(Securities Code 7974)
June 2, 2026

To Shareholders with Voting Rights:

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

NOTICE OF
THE 86TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 86th Annual General Meeting of Shareholders of Nintendo Co., Ltd. (the "Company"). The meeting will be held for the purposes described below.

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

The Company's website (Investor Relations Information):
https://www.nintendo.co.jp/ir/en/index.html

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

Tokyo Stock Exchange website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

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

You can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the internet, if you decide not to attend the meeting. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the Information on Exercise of Voting Rights, shown below, by 5 p.m. on Thursday, June 25, 2026 (JST).

1. **Date and Time:** Friday, June 26, 2026 at 10 a.m. (JST) (reception will open at 9 a.m.)

2. **Place:** Exhibition Hall 3, Kyoto International Exhibition Hall "Miyako Messe," Floor 3
9-1, Okazaki Seishojicho, Sakyo-ku Kyoto-shi, Kyoto, Japan

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 86th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-Consolidated Financial Statements for the Company's 86th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

Proposal No. 1: Distribution of Surplus

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

Proposal No. 3: Election of Four Directors Who Are Audit and Supervisory Committee Members

Proposal No. 4: Revision of the Amount of Compensation to Grant Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

Information on Exercise of Voting Rights

[Exercise of Voting Rights via Mail]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5 p.m. on Thursday, June 25, 2026 (JST).

[Exercise of Voting Rights via the Internet]

To vote via the internet, please visit the Company's designated voting website (https://www.web54.net)* and vote for or against the proposals by 5 p.m. on Thursday, June 25, 2026 (JST).

* Please see the next page for details.

[Exercise of Voting Rights by Attending the Meeting]

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

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

Notes:

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

* This website is in Japanese only.

Instructions for Voting via the Internet

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

When voting via the internet, please vote for or against the proposals by 5 p.m. Thursday, June 25, 2026 (JST), which is the day before the General Meeting of Shareholders.

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

・Instructions for inputting the Code for Voting Rights Exercise and password:

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

・Instructions for scanning the QR code with your smartphone:
You can vote without entering the code for exercising voting rights and password.

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

(Note) You may exercise your voting rights using the QR code only once.
If you would like to exercise your voting rights for the second time or exercise your voting rights without using the QR code, please see “Instructions for inputting the Code for Voting Rights Exercise and password” above.
* “QR code” is a registered trademark of DENSO WAVE Incorporated.

Inquiries Regarding How to Vote via the Internet Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Web Support Dedicated Line: Toll-free 0120 (652) 031 (Japan only) Business Hours: 9 a.m. ~ 9 p.m. (JST)

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

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Distribution of Surplus

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

Specifically, the Company's annual dividend is (i) 40% of the consolidated operating profit, used as the base dividend amount, divided by the number of shares outstanding (excluding treasury shares held as of the fiscal year-end), or (ii) an amount based on a 60% consolidated payout ratio, whichever is greater (in either case, rounded up to the nearest yen per share).

Based on this policy, the Company hereby proposes the following year-end dividend per share for the fiscal year ended March 31, 2026.

(1) Matters concerning allotment of dividends to shareholders and the total amount
177 yen per share of common stock for a total of 204,050,680,785 yen
Because an interim dividend of 42 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2026 would be 219 yen per share (consolidated dividend payout ratio of 60.1%).

(2) Effective date of distribution of surplus
June 29, 2026

(Note) Taking into consideration the current business environment and financial position of the Company group, in order to strengthen our profit return to shareholders, the Company resolved at the Board of Directors meeting held on November 4, 2025 to change its dividend policy as stated above, starting from the year-end dividend for the fiscal year ended March 31, 2026. The interim dividend for the fiscal year ended March 31, 2026, was based on the dividend policy prior to the change, using 33% of the consolidated operating profit for the interim period as the base dividend amount.

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

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

The candidates are as follows.

<table>
<tr><td rowspan="3">Candidate No. 1</td><td rowspan="3">Shuntaro Furukawa
Reelection

Date of birth
January 10, 1972

Number of shares of the Company held
18,000 shares

86th fiscal year Board of Directors attendance
12 times/12 times (100%)</td><td colspan="2">Past experience, positions, responsibilities, and significant concurrent positions</td></tr>
<tr><td>April 1994
May 2012
July 2015

June 2016

September 2016
June 2018</td><td>Joined the Company
Outside Director of The Pokémon Company
Senior Director, Corporate Planning Department
Corporate Director, Member of the Board (to present)
Managing Executive Officer
Executive Supervisor of Corporate Analysis & Administration Division
In charge of Global Marketing Department
President and Representative Director, Member of the Board (to present)</td></tr>
<tr><td colspan="2">Reasons for selection as a candidate
Mr. Shuntaro Furukawa has extensive business experience and broad insight gained at our subsidiaries outside of Japan and planning and administration sections. He was appointed as President and Representative Director of the Company in June 2018 based on his proven track record as Director, and since then has led the Company’s business. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.</td></tr>
<tr><td rowspan="3">Candidate No. 2</td><td rowspan="3">Shigeru Miyamoto
Reelection

Date of birth
November 16, 1952

Number of shares of the Company held
5,000 shares

86th fiscal year Board of Directors attendance
12 times/12 times (100%)</td><td colspan="2">Past experience, positions, responsibilities, and significant concurrent positions</td></tr>
<tr><td>April 1977
June 2000

May 2002

September 2015</td><td>Joined the Company
Corporate Director, Member of the Board (to present)
Senior General Manager, Entertainment Analysis & Development Division
Senior Managing Director
Representative Director, Member of the Board (to present)
Executive Fellow (to present)</td></tr>
<tr><td colspan="2">Reasons for selection as a candidate
Mr. Shigeru Miyamoto has long served as Representative Director and has led the development section as head and leader of software development. He has also directed and supervised businesses such as visual content and theme parks. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.</td></tr>
</table>

<table>
<tr><td rowspan="3">Candidate No. 3</td><td rowspan="3">Shinya Takahashi
Reelection

Date of birth
November 9, 1963

Number of shares of the Company held
5,000 shares

86th fiscal year Board of Directors attendance
12 times/12 times (100%)</td><td>Past experience, positions, responsibilities, and significant concurrent positions</td></tr>
<tr><td>April 1989 Joined the Company
June 2013 Corporate Director, Member of the Board (to present)
Senior General Manager, Software Planning & Development Division
September 2015 Senior General Manager, Entertainment Planning & Development Division
Executive Supervisor of Development Administration & Support Division (to present)
June 2018 Senior Managing Executive Officer (to present)
July 2023 Executive General Manager, Entertainment Planning & Development Division (to present)
Executive Supervisor of Technology Development Division and Development Promotion Division (to present)</td></tr>
<tr><td>Reasons for selection as a candidate
Mr. Shinya Takahashi has extensive business experience in the development section and has worked on the long-term maintenance and growth of development capabilities as head of software development. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.</td></tr>
<tr><td rowspan="4">Candidate No. 4</td><td rowspan="4">Satoru Shibata
Reelection

