

[Translation for Reference and Convenience Purposes Only]

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

At the Forefront of Inspiration and Reliability

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

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

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

More than just TV: Moving beyond borders

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

To Those Shareholders with Voting Rights

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

NOTICE OF CONVOCATION OF THE 90TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 90th Ordinary General Meeting of Shareholders of Nippon Television Holdings, Inc. (“the Company”). The Meeting will be held as described below.

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

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

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

TSE website:

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

You may exercise your voting rights via the Internet or in writing (by mail) instead of attending the meeting in person. Please review the following Reference Documents for the General Meeting of Shareholders and cast your vote according to the Information on Exercising Voting Rights by 6 p.m. on Wednesday, June 28, 2023.

1. Date and Time

10 a.m., Thursday, June 29, 2023

2. Place

KEIO PLAZA HOTEL TOKYO 5F Concord Ballroom
2-2-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo

*Please refer to the map at the end of this notice.

3. Agendas of the Meeting

**Matters to be
Reported:**

1. Business Report and Consolidated Financial Statements for the 90th Fiscal Term (from April 1, 2022 to March 31, 2023) and Reports of Audit on the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 90th Fiscal Term (from April 1, 2022 to March 31, 2023)

Items of Business:

First Item of Business:

Appropriation of Surpluses

Second Item of Business:

Election of Nine (9) Board Directors

Third Item of Business:

Election of Two (2) Audit & Supervisory Board Members

Fourth Item of Business:

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

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Matters Disclosed on the Internet

- Treatment of Voting Rights Exercise Forms with no indication of consent or dissent to the proposals
Any exercise of voting rights with no indication of consent or dissent to the proposals on the Voting Rights Exercise Form will be treated as a vote of consent.
- In accordance with the law and the provisions of Article 18 of the Company's Articles of Incorporation, the following matters subject to electronic provision measures are not included in the documents delivered to shareholders who requested the delivery of documents. Therefore, the documents delivered to shareholders who requested delivery are some of the documents subject to the audit by Audit & Supervisory Board Members and the Independent Auditor upon preparation of the audit report.
 - (1) Business Report "3. A System to Ensure Appropriateness of Business Operations and its Operating Situation" and "4. Basic Policy Regarding Control of the Company"
 - (2) Notes to the Consolidated Financial Statements
 - (3) Notes to the Non-Consolidated Financial Statements
- In case of any changes in the information provided electronically, a notice for the said changes will be published through the website of the Company and the Tokyo Stock Exchange, with new descriptions and the relevant original related to the changed information posted on the both.

Important Notice on the Exercise of Voting Rights

- Voting at the General Meeting of Shareholders is an important right of shareholders. Shareholders are **strongly recommended to exercise their voting rights in writing or via the Internet beforehand** after examining the Reference Documents for the General Meeting of Shareholders. **Please refer to pages 5 to 6 for details on how to exercise voting rights.**
- **The Company will send one original QUO Card (worth ¥500) at a later date to each shareholder who exercised their voting rights beforehand, regardless of approving or disapproving the proposals.**
(For votes cast via the Internet by 6 p.m. on Wednesday, June 28, 2023 or arriving by mail by 6 p.m. on Wednesday, June 28, 2023)
- After the end of the Meeting, we plan to post a video of a digest version of the Meeting on the Company's website.

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

To view the video, please enter the login ID and password printed on the enclosed attachment "Requests regarding the exercise of voting rights at the 90th Ordinary General Meeting of Shareholders of Nippon Television Holdings, Inc."

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

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

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Information on Exercising Voting Rights

Votes can be cast using one of the following three methods.

Shareholders who exercise their voting rights beforehand

Exercising voting rights via the Internet

Please access the website for exercising voting rights, and then cast your vote on the items of business by the deadline below.

URL for exercising voting rights: <https://www.web54.net>

Note: The site is not accessible on some Internet browsers.

▸ Please see the next page for details for exercising voting rights via the Internet.

Deadline for exercising voting rights: Cast by 6 p.m. on Wednesday, June 28, 2023

Exercising voting rights in writing by mail

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

Deadline for exercising voting rights: Arrive by 6 p.m. on Wednesday, June 28, 2023

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

Shareholders who attend the General Meeting of Shareholders

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

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

Date of General Meeting of Shareholders: 10 a.m. on Thursday, June 29, 2023

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Handling of the exercise of voting rights via the Internet

1. If you have exercised your voting rights several times via the Internet, or exercised your voting rights via a personal computer as well as a smartphone, only the final execution shall be deemed as your effective exercise of voting rights.
2. If you have exercised your voting rights both by sending the Voting Rights Exercise Form and via the Internet, the latest one that arrives shall be deemed as your effective exercise of voting rights. If they arrive at the Company on the same day, only the one via the Internet shall be deemed and handled as your effective exercise of voting rights.
3. Please complete procedures for exercising voting rights via the Internet before 6 p.m. on Wednesday, June 28, 2023.

Handling of your Password and Exercise of Voting Rights Code

1. The Password is the vital means to identify each person as a qualified shareholder with voting rights for voting at the Ordinary General Meeting of Shareholders. Therefore, please carefully secure your password at all times.
2. The Company will not reissue a Password even if you lose it. We will not accept inquiries about passwords over the phone.
3. The Password will become unavailable by locking the voting procedure on the screen if you input the wrong data a certain fixed number of times. In this case, follow the instructions on the screen.
4. Please note that these Password and Exercise of Voting Rights Code are applicable only for this Ordinary General Meeting of Shareholders.

Inquiries on the operating method of your PC and other matters

1. If you have any inquiries about the operation of your personal computer regarding the exercise of voting rights via the website, contact the following:

**Securities Agency Web Support (Dedicated dial-in)
Sumitomo Mitsui Trust Bank, Limited
Phone: 0120-652-031 (Business hours: 9 a.m.–9 p.m.)**

2. If you have any inquiries other than 1. above, please contact the following:

(1) Shareholders with Accounts at Securities Companies

Please contact your securities company.

(2) Shareholders without Accounts at Securities Companies (Shareholders with Special Accounts)

**Stock Transfer Agency Business Planning Dept.
Sumitomo Mitsui Trust Bank, Limited
Phone: 0120-782-031 (Business hours: 9 a.m.–5 p.m. except
for Saturdays, Sundays and national holidays)**

Reference Documents for the General Meeting of Shareholders

Proposals and Information

First Item of Business: Appropriation of Surpluses

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

Based on this policy, we propose to pay a year-end dividend of ¥27 per share for the fiscal year under review.

For the purpose of ensuring sufficient flexibility in its capital policy, the Company intends to reverse the general reserve and apply it to retained earnings carried forward.

1. Payment of year-end dividends

Type of Dividend	Cash
Amount of Dividend	¥27 per share of the Company's common stock The total dividend will be ¥6,986,076,795.
Effective Date	June 30, 2023

2. Appropriation of other surpluses

- (1) Item and amount of surplus to be increased
Retained earnings carried forward: ¥24,200,000,000
- (2) Item and amount of surplus to be decreased
General reserve: ¥24,200,000,000

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Second Item of Business: Election of Nine (9) Board Directors

The term of all nine (9) Board Directors will expire upon the conclusion of this Ordinary General Meeting of Shareholders.

We therefore propose the election of nine (9) Board Directors.

The nominees for Board Directors are as follows:

No.	Name	Position/Responsibilities in the Company	
1	Toshikazu Yamaguchi	Representative Director, Executive Chairman	Reappointment
2	Yoshikuni Sugiyama	Representative Director, Chairman, Chief Executive Officer	Reappointment
3	Akira Ishizawa	Representative Director, President, Chief Executive Officer	Reappointment
4	Tsuneo Watanabe	Board Director	Reappointment
5	Ken Sato	Board Director	Reappointment Outside Board Director Independent Officer
6	Tadao Kakizoe	Board Director	Reappointment Outside Board Director Independent Officer
7	Yasushi Manago	Board Director	Reappointment Outside Board Director Independent Officer
8	Eijiro Katsu	Board Director	Reappointment Outside Board Director Independent Officer
9	Masanobu Komoda		New appointment Outside Board Director Independent Officer

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

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

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
2	Reappointment Yoshikuni Sugiyama (October 11, 1954)	<p>June 2017 Director, The Yomiuri Shimbun Holdings (current)</p> <p>June 2017 Representative Director, President, Yomiuri Land Co., Ltd.</p> <p>June 2019 NTV Board Director</p> <p>June 2019 Board Director, NTV Network Corporation</p> <p>June 2020 NTV Representative Director, President, Chairman of Business Audit Committee, responsible for Corporate Strategy</p> <p>June 2020 Representative Director, NTV Network Corporation</p> <p>June 2021 NTV Representative Director, President</p> <p>June 2021 Representative Director, President, Senior Executive Operating Officer, NTV Network Corporation</p> <p>June 2022 NTV Representative Director, Chairman, Chief Executive Officer (current)</p> <p>June 2022 Representative Director, Chairman, NTV Network Corporation (current)</p> <p>(Significant Positions Concurrently Held) Representative Director, Chairman, NTV Network Corporation Director, The Yomiuri Shimbun Holdings</p>	23,478
<p><Reason for election as nominee for Board Director> The reason for nominating Mr. Yoshikuni Sugiyama for Board Director is because he has advanced professional knowledge in media, media-related and entertainment businesses overall in addition to considerable experience as a manager of a newspaper company and as an influential figure in the press, as well as deep insight and oversight capability regarding corporate management.</p>			

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

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held	
3	Reappointment	<p>April 1980 Joined NTV</p> <p>July 2002 NTV General Manager, Politics Department, Broadcasting</p> <p>June 2003 NTV Chief Producer, Programming</p> <p>June 2004 NTV General Manager, Broadcast Standards Department, Compliance Promotion</p> <p>January 2006 NTV General Manager, Media Strategy Planning & Development Department, Media Strategy</p> <p>July 2006 NTV General Manager, Secretary Department, Executive Administration</p> <p>July 2008 NTV General Manager, Executive Administration</p> <p>July 2009 NTV Director General, Corporate Administration</p> <p>December 2009 NTV Director General, Programming</p> <p>July 2011 NTV Operating Officer, General Manager, President's Office</p> <p>June 2012 NTV Senior Operating Officer, General Manager, President's Office</p> <p>October 2012 NTV Director General, Corporate Strategy</p> <p>June 2013 NTV Board Director, Assistant in charge of Corporate Strategy</p> <p>June 2013 Board Director, Operating Officer, NTV Network Corporation</p>	54,353	
	Akira Ishizawa (October 14,1956)	<p>June 2015 NTV Executive Board Director in charge of Financial Management</p> <p>June 2015 Board Director, Executive Operating Officer, NTV Network Corporation</p> <p>June 2018 NTV Senior Executive Board Director in charge of Financial Management</p> <p>June 2018 Board Director, Senior Executive Operating Officer, NTV Network Corporation</p> <p>June 2020 NTV Board Director in charge of Corporate Strategy and Financial Management</p> <p>June 2020 Director, The Yomiuri Shimbun Holdings (current)</p> <p>June 2021 NTV Senior Operating Officer in charge of Corporate Strategy, ICT, Corporate Communications and Compliance</p> <p>June 2022 NTV Representative Director, President, Chief Executive Officer (current)</p> <p>June 2022 Representative Director, President, Chief Executive Officer, NTV Network Corporation (current)</p> <p>(Significant Positions Concurrently Held) Representative Director, President, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings</p>		
	<p><Reason for election as nominee for Board Director></p> <p>The reason for nominating Mr. Akira Ishizawa for Board Director is because he is a person who possesses the capability to realize the entire Group's growth strategy and increase the corporate value of the Group and has considerable experience in the program production, programming, reporting, and compliance divisions, advanced professional knowledge of media, media-related and entertainment businesses overall, as well as deep insight and oversight capability regarding corporate management.</p>			

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

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
4	Reappointment Tsuneo Watanabe (May 30, 1926)	<p>May 1991 Representative Director, President, Editor-in-Chief, The Yomiuri Shimbun</p> <p>June 1991 NTV Board Director (current)</p> <p>January 2004 Representative Director, Chairman, Editor-in-Chief, The Yomiuri Shimbun Holdings</p> <p>October 2012 Board Director, NTV Network Corporation (current)</p> <p>June 2016 Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings (current)</p> <p>(Significant Positions Concurrently Held) Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings</p>	0
<p><Reason for election as nominee for Board Director></p> <p>Mr. Tsuneo Watanabe was nominated for Board Director because it was desired that his advanced professional knowledge and broad insight in media and related businesses overall in addition to his considerable experience as manager of a newspaper company and as an influential figure in the press over many years would be reflected in the management of the Company.</p> <p>Although Mr. Watanabe concurrently serves as a Representative Director of The Yomiuri Shimbun Holdings, which is the Company's largest shareholder, the Company and The Yomiuri Shimbun Holdings conduct mutually independent decision making with regard to financial and business policies. Mr. Watanabe has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings and has fully performed a supervisory function over the Company's management.</p>			

- Notes: 1. Mr. Tsuneo Watanabe concurrently serves as Representative Director, Editor-in-Chief of The Yomiuri Shimbun Holdings. The Yomiuri Shimbun Tokyo Head Office, a wholly owned subsidiary of that company, and subsidiaries of the Company engage in transactions concerning the purchase, etc. of television broadcasting rights for professional baseball games. Furthermore, the Company has an equity relationship with The Yomiuri Shimbun Holdings and The Yomiuri Shimbun Tokyo Head Office.
2. Mr. Watanabe is a non-executive director of NTV Network Corporation, a subsidiary of the Company.

