knowledge in this field, and Illumination Entertainment, may also increase. Therefore, if his reappointment is approved at this Annual General Meeting of Shareholders, the Company will not register him as an Independent Officer as stipulated by Tokyo Stock Exchange, Inc. We believe that his perspective as a CEO and his experience and insight gained in the field of entertainment are valuable for the Company and that he will continue to fulfill the expected role as an Outside Director.
  3. Ms. Miyoko Demay is a candidate for Outside Director. The Company has no business relationship with the company where she concurrently holds a position and has filed a notification of her as an Independent Officer as stipulated by Tokyo Stock Exchange, Inc.
  4. Mr. Kazuhiko Hachiya is a candidate for Outside Director. The Company has no business relationship with the company where he concurrently holds a position and will file a notification of him as an Independent Officer as stipulated by Tokyo Stock Exchange, Inc.
  5. Mr. Chris Meledandri and Ms. Miyoko Demay currently serve as Outside Directors of the Company, and their terms of office will be four years and one year at the conclusion of this General Meeting of Shareholders, respectively.

6. In accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Chris Meledandri and Ms. Miyoko Demay to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations. The Company will continue the said agreement if their reelection is approved at this General Meeting of Shareholders. In addition, if Mr. Kazuhiko Hachiya is elected and appointed as Outside Director, the Company will enter into the same agreement as mentioned above with him.
7. Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a director liability insurance contract with an insurance provider. The purpose of this insurance contract will be to compensate for damages that may be incurred by the insured Directors while performing their duties or that result from pursuit of claims for such liabilities. This insurance contract will be renewed on June 27, 2025 to include and insure any candidates that are elected and appointed as Directors.

### Reference: Directors' Skills Matrix

The expertise and experience of each Director on the Board of Directors are shown below. (As planned at the conclusion of the Annual General Meeting of Shareholders to be held on June 27, 2025.)

Directors	Comprehension of the company's business	Corporate management	Software production, IP creation	Hardware development, technical research	Sales and marketing	Global business	Finance and accounting, tax affairs	Legal affairs, compliance	Business risk management
President, Representative Director, Member of the Board Shuntaro Furukawa	●	●				●			●
Executive Fellow, Representative Director, Member of the Board Shigeru Miyamoto	●		●			●			
Senior Managing Executive Officer, Corporate Director, Member of the Board Shinya Takahashi	●		●			●			
Managing Executive Officer, Corporate Director, Member of the Board Satoru Shibata	●	●			●	●			
Senior Executive Officer, Corporate Director, Member of the Board Ko Shiota	●			●		●			
Senior Executive Officer, Corporate Director, Member of the Board Yusuke Beppu	●				●	●			
Outside Director, Member of the Board Chris Meledandri		●	●			●			
Outside Director, Member of the Board Miyoko Demay		●			●	●			
Outside Director, Member of the Board Kazuhiko Hachiya		●	●	●					
Corporate Director, Member of the Board (Audit and Supervisory Committee Member) Takuya Yoshimura	●							●	●
Outside Director, Member of the Board (Audit and Supervisory Committee Member) Katsuhiro Umeyama							●		●
Outside Director, Member of the Board (Audit and Supervisory Committee Member) Asa Shinkawa								●	●
Outside Director, Member of the Board (Audit and Supervisory Committee Member) Eiko Osawa							●		●
Outside Director, Member of the Board (Audit and Supervisory Committee Member) Keiko Akashi							●		●

# Business Report

(April 1, 2024 - March 31, 2025)

## 1. Overview of the Company Group

### (1) Business Progress and Results

Looking at the Nintendo Switch business for the full fiscal year, sales of titles released during this fiscal year grew steadily, with *Super Mario Party Jamboree* selling 7.48 million units, *The Legend of Zelda: Echoes of Wisdom* selling 4.09 million units, and *Paper Mario: The Thousand-Year Door* selling 2.10 million units. In addition, we saw stable sales in titles released through the end of the previous fiscal year, with *Mario Kart 8 Deluxe* selling 6.23 million units (for cumulative sales of 68.20 million units). As a result of these factors, the total number of million-seller titles during this fiscal year reached 24, including titles from other software publishers. Hardware sales totaled 10.80 million units (a decrease of 31.2% year-on-year), and software sales totaled 155.41 million units (a decrease of 22.2% year-on-year).

Sales of both hardware and software declined compared to the previous fiscal year, when sales were substantially driven by *The Legend of Zelda: Tears of the Kingdom* (released in May 2023) and *Super Mario Bros. Wonder* (released in October 2023). Even so, sales were steady for a platform that has entered its ninth year.

Turning to our digital business for our dedicated video game platform, digital sales totaled 326.0 billion yen, down 26.5% year-on-year, mainly due to a decrease in sales of Nintendo Switch downloadable versions of packaged software.

In the mobile and IP related business, sales of this fiscal year declined 27.0% year-on-year to 67.6 billion yen, due to a decrease in the revenue related to *The Super Mario Bros. Movie*, which was released in April 2023.

The end result is that overall sales totaled 1,164.9 billion yen (a decrease of 30.3% year-on-year), with sales outside of Japan of 890.0 billion yen accounting for 76.4% of the total, and operating profit came to 282.5 billion yen (a decrease of 46.6% year-on-year). Interest income of 56.1 billion yen and other factors resulted in ordinary profit of 372.3 billion yen (a decrease of 45.3% year-on-year) and profit attributable to owners of parent of 278.8 billion yen (a decrease of 43.2% year-on-year) for the period.

### (2) Financing and Capital Investments

No company of the Company group obtained substantive financing, including share issuances, for the fiscal year ended March 31, 2025. The Company group made capital investments in the total amount of 39,275 million yen. The main investments were for research and development facilities.