Date of birth
September 4, 1962

Number of shares of the Company held
5,000 shares

86th fiscal year Board of Directors attendance
12 times/12 times (100%)</td><td>Past experience, positions, responsibilities, and significant concurrent positions</td></tr>
<tr><td>April 1985 Joined the Company
June 2000 President of Nintendo of Europe GmbH (currently Nintendo of Europe SE)
May 2018 Outside Director of The Pokémon Company (to present)
June 2018 Corporate Director, Member of the Board (to present)
Senior General Manager, Marketing Division
Senior General Manager, Publisher & Developer Relations Division (to present)
June 2022 Managing Executive Officer (to present)
July 2023 Executive General Manager, Marketing Division (to present)
Senior General Manager, Asia & Oceania Business Division
November 2025 CEO of Nintendo of America Inc. (to present)</td></tr>
<tr><td><Significant concurrent positions>
CEO of Nintendo of America Inc.</td></tr>
<tr><td>Reasons for selection as a candidate
Mr. Satoru Shibata has extensive business experience in marketing outside of Japan, serving as the President of subsidiaries outside of Japan, and possesses a thorough understanding of company management. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.</td></tr>
</table>

Candidate No. 5	**Ko Shiota** Reelection **Date of birth** August 7, 1969 **Number of shares of the Company held** 5,000 shares **86th fiscal year Board of Directors attendance** 12 times/12 times (100%)	**Past experience, positions, responsibilities, and significant concurrent positions** April 1992 Joined the Company September 2015 Senior General Manager, Technology Development Division (to present) June 2017 Corporate Director, Member of the Board (to present) Senior Executive Officer (to present) July 2023 Executive Supervisor of Manufacturing Division (to present) **Reasons for selection as a candidate** Mr. Ko Shiota has extensive business experience in the development section and has worked on the long-term maintenance and growth of development capabilities as head of hardware development. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.
Candidate No. 6	**Yusuke Beppu** Reelection **Date of birth** September 8, 1963 **Number of shares of the Company held** 10,000 shares **86th fiscal year Board of Directors attendance** 12 times/12 times (100%)	**Past experience, positions, responsibilities, and significant concurrent positions** May 2001 Joined the Company March 2009 President of Wii no MA Co., Ltd. (company name changed to Nintendo Network Services Inc. in October 2012) September 2015 General Manager, Business Development Division June 2019 Executive Officer Senior General Manager, Business Development Division July 2022 Senior Director, Corporate Planning Department (to present) June 2023 Senior Executive Officer (to present) June 2024 Corporate Director, Member of the Board (to present) **Reasons for selection as a candidate** Mr. Yusuke Beppu has extensive business experience in sales and marketing, with achievements in formulating the Company's management strategy and business model, as well as promoting collaboration with external partners in the film business and elsewhere. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.

Candidate No. 7	**Chris Meledandri** Reelection Outside Director **Date of birth** May 15, 1959 **Number of shares of the Company held** None **86th fiscal year Board of Directors attendance** 11 times/12 times (91.7%)	**Past experience, positions, responsibilities, and significant concurrent positions** 1987 Partner of Meledandri/Gordon Co. 1991 President of Steel Pictures at Disney Studios 1993 SVP of Production of 20th Century Fox 1995 EVP of Fox Family Films 1998 President of Fox Animation 2007 Founder of Illumination Entertainment CEO of Illumination Entertainment (to present) June 2021 Director of the Company (to present) **<Significant concurrent positions>** CEO of Illumination Entertainment **Reasons for selection as a candidate and summary of expected roles** Mr. Chris Meledandri, founder of Illumination Entertainment, has gained extensive experience creating films as a producer. We request his election again as an Outside Director based on our expectation that he will continue to provide valuable advice, while appropriately supervising the Company's management from an objective perspective, based on his broad experience and insight gained as a CEO and in the field of entertainment.
Candidate No. 8	**Miyoko Demay** Reelection Outside Director Independent Officer **Date of birth** August 17, 1967 **Number of shares of the Company held** None **86th fiscal year Board of Directors attendance** 12 times/12 times (100%)	**Past experience, positions, responsibilities, and significant concurrent positions** 1992 Joined Tiffany & Co. 2006 Vice President of Japan Division of Tiffany & Co. 2009 Vice President of International Division of Tiffany & Co. 2013 Vice President of Global Sales Operations of Tiffany & Co. 2021 President of Tiffany & Co. Japan Inc. 2023 Senior Executive of Luxury Strategy & Operations (to present) June 2024 Director of the Company (to present) **Reasons for selection as a candidate and summary of expected roles** Ms. Miyoko Demay has served as Vice President of Global Sales Operations at the headquarters of Tiffany & Co. and as President of Tiffany & Co. Japan Inc. We request her election again as an Outside Director based on our expectation that she will continue to provide valuable advice, while appropriately supervising the Company's management from an objective perspective, based on her broad experience and insight in brand strategy in global markets, and as a business executive.

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<tr>
<td rowspan="4">Candidate No. 9</td>
<td rowspan="4">Kazuhiko Hachiya
Reelection
Outside Director
Independent Officer

Date of birth
April 18, 1966

Number of shares of the Company held
100 shares

86th fiscal year Board of Directors attendance
10 times/10 times (100%)
*(After his appointment as Director)</td>
<td>Past experience, positions, responsibilities, and significant concurrent positions</td>
</tr>
<tr>
<td>April 1989 — Joined Spazio Institute for Advanced Thinking Inc.
January 1998 — Representative Director of PetWORKs Ltd. (currently PetWORKs Co., Ltd.)
September 2010 — Director of PetWORKs Co., Ltd. (to present)
October 2010 — Associate Professor of Department of Intermedia Art, Faculty of Fine Arts, Tokyo University of the Arts
April 2021 — Professor of Department of Intermedia Art, Faculty of Fine Arts, Tokyo University of the Arts
April 2023 — Director, Art Media Center, Tokyo University of the Arts
June 2025 — Director of the Company (to present)
April 2026 — Professor of Games and Interactive Arts, Graduate School of Film and New Media, Tokyo University of the Arts (to present)</td>
</tr>
<tr>
<td><Significant concurrent positions>
Professor of Games and Interactive Arts, Graduate School of Film and New Media, Tokyo University of the Arts
Director of PetWORKs Co., Ltd.</td>
</tr>
<tr>
<td>Reasons for selection as a candidate and summary of expected roles
Mr. Kazuhiko Hachiya has a wide range of achievements, including the creation of various works of media art utilizing digital technology and the development of an email client, and continues to serve in key positions at Tokyo University of the Arts. We request his election again as an Outside Director based on our expectation that he will continue to provide valuable advice, while appropriately supervising the Company’s management from an objective perspective, based on his broad experience and insight in the field of art, and as a software developer and business executive.</td>
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</table>

(Notes)

1. No material conflict of interest exists between the Company and any of the above nine candidates.
2. Mr. Chris Meledandri is a candidate for Outside Director. Illumination Entertainment, which Mr. Meledandri represents, and the Company were both involved in the production of The Super Mario Galaxy Movie (released in April 2026), following The Super Mario Bros. Movie (released in April 2023). In the production of these movies, there was no transfer of funds or permission given for the use of intellectual property rights between Illumination Entertainment and the Company group, nor is there a business relationship between Mr. Chris Meledandri and the Company in which he is influenced by our intentions or we are influenced by his intentions.
   However, as the Company strives to deliver Nintendo’s unique and original entertainment, the movie and video business is becoming increasingly important, and the significance of the Company’s relationship with Mr. Chris Meledandri, who has extensive knowledge in this field, and Illumination Entertainment, may also continue to increase. Therefore, the Company did not register Mr. Meledandri as an Independent Officer as stipulated by Tokyo Stock Exchange, Inc., and if his reelection is approved at this Annual General Meeting of Shareholders, the Company will continue not to register him as an Independent Officer. We believe that his perspective as a CEO and his experience and insight gained in the field of entertainment are valuable for the Company and that he will continue to fulfill the expected role as an Outside Director.
3. Ms. Miyoko Demay and Mr. Kazuhiko Hachiya are candidates for Outside Directors. The Company has no business relationship with the companies where they concurrently hold positions, and the Company has filed a notification of them as Independent Officers as stipulated by Tokyo Stock Exchange, Inc.
4. Mr. Chris Meledandri, Ms. Miyoko Demay and Mr. Kazuhiko Hachiya currently serve as Outside

Directors of the Company, and their terms of office will be five years, two years and one year at the conclusion of this General Meeting of Shareholders, respectively.