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

- Notes: 1. Mr. Ken Sato was elected as a Board Director (non-executive) at the Company's ordinary general meeting of shareholders held in June 2011, and has never been an executive Board Director of the Company during the 12 years since his appointment or before his appointment. Therefore, he satisfies the requirements of Outside Board Director pursuant to the provision of the Companies Act. As Mr. Sato has no particular vested interest in the Company, causing no potential conflict of interest with general shareholders, he has held office as an independent Outside Board Director following the Company's ordinary general meeting of shareholders held in 2021.
2. Mr. Sato is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
3. The Company notified the Tokyo Stock Exchange that Mr. Sato would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Sato is reappointed, he will continue as an independent officer.

[Translation for Reference and Convenience Purposes Only]

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

- Notes: 1. There are no special conflicts of interest between Mr. Tadao Kakizoe and the Company.
 2. Mr. Kakizoe's period of service as an Outside Board Director of the Company will be 12 years upon the closing of the Meeting.
 3. Mr. Kakizoe is a non-executive director of NTV Network Corporation, a subsidiary of the Company.
 4. The Company notified the Tokyo Stock Exchange that Mr. Kakizoe would serve as an independent officer under the rules of the Tokyo Stock Exchange. In the event that Mr. Kakizoe is reappointed, he will continue as an independent officer.

[Translation for Reference and Convenience Purposes Only]

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

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

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
8	Reappointment Outside Board Director Independent Officer Eijiro Katsu (June 19, 1950)	April 1975 Joined Ministry of Finance June 1995 Director, Foreign Exchange Reserve Division, International Finance Bureau, Ministry of Finance July 1997 Budget Examiner, Budget Bureau, Ministry of Finance July 2008 Director General, Minister's Secretariat, Ministry of Finance July 2009 Director General, Budget Bureau, Ministry of Finance July 2010 Vice Minister of Finance, Ministry of Finance August 2012 Retired from Ministry of Finance June 2013 President, Representative Director and COO, Internet Initiative Japan Inc. June 2014 Auditor, The Yomiuri Shimbun Tokyo Head Office June 2020 Outside Director, ANA HOLDINGS INC. (current) April 2021 President, Co-CEO and COO, Internet Initiative Japan Inc. (current) June 2022 NTV Board Director (current) (Significant Positions Concurrently Held) President, Co-CEO and COO, Internet Initiative Japan Inc. Outside Director, ANA HOLDINGS INC.	0
<Reason for election as nominee for Outside Board Director> Mr. Eijiro Katsu was nominated for independent Outside Board Director because it was desired that his insightful opinions and advanced professional knowledge on financial and monetary affairs and the economy gained at government organizations and his excellent performance as a manager of a communications and information company over the years continue to be reflected in the management of the Company. Mr. Katsu has provided effective and reasonable advice and opinions at the Company's Board of Directors meetings. He has also fully performed a supervisory function over the Company's management as an independent Outside Board Director			

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

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No.	Name (Date of Birth)	Brief Personal History and Position/Responsibilities in the Company	Number of the Company's Shares Held
9	New appointment Outside Board Director Independent Officer Masanobu Komoda (June 8, 1954)	<p>April 1978 Joined Mitsui Fudosan Co., Ltd.</p> <p>June 2009 Executive Managing Director, Executive Managing Officer, General Manager of Investment Dept., Mitsui Fudosan Co., Ltd.</p> <p>July 2010 Senior Executive Managing Director, Senior Executive, Managing Officer, General Manager of Investment Dept., Mitsui Fudosan Co., Ltd.</p> <p>April 2011 Senior Executive Managing Director, Senior Executive Managing Officer, Mitsui Fudosan Co., Ltd.</p> <p>June 2011 President and Chief Executive Officer (Representative), Mitsui Fudosan Co., Ltd.</p> <p>April 2023 Chairman of the Board, Mitsui Fudosan Co., Ltd. (current)</p> <p>(Significant Positions Concurrently Held) Chairman of the Board, Mitsui Fudosan Co., Ltd.</p>	0
<p><Reason for election as nominee for Outside Board Director> Mr. Masanobu Komoda was nominated for independent Outside Board Director. He possesses wide-ranging experience and advanced professional knowledge in management, finance, accounting, and the economy, as well as an excellent track record as a manager of a real estate company over the years. We believe that, with his excellent knowledge as a corporate executive, he will provide effective and reasonable advice and opinions and perform a supervisory function over the Company's management as an independent Outside Board Director after election.</p>			

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

- Notes: 1. Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with non-executive Board Directors Mr. Toshikazu Yamaguchi, Mr. Tsuneo Watanabe, Mr. Ken Sato, Mr. Tadao Kakizoe, Mr. Yasushi Manago, and Mr. Eijiro Katsu. In the event that the proposal is approved in its original form, it is the Company's intention to extend the limited liability contract. Furthermore, in the event that Mr. Masanobu Komoda is approved as a non-executive Board Director, it is the Company's intention to enter into the limited liability contract.
2. The Company has entered into an officers' liability insurance (D&O insurance) contract with an insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that the proposal is approved in its original form, individual nominees will enter into the insurance contract as the insured based on a resolution by the Board of Directors.
3. The nominees' brief personal histories and positions/responsibilities in the Company, and significant positions concurrently held are as of March 31, 2023. Notes on individual nominees are stated, as needed, regarding information related to after that date.

[Translation for Reference and Convenience Purposes Only]

Third Item of Business: Election of Two (2) Audit & Supervisory Board Members

The term of office of the current Audit & Supervisory Board Members, Mr. Akitoshi Muraoka and Mr. Yoshimitsu Ohashi, will expire upon the close of the 90th Ordinary General Meeting of Shareholders. We therefore propose the election of two (2) Audit & Supervisory Board Members.

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

The nominees for Audit & Supervisory Board Members are as follows:

No.	Name	Position in the Company	
1	Akitoshi Muraoka	Audit & Supervisory Board Member	Reappointment Outside Audit & Supervisory Board Member
2	Yoshimitsu Ohashi	Audit & Supervisory Board Member	Reappointment Outside Audit & Supervisory Board Member

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position in the Company	Number of the Company's Shares Held
1	Reappointment Outside Audit & Supervisory Board Member Akitoshi Muraoka (July 4, 1956)	<p>June 2017 Director, General Manager, President's Office, in charge of Operation Management, Compliance, and Public Relations, The Yomiuri Shimbun Holdings</p> <p>June 2017 Senior Managing Director, Director General, Administration, in charge of Affiliates, Real Estate, Compliance, Public Relations, Olympics and Paralympics, The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2018 Director, in charge of Operation Management, The Yomiuri Shimbun Holdings</p> <p>June 2018 Director, Vice President, Director General, Administration, in charge of Affiliates, The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2019 NTV Audit & Supervisory Board Member (current)</p> <p>June 2019 Director, Yomiuri Land Co., Ltd. (current)</p> <p>September 2019 Director, Vice President, in charge of Financial Management, The Yomiuri Shimbun Holdings</p> <p>September 2019 Representative Director, Vice President, Director General, Administration, in charge of Affiliates, The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2020 Director, Vice President, in charge of Financial Management and Network, The Yomiuri Shimbun Holdings</p> <p>June 2020 Representative Director, Vice President, The Yomiuri Shimbun Tokyo Head Office (current)</p> <p>June 2020 Director, Yomiuri Giants (current)</p> <p>January 2021 Director, Vice President, Operation Management, Network, Digital Transformation, The Yomiuri Shimbun Holdings (current)</p> <p>(Significant Positions Concurrently Held) Director, Vice President, Operation Management, Network, Digital Transformation, The Yomiuri Shimbun Holdings Representative Director, Vice President, The Yomiuri Shimbun Tokyo Head Office Director, Yomiuri Giants Director, Yomiuri Land Co., Ltd.</p>	0
<p><Reason for election as nominee for Outside Audit & Supervisory Board Member> Mr. Akitoshi Muraoka was nominated for Outside Audit & Supervisory Board member because it was decided that his considerable experience as manager of the newspaper company and as an intellectual in the press with advanced professional knowledge and broad perspectives on the media and related businesses overall will contribute to supervision of the management of the Company.</p>			

- Notes: 1. Mr. Akitoshi Muraoka concurrently serves as Director of The Yomiuri Shimbun Holdings and Representative Director of its subsidiary The Yomiuri Shimbun Tokyo Head Office, as well as Director of Yomiuri Giants and Director of Yomiuri Land Co., Ltd. The Yomiuri Shimbun Tokyo Head Office and subsidiaries of the Company engage in transactions concerning the purchase, etc. of television broadcasting rights for professional baseball games. A subsidiary of the Company has a business relationship with Yomiuri Land Co., Ltd. with regard to naming rights. Furthermore, the Company has an equity relationship with The Yomiuri Shimbun Holdings, The Yomiuri Shimbun Tokyo Head Office and Yomiuri Land Co., Ltd.
2. Mr. Muraoka is currently an Outside Audit & Supervisory Board Member of the Company and will have been in office for four years upon the closing of the Meeting.

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History and Position in the Company	Number of the Company's Shares Held
2	Reappointment Outside Audit & Supervisory Board Member Yoshimitsu Ohashi (June 5, 1954)	<p>June 2009 Corporate Officer, Director General of Advertising, The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2010 Director, Director General of Advertising, The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2011 Managing Director, Director General of Advertising, The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2012 Senior Managing Director, Director General of Editing, The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2014 Director, Sales Principal, in charge of Chuokoron, The Yomiuri Shimbun Holdings</p> <p>June 2014 Senior Managing Director, in charge of Editing and Business, The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2014 Representative Director, President, Chuokoron-Shinsha, Inc.</p> <p>June 2016 Director, in charge of Chuokoron, The Yomiuri Shimbun Holdings</p> <p>June 2016 Director, Vice President, in charge of Business and Editing, The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2017 Director, Vice President, in charge of Business, The Yomiuri Shimbun Tokyo Head Office</p> <p>May 2018 Advisor, Yomiuri Telecasting Corporation</p> <p>June 2018 Representative Director, Vice President, Yomiuri Telecasting Corporation</p> <p>June 2019 Representative Director, President, Yomiuri Telecasting Corporation (current)</p> <p>June 2019 NTV Audit & Supervisory Board Member (current)</p> <p>(Significant Positions Concurrently Held) Representative Director, President, Yomiuri Telecasting Corporation</p>	0
<p><Reason for election as nominee for Outside Audit & Supervisory Board Member> Mr. Yoshimitsu Ohashi was nominated for Outside Audit & Supervisory Board member because it was decided that his considerable experience as manager of the newspaper company and the broadcasting station, abundant experience as an intellectual, and advanced professional knowledge and broad perspectives on the media and related businesses overall will contribute to supervision of the management of the Company.</p>			

- Notes: 1. Mr. Yoshimitsu Ohashi concurrently serves as Representative Director, President of Yomiuri Telecasting Corporation, with which the Company has an equity relationship. Furthermore, subsidiaries of the Company and Yomiuri Telecasting Corporation have business transactions concerning the purchase and supply of broadcast programs.
2. Mr. Ohashi is currently an Outside Audit & Supervisory Board Member of the Company and will have been in office for four years upon the closing of the Meeting.

[Translation for Reference and Convenience Purposes Only]

- Notes: 1. Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with Mr. Muraoka and Mr. Ohashi, in the event that they are appointed as Outside Audit & Supervisory Board Members.
2. The Company has entered into an officers' liability insurance (D&O insurance) contract with an insurance company, with all Board Directors and Audit & Supervisory Board Members as the insured. The insurance contract will compensate for any damages that may arise from the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability. In the event that the proposal is approved in its original form, the Company intends to include individual nominees as named insured of the insurance contract on a resolution by the Board of Directors.

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

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

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

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

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

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

Mr. Makoto Yoshida possesses advanced professional knowledge in media and related businesses overall and a track record in management of the Group companies, and has served as the Company's Standing Audit & Supervisory Board Member. He was nominated as alternate Audit & Supervisory Board Member since it was desired that his extensive experience and track record would be reflected in the audit and supervision of the Company.

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

(Attached Documents)

Business Report

(From April 1, 2022 to March 31, 2023)

1. Operations of the Corporate Group

(1) Overview of Operations

1) Progress and Results of Operations of the Corporate Group

During the fiscal year ended March 31, 2023, the Japanese economy recovered gradually, despite showing weakness in some areas. Looking ahead, the economy is expected to rebound further with the support of several government measures under a policy of coexisting with COVID-19. Meanwhile, amid uncertainty caused by factors such as the situation in Ukraine, there is a risk that a downturn in overseas economies may put downward pressure on the Japanese economy. Sufficient attention must also be paid to price increases, supply restrictions, and the impacts of fluctuations in financial and capital markets.

Given this economic environment, total advertising expenditures for 2022 in Japan grew, up 4.4% from the previous year, to a record high of ¥7,102.1 billion (calendar-year basis, according to Dentsu Inc.). Of this total, terrestrial television advertising expenditures decreased 2.4%, to ¥1,676.8 billion, while Internet advertising expenditures maintained a high growth rate of 14.3%, to ¥3,091.2 billion. Television media-related video advertising expenditures, which are advertising expenditures for Internet video streaming services including catch-up TV services and simulcast services that are primarily offered by television media companies, jumped 40.6% year on year to ¥35.0 billion.

Against this backdrop, in the average individual viewer ratings among the key Tokyo broadcasters for terrestrial broadcasting in fiscal 2022, the Nippon TV Group ranked highest in the following time slots: all day (6 a.m. to midnight) and golden time (7 p.m. to 10 p.m.). In the annual average individual viewer ratings for 2022, the Nippon TV Group won the Triple Crown in Individual Viewer Ratings, including for prime time (7 p.m. to 11 p.m.), for the 12th consecutive year on a calendar-year basis.