### (3) Issues to be Addressed

With the rising demand for entertainment among people around the world, the market environment that surrounds the Company group is not only witnessing an increasingly diverse variety of entertainment associated with advances in technology, but is also experiencing an increase in the number of companies entering the games industry, leading to even fiercer competition.

In the context of these changes in the business environment, as an entertainment company that creates smiles, the Company group aims to offer its unique and original brand of play that anyone and everyone can intuitively enjoy. To enable unique entertainment experiences, we place our dedicated video game platform business – integrating both hardware and software – at the center of everything we do. Under this development philosophy, we constantly aim to create unique products and services that everyone can enjoy, and that feel incredibly intuitive and fun to play, regardless of age, gender, or gaming experience.

To continue invigorating our core business, our fundamental strategy is to expand the number of people who have access to Nintendo IP. Nintendo's characters have been nurtured and grown hand in hand with the memories made by generations of consumers as they play our games. We are utilizing our characters to continue expansion into a broad range of areas, including visual content, mobile devices, theme parks and merchandise. Through these initiatives, we aim to continually create points of contact with consumers, deepen their fondness for Nintendo IP, and ultimately spark their interest in our dedicated video game business.

In addition, we work to develop and maintain good, long-term relationships with each of our consumers. Nintendo Account plays a key role in those efforts as the connection point that spans platform generations and unites a variety of entertainment experiences, centered on our integrated hardware-software entertainment.

Guided by the above management strategy, we will take the following specific measures.

Our new game system, Nintendo Switch 2, will be launched on June 5, 2025. As the successor system to the widely adopted Nintendo Switch, Nintendo Switch 2 will build on its userbase, and we will work to bring enjoyment to more consumers worldwide. Nintendo Switch 2 features a larger, more responsive screen providing players with a smoother gameplay experience, new magnetic Joy-Con controllers, and more powerful processing speed and graphics performance that open the door to new ways to play. For software, we plan to release *Mario Kart World* and *Nintendo Switch 2 Welcome Tour* at the same time as the hardware launch, as well as *The Legend of Zelda: Breath of the Wild – Nintendo Switch 2 Edition* and *The Legend of Zelda: Tears of the Kingdom – Nintendo Switch 2 Edition*, which enhance the original games. Other software publishers also plan to release a wide variety of titles. We aim to accelerate the platform by working to expand hardware and software sales through conveying the unique appeal of Nintendo Switch 2 and continuously releasing new titles. With Nintendo Switch 2, users can experience exclusive games as well as compatible games from Nintendo Switch.

For Nintendo Switch, we plan to release *Pokémon Legends: Z-A* in late 2025, and *Metroid Prime 4: Beyond* during 2025. Other software publishers are also planning to release many new titles. Nintendo Switch is enjoyed by many people around the world, and we will strive to maintain engagement by introducing new titles in addition to the existing titles.

Based on the belief that the true value of entertainment lies in its uniqueness, we will strive to achieve sustainable growth and increase our corporate value by offering unique entertainment that plays to the Company group's strengths, continuing to adapt to the times and cherishing the spirit of creativity.

The Company group will continue to make progress with these efforts with the support and encouragement of the shareholders.

#### (4) Trends in Assets and Income

(In millions of yen\*)

Item	The 82 <sup>nd</sup> fiscal year ended March 31, 2022	The 83 <sup>rd</sup> fiscal year ended March 31, 2023	The 84 <sup>th</sup> fiscal year ended March 31, 2024	The 85 <sup>th</sup> fiscal year ended March 31, 2025 (Consolidated fiscal year under review)
Net sales	1,695,344	1,601,677	1,671,865	1,164,922
Operating profit	592,760	504,375	528,941	282,553
Ordinary profit	670,813	601,070	680,497	372,316
Profit attributable to owners of parent	477,691	432,768	490,602	278,806
Profit per share	¥404.67	¥371.41	¥421.39	¥239.47
Total assets	2,662,384	2,854,284	3,151,394	3,398,515
Total net assets	2,069,310	2,266,466	2,604,998	2,725,446
Capital adequacy ratio	77.7%	79.4%	82.6%	80.2%
Net assets per share	¥1,763.56	¥1,946.55	¥2,236.45	¥2,339.99

(Notes) 1. Profit per share is calculated using the average number of outstanding shares for the fiscal year (excluding treasury shares).

2. Net assets per share are calculated using the number of outstanding shares as of the end of the fiscal year (excluding treasury shares).

3. The Company enacted a 10-for-1 stock split of its common stock effective October 1, 2022. "Profit per share" and "Net assets per share" have been calculated based on the assumption that this stock split was implemented at the start of the fiscal year ended March 31, 2022.

\* Except per share amounts.

**(5) Material Subsidiaries**

Company name	Capital	The Company's percentage of equity participation	Principal business
Nintendo Sales Co., Ltd.	¥300 million	100%	Sales of dedicated video game platforms
Nintendo of America Inc.	U.S. \$110 million	100%	Sales of dedicated video game platforms
Nintendo of Europe SE	€30 million	100%	Sales of dedicated video game platforms

(Note) The corporate form and trade name of Nintendo of Europe AG were changed to Nintendo of Europe SE during the fiscal year ended March 31, 2025.

