Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
NINTENDO OF AMERICA INC. DEFINED BENEFIT RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1991

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NINTENDO OF AMERICA INC.

4600 150TH AVENUE NE
REDMOND, WA 98052

2b Employer Identification Number (EIN) 13-3024042

2c Plan Sponsor's telephone number 425-882-2040

2d Business code (see instructions) 423920

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2026	DAVE GIES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1444
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	690
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	651
b	Retired or separated participants receiving benefits	**6b**	157
c	Other retired or separated participants entitled to future benefits	**6c**	542
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1350
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f	Total. Add lines **6d** and **6e**.	**6f**	1367
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NINTENDO OF AMERICA INC. DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NINTENDO OF AMERICA INC.

D Employer Identification Number (EIN)
13-3024042

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	198678763
b Actuarial value	**2b**	199579376

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	150	40675794	40675794
b For terminated vested participants	606	40184595	40184595
c For active participants	690	115179444	115909166
d Total	1446	196039833	196769555

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	8377455
b Expected plan-related expenses	**6b**	365780
c Target normal cost	**6c**	8743235

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

08/28/2026
Date

CHRISTOPHER J. ROMAN, EA, MAAA
Type or print name of actuary

26-08485
Most recent enrollment number

SCHWAB RETIREMENT PLAN SERVICES
Firm name

216-386-1993
Telephone number (including area code)

4150 KINROSS LAKES PARKWAY
RICHFIELD, OH 44286
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2763930
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2763930
10	Interest on line 9 using prior year's actual return of 1.05 %	0	29021
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		5792458
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.33 %		308738
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		6101196
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2792951

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	101.42 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	115.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/10/2026	45000000	0			
			Totals ► 18(b)	45000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	41356367

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	8743235
b Excess assets, if applicable, but not greater than line 31a	**31b**	16870

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	8726365

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	8726365
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	41356367
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	32630002
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NINTENDO OF AMERICA INC. DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NINTENDO OF AMERICA INC.

D Employer Identification Number (EIN)
13-3024042

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES SCHWAB & CO AND AFFIL

94-1737782

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SAGE ADVISORY SERVICES

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	280094	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50 64	NONE	191629	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
59	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO INC AND AFFIL	59	0
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHMENT 75-2401150	SEE ATTACHMENT	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NINTENDO OF AMERICA INC. DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NINTENDO OF AMERICA INC.

D Employer Identification Number (EIN)
13-3024042

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1202649	1067526
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6300000	45000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	4233412	33153235
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	156124648	137735550
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	29603691	35150727
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1413168	1460744

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	198877568	253567782
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	198877568	253567782

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	45000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		45000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	33811	
(B) U.S. Government securities	2b(1)(B)	306282	
(C) Corporate debt instruments	2b(1)(C)	7168324	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7508417
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2537165	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2537165
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	83145638	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	86644587	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-3498949
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8112803	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8112803

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2337938
c Other income	2c		124075
d Total income. Add all **income** amounts in column (b) and enter total	2d		62121449
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6806448	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6806448
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	191629	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	280094	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	153064	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		624787
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7431235
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		54690214
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: VWC, P.S. **(2)** EIN: 91-1007261

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587012.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NINTENDO OF AMERICA INC. DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NINTENDO OF AMERICA INC.

D Employer Identification Number (EIN)
13-3024042

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 82-3967259

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 74

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 17.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 82.5 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.4 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Nintendo of America Inc.
Defined Benefit Retirement Plan
Financial Statements
and Supplemental Schedule

December 31, 2025 and 2024

Nintendo of America Inc. Defined Benefit Retirement Plan

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VWC
CPAs & Business Managers

Independent Auditor's Report

Retirement Committee and Plan Management
Nintendo of America Inc. Defined Benefit Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the accompanying financial statements of Nintendo of America Inc. Defined Benefit Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

VWC, P.S.

September 29, 2026

Nintendo of America Inc. Defined Benefit Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 207,500,256	$ 191,374,919
Cash	1,067,526	1,202,649
Employer contributions receivable	45,000,000	6,300,000
Total assets	253,567,782	198,877,568
Liabilities	-	-
Net Assets Available for Benefits	$ 253,567,782	$ 198,877,568

See accompanying notes to the financial statements.