The Nippon TV Group recorded a ¥7,583 million increase in consolidated net sales for the fiscal year ended March 31, 2023, or a 1.9% rise from the previous fiscal year, to ¥413,979 million, due to growth in revenue for the core Media Content Business segment as a whole, which was driven by the consolidation of MURAYAMA INC.—despite a drop in terrestrial television advertising revenue which included a year-on-year decrease in spending for regionally targeted spot advertising—and a rebound from the temporary closure of fitness clubs under the state of emergency during the previous fiscal year in the Life and Health-Related Business segment.

Operating expenses—cost of sales combined with selling, general and administrative expenses—increased ¥19,671 million, or 5.7% year on year, to ¥367,385 million, due to a rise in costs associated with the easing of restraints on program production and events during the state of emergency and to an increase in costs by making MURAYAMA INC. a consolidated subsidiary, despite the elimination of program production cost burdens for the *2020 Tokyo Olympic and Paralympic Games* held in the previous fiscal year.

As a result, the Group's operating income decreased ¥12,088 million, or 20.6%, year on year, to ¥46,593 million, and recurring profit decreased ¥13,063 million, or 20.1%, to ¥51,775 million. Profit attributable to owners of parent decreased ¥13,350 million, or 28.1%, to ¥34,081 million, owing to a decrease in gain on sales of investment securities under extraordinary income.

Operations by business segment are as follows.

a) Media Content Business

The time revenue of the terrestrial television advertising revenue for the fiscal year under review dropped ¥9,674 million, or 8.0%, to ¥111,392 million, due to the absence of large-scale broadcasting of sporting events such as the *2020 Tokyo Olympic and Paralympic Games* which were held in the previous fiscal year. Spot advertising revenue decreased ¥4,191 million, or 3.4%, to ¥120,343 million, owing to a year-on-year drop in spending for regionally targeted spot advertising, although maintained a high market share among key Tokyo broadcasters. As a result, terrestrial television advertising revenue decreased ¥13,865 million, or 5.6% year on year, to ¥231,735 million.

BS and CS advertising revenue declined ¥208 million, or 1.4% year on year, to ¥15,184 million.

Digital advertising revenue rose ¥580 million, or 12.7% year on year, to ¥5,155 million, due to an increase in video advertising revenue from platforms such as TVer, the official TV portal for commercial broadcasters.

Content sale revenue rose ¥2,583 million, or 3.6% year on year, to ¥73,716 million, due in part to favorable results in Japan and abroad as the impact of the COVID-19 pandemic subsided, and due in part to

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favorable results of TVOD revenue from online video distribution service, Hulu.

Revenue from merchandise sales declined ¥1,348 million, or 6.9% year on year, to ¥18,095 million, partly due to a decrease in sales of media commerce.

Box office revenue increased ¥4,099 million, or 70.9% year on year, to ¥9,879 million. This reflects a significant rebound in the number of theme park visitors and an increase in exhibitions, concerts, and theater performances as a result of the lifting of restrictions imposed due to the declaration of a state of emergency.

Other revenue rose ¥12,620 million, or 72.7% year on year, to ¥29,982 million, due to the impact of the consolidation of MURAYAMA INC. and due in part to a rise in contract revenue in the video solution service business.

As a result, net sales of the Media Content Business, including intersegment sales and transfers, grew ¥5,101 million, or 1.3%, year on year, to ¥384,976 million. Operating income decreased ¥14,643 million, or 24.9%, from the previous year, to ¥44,152 million.

b) Life and Health-Related Business

Net sales of the Life and Health-Related Business, including intersegment sales and transfers—for which the primary source of revenue is fitness facilities usage revenue from the general fitness club business—increased ¥2,857 million, or 12.3%, from the previous fiscal year to ¥26,052 million. This reflects a rebound from the temporary closure of fitness clubs (in Tokyo and some parts of the Kansai area) due to the declaration of a state of emergency in the previous fiscal year. The business posted an operating loss of ¥438 million (a loss reduction of ¥2,627 million from the previous fiscal year's operating loss of ¥3,066 million).

c) Real Estate-Related Business

Net sales of the Real Estate-Related Business, which include rental and leasing income from tenants in the Shiodome and Bancho districts, increased ¥222 million, or 2.2% from the previous fiscal year, to ¥10,571 million, including intersegment sales and transfers. Operating income decreased ¥96 million, or 2.5%, from the previous fiscal year, to ¥3,744 million.

Effective as of the beginning of the fiscal year under review, the Company abolished the “Other” business segment, which is not a reportable segment, and transferred the IT services, store operation, and other businesses that had been included in the “Other” segment to the Media Content Business segment. This change is associated with the reorganization of the Group companies, mainly involving IT-related subsidiaries.

Note that the figures for the previous fiscal year have been restated under the new segment classification to allow for year-on-year comparisons.

Furthermore, “other advertising revenue” was renamed “digital advertising revenue” effective as of the beginning of the fiscal year under review. This change is due to the rise in the importance of digital advertising revenue.

2) Capital Expenditures of the Corporate Group

Nippon Television Network Corporation, a consolidated subsidiary of the Nippon TV Group, has a seven-year investment plan that comprehensively takes into account anticipated earnings and cash flows. During the fiscal year ended March 31, 2023, we renovated facilities in the Nippon TV Shiodome television tower and existing studio facilities to further ensure stable broadcasting on terrestrial television and to reinforce content production capabilities. In the Life and Health-Related Business, we renovated TIPNESS Nakano, a comprehensive fitness club. Furthermore, in the Real Estate-Related Business, we invested in the Bancho District Redevelopment Project.

As a result, the Nippon TV Group's capital expenditures during the fiscal year ended March 31, 2023 totaled ¥9,936 million.

3) Financing of the Corporate Group

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

Note, the Nippon TV Group introduced the CMS (Cash Management Service) system and is now centrally managing the Group's capital.

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

(Millions of yen)

Item	The 87th Term (From April 1, 2019 to March 31, 2020)	The 88th Term (From April 1, 2020 to March 31, 2021)	The 89th Term (From April 1, 2021 to March 31, 2022)	The 90th Term (From April 1, 2022 to March 31, 2023)
Net sales	426,599	391,335	406,395	413,979
Operating income	43,111	34,526	58,682	46,593
Recurring profit	49,206	42,944	64,838	51,775
Profit attributable to owners of parent	30,555	24,042	47,431	34,081
Profit per share (yen)	119.67	94.18	185.95	133.61
Total assets	932,089	1,032,155	1,061,571	1,035,501
Net assets	751,751	820,506	850,825	843,585
Net assets per share (yen)	2,920.55	3,195.39	3,311.63	3,280.35

- Notes: 1. Starting from the beginning of the 89th term, the Company applies the “Revenue Recognition Standard” (ASBJ Statement No. 29, March 31, 2020), etc. The figures of operating results and financial position since the 89th term are the figures after applying the said accounting standard, etc.
2. Tentative accounting for a business combination was finalized during the 90th term. The details on the finalization of tentative accounting have been reflected in the relevant operating results and financial position for the 89th term.

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(3) Parent Company and Subsidiaries

1) Parent Company
None applicable

2) Subsidiaries

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

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Company Name	Paid-in Capital (Millions of yen)	Voting Rights (%)	Principal Business Content
Nippon Television Work 24 Corporation	20	100.0* (100.0)	Building management, installation and management of building facilities and equipment, building security and cleaning, solar power generation business
NTV Wands Inc.	100	79.8* (79.8)	ICT business planning, ICT infrastructure and integration, business application development
NitteleSeven Co., Ltd.	480	51.0* (51.0)	Merchandise business, advertising and marketing business, digital solution business
Tatsunoko Production Co., Ltd.	20	55.2* (55.2)	Planning, production and domestic/international licensing of animated films and characters
HJ Holdings, Inc.	99	70.0* (70.0)	Online video distribution service business
Anpanman Children's Museum	50	53.5* (53.5)	Planning and operation of Anpanman Children's Museum
PLAY, inc.	50	94.5* (94.5)	Video solution service business
NTV International Corporation	US\$3,300,000	100.0* (100.0)	Operations related to planning, production and production technologies for video content

- Notes: 1. Figures marked with an asterisk include the ratio of indirect holding by subsidiaries, and the figures in parentheses indicate the percentage of voting rights indirectly held.
2. The percentage of voting rights is truncated to one decimal place.
3. As of April 1, 2022, NTV IT Produce Corporation conducted an absorption-type merger with Forecast Communications Inc. and changed its trade name to NTV Wands Inc.
4. As of August 1, 2022, MURAYAMA INC. conducted an absorption-type merger of Murayama Holdings Inc.
5. As of October 1, 2022, Nippon Television Network Corporation conducted an absorption-type merger of Eiho Produce Corporation.
6. Specified wholly owned subsidiary as of March 31, 2023

Name of the specified wholly owned subsidiary	Nippon Television Network Corporation
Address of the specified wholly owned subsidiary	1-6-1 Higashi-Shimbashi, Minato-ku, Tokyo
Book value of shares of the specified wholly owned subsidiary held by the Company and the Company's wholly owned subsidiaries	¥213,018 million
Total assets of the Company	¥560,370 million

(4) Tasks Ahead for the Corporate Group

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

1) Management Environment and Tasks Ahead

In the Media Content Business, the Nippon TV Group has used its core competence in content production and medium capabilities developed in terrestrial television broadcasting over many years to expand and grow its business. However, changes in the environment for viewing content brought about in part by the spread of Internet media and the development of new advertising methods accompanying them have led to a shift to Internet advertising and an expansion of the online video distribution service market. As a result, television is facing a major challenge in trying to maintain its position as one of the influential media. Furthermore, the Group recognizes that it is becoming increasingly difficult to ensure revenue due to a surge in broadcasting rights fees mainly for large-scale sport events such as the Olympic Games and costs for responding to innovative technologies including 5G communication. On the other hand, in the online video distribution service business, the market as a whole is expected to grow steadily with support from the digital shift in society. However, the Group's business faces severe competition as the business model requires significant investments to acquire new subscribers due to the entry of overseas companies with abundant capital in the Japanese market and the integration of domestic distribution businesses.

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

In addition, the Group is facing major changes in its management environment caused by external factors, such as society's rapid shift toward digitalization, uncertainty in the global situation caused by the Russian invasion of Ukraine, and the increased occurrence of torrential rain and large typhoons due to climate change and other natural disasters inflicting serious damage. The Group recognizes that it is crucial to appropriately evolve to address these changes in the management environment.

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

2) Management Policy and Basic Stance

Management Policy

At the Forefront of Inspiration and Reliability

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

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

Basic Stance

Constantly strive to improve media reliability and sustainability

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

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

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proactively and boldly toward a sustainable future.

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

3) Medium-Term Management Plan 2022 to 2024

Slogan

More than just TV: Moving beyond borders

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

Priority Targets

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

Net sales of ¥540.0 billion, operating profit of ¥70.0 billion

I. Numerical Targets for Medium-Term Management Plan 2022 to 2024

By the final year of the plan, we aim to achieve consolidated net sales of ¥540.0 billion, our highest level to date (of which, new M&A will account for ¥40.0 billion), and consolidated operating profit of ¥70.0 billion (of which, M&A will account for ¥2.0 billion).

The fiscal year under review was the first year of the Medium-Term Management Plan 2022 to 2024, and in this time which we gained a foothold for accelerating up-front investment and strategic investment in content to grow our non-broadcasting businesses and enhance the value of the broadcasting business to achieve the numerical targets of the final year.

Our operating performance for the fiscal year under review are described in (1) Overview of Operations
 1) Progress and Results of Operations of the Corporate Group.

(Billions of yen)

	FY2022 results	FY2024 targets
Consolidated net sales	413.9	540.0
Media Content Business	384.3	464.0
Advertising sales	252.0	284.0
Of which, terrestrial advertising	231.7	243.0
Of which, digital advertising	5.1	25.0
Content Business sales, other	132.2	180.0
Life and Health-Related Business, other	29.6	36.0
New M&A	–	40.0
Consolidated operating profit	46.5	70.0
(Consolidated operating profit margin)	(11.3%)	(13.0%)
Of which, new M&A	–	2.0

*For fiscal 2022, “Content Business sales, other” includes the ¥12 billion in net sales of MURAYAMA INC., which became a consolidated subsidiary on March 31, 2022, and “Consolidated operating profit” includes its ¥1.6 billion in operating loss (including goodwill amortization).

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

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

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

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

(i) Maximize the value of content

Establish a Content Strategy Division

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

(Initiatives during the fiscal year under review)

- ▶ In June 2022, we established the Content Strategy Division to control content production direction to optimize PF and maximize consumer touch point. We will continue to aim to become “No. 1 in consumer touch point.”
- ▶ As part of our strategic partnership with The Walt Disney Company (Japan) Ltd., *The Files of Young Kindaichi*, a Nippon TV series for the April 2022 season, was streamed on Disney’s official video streaming service, Disney+, in Japan and worldwide. This was the first worldwide streaming of a Nippon TV terrestrial television series. In entertainment shows, we produced *Ariyoshi Assists* for Netflix, Inc. and commenced worldwide streaming. We will continue to aim for joint content development for the global market.
- ▶ We broadcast *Tomodachi Game* and *Shine Post* on AnichU, Nippon TV’s animation slot, and released *That Time I Got Reincarnated as a Slime the Movie: Scarlet Bond*, an animated film in which Nippon TV invested, in November 2022. Going forward, we will strengthen simultaneous worldwide distribution, enhance our programming strategies, reinforce partnerships with affiliate stations, strengthen relationships with the original authors and creators, and utilize group companies MADHOUSE Inc. and Tatsunoko Production Co., Ltd.