**(6) Principal Business**

The Company group is mainly engaged in the development, manufacturing, and sales of dedicated video game platforms (hardware and software), and has entered into businesses utilizing IP such as visual content and mobile applications. Its main products are as follows:

- Nintendo Switch, amiibo
- Character merchandise, playing cards

**(7) Principal Business Locations**

○ Offices

The Company

Head Office (Kyoto), Tokyo Branch Office, Uji Plant (Kyoto)

Subsidiaries

Nintendo Sales Co., Ltd. (Tokyo), Nintendo of America Inc. (United States), Nintendo of Europe SE (Germany)

**(8) Employees**

Number of employees	Increase from previous fiscal year-end
8,205	481

## 2. Status of Shares

- (1) Total number of shares authorized to be issued 4,000,000,000 shares
- (2) Total number of shares outstanding 1,298,690,000 shares  
(including 134,441,816 treasury shares)
- (3) Number of shareholders 197,110 persons

### (4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	hundred shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,940,886	16.67
Custody Bank of Japan, Ltd. (Trust Account)	649,864	5.58
The Bank of Kyoto, Ltd.	488,020	4.19
JP Morgan Chase Bank 380815	432,446	3.71
The Nomura Trust and Banking Co., Ltd. (MUFG Bank, Ltd. Retiree Allowance Trust Account)	421,090	3.62
State Street Bank and Trust Company 505001	352,821	3.03
JP Morgan Chase Bank 385632	268,955	2.31
State Street Bank West Client – Treaty 505234	238,263	2.05
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	233,137	2.00
State Street Bank and Trust Company 505103	188,385	1.62

- (Notes) 1. Treasury shares of the Company are excluded from the above table.  
2. The Company's treasury shares were excluded in the calculation of the percentage of shares held.

### (5) Shares delivered to Directors as consideration for the execution of duties during the fiscal year ended March 31, 2025

	Number of shares	Number of recipients
Directors (excluding Directors who are Audit and Supervisory Committee Members or Outside Directors)	7,000	6

(Note) Details of the Company's stock compensation are presented in "3. Company Officers, (4) Compensation to Directors for the fiscal year ended March 31, 2025."



### 3. Company Officers

#### (1) Directors

Position	Name	Areas of responsibility within the Company	Significant concurrent positions
President and Representative Director, Member of the Board	Shuntaro Furukawa		
Representative Director, Member of the Board	Shigeru Miyamoto	Executive Fellow	
Corporate Director, Member of the Board Senior Managing Executive Officer	Shinya Takahashi	Executive General Manager, Entertainment Planning & Development Division; Executive Supervisor of Technology Development Division, Development Promotion Division, and Development Administration & Support Division	
Corporate Director, Member of the Board Managing Executive Officer	Satoru Shibata	Executive General Manager, Marketing Division; Senior General Manager, Asia & Oceania Business Division, Senior General Manager, Publisher & Developer Relations Division	
Corporate Director, Member of the Board Senior Executive Officer	Ko Shiota	Senior General Manager, Technology Development Division; Executive Supervisor of Manufacturing Division	
Corporate Director, Member of the Board Senior Executive Officer	Yusuke Beppu	Senior Director, Corporate Planning Department	
Outside Director, Member of the Board	Chris Meledandri		CEO of Illumination Entertainment
Outside Director, Member of the Board	Miyoko Demay		
Corporate Director, Member of the Board (Full-Time Audit and Supervisory Committee Member)	Takuya Yoshimura		
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Katsuhiro Umeyama		Representative, Umeyama Certified Public Accountant Office; Representative Partner, Umeyama Certified Tax Accountant LLC; Outside Director (Audit and Supervisory Committee Member), KURAUDIA HOLDINGS Co., Ltd.
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Asa Shinkawa		Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo); Outside Director, Tokyo Electric Power Company Holdings, Incorporated

Position	Name	Areas of responsibility within the Company	Significant concurrent positions
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Eiko Osawa		Representative of Osawa Certified Public Accountant Office Outside Auditor, EXEO Group, Inc. Supervisory Director, Mitsui Fudosan Logistics Park Inc.
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Keiko Akashi		Outside Auditor, AIGAN Co., Ltd.

- (Notes)
1. Directors, Mr. Chris Meledandri and Ms. Miyoko Demay, and Directors (Audit and Supervisory Committee Members), Mr. Katsuhiro Umeyama, Ms. Asa Shinkawa, Ms. Eiko Osawa and Ms. Keiko Akashi are Outside Directors. All of them are Independent Officers as stipulated by Tokyo Stock Exchange, Inc.
  2. Directors (Audit and Supervisory Committee Members), Mr. Katsuhiro Umeyama and Ms. Eiko Osawa, have thorough knowledge of corporate accounting and taxation as certified public and tax accountants and have considerable financial and accounting knowledge.  
Director (Audit and Supervisory Committee Member), Ms. Keiko Akashi, has thorough knowledge of corporate taxation from her experience as a certified tax accountant and has considerable financial and accounting knowledge.
  3. No material conflict of interest exists between the Company and the aforementioned corporations where Director, Mr. Chris Meledandri and Directors (Audit and Supervisory Committee Members), Mr. Katsuhiro Umeyama, Ms. Asa Shinkawa, Ms. Eiko Osawa and Ms. Keiko Akashi concurrently hold positions.
  4. Mr. Takuya Yoshimura was selected as a Full-Time Audit and Supervisory Committee Member to strengthen the audit and supervisory functions of the Audit and Supervisory Committee through collection of information from Directors, Executive Officers, employees, etc. and sufficient cooperation with the Internal Auditing Department.
  5. Mr. Yusuke Beppu and Ms. Miyoko Demay were newly elected as Directors, and Ms. Eiko Osawa and Ms. Keiko Akashi were newly elected as Directors (Audit and Supervisory Committee Members) at the 84th Annual General Meeting of Shareholders held on June 27, 2024. Each of them assumed office. Mr. Masao Yamazaki retired from the office of Director (Audit and Supervisory Committee Member) upon the expiration of his term of office at the conclusion of the same General Meeting of Shareholders.

**(2) Summary of the Agreement on Limitation of Liability**

In accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Outside Directors, Mr. Chris Meledandri, Ms. Miyoko Demay, Mr. Katsuhiro Umeyama, Ms. Asa Shinkawa, Ms. Eiko Osawa and Ms. Keiko Akashi, to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations.