5. In accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Chris Meledandri, Ms. Miyoko Demay and Mr. Kazuhiko Hachiya to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations. The Company will continue the said agreement if their reelection is approved at this General Meeting of Shareholders.
6. Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a director liability insurance contract with an insurance provider. The purpose of this insurance contract will be to compensate for damages that may be incurred by the insured Directors while performing their duties or that result from pursuit of claims for such liabilities. This insurance contract will be renewed on June 26, 2026 to include and insure any candidates that are elected and appointed as Directors.

Proposal No. 3: Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of office of five Directors who are Audit and Supervisory Committee Members, Mr. Takuya Yoshimura, Mr. Katsuhiro Umeyama, Ms. Asa Shinkawa, Ms. Eiko Osawa and Ms. Keiko Akashi will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of four Directors who are Audit and Supervisory Committee Members is proposed. As for this Proposal, candidates were decided with prior consent from the Audit and Supervisory Committee upon the deliberation at the non-mandatory Nomination Advisory Committee, which mainly consists of Outside Directors.

The candidates are as follows.

<table>
<tr><td rowspan="3">Candidate
No. 1</td><td rowspan="3">Yutaka Takenaga
New candidate

Date of birth
December 4, 1962

Number of shares of the Company held
None</td><td colspan="2">Past experience, positions, responsibilities, and significant concurrent positions</td></tr>
<tr><td>April 1986
October 2008

September 2015

February 2024</td><td>Joined the Company
Senior Director, General Accounting & Control Department
General Manager, Corporate Analysis & Administration Division
Senior Director, Internal Auditing Department (to present)</td></tr>
<tr><td colspan="2">Reasons for selection as a candidate
Mr. Yutaka Takenaga has extensive business experience and broad insight in fields such as accounting, taxation, and internal control, including overseas business experience at our subsidiaries, and is deeply familiar with the Company’s business. We request his election as a new Director who is an Audit and Supervisory Committee Member based on our judgment that he will contribute to coordination with the Internal Auditing Department, etc., and the enhancement of the audit and supervisory system of the Company as an Audit and Supervisory Committee Member.</td></tr>
</table>

Candidate No. 2	**Asa Shinkawa** Reelection Outside Director Independent Officer **Date of birth** February 17, 1965 **Number of shares of the Company held** None **86th fiscal year Board of Directors attendance** 11 times/12 times (91.7%) **86th fiscal year Audit and Supervisory Committee attendance** 13 times/13 times (100%)	**Past experience, positions, responsibilities, and significant concurrent positions** April 1991 Registered as attorney-at-law Joined Nishimura & Sanada (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) April 1997 Worked at Arnold & Porter January 1998 Registered as attorney-at-law in New York State, United States January 2001 Partner, Nishimura & Partners (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) (to present) April 2019 Visiting Professor, The University of Tokyo Graduate Schools for Law and Politics June 2020 Director (Audit and Supervisory Committee Member) of the Company (to present) June 2021 Outside Director, Tokyo Electric Power Company Holdings, Incorporated **<Significant concurrent positions>** Partner, Nishimura & Asahi (Gaikokuho Kyodo Jigyo) **Reasons for selection as a candidate and summary of expected roles** While Ms. Asa Shinkawa has not been involved in corporate management other than in the position of an outside officer, she has thorough knowledge of corporate legal affairs as an attorney-at-law. We request her election based on our expectation that she will contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company by utilizing her extensive experience and broad insight in our corporate management.

<table>
<tr>
<td rowspan="3">Candidate No. 3</td>
<td rowspan="3">Eiko Osawa
Reelection
Outside Director
Independent Officer

Date of birth
February 27, 1963

Number of shares of the Company held
500 shares

86th fiscal year Board of Directors attendance
12 times/12 times (100%)

86th fiscal year Audit and Supervisory Committee attendance
13 times/13 times (100%)</td>
<td>Past experience, positions, responsibilities, and significant concurrent positions
October 1989 Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)
June 1993 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)
August 1993 Registered as certified public accountant
July 2008 Partner, Ernst & Young ShinNihon LLC
July 2021 Representative of Osawa Certified Public Accountant Office (to present)
September 2021 Registered as certified tax accountant
November 2021 Supervisory Director, Mitsui Fudosan Logistics Park Inc. (to present)
June 2023 Outside Auditor, EXEO Group, Inc. (to present)
June 2024 Director (Audit and Supervisory Committee Member) of the Company (to present)
May 2026 Outside Director, J. FRONT RETAILING Co., Ltd. (scheduled to be appointed)</td>
</tr>
<tr>
<td><Significant concurrent positions>
Representative of Osawa Certified Public Accountant Office
Supervisory Director, Mitsui Fudosan Logistics Park Inc.
Outside Auditor, EXEO Group, Inc.
Outside Director, J. FRONT RETAILING Co., Ltd. (scheduled to be appointed in May 2026)</td>
</tr>
<tr>
<td>Reasons for selection as a candidate and summary of expected roles
While Ms. Eiko Osawa has not been involved in corporate management other than in the position of an outside officer, she has thorough knowledge of corporate accounting as a certified public accountant and corporate taxation as a certified tax accountant, and has considerable financial and accounting knowledge. We request her election based on our expectation that she will contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company by utilizing her extensive experience and broad insight in our corporate management.</td>
</tr>
</table>

<table>
<tr><td rowspan="6">Candidate No. 4</td><td rowspan="6">Chika Saka
New candidate
Outside Director
Independent Officer

Date of birth
June 19, 1970

Number of shares of the Company held
None</td><td>Past experience, positions, responsibilities, and significant concurrent positions</td></tr>
<tr><td>April 2002 Associate Professor of School of Business Administration, Kwansei Gakuin University
April 2008 Professor of School of Business Administration, Kwansei Gakuin University (to present)
April 2017 Assistant to the President, Kwansei Gakuin University
April 2023 Member of the University Council, Kwansei Gakuin University
March 2024 Outside Corporate Auditor, TAKENAKA CORPORATION (to present)
April 2024 Dean of School of Business Administration, Kwansei Gakuin University
May 2025 Elected Faculty Representative, Board of Councilors of Kwansei Gakuin (to present)
June 2026 Outside Director (Audit and Supervisory Committee Member), Asahi Broadcasting Group Holdings Corporation (scheduled to be appointed)</td></tr>
<tr><td><Significant concurrent positions>
Professor of School of Business Administration, Kwansei Gakuin University</td></tr>
<tr><td>Outside Corporate Auditor, TAKENAKA CORPORATION</td></tr>
<tr><td>Outside Director (Audit and Supervisory Committee Member), Asahi Broadcasting Group Holdings Corporation (scheduled to be appointed in June 2026)</td></tr>
<tr><td>Reasons for selection as a candidate and summary of expected roles
While Ms. Chika Saka has not been involved in corporate management other than in the position of an outside officer, she has thorough knowledge of environmental accounting and the sustainability field, holding key positions at Kwansei Gakuin University and positions including Member of the Sustainability Standards Board of Japan at the Financial Accounting Standards Foundation and Member of the Business Accounting Council at Financial Services Agency. She also has considerable financial and accounting knowledge. We request her election based on our judgment that she will contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company by utilizing her extensive experience and broad insight in our corporate management.</td></tr>
</table>