Develop intellectual property (IP) content

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

(Initiatives during the fiscal year under review)

- ▶ The *YOSHIKI SUPERSTAR PROJECT X*, a boy band auditioning project for which famed Japanese musician Yoshiki and Nippon TV join forces, selected its first members in spring, and the debut group XY was born. Furthermore, STARDUST PROMOTION Inc., Sony Music Labels Inc., and Nippon TV came together to conduct a “school-type” audition project, *0 class, 0 year: Avu-chan’s Class*, produced by Avu-chan, the vocalist of rock band QUEEN BEE. Going forward, we will further advance our IP development, expand our digital rollout using IP we were involved in, and strengthen our overseas expansion.
- ▶ As a co-creation project with Beagle Inc. to discover, develop, and support creators, *THE TOKIWA*, an auditioning project aimed at discovering new manga artists, was broadcast on *Shu-ichi*. The winning artist’s work is being streamed on Manga Kingdom, which is run by Beagle Inc. We are planning various forms of co-creation projects for fiscal 2023 and onward.

Build a new co-creation system

- ▶ We will pursue opportunities to build co-creation structures following Murayama, Beagle, and Disney.

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- ▶ We will strengthen our physical event production system through co-creation for the post-COVID era.

(Initiatives during the fiscal year under review)

- ▶ We launched a co-creation project for developing and producing picture book content with EhonNavi Corporation, in which we have a stake, and released four digital picture books on the theme of articulation conceived by the news announcer. We also released three picture books in *The Genie Family's Akubi-chan* series under a licensing agreement between Tatsunoko Production Co., Ltd and EhonNavi Corporation. Going forward, we will seek further opportunities for establishing co-creation frameworks.
- ▶ The stage adaptation of *My Neighbour Totoro* that was co-produced by Britain's prestigious theater company Royal Shakespeare Company and Nippon TV with composer Jo Hisaishi as an executive producer has won at total of six categories, the most among nominees at the Olivier Awards, the Britain's most prestigious stage honor. Meanwhile, in Japan, we held the *EXHiBiTiON OF BiSH*, an exhibition on the history of the girl group BiSH, in collaboration with MURAYAMA INC., the *Karada WEEK 47 Inter-Prefectural Walking Battle*, a co-creation event with R-bies Co., Ltd., and *D.U.N.K.*, a dance & vocal event together with SKY-HI. We are making solid progress in strengthening our physical event production system through co-creation within the Group.

(ii) Accelerate new business creation

Establish new businesses from in-house incubation

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

(Initiatives during the fiscal year under review)

- ▶ As of April 1, 2022, we spun off ClaN Entertainment inc. to roll out the creator network, metaverse content, and metaverse solutions businesses. We broadcast *PROJECT V*, a terrestrial TV program, and held a virtual event called *Summer Voyage!!*.
- ▶ We entered a capital and business alliance with Achievement Corporation, which is engaged in human resources development, to pursue further growth through mutual synergies with NTV HR, our education business.
In April 2022, we launched NTV XR, a one-stop service for content production in the XR field. We will provide support for solving B2B and B2C issues with planning, direction, and content production with broadcast quality that only the Group can provide through services in the three areas of XR content production, XR prototype development, and XR original products.
- ▶ As internal incubation business, we launched BlurOn, an automatic blurring AI software for video editing, and Audire, a brand born out of feedback from TV announcers.

Pursue investment opportunities in new business areas

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

(Initiatives during the fiscal year under review)

- ▶ With regard to new business creation and strategic investments, we are exploring and entering areas conducive for us to create value that only the Group can create.

(iii) Build a wellness economic zone

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

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

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(Initiatives during the fiscal year under review)

- ▶ We launched a project team for CDP system development to increase the satisfaction of TIPNESS Limited. users. Going forward, we will make efforts in proof of concept and social implementation for system construction.

Return TIPNESS to growth

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

(Initiatives during the fiscal year under review)

- ▶ For the Karada WEEK campaign, we implemented collaboration measures such as broadcasting information programs and a project in conjunction with TIPNESS Limited., launching a collaboration with online fitness service torcia, and held a fitness event at the venue of a Nippon TV Tokyo Verdy Beleza game and invited the TIPNESS users to the game venue.

Establish a Health Division

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

(Initiatives during the fiscal year under review)

- ▶ The Health Division was established in June 2022 to clarify our vision for a wellness economic zone. We will strengthen coordination with Group companies engaged in Life and Health-Related Businesses, propose measures for building a wellness economic zone, and accelerate initiatives for its realization.

III. Strategic Investment Policy

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

Media Content Business

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

New business areas

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

Life and Health-Related Business

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

Sustainable investment

- Actively invest in businesses that contribute to society

(Initiatives during the fiscal year under review)

- ▶ During the fiscal year under review, we invested in multiple business areas. Specifically, in the HR business, we purchased shares of the Achievement Group, which is centered around Achievement Corporation, a human resources development consulting firm that supports individuals and organizations in achieving their goals, and made it an equity-method affiliate. And in the Life and Health-Related Business, we purchased shares of R-bies Co., Ltd., which is engaged in sports media business and planning and operating business of sports events, and made it an equity-method affiliate.
- ▶ For sustainable investment, we invested in EhonNavi Corporation, which operates a picture book information and mail-order website and a digital picture book content subscription business, and iCas Co., Ltd., an agricultural corporation that produces delicious, safe, environmentally friendly vegetables through cutting-edge organic farming. We will continue to invest aggressively to increase corporate value.

IV. Financial Policy

(i) Key management indicators

Our key indicators will be net sales, which measures the size and growth of a business, and

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operating profit, which is a measure of business profitability. We will also strive to improve return on equity (ROE) through the efficient use of business assets and aggressive investment in financial assets. Note that cross-shareholdings are reviewed for their rationale on a timely basis. Their percentage of net assets came to less than 20% in fiscal 2022.

(ii) Shareholder return policy

Our basic policy is to strive to expand and grow sustainable earnings, while balancing the need to respond to changes in the business environment, strengthen our earnings base, and invest in growth areas. We aim to provide continuous and stable shareholder returns while taking performance trends and various other factors into consideration.

- (*1) Good For the Planet: A Nippon TV SDG campaign that began in 2020. By providing information, entertainment shows, sports, and news programs unite as “all-Nippon TV” to address “What we can do now for the earth, for the future, and for a better life.”
- (*2) Human Resources Business (HR Business): Human resource support services, including training and development
- (*3) Extended Reality Business (XR Business): A business that optimizes cutting-edge technologies such as virtual reality (VR), augmented reality (AR) and mixed reality (MR)

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(5) Major Business Operations of the Corporate Group (As of March 31, 2023)

1) Media Content Business

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

2) Life and Health-Related Business

General fitness club business

3) Real Estate-Related Business

Real estate leasing, building management, solar power generation business

(6) Major Offices of the Corporate Group (As of March 31, 2023)

• Nippon Television Holdings, Inc.

Head Office	Minato-ku, Tokyo
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• Subsidiaries:

(Domestic)

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

(Overseas)

NTV International Corporation	New York, U.S.A.
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(7) Status of Employees (As of March 31, 2023)

1) Employees of the Group

Business Category	Number of Employees	Change from End of Previous Fiscal Year
Media Content Business	4,103 [3,297]	64 [86]
Life and Health-Related Business	569 [1,251]	-58 [-47]
Real Estate-Related Business	229 [77]	-3 [-2]
Whole Company (in common)	200 [2]	2 [—]
Total	5,101 [4,627]	5 [37]

- Notes: 1. The number of employees is that of employees at work at the Group companies (including on-loan employees to the Group companies from outside the Group but excluding on-loan employees to outside the Group). The figures in [] show the average number of part-time employees including temporary employees and stationed employees on commission.
2. The number of employees indicated as Whole Company (in common) refers to employees of the Administrative Department of the Company who also serve as staff for other report segments.
3. Effective as of the fiscal year under review, the “Other” business category has been abolished, resulting in the following business categories: “Media Content Business,” “Life and Health-Related Business,” “Real Estate-Related Business,” and “Whole Company (in common).” Therefore, figures for the previous fiscal year have been reclassified to the new business categories for comparison.

2) Employees of the Company

Number of Employees	Change from End of Previous Fiscal Year	Average Age	Average Years of Service
201	2	48.2	16.3

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

(8) Principal Lenders (As of March 31, 2023)

Some funds were procured via CMS (Cash Management Services) from equity-method affiliates. With respect to some of the consolidated subsidiaries, some funds were procured from financial institutions, but the amount thereof is not significant and is therefore omitted.

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

None applicable

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2. Current Situation of the Company

(1) Shares (As of March 31, 2023)

- 1) Total Number of Shares Authorized to be Issued by the Company: 1,000,000,000
- 2) Total Number of Shares Issued: 263,822,080
(including 3,316,395 shares of treasury stock)
- 3) Total Number of Shareholders at the End of the Year: 39,377
- 4) Major Shareholders (Ten Largest)

Shareholder's Name	Number of Shares Held (Thousands)	Percentage of Total Shares (%)
The Yomiuri Shimbun Holdings	37,649	14.4
The Master Trust Bank of Japan Ltd. (Trust account)	23,852	9.1
YOMIURI TELECASTING CORPORATION	17,133	6.5
The Yomiuri Shimbun	15,939	6.1
Custody Bank of Japan, Ltd. (Trust account)	9,937	3.8
Teikyo University	9,623	3.6
NTT DoCoMo, Inc.	7,779	2.9
State Street Bank and Trust Company 505001	6,970	2.6
Recruit Holdings Co., Ltd.	6,454	2.4
Yomiuri Land Co., Ltd	5,236	2.0

Notes: 1. The number of shares acquired by foreign nationals, adjusted common stock held by foreign investors, for which requests to list name, address or other information in the shareholder registry was refused in accordance with provisions in Article 161 of the Japanese Broadcast Act is 1,762,100 shares.

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

(2) Stock Acquisition Rights

None applicable

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(3) Officers of the Company

1) Board Directors and Audit & Supervisory Board Members

(As of March 31, 2023)

Name	Position and Responsibilities	Significant Positions Concurrently Held
Toshikazu Yamaguchi	Representative Director, Executive Chairman	Representative Director, President, in charge of Circulation, The Yomiuri Shimbun Holdings Representative Director, President, The Yomiuri Shimbun Tokyo Head Office Director, Owner, Yomiuri Giants Director, Yomiuri Land Co., Ltd.
Yoshikuni Sugiyama	Representative Director, Chairman	Representative Director, Chairman, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings
Akira Ishizawa	Representative Director, President, Chief Executive Officer	Representative Director, President, Senior Executive Operating Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings
Tsuneo Watanabe	Board Director	Representative Director, Editor-in-Chief, The Yomiuri Shimbun Holdings
Takashi Imai	Board Director	Honorary Chairman, Colleague, Nippon Steel Corporation Outside Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company
Ken Sato	Board Director	Advisor, Nakasone Yasuhiro Peace Institute
Tadao Kakizoe	Board Director	President, Japan Cancer Society President, Foundation for Promotion of Cancer Research Director, Association for Nuclear Technology in Medicine Outside Board Director, Kanamic Network Co., LTD
Yasushi Manago	Board Director	Outside Corporate Auditor, Mitsui Fudosan Co., Ltd. Auditor, The Yomiuri Shimbun Holdings Auditor, Yomiuri Giants
Eijiro Katsu	Board Director	President, Co-CEO, and COO, Internet Initiative Japan Inc. Independent Outside Director, ANA HOLDINGS INC.
Yoshiyuki Kusama	Standing Audit & Supervisory Board Member	—
Shigeru Kitamura	Audit & Supervisory Board Member	CEO, Kitamura Economic Security Inc.
Akitoshi Muraoka	Audit & Supervisory Board Member	Director, Vice President, in charge of Financial Management, Network and Digital Transformation, The Yomiuri Shimbun Holdings Representative Director, Vice President, The Yomiuri Shimbun Tokyo Head Office Director, Yomiuri Giants Director, Yomiuri Land Co., Ltd.
Yoshimitsu Ohashi	Audit & Supervisory Board Member	Representative Director, President, Yomiuri Telecasting Corporation

Notes: 1. Board Directors Takashi Imai, Ken Sato, Tadao Kakizoe, Yasushi Manago and Eijiro Katsu are Outside Board Directors.

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2. Audit & Supervisory Board Members Shigeru Kitamura, Akitoshi Muraoka and Yoshimitsu Ohashi are Outside Audit & Supervisory Board Members.
3. Standing Audit & Supervisory Board Member Yoshiyuki Kusama possesses advanced professional knowledge in media content and related businesses overall, a track record in the compliance and legal affairs divisions of the Company and the Group, and a considerable amount of expertise related to finance and accounting.
3. Officers who retired from their positions during the fiscal year under review are as follows.