**(3) Summary of the Director Liability Insurance Contract**

Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a director liability insurance contract with an insurance provider. Directors and Executive Officers of the Company, and officers of the Company's subsidiaries are insured under the contract. The purpose of this insurance contract is to compensate for claims for legal damages, litigation expenses and other related fees that may be incurred by the insured persons while performing their duties or that result from pursuit of claims for such liabilities. However, the contract contains certain exclusions, such as for acts committed with the knowledge that they violate laws or regulations. The insurance premiums are fully borne by the Company.

**(4) Compensation to Directors for the fiscal year ended March 31, 2025**

1) Policy for determining the details of compensation to individual Directors

The Company has established the following policy (hereinafter referred to as the "Decision Policy") for determining the details of compensation to individual Directors. The Decision Policy was established by resolution of the Board of Directors, after deliberation by the non-mandatory Nomination Advisory Committee.

The compensation for the Company's Directors who are not Audit and Supervisory Committee Members and Directors who are Audit and Supervisory Committee Members is determined within their respective upper limits which are established by resolution of the General Meeting of Shareholders.

The Company uses the results of a compensation survey by an external research agency as a reference for setting compensation standards, etc. In addition, matters related to the compensation for Directors are deliberated in the non-mandatory Nomination Advisory Committee mainly consisting of Outside Directors, and the deliberation results are reported to the Board of Directors.

1. Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members)

Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of fixed compensation, performance-based compensation as short-term incentives, and stock compensation as long-term incentives. However, compensation for Outside Directors consists solely of fixed compensation, in view of their position of providing supervision and advice on management, without engaging in business execution.

The Company has not determined specific relative proportions of fixed compensation, performance-based compensation, and stock compensation.

i) Fixed compensation

The amount of fixed compensation to individual Directors is decided by the President and Representative Director, under authority delegated by the Board of Directors, based on each Director's position and responsibilities, including whether or not he or she engages in business execution. Fixed compensation is paid in the same amount monthly.

ii) Performance-based compensation

The performance-based compensation is calculated using a formula that uses consolidated operating profit as a benchmark and is determined in advance by the Board of Directors based on points corresponding to each Director's position within the cap set by a resolution of the Board of Directors. It is paid at a designated time each year.

In addition to that, when both the average of consolidated operating profit of the most recent three fiscal years including the fiscal year of payment, and the consolidated operating profit of the fiscal year of payment exceed the amount set in advance by the Board of Directors, an additional amount of performance-based compensation shall be paid. This additional amount is calculated with a formula set in advance by the Board of Directors.

iii) Stock compensation

Stock compensation is paid with restricted stock. The number of stocks allocated to each Director is decided according to the Director's position by the Board of Directors, and the compensation is paid at a designated time each year. Restrictions on the transfer of shares are lifted when the Director leaves both the offices of Director and Executive Officer.

2. Compensation for Directors (who are Audit and Supervisory Committee Members)

Compensation for Directors (who are Audit and Supervisory Committee Members) consists only of fixed compensation in view of the fact that they are in the position of engaging in audit and supervisory duties independently from Directors who engage in business execution. The amount of individual compensation is determined through deliberation of the Audit and Supervisory Committee Members, and the same amount is paid monthly.

2) Resolutions by the General Meeting of Shareholders regarding compensation to Directors

Resolutions were adopted at General Meetings of Shareholders to establish upper limits for each of i) monetary compensation, including fixed compensation and performance-based compensation, and ii) stock compensation to Directors (excluding Audit and Supervisory Committee Members), as follows. These limits do not include portions of their remuneration or bonuses as employees.

i) Monetary compensation

Up to 1,800 million yen per year

Including fixed compensation of up to 500 million yen per year (including fixed compensation for Outside Directors of up to 100 million yen per year)

The resolution was adopted at the 84th Annual General Meeting of Shareholders on June 27, 2024.

There were eight Directors (excluding Audit and Supervisory Committee Members) at the conclusion of the 84th Annual General Meeting of Shareholders (including two Outside Directors).

ii) Stock compensation

Will not exceed 100 million yen per year, as the amount of monetary compensation claims granted for the delivery of restricted stock. The number of the Company's common shares received through issuance or disposal in exchange for the in-kind contribution of these claims will not exceed 10,000 shares per year.

(Note) The Company enacted a 10-for-1 stock split of its common stock effective October 1, 2022. The annual cap on the number of shares represents the number after adjusting for this stock split.

The resolution was adopted at the 82nd Annual General Meeting of Shareholders on June 29, 2022. There were six Directors (excluding Audit and Supervisory Committee Members) at the conclusion of the 82nd Annual General Meeting of Shareholders (including one Outside Director).

At the 76th Annual General Meeting of Shareholders on June 29, 2016, a resolution was adopted to establish an upper limit on compensation to Directors (Audit and Supervisory Committee Members) of 100 million yen per year. There were four Directors (Audit and Supervisory Committee Members) at the conclusion of the 76th Annual General Meeting of Shareholders.

3) Delegation of decisions on the details of compensation to individual Directors

The Company judges that the President and Representative Director is most aptly suited to carrying out comprehensive evaluation of each Director's responsibilities. Decisions regarding the amounts of fixed compensation to individual Directors (excluding Audit and Supervisory Committee Members) have therefore been delegated to the Company's President and Representative Director, Mr. Shuntaro Furukawa. Before deciding on these amounts of compensation, they are subject to deliberation by the non-mandatory Nomination Advisory Committee.