(Notes)

1. No material conflict of interest exists between the Company and any of the above candidates.
2. Ms. Asa Shinkawa, Ms. Eiko Osawa and Ms. Chika Saka are candidates for Outside Directors. The Company has filed a notification of Ms. Asa Shinkawa and Ms. Eiko Osawa as Independent Officers as stipulated by Tokyo Stock Exchange, Inc. The Company will also file a notification of Ms. Chika Saka as an Independent Officer as stipulated by Tokyo Stock Exchange, Inc. While there are business relationships between the Company and some of the entities where Ms. Eiko Osawa and Ms. Chika Saka concurrently hold positions, neither individual is involved in business execution.
3. Ms. Asa Shinkawa currently serves as an Outside Director who is an Audit and Supervisory Committee Member of the Company and her term of office will be six years at the conclusion of this General Meeting of Shareholders.
4. Ms. Eiko Osawa currently serves as an Outside Director who is an Audit and Supervisory Committee Member of the Company and her term of office will be two years at the conclusion of this General Meeting of Shareholders.

5. In accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Asa Shinkawa and Ms. Eiko Osawa to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations. The Company will continue the said agreement with them if their reelection is approved at this General Meeting of Shareholders. In addition, if Ms. Chika Saka is elected and appointed as an Outside Director who is an Audit and Supervisory Committee Member, the Company will enter into the same agreement as mentioned above with her.
6. Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a director liability insurance contract with an insurance provider. The purpose of this insurance contract will be to compensate for damages that may be incurred by the insured Directors while performing their duties or that result from pursuit of claims for such liabilities. This insurance contract will be renewed on June 26, 2026 to include and insure any candidates that are elected and appointed as Directors who are Audit and Supervisory Committee Members.

Reference: Directors' Skills Matrix

The expertise and experience of each Director on the Board of Directors are shown below. (As planned at the conclusion of the Annual General Meeting of Shareholders to be held on June 26, 2026.)

Directors	Institutional Knowledge	Leadership and Operations	Software production, IP creation	Hardware development, technical research	Sales and marketing	Global business	Finance and accounting, tax affairs	Legal affairs, compliance	Business risk management
President, Representative Director, Member of the Board Shuntaro Furukawa	●	●				●			●
Executive Fellow, Representative Director, Member of the Board Shigeru Miyamoto	●		●			●			
Senior Managing Executive Officer, Corporate Director, Member of the Board Shinya Takahashi	●		●			●			
Managing Executive Officer, Corporate Director, Member of the Board Satoru Shibata	●	●			●	●			
Senior Executive Officer, Corporate Director, Member of the Board Ko Shiota	●			●		●			
Senior Executive Officer, Corporate Director, Member of the Board Yusuke Beppu	●				●	●			
Outside Director, Member of the Board Chris Meledandri		●	●			●			
Outside Director, Member of the Board Miyoko Demay		●			●	●			
Outside Director, Member of the Board Kazuhiko Hachiya		●	●	●					
Corporate Director, Member of the Board (Audit and Supervisory Committee Member) Yutaka Takenaga	●						●		●
Outside Director, Member of the Board (Audit and Supervisory Committee Member) Asa Shinkawa								●	●
Outside Director, Member of the Board (Audit and Supervisory Committee Member) Eiko Osawa							●		●
Outside Director, Member of the Board (Audit and Supervisory Committee Member) Chika Saka							●		●

Proposal No. 4: Revision of the Amount of Compensation to Grant Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to as “Eligible Directors”) is composed of fixed compensation, performance-based compensation, and stock compensation. Regarding the stock compensation, grant of restricted stock to Eligible Directors was approved at the 82nd Annual General Meeting of Shareholders on June 29, 2022, with the amount presented below under “Current stock compensation” as the upper limit, separate from the fixed compensation and performance-based compensation.

Now, to provide an incentive to achieve the sustainable increase of the Company’s corporate value and further promote value sharing with shareholders, the Company proposes revising the upper limit of the total amount of monetary compensation claims granted for the delivery of restricted stock and the upper limit of the total number of common shares of the Company to be issued or disposed of as shown in “Revised stock compensation” below.

	Current stock compensation	Revised stock compensation
The total amount of Monetary Compensation Claims to be paid for the grant of restricted stock	Within 100 million yen per year	Within 1,000 million yen per year
The total number of common shares of the Company to be issued or disposed of	Within 10,000 shares per year*	Within 50,000 shares per year

* At the 82nd General Meeting of Shareholders on June 29, 2022, approval was obtained for the upper limit of the total number of common shares of the Company to be issued or disposed of as “within 1,000 shares per year”; however, as an adjustment pursuant to a 10-for-1 stock split of common shares enacted on October 1, 2022, the upper limit is set to “within 10,000 shares per year.”

Excluding the above revisions, the current stock compensation will be unchanged.

If Proposal No. 2 “Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved and resolved in its original form, the number of Eligible Directors will be six, excluding three Outside Directors.

The revision of the amount of compensation and total number of common shares of the Company to be issued or disposed of in this proposal has been determined by the Board of Directors based on a review by the non-mandatory Nomination Advisory Committee and by considering the above-mentioned purpose, business performance of the Company, and various other conditions. The overview of the Company’s policy for determining the details of compensation to individual Directors is described on page 26 of the Business Report. The content of this proposal is necessary and reasonable for the Company to determine the details of compensation to individual Directors according to the policy. As such, the content of this proposal is considered suitable.

The Audit and Supervisory Committee also considers this proposal to be suitable.

[Reference] Overview of Restricted Stock Allotment Agreement

The issuance or disposal of the Company’s common shares and the payment of monetary compensation claims as in-kind contributions will be subject to the Eligible Directors concluding a Restricted Stock Allotment Agreement (hereinafter referred to as “Allotment Agreement”) with the Company. The Allotment Agreement includes the following points.

* There are no changes to the current stock compensation.

(1) Transfer restriction period

Eligible Directors shall not transfer to third parties, create a security interest on, or otherwise dispose of (hereinafter referred to as “Transfer Restrictions”) common shares of the Company allotted by the Allotment Agreement (hereinafter referred to as “Allotted Shares”) during the period from the date of allotment by the Allotment Agreement to immediately after retiring from all positions as a Director or Executive Officer of the Company (hereinafter referred to as the "Restriction Period").

(2) Removal of Transfer Restrictions

Subject to the Eligible Director continuing to serve as a Director or Executive Officer of the Company during a period pre-determined by the Board of Directors of the Company (hereinafter referred to as "Period of Service"), Transfer Restrictions on all Allotted Shares will be removed at the end of the Restriction Period.

However, if the Eligible Director in question leaves all the positions of Director or Executive Officer of the Company prior to the end of the Period of Service due to completion of the term of office, death, or any other valid reason, the number of Allotted Shares to be released from Transfer Restrictions and the timing thereof will be adjusted as necessary to a reasonable extent. The Company shall rightfully acquire for no fee those Allotted Shares that have not had Transfer Restrictions removed immediately following the removal of the Transfer Restrictions under the above-mentioned circumstances.