Name	Date of Retirement	Reason for Retirement	Position and Responsibilities at Retirement
Yoshio Okubo	June 29, 2022	Term expired	Representative Director, Chairman
Yoshinobu Kosugi	June 29, 2022	Term expired	Representative Director, Vice Chairman
Makoto Yoshida	June 29, 2022	Term expired	Standing Audit & Supervisory Board Member

4. Changes in the positions and responsibilities of officers during the fiscal year under review are as follows.

Name	Previous Position	New Position	Effective Date
Toshikazu Yamaguchi	Board Director	Representative Director, Executive Chairman	June 29, 2022
Yoshikuni Sugiyama	Representative Director, President	Representative Director, Chairman	June 29, 2022

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

Name	Previous Position	New Position	Effective Date
Yoshikuni Sugiyama	Representative Director, President, Senior Executive Operating Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings	Representative Director, Chairman, Chief Executive Officer, NTV Network Corporation Director, The Yomiuri Shimbun Holdings	June 29, 2022
Takashi Imai	Honorary Chairman, Colleague, Nippon Steel Corporation Outside Audit and Supervisory Board Member, Nippon Life Insurance Company	Honorary Chairman, Colleague, Nippon Steel Corporation Outside Director (Audit and Supervisory Committee Member), Nippon Life Insurance Company	July 5, 2022
Tadao Kakizoe	President, Japan Cancer Society — Director, Association for Nuclear Technology in Medicine Outside Board Director, Kanamic Network Co., LTD	President, Japan Cancer Society President, Foundation for Promotion of Cancer Research Director, Association for Nuclear Technology in Medicine Outside Board Director, Kanamic Network Co., LTD	June 23, 2022
Yasushi Manago	Lawyer, Of Counsel, Nishimura & Asahi LPC Outside Corporate Auditor, Mitsui Fudosan Co., Ltd. Audit & Supervisory Board Member, Sumitomo Mitsui DS Asset Management	— Outside Corporate Auditor, Mitsui Fudosan Co., Ltd. —	July 31, 2022 June 28, 2022

[Translation for Reference and Convenience Purposes Only]

Name	Previous Position	New Position	Effective Date
	Company, Limited Auditor, The Yomiuri Shimbun Holdings Auditor, Yomiuri Giants	Auditor, The Yomiuri Shimbun Holdings Auditor, Yomiuri Giants	

6. The Tokyo Stock Exchange was notified that Board Directors Takashi Imai, Ken Sato, Tadao Kakizoe, Yasushi Manago, Eijiro Katsu, and Audit & Supervisory Board Member Shigeru Kitamura serve as independent officers pursuant to TSE regulations.
- 2) Outline of Limitation of Liability Agreements
Based on the provisions of the Company's Articles of Incorporation, the Company has entered into an agreement that limits the liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act with Non-Executive Directors and Audit & Supervisory Board Members. The limit of liability for damages based on the said agreement is the amount as stipulated in Article 425, Paragraph 1 of the Companies Act.
- 3) Outline of Officers' Liability Insurance Contract
The Company has entered into an officers' liability insurance contract with an insurance company. The insured are the Board Directors, Audit & Supervisory Board Members and Operating Officers of the Company and the Board Directors and Audit & Supervisory Board Members of the Company's subsidiaries. The entire amount of the insurance premium for all of the insured is borne by the Company. Any damages that may arise from any of the insured being liable in relation to the execution of their duties or receiving a request pertaining to the enforcement of said liability are to be compensated by the said insurance contract. However, exemptions include willful acts, gross negligence, and acts performed by the insured knowing that they violate laws and regulations, which are not compensated.
- 4) Remuneration, etc. for Board Directors and Audit & Supervisory Board Members
- a) Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors
At a meeting of the Board of Directors held on July 5, 2021, the Company has passed a resolution for the Policy Concerning Decisions on Individual Remuneration, etc. for Board Directors.
- (i) The amount and details of remuneration for Board Directors shall be decided so that the remuneration system and level contribute to improving medium- to long-term corporate value as well as ensuring and retaining competent personnel, while taking into account the economic situation and the Group's business performance.
- (ii) Remuneration for Board Directors shall be decided by the authorized Representative Director in accordance with this policy based on a resolution of the Board of Directors attended by independent Outside Board Directors and the advice of Outside Audit & Supervisory Board Members, within the overall limit of remuneration resolved at the general meeting of shareholders and taking into account the assessment of business performance and performance of duties each year. The appropriate involvement and advice of independent Outside Board Directors shall be sought upon deliberation by the Board of Directors.
- (iii) Remuneration for Standing Board Directors shall consist of four categories of monetary remuneration: basic salary, company performance-linked remuneration, individual performance-linked remuneration, and share-based remuneration. The percentage of each category of remuneration shall be determined as a result of assessment of business performance and performance of duties, etc. The percentage is basically as follows: basic salary 50%, company performance-linked remuneration 30%, individual performance-linked remuneration 10%, and share-based remuneration 10%.
- The amount of basic salary shall be determined according to the position of each Board Director.
 - The amount of the company performance-linked remuneration shall be basically determined within 30% of the total remuneration to increase incentives for the improvement of business performance in line with the Corporate Governance Code. Consolidated operating income, earnings from the core business for a given year, shall be used as a basic indicator to determine the company performance-linked remuneration since we consider it appropriately indicates the Company's business performance and efficiency.

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

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

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

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

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

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

Officer category	Total amount of remuneration, etc. (Millions of yen)	Total amount of remuneration, etc. by type (Millions of yen)		Number of target officers (persons)
		Fixed remuneration	Company performance-linked remuneration	
Board Director (Excl. Outside Board Director)	267	206	60	6
Audit & Supervisory Board Member (Excl. Outside Audit & Supervisory Board Member)	19	19	—	2
Outside Board Director	80	80	—	5
Outside Audit & Supervisory Board Member	16	16	—	3

- Notes: 1. Two (2) Board Directors and one (1) Audit & Supervisory Board Member whose term expired upon the conclusion of the 89th Ordinary General Meeting of Shareholders held on June 29, 2022 are included in the above.
2. The total amount of remuneration, etc. for Board Directors does not include the portion of employee's salary for Board Directors who concurrently serve as employees.

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3. The amount of the company performance-linked remuneration pertaining to the period between April 1, 2022 and June 30, 2022 is determined based on the amount gained by multiplying the base amount—the amount of the fixed remuneration according to the position of each Board Director multiplied by a fixed ratio—by a ratio set according to the year-on-year change (–19.9%) of consolidated operating income of the Company for the fiscal year ended March 31, 2021 (¥34,526 million). Consolidated net sales for said fiscal year (¥391,335 million) etc., are also taken into account. The remuneration pertaining to the period between July 1, 2022 and March 31, 2023 is determined based on the amount gained by multiplying the base amount—the amount of the fixed remuneration according to the position of each Board Director multiplied by a fixed ratio—by a ratio set according to the year-on-year change (+70.0%) of consolidated operating income of the Company for the fiscal year ended March 31, 2022 (¥58,682 million). Consolidated net sales for said fiscal year (¥406,395 million) etc., are also taken into account. The reason for using these indicators is because consolidated operating income for a given year, which is earnings from the Company’s core business, is appropriate as an indicator to show business performance and efficiency. Therefore, the Company has decided to use it as a basic indicator for its company performance-linked remuneration while also taking into account consolidated net sales, etc.
 4. The details of individual remuneration, etc. of Board Directors for the fiscal year under review are determined by Mr. Yoshikuni Sugiyama, Representative Director, Chairman, based on a proxy resolution of the Board of Directors. The authority given to Yoshikuni Sugiyama is the decision of the amount of each type of remuneration, etc., to each Board Director. The reason for delegating this authority is because the Representative Director, who was delegated authority as the above, was deemed most appropriate, since he is able to assess the responsible areas and responsibilities of each Board Director while taking into account the business performance of the Company as a whole. The Board of Directors seeks the appropriate involvement and advice of independent Outside Board Directors upon deliberation so that said authority is appropriately exercised by the Representative Director.
 5. The Company’s Outside Board Directors have confirmed that individual remuneration, etc. for Board Directors pertaining to the fiscal year under review were in line with the policy of a) above. Therefore, the Company’s Board of Directors has deemed individual remuneration, etc., for Board Directors pertaining to the fiscal year under review are in line with the policy of a) above.
- 5) Matters related to Outside Board Directors and Outside Audit & Supervisory Board Members
- a) Significant Positions Concurrently Held and Relationship with the Company
 - (i) Board Director Takashi Imai
 - There are no special relationships between the Company and Nippon Steel Corporation or Nippon Life Insurance Company.
 - (ii) Board Director Ken Sato
 - There is no special relationship between the Company and Nakasone Yasuhiro Peace Institute.
 - (iii) Board Director Tadao Kakizoe
 - There are no special relationships between the Company and the Japan Cancer Society, Foundation for Promotion of Cancer Research or Association for Nuclear Technology in Medicine or Kanamic Network Co., LTD.
 - (iv) Board Director Yasushi Manago
 - There are no special relationships between the Company and Mitsui Fudosan Co., Ltd.
 - The Company has an equity relationship with The Yomiuri Shimbun Holdings.
 - The Company has an equity relationship with Yomiuri Giants.
 - (v) Board Director Eijiro Katsu
 - There are no special relationships between the Company and Internet Initiative Japan Inc. or ANA HOLDINGS INC.
 - (vi) Audit & Supervisory Board Member Shigeru Kitamura
 - There are no special relationships between the Company and Kitamura Economic Security Inc.
 - (vii) Audit & Supervisory Board Member Akitoshi Muraoka
 - The Company has an equity relationship with The Yomiuri Shimbun Holdings and its wholly owned subsidiary The Yomiuri Shimbun Tokyo Head Office. In addition, a subsidiary of the Company has a business relationship with The Yomiuri Shimbun Tokyo Head Office with regard to the purchase, etc. of television broadcasting rights for professional baseball games.

[Translation for Reference and Convenience Purposes Only]

- The Company has an equity relationship with Yomiuri Land Co., Ltd. In addition, a subsidiary of the Company has a business relationship with Yomiuri Land Co., Ltd. with regard to naming rights.
 - The Company has an equity relationship with Yomiuri Giants.
 - (viii) Audit & Supervisory Board Member Yoshimitsu Ohashi
 - The Company has an equity relationship with Yomiuri Telecasting Corporation. In addition, a subsidiary of the Company has a business relationship with Yomiuri Telecasting Corporation with regard to the purchase and supply of broadcast programs.
- b) Actual Activities of Outside Board Directors and Outside Audit & Supervisory Board Members for the Fiscal Year under Review
- (i) Board Director Takashi Imai
 - He attended all seven meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business and financial operations of the Group as a person with extensive experience in managing companies and as a financier. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his considerable experience as a person with extensive experience in managing companies and as a financier, as well as his experience in supervising business management, etc.
 - (ii) Board Director Ken Sato
 - He attended all seven meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with broad insight and experience in a governmental agency as a former Administrative Vice Minister of the Japan Defense Agency. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his considerable experience in governmental agencies, as well as insightful opinions on financial and monetary affairs, the economy and politics overall.
 - (iii) Board Director Tadao Kakizoe
 - He attended six out of seven meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group, including the Life and Health-Related Business as a person with extensive experience in the medical field. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his many years of experience and knowledge in serving as Chief Director of the National Cancer Center.
 - (iv) Board Director Yasushi Manago
 - He attended all seven meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with broad insight and extensive experience in a governmental agency as a former Administrative Vice Minister of the Ministry of Finance. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his considerable experience in governmental agency, as well as insightful opinions on financial and monetary affairs, the economy and legal affairs overall.
 - (v) Board Director Eijiro Katsu
 - After his appointment on June 29, 2022, he attended five out of six meetings of the Board of Directors held during the fiscal year under review and provided useful opinions with regard to the overall business operations of the Group as a person with broad insight and expertise as a former Administrative Vice Minister of the Ministry of Finance and from the perspective of a company manager. He has fully performed the roles expected of him as an Outside Board Director, such as providing supervision and advice on business execution leveraging his considerable experience in governmental agencies, as well as his outstanding knowledge as a company manager.
 - (vi) Audit & Supervisory Board Member Shigeru Kitamura
 - After his appointment on June 29, 2022, he attended all seven meetings of the Audit & Supervisory Board and all six meetings of the Board of Directors held during the fiscal year under review. He audited and provided useful opinions with regard to the overall business operations of the Group based on his broad insight and advanced professional knowledge of politics, economy, security, international affairs, and compliance in general.
 - (vii) Audit & Supervisory Board Member Akitoshi Muraoka
 - He attended all nine meetings of the Audit & Supervisory Board and all seven meetings of the Board of Directors held during the fiscal year under review. He audited and provided useful opinions with regard to the overall business operations of the Group based on his extensive knowledge as a

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newspaper company manager and commentator.

(viii) Audit & Supervisory Board Member Yoshimitsu Ohashi

- He attended all nine meetings of the Audit & Supervisory Board and all seven meetings of the Board of Directors held during the fiscal year under review. He audited and provided useful opinions with regard to the overall business operations of the Group based on his extensive knowledge as a manager of newspaper company and broadcasting station and as commentator.

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(4) Independent Auditor

1) Name of the Independent Auditor Deloitte Touche Tohmatsu LLC

2) Amount of Remuneration, etc.

	Amount Paid (Millions of yen)
Remuneration, etc., to be paid by the Company for duties performed in accordance with Article 2, Paragraph 1 of the Certified Public Accountants Act	39
Total monetary compensation and other property of assets to be paid by the Company and its subsidiaries to the Independent Auditor	103

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

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

3) Non-auditing Duties

The Company pays the Independent Auditor a consideration for advisory services relating to the evaluation of Group companies, which are services other than the services of Article 2, paragraph 1 of the Certified Public Accountants Act.

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

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

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

5) Outline of a Liability Limitation Agreement with the Independent Auditor

None applicable

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

(1) A System to Ensure Appropriateness of Business Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

3) Regulations and Other Risk Management Systems for Losses

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Company's Board Directors and employees, as well as the Group companies' Board Directors, Audit & Supervisory Board Members and employees, who have made said reports, or persons who have received

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such reports, shall not be subject to any disadvantageous treatment on the grounds of their having made such reports.

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

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

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

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

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

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

1) Compliance System

The Company and the Nippon TV Group strove to disseminate the “NTV Compliance Charter,” a corporate code of conduct with which officers and employees must comply, and implemented various training programs (on information security, insider trading prevention, prevention of delay in payment of subcontracting proceeds, etc. and protection of personal information, etc.) as needed.