4) Amount of compensation to Directors

Position	Total amount of compensation (million yen)	Total amount of compensation by type (million yen)			Number of eligible Directors
		Fixed compensation	Performance-based compensation	Restricted stock compensation	
Directors (excluding Audit and Supervisory Committee Members)	892	215	621	55	8
(of which are Outside Directors)	(20)	(20)	(-)	(-)	(2)
Director (Audit and Supervisory Committee Members)	68	68	-	-	6
(of which are Outside Directors)	(36)	(36)			(5)

- (Notes) 1. The details of compensation to individual Directors (excluding Audit and Supervisory Committee Members) were determined in accordance with the Decision Policy established by resolution of the Board of Directors after deliberation by the non-mandatory Nomination Advisory Committee. The amounts of fixed compensation were decided by the President and Representative Director based on each Director's position and responsibilities, including whether or not he or she engages in the execution of operations, and the amounts of performance-based compensation were calculated using a formula determined by the Board of Directors. The Board of Directors therefore deems these amounts to be in compliance with the Decision Policy.
2. Performance-based compensation uses consolidated operating profit as a benchmark, in order to raise motivation to improve business performance. It is calculated by multiplying consolidated operating profit by 0.3%, and allocating the resulting amount among Directors based on points corresponding to each Director's position, determined by the Board of Directors. The trend in consolidated operating profit, including for the fiscal year ended March 31, 2025, is presented in "1. Overview of the Company Group, (4) Trends in assets and income."

3. The status of delivery of restricted stock compensation is presented in “2. Status of Shares, (5) Shares delivered to Directors as consideration for the execution of duties during the fiscal year ended March 31, 2025.” The amounts of restricted stock compensation are the amounts that were posted as expenses for this fiscal year.
4. The amounts of compensation to Directors (excluding Audit and Supervisory Committee Members and Outside Directors) do not include portions of their remuneration or bonuses as employees.
5. The amounts of compensation and the number of eligible Directors for Directors (Audit and Supervisory Committee Members) include one Director (Audit and Supervisory Committee Member) who retired at the conclusion of the 84th Annual General Meeting of Shareholders held on June 27, 2024.

**(5) Main Activities of Outside Officers**

Title	Name	Main activities (including overview of duties carried out concerning roles expected to be fulfilled)
Director	Chris Meledandri	Participated in 10 out of 12 meetings of the Board of Directors during the fiscal year ended March 31, 2025; as necessary, provided valuable advice on our corporate management mainly as a corporate manager, including opinions based on his broad experience and insight in the field of entertainment; appropriately fulfilled his role of ensuring the proper decision-making of the Board of Directors of the Company and supervising the Company from an objective perspective.
Director	Miyoko Demay	Participated in all 10 meetings of the Board of Directors held since she assumed office on June 27, 2024; as necessary, provided valuable advice on our corporate management mainly as a corporate manager, including opinions based on her broad experience and insight in the brand strategy in global markets; appropriately fulfilled her role of ensuring the proper decision-making of the Board of Directors of the Company and supervising the Company from an objective perspective.
Director (Audit and Supervisory Committee Member)	Katsuhiro Umeyama	Participated in all 12 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2025; as necessary, provided expert opinions mainly as a certified public and tax accountant; utilized his extensive experience and broad insight in our corporate management to appropriately fulfill his role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Director (Audit and Supervisory Committee Member)	Asa Shinkawa	Participated in all 12 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2025; as necessary, provided expert opinions mainly as an attorney-at-law; utilized her extensive experience and broad insight in our corporate management to appropriately fulfill her role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Director (Audit and Supervisory Committee Member)	Eiko Osawa	Participated in all 10 meetings of the Board of Directors and all 10 meetings of the Audit and Supervisory Committee held since she assumed office on June 27, 2024; as necessary, provided expert opinions mainly as a certified public and tax accountant; utilized her extensive experience and broad insight in our corporate management to appropriately fulfill her role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.

Title	Name	Main activities (including overview of duties carried out concerning roles expected to be fulfilled)
Director (Audit and Supervisory Committee Member)	Keiko Akashi	Participated in all 10 meetings of the Board of Directors and all 10 meetings of the Audit and Supervisory Committee held since she assumed office on June 27, 2024; as necessary, provided expert opinions mainly from her experience as a tax accountant; utilized her extensive experience and broad insight in our corporate management to appropriately fulfill her role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.

(Note) In addition to the above meetings, Directors (Audit and Supervisory Committee Members), Mr. Katsuhiro Umeyama, Ms. Asa Shinkawa, Ms. Eiko Osawa and Ms. Keiko Akashi participated in the non-mandatory Nomination Advisory Committee as its members.

#### 4. Accounting Auditor

**(1) Accounting Auditor's Name**

PricewaterhouseCoopers Japan LLC

**(2) Accounting Auditor's Compensation, etc.**

Class	Recipient	Amount (In millions of yen)
Accounting Auditor's compensation, etc., for the fiscal year ended March 31, 2025	PricewaterhouseCoopers Japan LLC	101
Cash and other profits payable by the Company or its subsidiaries to Accounting Auditor	PricewaterhouseCoopers Japan LLC	120

- (Notes)
1. Under the audit agreement between the Company and its Accounting Auditor, compensation for audits pursuant to the Companies Act and audits pursuant to the Financial Instruments and Exchange Act are not strictly separated, and otherwise cannot be separated. Consequently, the above amount reflects total compensation.
  2. The Company's major subsidiaries outside of Japan are audited by audit corporations (including those with comparable qualifications abroad) other than the Company's Accounting Auditor.

**(3) Reasons for the Audit and Supervisory Committee to have agreed on Accounting Auditor's Compensation, etc.**

The Audit and Supervisory Committee determined that the Accounting Auditor's compensation, etc., for this fiscal year is appropriate and agreed on it after confirming and considering the contents of the audit plan, the basis of calculating the compensation estimate and a comparison with previous audit details and the Accounting Auditor's compensation with necessary materials reported and submitted by the Accounting Auditor.

**(4) Description of Non-Audit Services**

Not applicable.