(3) Acquisition of Allotted Shares for no fee

The Company shall rightfully acquire for no fee Allotted Shares held by an Eligible Director who leaves all the positions of Director or Executive Officer of the Company for reasons other than completion of the term of office, death, or any other valid reason during the Restriction Period.

(4) Management in the event of a reorganization, etc.

Regardless of the rules stated in (1) above, if the General Meeting of Shareholders of the Company (or the Board of Directors in the case that the reorganization does not require approval from the General Meeting of Shareholders) approves a merger agreement in which the Company is absorbed, a share-exchange agreement or share-transfer plan in which the Company becomes a fully-owned subsidiary, or any other matter relating to a reorganization during the Restriction Period, the Company will act on resolutions made by the Board of Directors to remove Transfer Restrictions from a reasonable number of Allotted Shares prior to the effective date of the reorganization in question based on the period between the start of the Restriction Period and the date of approval of the reorganization. The Company shall rightfully acquire for no fee those Allotted Shares that have not had Transfer Restrictions removed immediately following the removal of the Transfer Restrictions under the above-mentioned circumstances.

(5) Other items

Other items regarding the Allotment Agreement will be determined by the Board of Directors of the Company.

Business Report

(April 1, 2025 - March 31, 2026)

1. Overview of the Company Group

(1) Business Progress and Results

In this fiscal year, Nintendo Switch 2 got off to a good start following its launch in June 2025 and global sales continued to grow after that. The March 2026 release of *Pokémon Pokopia* (see note) was a factor in driving further hardware sales toward the end of the fiscal year, helping sales volume reach 19.86 million units for the full term. Looking at software, *Mario Kart World*, which was released on the same day as the hardware, sold 14.70 million units, including bundle sales, and *Donkey Kong Bananza*, released in July 2025, sold 4.52 million units. *Pokémon Legends: Z-A – Nintendo Switch 2 Edition*, released in October, sold 3.94 million units of the packaged version. Unit sales of the downloadable versions of this title and other Nintendo Switch 2 Edition titles are counted in the sales of Nintendo Switch software. Nintendo Switch 2 software unit sales for the fiscal year reached 48.71 million units.

Hardware sales for Nintendo Switch totaled 3.80 million units, demonstrating a level of continued demand for the system, which entered its 10th year since launch. Looking at software, *Pokémon Legends: Z-A* posted sales of 8.85 million units, including sales of the downloadable version of *Pokémon Legends: Z-A – Nintendo Switch 2 Edition*, while *Super Mario Galaxy 2*, released in October 2025, sold 2.76 million units, and *Super Mario Galaxy*, also released in October, sold 2.60 million units.

Given that consumers can play both Nintendo Switch 2 exclusive software and Nintendo Switch software with Nintendo Switch 2, titles such as *Mario Kart 8 Deluxe* and *Nintendo Switch Sports*, which were released for Nintendo Switch in previous fiscal years, have also shown stable sales. Also posting stable sales were evergreen titles with Nintendo Switch 2 Editions such as *Super Mario Party Jamboree* and *Animal Crossing: New Horizons*. Bolstered by these kinds of factors, Nintendo Switch software sales totaled 136.91 million units.

Turning to the digital business for our dedicated video game platforms, digital sales totaled 407.6 billion yen, up 25.0% year-on-year, mainly due to an increase in sales of downloadable versions of packaged software.

In our IP related business, sales totaled 73.5 billion yen, down 9.7% year-on-year, mainly due to a decrease in movie-related revenue.

The end result was overall sales of 2,313.0 billion yen, up 98.6% year-on-year, with sales outside of Japan of 1,778.1 billion yen accounting for 76.9% of the total, and operating profit of 360.1 billion yen, up 27.5% year-on-year. Ordinary profit totaled 542.1 billion yen, up 45.6% year-on-year, including 82.7 billion yen in share of profit of entities accounted for using equity method, interest income of 46.0 billion yen, and foreign exchange gains of 44.3 billion yen. Profit attributable to owners of parent totaled 424.0 billion yen, up 52.1% year-on-year, including a gain on sale of investment securities of 32.6 billion yen booked as extraordinary income.

[Note] This title is released and sold by The Pokémon Company in Japan, and by Nintendo outside of Japan.

(2) Financing and Capital Investments

No company of the Company group obtained substantive financing, including share issuances, for the fiscal year ended March 31, 2026. The Company group made capital investments in the total amount of 49,293 million yen. The main investments were for research and development facilities.

(3) Issues to be Addressed

The market environment surrounding the Company group continues to undergo rapid change, driven by the diversification of the entertainment consumers seek, advances in technology, and the resulting intensification of competition.

Amid this market environment, the Company group aims to create reasons for consumers to choose Nintendo for unique, family-friendly entertainment by pursuing unique forms of fun while also providing entertainment that the entire family can enjoy together with peace of mind, and that fits perfectly in the center of the living room. To achieve this, Nintendo remains dedicated to thoroughly refining each product and service to ensure satisfaction, not only in our integrated hardware-software dedicated video game platforms, but also beyond video games in fields such as movies and videos, smart device apps, character merchandise, and real-world experiences. By enriching our unique and original entertainment, we will create more reasons to choose Nintendo for unique, family-friendly entertainment.

All of these business activities are guided by two principles: "grow the Nintendo IP fanbase" and "foster long-term relationships with consumers." Moreover, through the Nintendo Account program, we will further develop the connections created through these initiatives into ones that allow us to directly deliver Nintendo's unique and original entertainment, creating lasting relationships that span generations.

We launched our new dedicated video game system, Nintendo Switch 2, in June 2025. As the successor system to the widely adopted Nintendo Switch, Nintendo Switch 2 will build on its user base, and we will continue to invigorate the business to bring enjoyment to more consumers worldwide. As part of these efforts, in addition to the continuous release of compelling software, we will prioritize strengthening our development organization to address the increasing complexity and longer development periods, cultivating talent, and improving development efficiency.

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

Nintendo Switch 2 got off to a good start following its launch. We aim to maintain the momentum for the hardware and see it delivered together with software into the hands of a wide range of consumers. For Nintendo Switch 2, we plan to release *Yoshi and the Mysterious Book* in May 2026, *Star Fox* in June, and *Splatoon Raiders* in July. We intend to work to expand our Nintendo Switch 2 business by continuously introducing new titles while maintaining interest in previously released titles. Other software publishers also plan to release a range of titles.

For Nintendo Switch, *Pokémon Champions* was released in April, followed by the release of *Tomodachi Life: Living the Dream*. In addition, July will see the release of *Rhythm Heaven Groove*. We will strive to leverage the hardware installed base and rich software lineup to expand software sales, including sales of evergreen titles, and to maintain engagement.

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

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

(4) Trends in Assets and Income

(In millions of yen*)

Item	The 83rd fiscal year ended March 31, 2023	The 84th fiscal year ended March 31, 2024	The 85th fiscal year ended March 31, 2025	The 86th fiscal year ended March 31, 2026 (Consolidated fiscal year under review)
Net sales	1,601,677	1,671,865	1,164,922	2,313,051
Operating profit	504,375	528,941	282,553	360,117
Ordinary profit	601,070	680,497	372,316	542,196
Profit attributable to owners of parent	432,768	490,602	278,806	424,056
Profit per share	¥371.41	¥421.39	¥239.47	¥364.51
Total assets	2,854,284	3,151,394	3,398,515	3,805,312
Total net assets	2,266,466	2,604,998	2,725,446	2,955,180
Capital adequacy ratio	79.4%	82.6%	80.2%	77.6%
Net assets per share	¥1,946.55	¥2,236.45	¥2,339.99	¥2,562.41

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

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

* Except per share amounts.