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

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

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

With the aim of achieving sustainable growth and enhancing the corporate value of the Company and the Nippon TV Group over the medium to long term, the Company introduced the executive officer system in 2021, and it has consisted of nine Board Directors, including five independent Outside Board Directors, since 2022.

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

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

3) Risk Management System for Losses

In order to ensure the appropriateness of the business operations of the Company and the Nippon TV Group, we held meetings consisting of representatives of the Company and Group companies pursuant to the Nippon Television Holdings Group Management Regulations to share knowledge on the subsidiaries’ business operations, identify risks that affect corporate management, and take necessary measures.

Furthermore, with the aim of preventing compliance risk from materializing and strengthen governance in Group companies, we established the Risk Management Department within the Corporate Strategy Division in April, 2021. The department took the initiative in preventing materialization of risk and upgrading the communication and response systems for when risk materializes. In addition, we enhanced the function of legal affairs departments, shared information with Audit & Supervisory Board Members, and held various

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training sessions related to compliance and governance.

4) Internal Audit and Verification of Corporate Governance

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

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

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

4. Basic Policy Regarding Control of the Company

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

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

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

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

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

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

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Consolidated Balance Sheet

(As of March 31, 2023)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		(LIABILITIES)	
Current assets	237,285	Current liabilities	105,514
Cash and time deposits	75,228	Trade notes and accounts payable	13,013
Notes and accounts receivable— trade, and contract assets	103,047	Short-term borrowings	3,084
Marketable securities	28,000	Other accounts payable	8,626
Inventories	2,667	Accrued expenses	55,784
Program rights	6,919	Income taxes payable	8,562
Other	21,851	Provision for loss on store closings	758
Allowance for doubtful accounts	(427)	Other	15,684
Fixed assets	798,215	Non-current liabilities	86,402
Property and equipment—at cost	256,968	Lease obligations	9,608
Buildings and structures	64,729	Deferred tax liabilities	35,166
Machinery, vehicles and equipment	11,039	Net defined benefit liability	14,130
Tools, furniture and fixtures	2,673	Long-term guarantee deposits received	21,198
Land	174,711	Other	6,297
Leased assets	2,615	Total Liabilities	191,916
Construction in progress	1,198	(NET ASSETS)	
Intangible assets	26,702	Shareholders' equity	751,946
Goodwill	11,894	Common stock	18,600
Other	14,807	Capital surplus	36,051
Investments and other assets	514,545	Retained earnings	706,394
Investment securities	479,593	Treasury stock—at cost	(9,099)
Long-term loans receivable	2,334	Other accumulated comprehensive income	84,812
Deferred tax assets	3,314	Unrealized gain on available-for-sale securities	84,515
Other	30,267	Deferred gains or losses on hedges	16
Allowance for doubtful accounts	(964)	Foreign currency translation adjustments	280
		Non-controlling interests	6,825
		Total net assets	843,585
Total Assets	1,035,501	Total Liabilities and Net Assets	1,035,501

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Consolidated Statement of Income
(From April 1, 2022 to March 31, 2023)

(Millions of yen)

Account Item	Amount	
Net sales		413,979
Cost of sales		271,785
Gross profit		142,193
Selling, general and administrative expenses		95,600
Operating income		46,593
Non-operating income		
Interest income	1,712	
Dividend income	2,006	
Equity in net gains of non-consolidated subsidiaries and associated companies	903	
Gain on management of investment partnerships	709	
Other	348	5,680
Non-operating expenses		
Interest expense	364	
Foreign exchange losses	31	
Loss on management of investment partnerships	21	
Other	81	498
Recurring profit		51,775
Extraordinary gains		
Gain on sales of fixed assets	6	
Gain on sales of investment securities	475	
Subsidy income	4	486
Extraordinary losses		
Loss on sales of fixed assets	4	
Loss on retirement of fixed assets	281	
Loss on sale of investment securities	3	
Loss on valuation of investment securities	382	
Loss on step acquisitions	123	
Impairment loss	1,582	
Provision for loss on store closings	758	
Other	43	3,180
Income before income taxes and minority interests		49,082
Income taxes—current	15,269	
Income taxes—deferred	(783)	14,486
Profit		34,595
Profit attributable to non-controlling interests		514
Profit attributable to owners of parent		34,081

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Consolidated Statement of Changes in Net Assets

(From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock—at Cost	Total Shareholders' Equity
Balance as of April 1, 2022	18,600	35,787	681,577	(9,098)	726,866
Changes during the consolidated fiscal year under review					
Cash dividends			(9,264)		(9,264)
Profit attributable to owners of parent			34,081		34,081
Purchases of treasury stock				(0)	(0)
Merger of consolidated subsidiaries		(7)			(7)
Change in ownership interest of parent due to transactions with non-controlling interests		271			271
Net changes in items other than those in shareholders' equity					
Total changes during the consolidated fiscal year under review	—	264	24,816	(0)	25,080
Balance as of March 31, 2023	18,600	36,051	706,394	(9,099)	751,946

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	Other Accumulated Comprehensive Income				Non-controlling Interests	Total Net Assets
	Unrealized Gain on Available-for-sale Securities	Deferred Gains or Losses on Hedges	Foreign Currency Translation Adjustments	Total of Other Accumulated Comprehensive Income		
Balance as of April 1, 2022	117,817	12	45	117,875	6,083	850,825
Changes during the consolidated fiscal year under review						
Cash dividends						(9,264)
Profit attributable to owners of parent						34,081
Purchases of treasury stock						(0)
Merger of consolidated subsidiaries						(7)
Change in ownership interest of parent due to transactions with non-controlling interests						271
Net changes in items other than those in shareholders' equity	(33,301)	3	235	(33,062)	742	(32,320)
Total changes during the consolidated fiscal year under review	(33,301)	3	235	(33,062)	742	(7,240)
Balance as of March 31, 2023	84,515	16	280	84,812	6,825	843,585

Notes to the Consolidated Financial Statements

1. Basis of Presenting the Consolidated Financial Statements

(1) Scope of Consolidation

1) Number of Consolidated Subsidiaries: 20

The Company has twenty (20) consolidated subsidiaries: Nippon Television Network Corporation, BS Nippon Corporation, CS Nippon Corporation, NTV Technical Resources Inc., AX-ON Inc., NTV EVENTS Inc., Nippon Television Art Inc., Nippon Television Music Corporation, VAP Inc., TIPNESS Limited, MURAYAMA INC., NTV Services Inc., Nippon Television Work 24 Corporation, NTV Wands Inc., NitteSeven Co., Ltd., Tatsunoko Production Co., Ltd., HJ Holdings, Inc., Anpanman Children's Museum, PLAY, inc., and NTV International Corporation.

During the fiscal year under review, the Company conducted an absorption-type merger with NTV IT Produce Corporation as the surviving company and Forecast Communications Inc. as the absorbed company, and changed the trade name of the company after the merger to NTV Wands Inc.

Murayama Holdings Inc. ceased to exist in the fiscal year under review due to an absorption-type merger with MURAYAMA INC. as the surviving company.

Eiho Produce Corporation ceased to exist in the fiscal year under review due to an absorption-type merger with Nippon Television Network Corporation as the surviving company.

2) Number of Non-Consolidated Subsidiaries: 35

The Company has thirty-five (35) non-consolidated subsidiaries, including NTV Personnel Center Corp. These non-consolidated subsidiaries are individually small and their respective sums of total assets, net sales, profit (loss) and retained earnings have no significant impact on the consolidated financial statements, on the whole.

ClaN Entertainment inc. and one other company became non-consolidated subsidiaries subsequent to their establishment during the fiscal year under review. In addition, Veset International Limited and one other company became non-consolidated subsidiaries subsequent to the acquisition of shares by PLAY, inc.

Vap Music Publishing Inc., a non-consolidated subsidiary of the Company, ceased to exist in the fiscal year under review due to an absorption-type merger with VAP Inc. as the surviving company. In addition, NTV Asia Pacific Pte. Ltd. ceased to be a non-consolidated subsidiary subsequent to the completion of liquidation during the fiscal year under review.

(2) Application of the Equity Method

1) Companies Accounted for by the Equity Method

All thirty-five (35) non-consolidated subsidiaries, including NTV Personnel Center Corp. and thirty-four (34) affiliates are accounted for by the equity method.

ClaN Entertainment inc. and three other companies became non-consolidated subsidiaries accounted for by the equity method, subsequent to their establishment, etc., in the fiscal year under review. R-bies, INC. and three other companies became equity method affiliates due to the acquisition of shares.

In addition, Vap Music Publishing Inc. and one other company, which were former non-consolidated subsidiaries of the Company, were excluded from the scope of applying the equity-method subsequent to an absorption-type merger, etc. CNplus Production, Inc., a former affiliate of the Company, was excluded from the scope of applying the equity-method subsequent to the sale of its shares.

2) Companies Not Accounted for by the Equity Method

None applicable

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

The closing date of the Company's consolidated subsidiaries corresponds to the consolidated closing date (March 31) except for MURAYAMA INC. and NTV International Corporation.

The closing date of MURAYAMA INC. is January 31, while the closing date of NTV International Corporation is December 31. In preparing the consolidated financial statements, the financial statements as of the respective closing dates are used for these companies, as the difference in the closing date of these companies with the consolidated closing date is within three (3) months.

(4) Summary of Significant Accounting Policies

1) Valuation Basis and Method for Important Assets

Marketable securities and investment securities:

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Held-to-maturity debt securities:

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

Other securities:

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

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

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

Stated at cost determined by the moving-average method.

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

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

Inventories:

Cost method based primarily on first-in first-out basis. (The amount reported on the balance sheet is calculated by writing down the book value based on declining profitability.)

Program rights:

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

2) Depreciation Method of Important Depreciable Assets

Property and equipment: (excluding leased assets)

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

The range of useful lives of major property and equipment is 2–50 years for buildings and structures, 2–15 years for machinery and vehicles, and 2–20 years for tools, furniture and fixtures.

Intangible assets: (excluding leased assets)

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

Customer-related assets are amortized by the straight-line method over 13 years.

Leased assets:

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

3) Accounting for Important Reserves

Allowance for doubtful accounts:

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

Provision for loss on store closings:

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

4) Accounting for Retirement Benefits

a. Method for attributing estimated retirement benefits to the period

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

b. Recognition of actuarial difference

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

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- c. Accounting for Past Service Cost
Past service cost is expensed in the fiscal year of accrual.
- d. Use of a Simplified Method for Small Companies Etc.
Some consolidated subsidiaries use a simplified method for calculating retirement benefit obligations and retirement benefit expenses. Under this method, the amount that the Company must pay for retirement benefits at the end of the fiscal year is deemed to be the retirement benefit obligation.

5) Accounting for Important Revenue and Expenses

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

A. Media Content Business

Revenue of the Media Content Business mainly consists of terrestrial television advertising revenue and content sale revenue.

a. Terrestrial television advertising revenue

The Group is obligated under its contracts with customers to broadcast programs and advertisements to viewers and recognizes revenue when they are broadcast.

b. Content sale revenue

The Group is obligated to license content to business operators and members. Revenues from content licensing to business operators are recognized when customers start using the content. In the case of content licensing to members, revenue is recognized over the period of service provision.

B. Life and Health-Related Business

Revenue of the Life and Health-Related Business mainly consists of fitness facilities usage revenue from the general fitness club business.

Fitness facilities usage revenue mainly consists of fees from members, and the Group recognizes revenue over the term of membership because it has an obligation to license the use of its facilities to its members.

C. Real Estate-Related Business

Revenue of the Real Estate-Related Business mainly consists of other revenue and other income.

a. Other revenue

The Group is obliged to manage leased properties based on contracts with customers and recognizes revenue over the period of service provision.

b. Other income

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

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

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

The assets and liabilities, as well as revenue and expense accounts, of consolidated overseas subsidiaries are translated into yen at the spot rate of foreign exchange in effect on the balance sheet date of the relevant company. The resulting translation exchange differences have been presented as "Foreign currency translation adjustments" in Net Assets.

7) Amortization Method and Period of the Goodwill

The amount corresponding to the goodwill is evenly amortized on a straight-line basis over a period within 6 to 10 years, depending on the cause for accrual. If the amount is small, however, it is amortized at one time.

2. Notes to Changes in Accounting Policy

(Changes in Accounting Policy Following Amendments to Accounting Standards, etc.)

The Company has applied the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31; June 17, 2021; hereinafter, the "Implementation Guidance") effective the beginning of the fiscal year under review. In accordance with the transitional treatment prescribed in Paragraph 27-2 of the Implementation Guidance, the Company has decided to apply the new accounting policies set forth by the Implementation Guidance in the future. These changes had no impact on the Company's consolidated financial statements.

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3. Notes to Accounting Estimates

Impairment Loss on Non-current Assets

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

	Fiscal year under review
Property, plant and equipment—at cost	¥659 million
Goodwill	¥11,668 million
Other intangible assets	¥4,304 million

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

Note that the calculation of undiscounted future cash flows is based on the assumption that transactions with major clients for the planning and production operations of MURAYAMA INC. for events and exhibitions will continue in the following fiscal year onward, and upon estimations under certain assumptions, such as the forecast for orders based on the recovery outlook of the size of the event industry, which deteriorated due to the COVID-19 pandemic. Any deviation of said assumptions from the actual performance may impact the profit of the following fiscal year due to the recording of impairment loss.