Nintendo of America Inc. Defined Benefit Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Net appreciation (depreciation) in fair value of investments	$ 7,075,867	$ (6,560,847)
Interest	7,508,417	7,505,763
Dividends	2,537,165	1,371,839
	17,121,449	2,316,755
Employer contributions	45,000,000	6,300,000
Total additions, net	62,121,449	8,616,755
Deductions		
Benefits paid to participants	6,806,448	5,834,462
Administrative expenses	624,787	639,078
Total deductions	7,431,235	6,473,540
Net Increase	54,690,214	2,143,215
Net Assets Available for Benefits		
Beginning of year	198,877,568	196,734,353
End of year	$ 253,567,782	$ 198,877,568

See accompanying notes to the financial statements.

1. Description of Plan

The following description of the Nintendo of America Inc. Defined Benefit Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan covering all eligible employees of Nintendo of America Inc., Nintendo Technology Development Inc., Nintendo Software Technology Corporation, and certain employees of NES Merchandising, Inc. (collectively, the Employer). Through December 31, 2016, employees were eligible to participate in the Plan after they reached the age of 21 and had completed a twelve consecutive-month period in which the employee worked at least 1,000 hours of service. Effective January 1, 2017, the plan agreement was restated in order to close the Plan to new participants. As a result, no employees shall become participants after December 31, 2016. Former participants who are reemployed after December 31, 2016 may resume participation in the Plan solely for vesting purposes. In addition, benefit accruals ceased for all participants who elected to receive employer nonelective contributions in the Nintendo 401(k) Savings Plan; another qualified plan sponsored by the Employer.

Nintendo of America Inc. is the Plan's sponsor and administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's trustee and custodian is Charles Schwab Trust Bank and the third party administrator is Schwab Retirement Plan Services, Inc. The Plan's Retirement Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For 2025 and 2024, the Company made contributions of $45,000,000 and $6,300,000, respectively. The Employer's contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA, respectively.

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Employees with three or more years of service are generally entitled to a monthly pension benefit beginning at normal retirement age (65) equal to 1% of their average monthly eligible earnings over an average of their three highest paid years multiplied by their years of service up to a maximum of 20 years. If certain criteria are met, the Plan permits early retirement if a participant has reached age 50. Early retirees may elect to receive a reduced benefit prior to reaching age 65. The reduced benefit is calculated as defined in the plan agreement. Employees may elect to receive their benefits either as a lump sum payment or in the form of an annuity.

1. Description of Plan, continued

Death and Disability Benefits

In the event that a participant is certified by a physician to be disabled, special rules apply when determining the benefit due to the disabled participant. The accrued benefit is payable at age 65 unless the participant elects to receive benefits earlier. If the participant begins payments earlier than age 65, the benefit is reduced to take into account that payments will be made over a longer period of time.

In the event of a participant's death before retirement, the accrued benefit will be paid to the beneficiary as a joint and survivor annuity. The participant may elect to waive the joint and survivor annuity within the election period specified in the Plan in favor of alternative payment methods. In the event of a participant's death subsequent to retirement, no death benefit will be payable from the Plan unless a retired participant has elected payment of benefits under an optional annuity form.

Vesting

Participants achieve 20% vesting in the Plan after three years of service, plus 20% vesting for each year thereafter until they are 100% vested after seven years. If employees terminate prior to seven years of service, they forfeit the right to their non-vested Employer contributions and related earnings. In the event a participant reaches normal retirement age (65), dies or becomes disabled while employed by the plan sponsor/Employer, the participant's account will become fully vested.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2. Summary of Accounting Policies, continued

Contributions
Contributions from the Employer are recorded in the year in which the participant compensation is earned.

Payment of Benefits
Benefits are recorded when paid.

Administrative Expenses
Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Administrative expenses consist primarily of fees paid for actuarial, administrative, and investment advisory services, and insurance payments made to the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency. See Note 7 for discussion of services provided by the PBGC. In addition, certain investment related expenses are included in net appreciation/(depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events
The Plan has evaluated subsequent events through September 29, 2026, the date the financial statements were available to be issued.

3. Certified Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments at fair value at December 31, 2025 and 2024, and net appreciation/(depreciation) in fair value of investments, interest and dividends for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank (the trustee and custodian of the Plan), a qualified institution.