(5) Material Subsidiaries

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

(6) Principal Business

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

○ Nintendo Switch, Nintendo Switch 2, amiibo
○ Income from movies and videos, smart-device content, and character merchandise

(7) Principal Business Locations

○ Offices

The Company

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

Subsidiaries

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

(8) Employees

Number of employees	Increase from previous fiscal year-end
8,666	461

2. Status of Shares

(1) Total number of shares authorized to be issued 4,000,000,000 shares

(2) Total number of shares outstanding 1,287,260,000 shares
(including 134,431,295 treasury shares)

(Note) Pursuant to the provision of Article 178 of the Companies Act, the Company canceled 11,430,000 treasury shares on March 31, 2026. As a result, the total number of shares outstanding decreased by 11,430,000 shares from the end of the previous fiscal year (March 31, 2025).

(3) Number of shareholders 484,413 persons

(4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	hundred shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,850,176	16.05
Custody Bank of Japan, Ltd. (Trust Account)	578,328	5.02
JP Morgan Chase Bank 380752	432,446	3.75
The Bank of Kyoto, Ltd.	388,020	3.37
State Street Bank and Trust Company 505001	307,551	2.67
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	288,435	2.50
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	255,369	2.22
GIC Private Limited - C	242,450	2.10
The Nomura Trust and Banking Co., Ltd. (MUFG Bank, Ltd. Retiree Allowance Trust Account)	210,545	1.83
JP Morgan Chase Bank 385781	153,806	1.33

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

(5) Shares delivered to Directors as consideration for the execution of duties during the fiscal year ended March 31, 2026

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

(Note) Details of the Company’s stock compensation are presented in “3. Company Officers, (4) Compensation to Directors for the fiscal year ended March 31, 2026.”

3. Company Officers

(1) Directors

Position	Name	Areas of responsibility within the Company	Significant concurrent positions
President and Representative Director, Member of the Board	Shuntaro Furukawa		
Representative Director, Member of the Board	Shigeru Miyamoto	Executive Fellow	
Corporate Director, Member of the Board Senior Managing Executive Officer	Shinya Takahashi	Executive General Manager, Entertainment Planning & Development Division; Executive Supervisor of Technology Development Division, Development Promotion Division, and Development Administration & Support Division	
Corporate Director, Member of the Board Managing Executive Officer	Satoru Shibata	Executive General Manager, Marketing Division; Senior General Manager, Publisher & Developer Relations Division	CEO of Nintendo of America Inc.
Corporate Director, Member of the Board Senior Executive Officer	Ko Shiota	Senior General Manager, Technology Development Division; Executive Supervisor of Manufacturing Division	
Corporate Director, Member of the Board Senior Executive Officer	Yusuke Beppu	Senior Director, Corporate Planning Department	
Outside Director, Member of the Board	Chris Meledandri		CEO of Illumination Entertainment
Outside Director, Member of the Board	Miyoko Demay		
Outside Director, Member of the Board	Kazuhiko Hachiya		Director, Art Media Center; Professor of Department of Intermedia Art, Faculty of Fine Arts, Tokyo University of the Arts; Director of PetWORKs Co., Ltd.
Corporate Director, Member of the Board (Full-Time Audit and Supervisory Committee Member)	Takuya Yoshimura		
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Katsuhiro Umeyama		Representative, Umeyama Certified Public Accountant Office; Representative Partner, Umeyama Certified Tax Accountant LLC; Outside Director (Audit and Supervisory Committee Member), KURAUDIA HOLDINGS Co., Ltd.

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

(Notes)

1. Directors, Mr. Chris Meledandri, Ms. Miyoko Demay and Mr. Kazuhiko Hachiya, and Directors (Audit and Supervisory Committee Members), Mr. Katsuhiro Umeyama, Ms. Asa Shinkawa, Ms. Eiko Osawa and Ms. Keiko Akashi are Outside Directors. All of them, excluding Mr. Chris Meledandri, are Independent Officers as stipulated by Tokyo Stock Exchange, Inc.
2. Directors (Audit and Supervisory Committee Members), Mr. Katsuhiro Umeyama and Ms. Eiko Osawa, have thorough knowledge of corporate accounting and taxation as certified public and tax accountants and have considerable financial and accounting knowledge.
   Director (Audit and Supervisory Committee Member), Ms. Keiko Akashi, has thorough knowledge of corporate taxation from her experience as a certified tax accountant and has considerable financial and accounting knowledge.
3. No material conflict of interest exists between the Company and the aforementioned corporations where Directors, Mr. Chris Meledandri and Mr. Kazuhiko Hachiya, and Directors (Audit and Supervisory Committee Members), Mr. Katsuhiro Umeyama, Ms. Asa Shinkawa, Ms. Eiko Osawa and Ms. Keiko Akashi concurrently hold positions.
4. Mr. Takuya Yoshimura was selected as a Full-Time Audit and Supervisory Committee Member to strengthen the audit and supervisory functions of the Audit and Supervisory Committee through collection of information from Directors, Executive Officers, employees, etc. and sufficient cooperation with the Internal Auditing Department.
5. The areas of responsibility of Director, Mr. Satoru Shibata changed from “Executive General Manager, Marketing Division; Senior General Manager, Asia & Oceania Business Division; Senior General Manager, Publisher & Developer Relations Division” to “Executive General Manager, Marketing Division; Senior General Manager, Publisher & Developer Relations Division” on November 16, 2025. Mr. Shibata also assumed the position of CEO of Nintendo of America Inc. on that date.
6. Mr. Kazuhiko Hachiya was newly elected as a Director at the 85th Annual General Meeting of Shareholders held on June 27, 2025, and assumed office. Mr. Hachiya retired from the position of Professor of Department of Intermedia Art, Faculty of Fine Arts and the position of Director of Art Media Center at Tokyo University of the Arts as of March 31, 2026, and assumed the position of Professor of Games and Interactive Arts, Graduate School of Film and New Media at the same university on April 1, 2026.
7. Director (Audit and Supervisory Committee Member), Ms. Asa Shinkawa was an Outside Director of Tokyo Electric Power Company Holdings, Incorporated, but retired from the position on June 26, 2025.

(2) Summary of the Agreement on Limitation of Liability

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

(3) Summary of the Director Liability Insurance Contract

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

(4) Compensation to Directors for the fiscal year ended March 31, 2026

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

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

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

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

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

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

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

i) Fixed compensation

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

ii) Performance-based compensation

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

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

iii) Stock compensation

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

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

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

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

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

i) Monetary compensation

Up to 1,800 million yen per year

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

The resolution was adopted at the 84th Annual General Meeting of Shareholders on June 27, 2024. There were eight Directors (excluding Audit and Supervisory Committee Members) at the conclusion of the 84th Annual General Meeting of Shareholders (including two Outside Directors).

ii) Stock compensation

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

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

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

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

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

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

4) Amount of compensation to Directors

<table>
<tr><th rowspan="2">Position</th><th rowspan="2">Total amount of compensation (million yen)</th><th colspan="3">Total amount of compensation by type (million yen)</th><th rowspan="2">Number of eligible Directors</th></tr>
<tr><th>Fixed compensation</th><th>Performance-based compensation</th><th>Restricted stock compensation</th></tr>
<tr><td>Directors (excluding Audit and Supervisory Committee Members)</td><td>1,105</td><td>227</td><td>792</td><td>85</td><td>9</td></tr>
<tr><td>(of which are Outside Directors)</td><td>(30)</td><td>(30)</td><td>(-)</td><td>(-)</td><td>(3)</td></tr>
<tr><td>Director (Audit and Supervisory Committee Members)</td><td>70</td><td>70</td><td rowspan="2">-</td><td rowspan="2">-</td><td>5</td></tr>
<tr><td>(of which are Outside Directors)</td><td>(38)</td><td>(38)</td><td>(4)</td></tr>
</table>

(Notes) 1. The details of compensation to individual Directors (excluding Audit and Supervisory Committee Members) were determined in accordance with the Decision Policy established by resolution of the

Board of Directors after deliberation by the non-mandatory Nomination Advisory Committee. The amounts of fixed compensation were decided by the President and Representative Director based on each Director's position and responsibilities, including whether or not he or she engages in the execution of operations, and the amounts of performance-based compensation were calculated using a formula determined by the Board of Directors. The Board of Directors therefore deems these amounts to be in compliance with the Decision Policy.