**(5) Policy Regarding Determination of Termination or Nonrenewal of Appointment of Accounting Auditor**

In the event that the Accounting Auditor is deemed to have met any of the grounds set forth in the clauses of Article 340, Paragraph 1 of the Companies Act, the Audit and Supervisory Committee shall terminate the appointment of the Accounting Auditor subject to the unanimous consent of the Audit and Supervisory Committee Members.

In addition, should the Accounting Auditor be deemed unable to execute its duties properly or should the replacement of the Accounting Auditor be deemed reasonable in order to enhance the appropriateness of the audits, the Audit and Supervisory Committee shall determine the details of the proposal to terminate or not reappoint the Accounting Auditor for submission to the General Meeting of Shareholders.

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Amounts and numbers of shares in this Business Report are rounded down to the nearest unit, while ratios and other figures are rounded off to the nearest unit.



# Consolidated Financial Statements

(April 1, 2024 - March 31, 2025)

## Consolidated Balance Sheet

(As of March 31, 2025)

(In millions of yen)

| Description                          | Amount           | Description                                           | Amount           |
|--------------------------------------|------------------|-------------------------------------------------------|------------------|
| <b>(Assets)</b>                      |                  | <b>(Liabilities)</b>                                  |                  |
| <b>Current assets</b>                | <b>2,752,352</b> | <b>Current liabilities</b>                            | <b>597,646</b>   |
| Cash and deposits                    | 1,586,275        | Notes and accounts payable-trade                      | 201,091          |
| Notes and accounts receivable-trade  | 65,180           | Provision for bonuses                                 | 4,485            |
| Securities                           | 471,915          | Income taxes payable                                  | 34,726           |
| Inventories                          | 486,428          | Other                                                 | 357,342          |
| Other                                | 142,603          | <b>Non-current liabilities</b>                        | <b>75,422</b>    |
| Allowance for doubtful accounts      | (52)             | Provision for directors' compensation                 | 4                |
| <b>Non-current assets</b>            | <b>646,162</b>   | Retirement benefit liability                          | 28,821           |
| <b>Property, plant and equipment</b> | <b>112,612</b>   | Other                                                 | 46,596           |
| Buildings and structures             | 53,360           | <b>Total liabilities</b>                              | <b>673,068</b>   |
| Tools, furniture and fixtures        | 10,599           |                                                       |                  |
| Machinery, equipment and vehicles    | 1,807            | <b>(Net assets)</b>                                   |                  |
| Land                                 | 43,517           | <b>Shareholders' equity</b>                           | <b>2,486,746</b> |
| Construction in progress             | 3,326            | Share capital                                         | 10,065           |
| <b>Intangible assets</b>             | <b>23,362</b>    | Capital surplus                                       | 15,186           |
| Software                             | 11,393           | Retained earnings                                     | 2,732,509        |
| Other                                | 11,969           | Treasury shares                                       | (271,015)        |
| <b>Investments and other assets</b>  | <b>510,188</b>   | <b>Accumulated other comprehensive income</b>         | <b>237,581</b>   |
| Investment securities                | 369,373          | Valuation difference on available-for-sale securities | 67,469           |
| Retirement benefit asset             | 13,117           | Foreign currency translation adjustment               | 170,112          |
| Deferred tax assets                  | 80,929           | <b>Non-controlling interests</b>                      | <b>1,119</b>     |
| Other                                | 46,767           | <b>Total net assets</b>                               | <b>2,725,446</b> |
| <b>Total assets</b>                  | <b>3,398,515</b> | <b>Total liabilities and net assets</b>               | <b>3,398,515</b> |

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

## Consolidated Statement of Income

(April 1, 2024 - March 31, 2025)

(In millions of yen)

| Description                                                   | Amount |                |
|---------------------------------------------------------------|--------|----------------|
| Net sales                                                     |        | 1,164,922      |
| Cost of sales                                                 |        | 454,754        |
| <b>Gross profit</b>                                           |        | <b>710,168</b> |
| Selling, general and administrative expenses                  |        | 427,614        |
| <b>Operating profit</b>                                       |        | <b>282,553</b> |
| Non-operating income                                          |        |                |
| Interest income                                               | 56,176 |                |
| Share of profit of entities accounted for using equity method | 35,125 |                |
| Other                                                         | 7,091  | 98,392         |
| Non-operating expenses                                        |        |                |
| Foreign exchange losses                                       | 7,913  |                |
| Other                                                         | 716    | 8,630          |
| <b>Ordinary profit</b>                                        |        | <b>372,316</b> |
| Extraordinary income                                          |        |                |
| Gain on sales of non-current assets                           | 6      |                |
| Gain on sales of investment securities                        | 72     | 78             |
| Extraordinary losses                                          |        |                |
| Loss on disposal of non-current assets                        | 63     | 63             |
| <b>Profit before income taxes</b>                             |        | <b>372,331</b> |
| Income taxes-current                                          | 84,403 |                |
| Income taxes-deferred                                         | 9,075  | 93,478         |
| <b>Profit</b>                                                 |        | <b>278,852</b> |
| Profit attributable to non-controlling interests              |        | 46             |
| <b>Profit attributable to owners of parent</b>                |        | <b>278,806</b> |

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

# Non-Consolidated Financial Statements

(April 1, 2024 - March 31, 2025)

## Non-Consolidated Balance Sheet

(As of March 31, 2025)