(Additional Information)

(Impact of COVID-19 on accounting estimates)

While strict restrictions due to the COVID-19 pandemic have been eased, within the Group, the number of members at TIPNESS Limited and the number of orders for the planning and production operations of MURAYAMA INC. for events and exhibitions have remained lower than those prior to the outbreak of the COVID-19 pandemic. Under such circumstances, we have made our accounting estimates based on information available at the time of compilation of the consolidated financial statements under the assumption that the number of members and orders will gradually recover in line with changes in the consumer mindset and the recovery of demand for exhibitions for companies.

4. Notes to the Consolidated Balance Sheet

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

Notes receivable - trade	¥389 million
Accounts receivable - trade	¥102,254 million
Contract assets	¥403 million

- (2) Itemization of Inventories

Merchandise and products	¥1,391 million
Partly-finished goods	¥885 million
Materials and supplies	¥390 million

- (3) Accumulated Depreciation for Property and Equipment: ¥161,017 million

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

Investment securities (shares)	¥90,587 million
Other investments and other assets	¥7,743 million
(Of the above, investments in companies that the Company co-owns with another company:	¥5,334 million)

- (5) Assets Pledged as Collateral

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

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

Contract liabilities ¥5,488 million

- (7) Liabilities on Guarantees

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

Joint liability guarantee for building lease for

Kobe Anpanman Children’s Museum & Mall ¥912 million

Employees’ loans from banks to finance housing ¥14 million

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

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

(Thousand shares)

Type of Shares	The Number of Shares as of April 1, 2022	Increase from a Year Earlier	Decrease from a Year Earlier	The Number of Shares as of March 31, 2023
Common stock	263,822	—	—	263,822

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

(Thousand shares)

Type of Shares	The Number of Shares as of April 1, 2022	Increase from a Year Earlier	Decrease from a Year Earlier	The Number of Shares as of March 31, 2023
Common stock	8,738	0	—	8,739

Note: The 0-thousand share increase in treasury stock is the increase from the purchase of shares comprising less than one trade unit.

- (3) Matters Related to Dividends

- 1) Amounts of Dividends Paid, etc.

- a) Matters related to dividends determined by the 89th Ordinary General Meeting of Shareholders held on June 29, 2022.

* Type of shares: Common stock

* Aggregate amount of dividends: ¥6,757 million

* Dividend per share: ¥27

* Reference date: March 31, 2022

* Effective date: June 30, 2022

- b) Matters related to dividends determined by the Board of Directors at a meeting held on November 4, 2022.

* Type of shares: Common stock

* Aggregate amount of dividends: ¥2,506 million

* Dividend per share: ¥10

* Reference date: September 30, 2022

* Effective date: December 1, 2022

- 2) Of the Dividend Reference Dates That are Within the Fiscal Year under Review, Those Effective Dates Which Fall in the Following Fiscal Year

- a) The Company will propose the following as an agenda item for the 90th Ordinary General Meeting of Shareholders to be held on June 29, 2023.

* Type of shares: Common stock

* Aggregate amount of dividends: ¥6,986 million

* Underlying asset for dividends: Retained Earnings

* Dividend per share: ¥27

* Reference date: March 31, 2023

* Effective date: June 30, 2023

6. Notes on Financial Instruments

(1) Matters Related to Financial Instruments

1) Policy for Financial Instruments

The Nippon TV Group manages funds with highest priority on appropriate and safe management of marketable securities and other financial instruments. The Group primarily procures funds from retained earnings. As a general rule, the Group has a policy not to engage in derivative transactions. However, some of the Group's affiliated companies of equity-method affiliates use forward exchange contracts to hedge exchange-rate risk relating to transactions denominated in foreign currencies. Furthermore, if derivatives are included in compound financial products, their risk level must not impact the original principal of the financial assets employed.

2) Financial instrument details and related risks

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

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

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

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

3) Risk Management Systems for Financial Instruments

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

We management the due dates and balances for trade notes and long-term loans receivable by each company. In addition, bonds have minimal credit risk as we investment in bonds with high credit ratings.

b. Management of market risk (risk from price and other fluctuations)

Regarding marketable and investment securities, we regularly monitor the fair value and the issuer's financial condition (business partner). We constantly review our shareholdings taking into account market trends and our relationship with business partners.

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

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

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

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

5) Concentration of Credit Risk

Of the total trade notes and accounts payable as of the consolidated closing date for the fiscal year under review, the top two companies account for 64.1%.

(2) Matters Related to Fair Values of Financial Instruments

Amounts reported on the consolidated balance sheet, fair values and the difference between the two amounts as of March 31, 2023 are as follows.

Stocks, etc. for which the market value is not readily determinable, investments in other securities of subsidiaries and associates, and investments in limited-liability investment partnerships and other similar partnerships (which are deemed as securities under Article 2, Paragraph 2, of the Financial Instruments and Exchange Act) are not included in the following table (See Note 1 below). In addition, since deposits, notes and accounts receivable - trade, and contract assets, trade notes and accounts payable, short-term borrowings, and accrued expenses are settled within a short period of time and their fair value is similar to their book value, notes have been omitted.

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(Millions of yen)

	Consolidated Balance Sheet Amount reported	Fair value	Difference
(1) Marketable securities and investment securities			
1) Held-to-maturity debt securities	242,000	237,314	(4,685)
2) Stocks in affiliated companies	3,873	4,260	387
3) Other securities	158,317	158,317	—
(2) Long-term loans receivable	2,984		
Allowance for doubtful accounts *	(110)		
	2,873	2,903	30
Total Assets	407,064	402,796	(4,268)
(3) Leased obligations	11,439	11,617	178
(4) Long-term guarantee deposits received	21,198	18,406	(2,792)
Total Liabilities	32,638	30,023	(2,614)

*The allowance for doubtful accounts presented separately in long-term loans receivable is deducted.

Note: 1. Stocks in affiliated companies for which the market value is not readily determinable, stocks, etc. for which the market value is not readily determinable, investments in other securities of subsidiaries and associates, and investments in limited-liability investment partnerships and other similar partnerships (which are deemed as securities under Article 2, Paragraph 2, of the Financial Instruments and Exchange Act)

(Millions of yen)

Category	Amount reported on consolidated balance sheet
Stocks in affiliated companies	86,713
Investments in other securities of subsidiaries and associates	1,980
Unlisted stock	11,822
Investments in limited-liability investment partnerships and other similar partnerships	2,886

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

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

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

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

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

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

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

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

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Marketable securities and investment securities				
Other securities	151,307	7,009	—	158,317
Total assets	151,307	7,009	—	158,317

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

(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Marketable securities and investment securities				
Held-to-maturity debt securities	—	237,314	—	237,314
Stocks in affiliated companies	4,260	—	—	4,260
Long-term loans receivable	—	2,903	—	2,903
Total assets	4,260	240,218	—	244,479
Lease obligations	—	11,617	—	11,617
Long-term guarantee deposits received	—	18,406	—	18,406
Total liabilities	—	30,023	—	30,023

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

Marketable securities and investment securities

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

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

Long-Term Loans Receivable

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

However, for doubtful accounts receivable, the amount of such accounts on the balance sheet on the closing date less the current estimate for defaults is similar to its fair value, so this amount is deemed to be its fair value. Note that the amount of long-term loans receivable due within one year is included. As a result, their fair value is classified into level 2 fair value.

Lease obligations and Long-term guarantee deposits received

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

7. Notes on Rental Property

(1) Matters Related to Rental Property

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

(2) Matters Related to Fair Value of Rental Property

Amount reported on consolidated balance sheet	Fair value
¥104,593 million	¥131,876 million

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

2. Fair values at the end of the fiscal year under review for major properties are amounts based on property appraisals made by licensed independent appraisers (including those adjusted using

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indicators, etc.) and for other properties are amounts, etc. based on indicators thought to appropriately reflect market prices.

8. Notes Related to Revenue Recognition

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

(Millions of yen)

		Reportable segment				Total
		Media Content Business	Life and Health-Related Business	Real Estate-Related Business	Total	
Terrestrial television advertising revenue	Time revenue	111,392	—	—	111,392	111,392
	Spot advertising revenue	120,343	—	—	120,343	120,343
	Total	231,735	—	—	231,735	231,735
BS and CS advertising revenue		15,184	—	—	15,184	15,184
Digital advertising revenue		5,155	—	—	5,155	5,155
Content sale revenue		73,716	—	—	73,716	73,716
Revenue from merchandise revenue		18,095	249	296	18,642	18,642
Box office revenue		9,879	—	—	9,879	9,879
Fitness facilities usage revenue		—	22,226	—	22,226	22,226
Income from real estate rental and leasing		256	20	216	494	494
Other income		29,982	3,337	1,049	34,369	34,369
Revenue arising from contracts with customers		384,006	25,835	1,562	411,404	411,404
Other revenue		351	204	2,018	2,574	2,574
Net sales to external customers		384,358	26,040	3,580	413,979	413,979

Effective the fiscal year under review, the Company abolished the “Others” business segment, which is not included in the scope of reportable segments, and transferred the IT services, store operations, and other businesses that had been included in the segment to the “Media Content Business” segment.

Effective the fiscal year under review, the “other advertising revenue” was renamed “digital advertising revenue.” This change is due to the rise in the importance of digital advertising revenue and will not affect the information on the breakdown of revenue arising from contracts with customers.

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

(1) Media Content Business

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

1) Terrestrial television advertising revenue

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

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

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

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2) Content sale revenue

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

A performance obligation shall be deemed satisfied at a point in time when the use of the license is commenced in the case of business operators and over the contract period in the case of members. This is because it is judged that business operators receive benefits when they start using the license, which corresponds to royalties based on sales or usage volume, while it is judged that uniform services are provided to members over the contract period and that members will receive benefits over time.

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

(2) Life and Health-Related Business

In the Life and Health-Related Business, the Group mainly licenses the usage of facilities at general fitness clubs to members who are customers.

These transactions include variable consideration, which may be discounted if certain conditions are met. The estimated amount of the variable consideration is deducted from revenue over the period of service provision.

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

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

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

(3) Real Estate-Related Business

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

1) Other revenue

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

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

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

2) Other income

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

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

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

(Millions of yen)

	Fiscal year under review
Receivables arising from contracts with customers (balance at beginning of fiscal year)	106,083
Receivables arising from contracts with customers (balance at end of fiscal year)	102,644
Contract assets (balance at beginning of fiscal year)	903
Contract assets (balance at end of fiscal year)	403
Contract liabilities (balance at beginning of fiscal year)	7,639
Contract liabilities (balance at end of fiscal year)	5,488

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Contract assets are mainly related to the rights to the consideration for the unclaimed performance obligations for the provision of services, such as planning and production of displays, for which the services have been completed as of the end of the fiscal year under review. Contract assets are transferred to receivables arising from contracts with customers when the rights to consideration become unconditional. In accordance with contracts with customers, consideration for the services is charged when all services are completed and collected within one year, except when advances are received.

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

The amount of revenue recognized in the fiscal year under review that was included in the balance of contract liabilities at the beginning of the fiscal year under review was ¥6,428 million.

(2) Transaction value allocated to remaining performance obligations

The Group does not include contracts whose terms are initially expected to be one year or less in the notes on transaction value allocated to remaining performance obligations by applying a practical expedient. Performance obligations that have not been satisfied (or have not been partially satisfied) at the end of the fiscal year under review amount to ¥2,996 million. The performance obligations mainly relate to the provision of services for the planning and production of displays and other services in the Media Content Business, of which approximately half is expected to be recognized as revenue within one year after the end of the fiscal year under review.

9. Notes on the Per-Share Information

(1) Net Assets per Share	¥3,280.35
(2) Profit per Share	¥133.61

10. Notes on Subsequent Events

(Business combination by acquisition method)

On April 21, 2023, the Company entered into a share transfer agreement with Mr. Alain Soulas, the founder of la belle vie Inc. (hereinafter, “la belle vie”), and others to acquire all shares of la belle vie and make it its wholly-owned subsidiary.

1. Outline of Business Combination

(1) Name and Business of Acquired Company

Name of the acquired company	la belle vie Inc.
Business of the acquired company	Retail sale of apparel, accessories, decorations, and miscellaneous good

(2) Principal Reason for Business Combination

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

(3) Date of Business Combination

May 19, 2023

(4) Legal Form of Business Combination

Acquisition of shares for cash consideration

(5) Name of Acquired Company following Business Combination

No changes to the name

(6) Percentage of Voting Rights Acquired

Percentage of voting rights after acquisition: 100%

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(7) Reasons behind Deciding on the Company Acquired

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

2. Acquisition Cost of the Acquired Company and Details of Consideration by Type

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

3. Details and Amounts of Major Acquisition-related Expenses

Not confirmed at this time

4. Amount of Goodwill, Reasons for Occurrence of Goodwill, and Amortization Method and Period

Not confirmed at this time

5. Amount and Details of Assets Accepted and Liabilities Assumed on the Date of Business Combination

Not confirmed at this time

11. Notes on Others

(Notes on business combination)

Finalization of tentative accounting for a business combination

The tentative accounting performed during the previous fiscal year for the business combination between Murayama Holdings Inc. and MURAYAMA INC. on March 31, 2022, was finalized in the fiscal year under review.

As a result, the ¥15,737 million goodwill that was tentatively calculated has decreased ¥3,235 million to ¥12,502 million due to the finalization of the accounting procedures. In addition, customer-related assets included in other intangible assets and deferred tax liabilities at the beginning of the fiscal year under review increased ¥4,663 million and ¥1,427 million, respectively. Goodwill is amortized over 15 years, and customer-related assets allocated to intangible assets other than goodwill are amortized over 13 years.

Note that Murayama Holdings Inc. ceased to exist on August 1, 2022, due to an absorption-type merger with MURAYAMA INC. as the surviving company.