4. Related-Party and Party-In-Interest Transactions

Administrative expenses paid to the Plan's third party administrator, as well as expenses paid to various other service providers, are considered party-in-interest transactions under ERISA.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments or lump sum distributions that are attributable under the Plan's provisions for the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during certain periods, as defined, as well as their years of service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the table on the following page as of December 31, 2025 was (a) life expectancy of participants (determined using the Internal Revenue Service (IRS) static mortality tables, (b) retirement age assumptions (the assumed average retirement age was 70), (c) lump sum conversion interest rate assumptions, and (d) investment return. The interest rate used to discount the obligation was 5.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2026. Had the valuation been performed as of December 31, there would be no material differences.

5. Actuarial Present Value of Accumulated Plan Benefits, continued

The actuarial present value of accumulated plan benefits, as determined by the independent consulting actuary, is summarized as follows at December 31, 2025 (January 1, 2026 valuation date):

	2025
Vested benefits of participants and beneficiaries not currently receiving benefit payments	$ 177,196,115
Vested benefits of participants and beneficiaries currently receiving benefits	48,117,690
	$ 225,313,805

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2025 (January 1, 2026 valuation date) is summarized as follows:

	2025
Actuarial present value of accumulated plan benefits, beginning of year	$ 212,323,487
Increase (decrease) during the year due to:	
Benefits accrued and actuarial experience	9,456,356
Benefits paid	(6,806,448)
Interest accumulated	10,446,013
Change in assumptions	(105,603)
Net increase	12,990,318
Actuarial present value of accumulated plan benefits, end of year	$ 225,313,805

For the year ended December 31, 2025, the actuarial present value of accumulated plan benefits decreased by $249,138, due to a change in assumption of interest rates for lump sum benefits and increased by $143,535, due to a change in assumption of participant mortality.

6. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under the Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

- Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Corporate bonds, government securities, and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

6. Fair Value Measurements, continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 35,150,727	$ -	$ -	$ 35,150,727
Corporate bonds	-	137,735,550	-	137,735,550
Government securities	-	33,153,235	-	33,153,235
Municipal bonds	-	1,460,744	-	1,460,744
	$ 35,150,727	$ 172,349,529	$ -	$ 207,500,256

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 29,603,691	$ -	$ -	$ 29,603,691
Corporate bonds	-	156,124,648	-	156,124,648
Government securities	-	4,233,412	-	4,233,412
Municipal bonds	-	1,413,168	-	1,413,168
	$ 29,603,691	$ 161,771,228	$ -	$ 191,374,919

7. Plan Termination

In the event of Plan termination, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the PBGC up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

7. Plan Termination, continued

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

8. Tax Status

The Employer has designed a plan document that has obtained its latest determination letter from the IRS on May 10, 2013, stating that the form of the plan document was in compliance with applicable requirements of the Code. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts as reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Supplemental Schedule