2. Performance-based compensation uses consolidated operating profit as a benchmark, in order to raise motivation to improve business performance. It is calculated by multiplying consolidated operating profit by 0.3%, and allocating the resulting amount among Directors based on points corresponding to each Director's position, determined by the Board of Directors. The trend in consolidated operating profit, including for the fiscal year ended March 31, 2026, is presented in "1. Overview of the Company Group, (4) Trends in assets and income."
3. The status of delivery of restricted stock compensation is presented in "2. Status of Shares, (5) Shares delivered to Directors as consideration for the execution of duties during the fiscal year ended March 31, 2026." The amounts of restricted stock compensation are the amounts that were posted as expenses for this fiscal year.
4. The amounts of compensation to Directors (excluding Audit and Supervisory Committee Members and Outside Directors) do not include portions of their remuneration or bonuses as employees.

(5) Main Activities of Outside Officers

Title	Name	Main activities (including overview of duties carried out concerning roles expected to be fulfilled)
Director	Chris Meledandri	Participated in 11 out of 12 meetings of the Board of Directors during the fiscal year ended March 31, 2026; as necessary, provided valuable advice on our corporate management mainly as a corporate manager, including opinions based on his broad experience and insight in the field of entertainment; appropriately fulfilled his role of ensuring the proper decision-making of the Board of Directors of the Company and supervising the Company from an objective perspective.
Director	Miyoko Demay	Participated in all 12 meetings of the Board of Directors during the fiscal year ended March 31, 2026; as necessary, provided valuable advice on our corporate management mainly as a corporate manager, including opinions based on her broad experience and insight in the brand strategy in global markets; appropriately fulfilled her role of ensuring the proper decision-making of the Board of Directors of the Company and supervising the Company from an objective perspective.
Director	Kazuhiko Hachiya	Participated in all 10 meetings of the Board of Directors held since he assumed office on June 27, 2025; as necessary, provided valuable advice on our corporate management mainly as a software developer and business executive, including opinions based on his broad experience and insight in the field of art; appropriately fulfilled his role of ensuring the proper decision-making of the Board of Directors of the Company and supervising the Company from an objective perspective.
Director (Audit and Supervisory Committee Member)	Katsuhiro Umeyama	Participated in all 12 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2026; as necessary, provided expert opinions mainly as a certified public and tax accountant; utilized his extensive experience and broad insight in our corporate management to appropriately fulfill his role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Director (Audit and Supervisory Committee Member)	Asa Shinkawa	Participated in 11 out of 12 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2026; as necessary, provided expert opinions mainly as an attorney-at-law; utilized her extensive experience and broad insight in our corporate management to appropriately fulfill her role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Director (Audit and Supervisory Committee Member)	Eiko Osawa	Participated in all 12 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2026; as necessary, provided expert opinions mainly as a certified public and tax accountant; utilized her extensive experience and broad insight in our corporate management to appropriately fulfill her role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.

Title	Name	Main activities (including overview of duties carried out concerning roles expected to be fulfilled)
Director (Audit and Supervisory Committee Member)	Keiko Akashi	Participated in all 12 meetings of the Board of Directors and all 13 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2026; as necessary, provided expert opinions mainly from her experience as a tax accountant; utilized her extensive experience and broad insight in our corporate management to appropriately fulfill her role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.

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

4. Accounting Auditor

(1) Accounting Auditor's Name

PricewaterhouseCoopers Japan LLC

(2) Accounting Auditor's Compensation, etc.

Class	Recipient	Amount (In millions of yen)
Accounting Auditor's compensation, etc., for the fiscal year ended March 31, 2026	PricewaterhouseCoopers Japan LLC	104
Cash and other profits payable by the Company or its subsidiaries to Accounting Auditor	PricewaterhouseCoopers Japan LLC	126

(Notes) 1. Under the audit agreement between the Company and its Accounting Auditor, compensation for audits pursuant to the Companies Act and audits pursuant to the Financial Instruments and Exchange Act are not strictly separated, and otherwise cannot be separated. Consequently, the above amount reflects total compensation.

2. The Company's major subsidiaries outside of Japan are audited by audit corporations (including those with comparable qualifications abroad) other than the Company's Accounting Auditor.

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

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

(4) Description of Non-Audit Services

The Company has paid consideration to the Accounting Auditor for commissioning the preparation of comfort letters pertaining to the sale of common shares of the Company, which is a service other than the services set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act (a non-audit service).

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

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

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

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

(April 1, 2025 - March 31, 2026)

Consolidated Balance Sheet

(As of March 31, 2026)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		**(Liabilities)**	
Current assets	**3,009,784**	**Current liabilities**	**760,148**
Cash and deposits	1,791,802	Notes and accounts payable-trade	236,082
Notes and accounts receivable-trade	147,485	Provision for bonuses	5,062
Securities	425,054	Income taxes payable	111,218
Inventories	539,804	Other	407,783
Other	105,690	**Non-current liabilities**	**89,984**
Allowance for doubtful accounts	(52)	Retirement benefit liability	24,684
Non-current assets	**795,528**	Other	65,299
Property, plant and equipment	**127,450**	**Total liabilities**	**850,132**
Buildings and structures	54,808		
Tools, furniture and fixtures	9,857		
Machinery, equipment and vehicles	2,126	**(Net assets)**	
Land	46,182	**Shareholders' equity**	2,663,163
Construction in progress	14,474	Share capital	10,065
Intangible assets	**44,647**	Capital surplus	15,041
Software	11,103	Retained earnings	2,979,910
Other	33,543	Treasury shares	(341,854)
Investments and other assets	**623,431**	**Accumulated other comprehensive income**	**290,861**
Investment securities	420,875	Valuation difference on available-for-sale securities	53,422
Retirement benefit asset	18,769	Foreign currency translation adjustment	237,438
Deferred tax assets	121,899	**Non-controlling interests**	**1,155**
Other	61,886	**Total net assets**	**2,955,180**
Total assets	**3,805,312**	**Total liabilities and net assets**	**3,805,312**

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

Consolidated Statement of Income

(April 1, 2025 - March 31, 2026)

(In millions of yen)