Financial Statements

Non-Consolidated Balance Sheet

(As of March 31, 2023)

(Millions of yen)

Account Item	Amount	Account Item	Amount
(ASSETS)		(LIABILITIES)	
Current assets	23,103	Current liabilities	205,563
Cash and time deposits	9,275	Short-term borrowings	204,782
Trade accounts receivable	440	Other accounts payable	22
Marketable securities	10,000	Accrued expenses	170
Prepaid expenses	34	Advance received	573
Income taxes receivable	1,201	Deposit received	14
Consumption taxes receivable	0	Non-current liabilities	19,242
Other	3,654	Deferred tax liabilities	180
Allowance for doubtful accounts	(1,503)	Long-term guarantee deposits received	19,000
		Other	62
Fixed assets	537,266	Total Liabilities	224,806
Property and equipment	101,031	(NET ASSETS)	
Land	101,031	Shareholders' equity	335,563
Investments and other assets	436,235	Common stock	18,600
Investment securities	190,025	Capital surplus	29,586
Stocks of subsidiaries and affiliates	242,794	Additional paid-in capital	29,586
Long-term loans receivable from subsidiaries and affiliates	18,406	Retained earnings	293,776
Other investments and other assets	8	Legal reserve	3,526
Allowance for doubtful accounts	(15,000)	Other retained earnings	290,249
		Reserve for advanced depreciation of non-current assets	9,608
		General reserve	274,200
		Retained earnings carried forward	6,441
		Treasury stock—at cost	(6,399)
		Total Net Assets	335,563
Total Assets	560,370	Total Liabilities and Net Assets	560,370

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Non-Consolidated Statement of Income

(From April 1, 2022 to March 31, 2023)

(Millions of yen)

Account Item	Amount	
Operating revenue		14,863
Operating expenses		4,140
Operating income		10,722
Non-operating income		
Interest income	78	
Interest on securities	1,563	
Dividend income	12	
Other	6	
		1,660
Non-operating expenses		
Interest expense	622	
Other	1	
		624
Recurring profit		11,759
Extraordinary losses		
Provision of allowance for doubtful accounts	3,180	3,180
Profit before income taxes		8,578
Income taxes—current	812	
Income taxes—deferred	(8)	803
Profit		7,774

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Non-Consolidated Statements of Changes in Net Assets

(From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' Equity								
	Common Stock	Capital Surplus	Retained Earnings					Treasury Stock—at Cost	Total Shareholders' Equity
		Additional Paid-in Capital	Legal Reserve	Other Retained Earnings			Total Retained Earnings		
				Reserve for Advanced Depreciation of Non-current Assets	General Reserve	Retained Earnings Carried Forward			
Balance as of April 1, 2022	18,600	29,586	3,526	9,608	274,200	7,931	295,266	(6,398)	337,054
Changes during the fiscal year under review									
Cash dividends						(9,264)	(9,264)		(9,264)
Profit						7,774	7,774		7,774
Purchases of treasury stock								(0)	(0)
Net changes in items other than those in shareholders' equity									
Total changes during the fiscal year under review	—	—	—	—	—	(1,489)	(1,489)	(0)	(1,490)
Balance as of March 31, 2023	18,600	29,586	3,526	9,608	274,200	6,441	293,776	(6,399)	335,563

	Total Net Assets
Balance as of April 1, 2022	337,054
Changes during the fiscal year under review	
Cash dividends	(9,264)
Profit	7,774
Purchases of treasury stock	(0)
Net changes in items other than those in shareholders' equity	
Total changes during the fiscal year under review	(1,490)
Balance as of March 31, 2023	335,563

Notes to the Non-Consolidated Financial Statements

1. Matters Related to Significant Accounting Policies

(1) Valuation Basis and Method for Marketable Securities

Held-to-maturity debt securities:

Stated at amortized cost (straight-line method)

Stocks of subsidiaries and affiliates:

Stated at cost determined by the moving-average method

Other securities:

Stocks with no market value

Stated at cost determined by the moving-average method

(2) Accounting for Reserves

Allowance for doubtful accounts:

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

(3) Accounting for Important Revenue and Expenses

The details of the main performance obligations in major businesses concerning revenue from contracts with the Company's clients and timing of when the performance obligations are normally satisfied (normal timing to recognize revenue) are as follows:

Consulting fee income

The Company has an obligation to provide the Group companies with business guidance and recognizes revenue over the period for service provision.

2. Notes to Changes in Accounting Policies

(Change in Accounting Policy Following Amendments to Accounting Standards, etc.)

The Company has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31; June 17, 2021; hereinafter the "Implementation Guidance") from the beginning of the fiscal year under review and will adopt the new accounting policies stipulated in the Implementation Guidance in accordance with the transitional treatment of paragraph 27-2 of the Implementation Guidance into the future. This will have no impact on the financial statements.

3. Notes to Accounting Estimates

(1) Recording of allowance for doubtful accounts

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

	Fiscal year under review
Allowance for doubtful accounts	¥16,503 million
Provision of allowance for doubtful accounts	¥3,180 million

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

During the fiscal year under review, the Company posted ¥16,503 million of allowance for doubtful accounts as it classified its ¥17,400 million of loans to its consolidated subsidiary TIPNESS Limited ("TIPNESS") as doubtful receivables after comprehensively assessing TIPNESS's solvency. If TIPNESS's financial condition deteriorates further and solvency drops in the next fiscal year, it may lead to an additional posting of allowance for doubtful accounts or a bad debt expenses.

(2) Valuation of Stocks of Subsidiaries and Affiliates

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

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

- Other information contributing to the understanding of estimate details

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

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the following fiscal year may impact the profit of the following fiscal year due to the recording of impairment loss.

4. Notes to the Non-Consolidated Balance Sheet

(1) Assets Pledged as Collateral

Assets pledged as collateral

Land

¥101,031 million

Liabilities for guarantee

Long-term guarantee deposits received

¥19,000 million

(2) Obligations of Guarantee

We have made the following obligations of guarantee:

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

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

1) Short-term monetary receivables

¥3,743 million

2) Short-term monetary payables

¥204,924 million

5. Notes to the Non-Consolidated Statement of Income

Transactions with Subsidiaries and Affiliates

1) Operating Revenue

¥14,219 million

2) Operating Expenses

¥218 million

3) Transactions Other than Operating Transactions

¥713 million

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

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

(Thousand shares)

Type of Shares	Number of Shares as of April 1, 2022	Increase from a Year Earlier	Decrease from a Year Earlier	Number of Shares as of March 31, 2023
Common stock	3,315	0	—	3,316

Note: The increase of 0 thousand shares in the number of treasury stock is due to the purchases of shares comprising less than one trading unit.

7. Notes on Tax-Effect Accounting

Breakdown by Cause of Deferred Tax Assets and Liabilities

(Millions of yen)

Deferred tax assets	
Accrued enterprise taxes	46
Stocks of subsidiaries and affiliates associated with company reorganization	4,013
Loss on valuation of stocks of subsidiaries and affiliates	7,626
Allowance for doubtful accounts	5,053
Dividend income as repayment of investment	1,084
Other	39
Sub-total of deferred tax assets	17,864
Valuation allowance	(13,804)
Total deferred tax assets	4,059
Deferred tax liabilities	
Reserve for advanced depreciation of fixed assets	4,240
Total deferred tax liabilities	4,240
Net deferred tax liabilities	180

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

Subsidiaries, etc.

Attributes	Name of company, etc.	Percentage (%) of ownership by voting rights	Related party relationships	Details of transactions	Transaction amount (Millions of yen)	Account item	End-of-term balance (Millions of yen)
Subsidiary	Nippon Television Network Corporation	Ownership Direct 100.0	Business management, Loan business, Lease of real estate, Concurrently held positions by directors	Income from real estate rental and leasing	3,120	Trade accounts receivable	397
				Dividend income	7,800		
				Borrowing of funds through cash management service	164,206	Short-term borrowings	147,866
				Interest expense	463	—	—
Subsidiary	BS Nippon Corporation	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	9,194	Short-term borrowings	9,488
				Interest expense	26	—	—
Subsidiary	AX-ON Inc.	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	7,308	Short-term borrowings	6,908
				Interest expense	20	—	—
Subsidiary	VAP Inc.	Ownership Direct 100.0	Business management, Loan business	Borrowing of funds through cash management service	11,189	Short-term borrowings	11,624
				Interest expense	31	—	—
Subsidiary	TIPNESS Limited	Ownership Direct 100.0	Business management, Loan business	Loaning of funds through cash management service	15,904	Other current assets (Short-term loans receivable from subsidiaries and associates)	2,400
						Long-term loans receivable from subsidiaries and associates	15,000
				Interest income	44	—	—

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

1. The rental charges for real estate are decided in consideration of general rents, etc. in the surrounding area.
2. Amounts of borrowed funds and loanable funds are average balances for the term.
3. Borrowing rates and loaning rates are determined taking market interest rates into account.
4. Allowance for doubtful accounts of ¥16,503 million and provision of allowance for doubtful accounts of ¥3,180 million have been booked on doubtful receivables from TIPNESS Limited in the fiscal year under review.
5. The amounts shown above, the transaction amount is exclusive of the consumption tax, etc., whereas the end-of-term balance is inclusive of the consumption tax, etc.

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9. Note to Revenue Recognition

Foundational information for understanding revenue arising from contracts with customers

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

The Company identifies the provision of management and planning guidance to each Group company as a performance obligation based on the consulting contracts with its Group companies. Revenue is recognized over the period of service provision because the customers benefit from the transaction as the Company satisfies its obligations based on contracts with customers.

10. Notes on Per-Share Information

(1) Net Assets per Share	¥1,288.13
(2) Profit per Share	¥29.84

11. Notes on Subsequent Events

Notes are omitted since the same content is presented in "Notes on Subsequent Events" of the Notes to the Consolidated Financial Statements.

<The Audit Report of the Audit & Supervisory Board>

THE AUDIT REPORT

Audit & Supervisory Board of Nippon Television Holdings, Inc. (“the Company”) has received reports from all of Audit & Supervisory Board Members of the Company on the results of the audit conducted by them regarding execution of the duties of the Company’s Board Directors for the year from April 1, 2022 to March 31, 2023 (the 90th Fiscal Term). We, the members of Audit & Supervisory Board, have discussed the reports and hereby report our Audit Report as follows.

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

- (1) At the Meeting of the Audit & Supervisory Board held on June 29, 2022, the Audit & Supervisory Board passed resolutions on audit policies, audit planning, and the allocation of duties and established the legality of Board Directors’ execution of their duties and the soundness of their managerial decisions in continuing operations of important investments; the reinforcement, enhancement, and effectiveness of the corporate governance systems of Nippon Television Group companies; and initiatives for continued development of companies in response to changes in the economic environment caused by the impact of COVID-19 and the destabilization of international politics as the key audit items. It subsequently received reports on the audit status and results from each Audit & Supervisory Board Member, exchanged opinions with Audit & Supervisory Board Members, received reports from the Board Directors and the Independent Auditor regarding the execution of their duties, and made inquiries as needed.
- (2) In accordance with the standards for audit by Audit & Supervisory Board Members established by the Audit & Supervisory Board and in compliance with audit standards, audit policies and planning, each Audit & Supervisory Board Member communicated with the Board Directors, the internal audit departments, the compliance departments, the departments in charge of subsidiary supervision, and key employees to collect information and improve the audit environment, and conducted auditing by the following methods:
 - 1) We attended the meetings of the Board of Directors and other important meetings to hear reports from Board Directors and employees on the execution of their duties and make the necessary inquiries; reviewed the financial statements, etc., of the Company; and made reviews of the operations and conditions of assets of the head office and major business offices. We also communicated and exchanged information with the Board Directors and the auditors of the Company’s subsidiaries and, where necessary, received reports on business operations from such companies and performed on-site audits of key subsidiaries.
 - 2) With regard to the Internal Control System, which was established as a necessary system to ensure the compliance of the Board Directors’ execution of duties to laws and the Articles of Incorporation as well as the appropriateness of the business operations in the Corporate Group consisting of the Company and its subsidiaries, based on the approved agenda of the Meetings of the Board of Directors regarding the improvement of a system stipulated by Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, we received regular reports regarding the structure and operating situation from Board Directors and their employees, and made necessary inquiries and expressed opinions as needed. We also received reports regarding the structure and operating situations of such systems from the Board Directors of the Company’s subsidiaries and their employees, and made inquiries and expressed opinions as needed.
 - 3) We scrutinized whether the Independent Auditor is retaining independence from the Board of Directors of the Company and implemented an appropriate audit, thereby verifying such independence and appropriateness. We received reports from the Independent Auditor regarding the execution of duties and required explanations when necessary. The reports from the Independent Auditor indicated the completion of the “System to Ensure the Appropriateness of the Execution of Duties” set forth in all the Paragraphs of Article 131 of the Ordinance for Corporate Accounting in compliance with the “Quality Control Standards for Audit” by the Business Accounting Council issued on October 28, 2005.

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

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

2. Result of Audit

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

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

(2) Audit Results for the Consolidated Financial Statements

We have found that audit methods employed by the Independent Auditor, Deloitte Touche Tohmatsu LLC, and the results were fair.

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

We have found that audit methods employed by the Independent Auditor, Deloitte Touche Tohmatsu LLC, and the results were fair.

May 11, 2023

Audit & Supervisory Board of Nippon Television Holdings, Inc.
Standing Audit & Supervisory Board Member: Yoshiyuki Kusama
Outside Audit & Supervisory Board Member: Shigeru Kitamura
Outside Audit & Supervisory Board Member: Akitoshi Muraoka
Outside Audit & Supervisory Board Member: Yoshimitsu Ohashi

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Map for General Shareholders' Meeting Venue

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

[Directions]

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

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