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds:			
	America Funds EuroPacific Gr R6	95,806 shares	$ 5,106,684	$ 5,803,941
	American Beacon Small Cap Value R5	72,853 shares	1,542,981	1,704,021
	Baron Growth Instl	3,517 shares	275,070	240,877
	Fuller & Thaler Behavioral	22,576 shares	1,215,495	1,223,396
	GQG Partners	202,051 shares	3,337,288	3,596,503
	JPMorgan Large Cap Growth R6	95,760 shares	5,277,000	8,277,493
	T. Rowe Price Value	153,358 shares	5,546,454	7,336,668
	Vanguard Total Intl Stock Index Instl	37,256 shares	4,161,617	6,038,895
	Vanguard Treasury Money Market Investor	928,933 shares	928,933	928,933
			27,391,522	35,150,727
	Government securities:			
	US Treasury N/B	4.500%, due 11/15/2054, 1,845,000	1,725,701	1,744,894
	US Treasury N/B	4.625%, due 2/15/2055, 7,280,000	6,967,722	7,032,309
	US Treasury N/B	4.625%, due 11/15/2044, 470,000	468,307	461,481
	US Treasury Strips	0.000%, due 5/15/2051, 32,000,000	8,682,972	9,021,248
	US Treasury Strips	1.250%, due 5/15/2050, 27,910,000	8,060,805	8,353,374
	US Treasury Strips	2.250%, due 8/15/2049, 21,190,000	6,230,518	6,539,929
			32,136,025	33,153,235
	Corporate bonds:			
	3M Company	3.050%, due 4/15/2030, 90,000	80,871	85,982
	Abbott Laboratories	4.900%, due 11/30/2046, 1,075,000	1,269,903	1,013,886
	AbbVie Inc	4.950%, due 3/15/2031, 275,000	283,375	283,957
	Aflac Inc	4.750%, due 1/15/2049, 1,581,000	1,721,775	1,386,762
	Air Lease Corp	3.000%, due 2/1/2030, 95,000	86,512	88,999
	Air Lease Corp	3.250%, due 10/1/2029, 60,000	60,652	57,220
	Alabama Power	3.000%, due 3/15/2052, 3,075,000	1,991,265	1,991,690
	Amazon.com Inc	4.050%, due 8/22/2047, 1,535,000	1,466,107	1,255,398
	Amazon.com Inc	2.500%, due 6/3/2050, 522,000	443,810	311,812
	Amazon.com, Inc.	3.950%, due 4/13/2052, 450,000	374,063	351,404
	Amazon.com, Inc.	4.650%, due 11/20/2035, 70,000	69,839	69,728
	Amazon.com, Inc.	5.450%, due 11/20/2035, 730,000	728,107	713,734
	American Water Capital	3.750%, due 9/1/2047, 1,795,000	1,558,400	1,377,634
	American Water Capital	5.700%, due 9/1/2055, 860,000	885,950	862,352
	Amgen Inc	4.400%, due 5/1/2045, 2,409,000	2,326,224	2,063,540
	Anheuser-Busch Co	4.700%, due 2/1/2036, 1,990,000	1,944,871	1,970,812
	Anthem Inc	4.375%, due 12/1/2047, 1,175,000	1,098,148	972,671
	Appalachian Power Co	4.500%, due 8/1/2032, 60,000	59,581	59,282
	Apple Inc	3.850%, due 8/4/2046, 3,350,000	3,170,092	2,714,297
	Apple Inc	3.850%, due 5/4/2043, 1,138,000	1,095,550	960,679
	Atmos Energy Corp	4.125%, due 10/15/2044, 2,035,000	1,867,504	1,711,376
	Atmos Energy Corp	4.300%, due 10/1/2048, 1,790,000	1,772,750	1,474,742
	AvalonBay Communities	1.900%, due 12/1/2028, 175,000	158,979	165,099
	Bank of America Corp	4.571%, due 4/27/2033, 65,000	62,948	64,921
	Bank of America Corp	3.824%, due 1/20/2028, 65,000	74,241	64,814
	Bank of America Corp	Variable Rate, due 4/23/2040, 1,890,000	1,631,129	1,685,946
	Bank of America Corp	Variable Rate, due 6/19/2041, 2,165,000	1,471,402	1,596,898
	Bank of America Corp	4.083%, due 3/20/2051, 1,210,000	1,238,973	973,207