(In millions of yen)

| Description                           | Amount           | Description                                             | Amount           |
|---------------------------------------|------------------|---------------------------------------------------------|------------------|
| <b>(Assets)</b>                       |                  | <b>(Liabilities)</b>                                    |                  |
| <b>Current assets</b>                 | <b>1,789,697</b> | <b>Current liabilities</b>                              | <b>387,530</b>   |
| Cash and deposits                     | 1,016,232        | Notes and accounts payable-trade                        | 193,788          |
| Notes and accounts receivable-trade   | 232,553          | Advances received                                       | 78,787           |
| Securities                            | 203,473          | Accounts payable-other                                  | 30,642           |
| Inventories                           | 174,034          | Income taxes payable                                    | 30,628           |
| Accounts receivable-other             | 147,854          | Provision for bonuses                                   | 3,653            |
| Other                                 | 15,548           | Other                                                   | 50,029           |
| Allowance for doubtful accounts       | (0)              | <b>Non-current liabilities</b>                          | <b>9,872</b>     |
|                                       |                  | Long-term income taxes payable                          | 67               |
|                                       |                  | Provision for directors' compensation                   | 4                |
| <b>Non-current assets</b>             | <b>396,833</b>   | Provision for retirement benefits                       | 7,986            |
| <b>Property, plant and equipment</b>  | <b>75,334</b>    | Other                                                   | 1,815            |
| Buildings                             | 29,826           | <b>Total liabilities</b>                                | <b>397,403</b>   |
| Tools, furniture and fixtures         | 5,978            |                                                         |                  |
| Land                                  | 35,973           | <b>(Net assets)</b>                                     |                  |
| Construction in progress              | 1,816            | <b>Shareholders' equity</b>                             | <b>1,719,846</b> |
| Other                                 | 1,740            | <b>Share capital</b>                                    | <b>10,065</b>    |
| <b>Intangible assets</b>              | <b>10,314</b>    | <b>Capital surplus</b>                                  | <b>11,729</b>    |
| Software                              | 8,960            | Legal capital surplus                                   | 11,584           |
| Other                                 | 1,354            | Other capital surplus                                   | 144              |
| <b>Investments and other assets</b>   | <b>311,184</b>   | <b>Retained earnings</b>                                | <b>1,969,067</b> |
| Investment securities                 | 142,763          | Legal retained earnings                                 | 2,516            |
| Shares of subsidiaries and associates | 62,918           | Other retained earnings                                 | 1,966,551        |
| Deferred tax assets                   | 90,911           | Reserve for advanced depreciation of non-current assets | 19               |
| Other                                 | 14,591           | General reserve                                         | 860,000          |
|                                       |                  | Retained earnings brought forward                       | 1,106,531        |
|                                       |                  | <b>Treasury shares</b>                                  | <b>(271,015)</b> |
|                                       |                  | <b>Valuation and translation adjustments</b>            | <b>69,281</b>    |
|                                       |                  | Valuation difference on available-for-sale securities   | 69,281           |
|                                       |                  | <b>Total net assets</b>                                 | <b>1,789,128</b> |
| <b>Total assets</b>                   | <b>2,186,531</b> | <b>Total liabilities and net assets</b>                 | <b>2,186,531</b> |

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

## Non-Consolidated Statement of Income

(April 1, 2024 - March 31, 2025)

(In millions of yen)

| Description                                  | Amount  |                |
|----------------------------------------------|---------|----------------|
| Net sales                                    |         | 999,009        |
| Cost of sales                                |         | 576,449        |
| <b>Gross profit</b>                          |         | <b>422,559</b> |
| Selling, general and administrative expenses |         | 238,720        |
| <b>Operating profit</b>                      |         | <b>183,839</b> |
| Non-operating income                         |         |                |
| Interest income                              | 19,652  |                |
| Dividend income                              | 54,613  |                |
| Other                                        | 9,661   | 83,927         |
| Non-operating expenses                       |         |                |
| Foreign exchange losses                      | 3,794   |                |
| Other                                        | 208     | 4,003          |
| <b>Ordinary profit</b>                       |         | <b>263,763</b> |
| Extraordinary income                         |         |                |
| Gain on sales of non-current assets          | 2       |                |
| Gain on sales of investment securities       | 72      |                |
| Transfer pricing taxation adjustment         | 22,679  | 22,753         |
| Extraordinary losses                         |         |                |
| Loss on disposal of non-current assets       | 33      | 33             |
| <b>Profit before income taxes</b>            |         | <b>286,484</b> |
| Income taxes-current                         | 63,732  |                |
| Income taxes-deferred                        | (3,066) | 60,665         |
| <b>Profit</b>                                |         | <b>225,818</b> |

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

**Independent Auditor's Report**  
(English Translation)

May 13, 2025

To the Board of Directors  
Nintendo Co., Ltd.

PricewaterhouseCoopers Japan LLC  
Kyoto Office

Keiichiro Kagi, CPA  
Engagement Partner  
Takuya Urakami, CPA  
Engagement Partner  
Yusuke Nishimura, CPA  
Engagement Partner

**Audit Opinion**

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements of Nintendo Co., Ltd. (hereinafter referred to as the "Company") for the fiscal year from April 1, 2024 through March 31, 2025.

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

**Basis for the Audit Opinion**

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

**Other Information**

Other information refers to the business report and supplementary schedules. Management is responsible for the preparation and disclosure of other information. The Audit and Supervisory Committee is responsible for overseeing the execution of duties by Directors in the establishment and operation of the Group's reporting process for other information.

Other information is not included in the scope of our opinion on the consolidated financial statements, and we express no opinion on it.

Our responsibility with respect to the audit of the consolidated financial statements is to read through other information and, in this process, to consider whether any material differences exist between other information and the consolidated financial statements or knowledge we have gained through the auditing process; also, to remain alert for any other indications of material error in other information.

We are required to report any matter that we consider constitutes a material error in other information, based on the work we have undertaken.

We have nothing to report regarding other information.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for forming an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the

course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence, and any countermeasures to eliminate obstacles or safeguards that are in place to reduce obstacles to an acceptable level if any are applied.

#### Interest

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

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#### *Notice to Readers:*

The original consolidated financial statements, which consist of the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements, are written in Japanese.

## **Independent Auditor's Report**

(English Translation)

May 13, 2025

To the Board of Directors  
Nintendo Co., Ltd.