Description	Amount	
Net sales		2,313,051
Cost of sales		1,404,094
Gross profit		**908,956**
Selling, general and administrative expenses		548,839
Operating profit		**360,117**
Non-operating income		
Interest income	46,062	
Share of profit of entities accounted for using equity method	82,792	
Foreign exchange gains	44,339	
Other	9,722	182,916
Non-operating expenses		
Interest expenses	210	
Loss on redemption of securities	424	
Other	203	837
Ordinary profit		**542,196**
Extraordinary income		
Gain on sales of non-current assets	16	
Gain on sales of investment securities	32,664	32,681
Extraordinary losses		
Loss on litigation	6,414	
Loss on disposal of non-current assets	268	6,683
Profit before income taxes		**568,194**
Income taxes-current	176,290	
Income taxes-deferred	(32,188)	144,101
Profit		**424,092**
Profit attributable to non-controlling interests		36
Profit attributable to owners of parent		**424,056**

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

Non-Consolidated Financial Statements

(April 1, 2025 - March 31, 2026)

Non-Consolidated Balance Sheet

(As of March 31, 2026)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		**(Liabilities)**	
Current assets	**1,933,054**	**Current liabilities**	**558,156**
Cash and deposits	1,274,303	Notes and accounts payable-trade	219,961
Notes and accounts receivable-trade	246,319	Advances received	108,210
Securities	109,033	Accounts payable-other	56,948
Inventories	196,191	Income taxes payable	98,366
Other	107,205	Provision for bonuses	4,204
Allowance for doubtful accounts	(0)	Other	70,466
Non-current assets	**429,639**	**Non-current liabilities**	**6,514**
Property, plant and equipment	**87,626**	Provision for retirement benefits	4,694
Buildings	29,320	Other	1,819
Tools, furniture and fixtures	4,424	**Total liabilities**	**564,670**
Land	38,150	**(Net assets)**	
Construction in progress	14,016	**Shareholders' equity**	**1,743,869**
Other	1,714	**Share capital**	**10,065**
Intangible assets	**9,928**	**Capital surplus**	**11,584**
Software	8,760	Legal capital surplus	11,584
Other	1,167	**Retained earnings**	**2,064,074**
Investments and other assets	**332,084**	Legal retained earnings	2,516
Investment securities	112,757	Other retained earnings	2,061,557
Shares of subsidiaries and associates	64,072	Reserve for advanced depreciation of non-current assets	18
Deferred tax assets	135,058	General reserve	860,000
Other	20,196	Retained earnings brought forward	1,201,539
		Treasury shares	**(341,854)**
		Valuation and translation adjustments	**54,153**
		Valuation difference on available-for-sale securities	54,153
		Total net assets	**1,798,022**
Total assets	**2,362,693**	**Total liabilities and net assets**	**2,362,693**

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

Non-Consolidated Statement of Income

(April 1, 2025 - March 31, 2026)

(In millions of yen)

Description	Amount	
Net sales		1,885,395
Cost of sales		1,371,696
Gross profit		**513,698**
Selling, general and administrative expenses		299,081
Operating profit		**214,617**
Non-operating income		
Interest income	18,160	
Dividend income	37,523	
Foreign exchange gains	63,352	
Other	5,581	124,619
Non-operating expenses		
Interest expenses	0	
Loss on redemption of securities	424	
Other	37	461
Ordinary profit		**338,775**
Extraordinary income		
Gain on sales of non-current assets	0	
Gain on sales of investment securities	32,664	32,664
Extraordinary losses		
Loss on disposal of non-current assets	168	
Loss on litigation	6,414	6,583
Profit before income taxes		**364,856**
Income taxes-current	130,416	
Income taxes-deferred	(37,222)	93,194
Profit		**271,661**

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

Accounting Auditor’s Audit Report on the Consolidated Financial Statements

Independent Auditor’s Report

(English Translation)

May 12, 2026

To the Board of Directors
Nintendo Co., Ltd.

PricewaterhouseCoopers Japan LLC
Kyoto Office

Toshimitsu Wakayama,
Designated Engagement Partner
Certified Public Accountant
Yusuke Nishimura,
Designated Engagement Partner
Certified Public Accountant
Kiichi Sagawa,
Designated Engagement Partner
Certified Public Accountant

Audit Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements of Nintendo Co., Ltd. (hereinafter referred to as the “Company”) for the fiscal year from April 1, 2025 through March 31, 2026.

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

Basis for the Audit Opinion

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

Other Information

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

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

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

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

We have nothing to report regarding other information.

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

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

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

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

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

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

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

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

consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

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

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

Interest

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

Notice to Readers:

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

Accounting Auditor's Audit Report on the Non-Consolidated Financial Statements

Independent Auditor's Report

(English Translation)

May 12, 2026

To the Board of Directors
Nintendo Co., Ltd.

PricewaterhouseCoopers Japan LLC
Kyoto Office

Toshimitsu Wakayama,
Designated Engagement Partner
Certified Public Accountant
Yusuke Nishimura,
Designated Engagement Partner
Certified Public Accountant
Kiichi Sagawa,
Designated Engagement Partner
Certified Public Accountant

Audit Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in equity and the related notes, and the accompanying supplementary schedules of Nintendo Co., Ltd. (hereinafter referred to as the "Company") for the 86th fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Audit Opinion

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

Other Information

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

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

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

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

We have nothing to report regarding other information.

Responsibilities of Management and the Audit and Supervisory Committee for the Financial Statements and the Accompanying Supplementary Schedules

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

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

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

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

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

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

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

schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

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

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

Interest

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

Notice to Readers:

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

Audit and Supervisory Committee's Audit Report

Audit Report

(English Translation)

The Audit and Supervisory Committee audited the performance of duties by the Directors for the 86th fiscal year from April 1, 2025 to March 31, 2026, and hereby submits the method and results of the audit.

1. Summary of Auditing Methods

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

(1) In conformity with the auditing standards, etc. of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, following the auditing policies, allocation of duties and other relevant matters, and cooperating with the internal control division, we participated in important meetings, received reports from the Directors, employees and other relevant personnel regarding performance of their duties, sought explanations as necessary, examined important authorized documents and associated information, and studied the operations and financial positions at the head office and principal business offices. With respect to subsidiaries, we communicated with, and collected information from, Directors, Auditors and other relevant personnel of subsidiaries as well as received reports from subsidiaries on their business as necessary.

(2) We examined the details of the basic policies pursuant to Article 118, Item 3 of the Ordinance for Enforcement of the Companies Act set forth in the business report, taking into account the deliberations of the Board of Directors and other committees.

(3) We monitored and verified whether the Accounting Auditor maintained its independence and implemented appropriate audits, as well as received reports from the Accounting Auditor regarding the performance of its duties and sought explanations as necessary. In addition, we received notice from the Accounting Auditor that a "system to ensure that duties are performed properly" (matters set forth in each item of Article 131 of the Ordinance for Corporate Accounting) had been prepared in accordance with the Product Quality Management Standards Regarding Audits (issued by the Business Accounting Deliberation Council on October 28, 2005) and other relevant standards, and sought explanations as necessary.

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

2. Results of Audit

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

1. In our opinion, the business report and the supplementary schedules are in accordance with the related laws and regulations and the Articles of Incorporation, and fairly represent the Company's condition.

2. We have found no evidence of wrongful action or material violation of related laws and regulations, nor of any violation with respect to the Articles of Incorporation, related to performance of duties by the Directors.

3. In our opinion, the contents of the resolutions of the Board of Directors related to the internal controls system are fair and reasonable. In addition, we have found no matters on which to remark regarding the description in the Business Report and the performance of duties by the Directors related to such internal controls system.

4. We have found no matters to point out with respect to the financial affairs of the Company and the basic policy regarding the Company's control as described in the Business Report.

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

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

(3) Results of Audit of Consolidated Financial Statements

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

May 15, 2026

Audit and Supervisory Committee, Nintendo Co., Ltd.

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

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