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds, continued:			
	BBCMS Mortgage Trust	5.517%, due 7/17/2042, 55,000	57,474	57,288
	Berkshire Hathaway	3.850%, due 3/15/2052, 1,365,000	1,059,295	1,050,765
	Berkshire Hathaway Energy	3.800%, due 7/15/2048, 3,000,000	2,908,371	2,276,352
	Berkshire Hathaway Finance Company	4.400%, due 5/15/2042, 445,000	483,742	409,273
	BHP Billiton Finance USA Company	5.250%, due 9/8/2033, 280,000	278,624	290,033
	BHP Billiton Finance USA Ltd Company	5.000%, due 9/30/2043, 975,000	1,075,004	928,996
	BP Capital Markets America Inc.	2.939%, due 6/4/2051, 880,000	557,560	560,323
	BP Capital Markets PLC	3.379%, due 2/8/2061, 1,595,000	1,452,639	1,042,771
	Bristol Myers Squibb	4.250%, due 10/26/2049, 1,180,000	1,150,639	962,192
	Bristol Myers Squibb	2.550%, due N/A, 1,765,000	1,198,959	1,042,123
	Bristol Myers Squibb	3.700%, due 3/15/2052, 2,045,000	1,646,866	1,501,408
	Bristol Myers Squibb	5.200%, due 2/22/2034, 305,000	306,973	316,354
	Broadcom Inc	4.150%, due 11/15/2030, 65,000	71,910	64,732
	Burlington Northern Santa Fe	5.750%, due 5/1/2040, 1,485,000	1,767,151	1,569,360
	Burlington Northern Santa Fe LLC	5.550%, due 3/15/2056, 370,000	368,312	364,210
	Capital One	Variable Rate, due 11/2/2027, 100,000	86,253	98,121
	Capital One Financial Corp	6.377%, due 6/8/2034, 90,000	99,649	97,238
	Caterpillar Inc	3.250%, due 9/19/2049, 1,165,000	984,883	828,349
	CenterPoint Energy	3.950%, due 3/1/2048, 1,755,000	1,660,442	1,395,271
	Cheniere Energy, Inc.	4.625%, due 10/15/2028, 50,000	50,059	49,968
	Cisco Systems	5.300%, due 2/26/2054, 640,000	653,789	612,196
	Citigroup Inc	5.875%, due 1/30/2042, 1,655,000	2,102,884	1,741,960
	Citigroup Inc	Variable Rate, due 1/29/2031, 140,000	121,772	130,981
	Citigroup Inc	Variable Rate, due 5/25/2034, 550,000	564,239	584,795
	Cleveland Clinic Foundation	4.858%, due 1/1/2114, 1,255,000	1,292,177	1,063,292
	CMO / U.S. Commercial Mortgage	5.660%, due 4/17/2057, 60,000	62,826	62,765
	CNO Financial Group Inc	5.250%, due 5/30/2029, 64,000	71,163	65,036
	Comcast Corp Company	4.600%, due 10/15/2038, 515,000	547,685	479,709
	Comcast Corp Company	5.500%, due 5/15/2064, 1,380,000	1,372,231	1,231,535
	Commonwealth Edison Company	3.000%, due 3/1/2050, 2,235,000	1,859,318	1,461,225
	ConocoPhillips Company	6.500%, due 2/1/2039, 835,000	1,060,570	939,219
	ConocoPhillips Company	5.550%, due 3/15/2054, 980,000	981,391	943,136
	Consolidated Edison Inc	6.150%, due 11/15/2052, 1,295,000	1,461,784	1,357,028
	Consolidated Edison Inc	3.350%, due N/A, 120,000	130,969	116,193
	Constellation Energy	5.750%, due 3/15/2054, 735,000	711,212	727,593
	Corporate Office Properties	2.750%, due 4/15/2031, 665,000	650,168	606,664
	CSX Corp	4.400%, due 3/1/2043, 779,000	809,862	685,312
	Dell International LLC	8.350%, due 7/15/2046, 773,000	1,096,201	982,263
	Dignity Health	5.627%, due 11/1/2064, 840,000	866,007	754,440
	Dominion Energy Inc	4.900%, due 8/1/2041, 1,100,000	1,205,480	1,012,074
	DTE Energy	2.250%, due 3/1/2030, 60,000	52,716	55,796
	DTE Energy	3.750%, due 8/15/2047, 1,790,000	1,903,367	1,374,303
	Duke Energy Carolinas	4.500%, due 8/15/2032, 65,000	60,298	64,653
	Duke Energy Carolinas	6.050%, due 4/15/2038, 766,000	514,101	827,789
	Duke Energy Corp	3.200%, due 8/15/2049, 1,870,000	1,635,151	1,280,501
	Edison International	3.650%, due N/A, 1,315,000	1,003,526	925,110
	Eli Lilly & Co	5.000%, due 2/9/2054, 495,000	492,193	461,713