PricewaterhouseCoopers Japan LLC  
Kyoto Office

Keiichiro Kagi, CPA  
Engagement Partner  
Takuya Urakami, CPA  
Engagement Partner  
Yusuke Nishimura, CPA  
Engagement Partner

### **Audit Opinion**

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in equity and the related notes, and the accompanying supplementary schedules of Nintendo Co., Ltd. (hereinafter referred to as the "Company") for the 85th fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

### **Basis for the Audit Opinion**

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

### **Other Information**

Other information refers to the business report and accompanying supplementary schedules. Management is responsible for the preparation and disclosure of other information. The Audit and Supervisory Committee is responsible for overseeing the execution of duties by Directors in the establishment and operation of the Group's reporting process for other information.

Other information is not included in the scope of our opinion on the financial statements and the accompanying supplementary schedules, and we express no opinion on it.

Our responsibility with respect to the audit of the financial statements and the accompanying supplementary schedules is to read through other information and, in this process, to consider whether any material differences exist between other information and the financial statements and the accompanying supplementary schedules, or knowledge we have gained through the auditing process; also, to remain alert for any other indications of material error in other information.

We are required to report any matter that we consider constitutes a material error in other information, based on the work we have undertaken.

We have nothing to report regarding other information.

Responsibilities of Management and the Audit and Supervisory Committee for the Financial Statements and the



#### Accompanying Supplementary Schedules

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

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

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

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

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

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

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

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

The auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence, and any countermeasures to eliminate obstacles or safeguards that are in place to reduce obstacles to an acceptable level if any are applied.

## Interest

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

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## *Notice to Readers:*

The original non-consolidated financial statements, which consist of the balance sheet, the statement of income, the statement of changes in equity, the notes to the financial statements and the supplementary schedules thereof, are written in Japanese.

## **Audit Report** (English Translation)

The Audit and Supervisory Committee audited the performance of duties by the Directors for the 85th fiscal year from April 1, 2024 to March 31, 2025, and hereby submits the method and results of the audit.

### 1. Summary of Auditing Methods

The Audit and Supervisory Committee received reports periodically from Directors, employees and other relevant personnel about the details of Board of Directors' resolutions concerning the matters set forth in Article 399-13, Paragraph 1, Item 1 (b) and (c) of the Companies Act, as well as the establishment and application of the internal control systems based on such resolutions, and then sought explanations as necessary, expressed opinions and conducted the audit through the methods described below.

- (1) In conformity with the auditing standards, etc. of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, following the auditing policies, allocation of duties and other relevant matters, and cooperating with the internal control division, we participated in important meetings, received reports from the Directors, employees and other relevant personnel regarding performance of their duties, sought explanations as necessary, examined important authorized documents and associated information, and studied the operations and financial positions at the head office and principal business offices. With respect to subsidiaries, we communicated with, and collected information from, Directors, Auditors and other relevant personnel of subsidiaries as well as received reports from subsidiaries on their business as necessary.
- (2) We examined the details of the basic policies pursuant to Article 118, Item 3 of the Ordinance for Enforcement of the Companies Act set forth in the business report, based on the careful consideration at the meetings of the Board of Directors and others.
- (3) We monitored and verified whether the Accounting Auditor maintained its independence and implemented appropriate audits, as well as received reports from the Accounting Auditor regarding the performance of its duties and sought explanations as necessary. In addition, we received notice from the Accounting Auditor that a "system to ensure that duties are performed properly" (matters set forth in each item of Article 131 of the Ordinance for Corporate Accounting) had been prepared in accordance with the Product Quality Management Standards Regarding Audits (issued by the Business Accounting Deliberation Council on October 28, 2005) and other relevant standards, and sought explanations as necessary.

Based on the above methods, we examined the Business Report and the supplementary schedules thereof, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, and non-consolidated notes) and the supplementary schedules thereof, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity and consolidated notes) related to the relevant fiscal year.

## 2. Results of Audit

### (1) Results of Audit of Business Report and Other Relevant Documents

1. In our opinion, the business report and the supplementary schedules are in accordance with the related laws and regulations and the Articles of Incorporation, and fairly represent the Company's condition.
2. We have found no evidence of wrongful action or material violation of related laws and regulations, nor of any violation with respect to the Articles of Incorporation, related to performance of duties by the Directors.
3. In our opinion, the contents of the resolutions of the Board of Directors related to the internal controls system are fair and reasonable. In addition, we have found no matters on which to remark regarding the description in the Business Report and the performance of duties by the Directors related to such internal controls system.
4. We have found no matters to point out with respect to financial affairs of the Company and basic policy regarding the Company's control as described in the Business Report.

### (2) Results of Audit of Non-Consolidated Financial Statements and Supplementary Schedules

In our opinion, the methods and results employed and rendered by PricewaterhouseCoopers Japan LLC are fair and reasonable.

### (3) Results of Audit of Consolidated Financial Statements

In our opinion, the methods and results employed and rendered by PricewaterhouseCoopers Japan LLC are fair and reasonable.

May 16, 2025

Audit and Supervisory Committee, Nintendo Co., Ltd.

|                                                  |                   |
|--------------------------------------------------|-------------------|
| Full-Time Audit and Supervisory Committee Member | Takuya Yoshimura  |
| Audit and Supervisory Committee Member           | Katsuhiro Umeyama |
| Audit and Supervisory Committee Member           | Asa Shinkawa      |
| Audit and Supervisory Committee Member           | Eiko Osawa        |
| Audit and Supervisory Committee Member           | Keiko Akashi      |

(Note) Audit and Supervisory Committee Members, Mr. Katsuhiro Umeyama, Ms. Asa Shinkawa, Ms. Eiko Osawa, and Ms. Keiko Akashi are Outside Directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.