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds, continued:			
	Eli Lilly & Co	5.050%, due 8/14/2054, 1,035,000	1,013,399	971,781
	Enable Midstream Partners LP	4.950%, due N/A, 95,000	98,198	96,437
	Energy Transfer Operating Company	6.500%, due 2/1/2042, 1,317,000	1,422,155	1,382,497
	Entergy Louisiana, LLC	5.700%, due 3/15/2054, 575,000	566,757	571,555
	Enterprise Products Operating Company	6.125%, due 10/15/2039, 1,745,000	2,110,047	1,882,818
	Eversource Energy	3.450%, due 1/15/2050, 1,475,000	1,342,880	1,042,489
	Extra Space Storage Inc.	5.900%, due 1/15/2031, 180,000	189,598	190,325
	Exxon Mobil Corporation	4.114%, due 3/1/2046, 2,076,000	2,069,059	1,736,611
	Fannie Mae	5.500%, due 8/1/2054, 122,335	122,984	124,081
	Fannie Mae	5.000%, due 11/1/2054, 658,184	656,351	656,811
	Freddie Mac	5.000%, due 5/25/2034, 160,000	158,660	166,246
	Freddie Mac	3.542%, due 3/25/2034, 965,000	993,872	907,523
	Freddie Mac	5.000%, due 12/1/2053, 657,176	640,328	655,805
	Goldman Sachs Group Inc	3.814%, due 4/23/2029, 80,000	78,091	79,502
	Goldman Sachs Group Inc	Variable Rate, due 2/24/2028, 130,000	118,155	128,016
	Goldman Sachs Group Inc	0.000%, due 10/21/2032, 148,000	120,787	133,637
	Goldman Sachs Group Inc	6.750%, due 10/1/2037, 1,735,000	2,126,427	1,938,078
	Goldman Sachs Group Inc	Variable Rate, due 4/22/2042, 2,465,000	1,889,619	1,900,165
	HCA Healthcare Inc	5.500%, due 6/15/2047, 1,071,000	1,144,403	1,009,821
	HCA Healthcare Inc	4.500%, due 2/15/2027, 40,000	38,339	40,045
	HCP Inc	6.750%, due 2/1/2041, 635,000	801,609	696,022
	Home Depot Inc	5.950%, due 4/1/2041, 790,000	987,770	844,452
	Huntington Bancshares	6.141%, due 11/18/2039, 385,000	412,903	399,526
	Intel Corporation	3.734%, due 12/8/2047, 700,000	520,686	500,474
	International Business Machines Corp	5.700%, due 2/10/2055, 2,245,000	2,242,764	2,208,173
	John Deere Capital Corp	4.700%, due 6/10/2030, 30,000	30,636	30,758
	JPMorgan Chase & Co	3.109%, due 4/22/2041, 3,230,000	2,449,567	2,535,214
	JPMorgan Chase & Co	Variable Rate, due 6/1/2034, 560,000	557,894	582,981
	JPMorgan Chase & Co	Variable Rate, due 11/19/2041, 2,815,000	2,071,290	2,024,202
	JPMorgan Chase & Co	Variable Rate, due 2/4/2032, 110,000	85,040	98,152
	JPMorgan Chase & Co	4.005%, due 4/23/2029, 95,000	90,661	94,701
	Kimco Realty Corp	4.450%, due 9/1/2047, 1,610,000	1,521,152	1,379,429
	Kimco Realty Corp	4.600%, due 2/1/2033, 365,000	339,084	364,336
	Kimco Realty Corp	3.700%, due 10/1/2049, 290,000	231,977	215,244
	Lockheed Martin Corporation	5.200%, due 2/15/2055, 730,000	713,023	687,534
	Lowe's Companies, Inc.	5.625%, due 4/15/2053, 1,415,000	1,401,971	1,372,152
	Marsh & McLennan Companies, Inc.	5.400%, due 3/15/2055, 640,000	645,104	615,633
	Mastercard Incorporated	4.550%, due 1/15/2035, 400,000	394,646	399,503
	Merck & Co Inc	2.750%, due 12/10/2051, 1,325,000	964,198	823,225
	Merck & Co Inc	3.700%, due 2/10/2045, 1,135,000	1,076,028	898,472
	Meta Platforms	5.400%, due 8/15/2054, 785,000	779,927	733,309
	Meta Platforms	5.600%, due 5/15/2053, 790,000	725,614	755,048
	MetLife, Inc.	5.700%, due 6/15/2035, 325,000	338,023	346,378
	Microsoft Corp	2.675%, due 6/1/2060, 1,999,000	1,416,053	1,148,709
	Moody's Corporation	3.100%, due 11/29/2061, 800,000	592,450	497,058

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds, continued:			
	Morgan Stanley	6.375%, due 7/24/2042, 1,090,000	1,444,251	1,213,930
	National Rural Utilities Finance Corporation	4.300%, due 3/15/2049, 1,710,000	1,837,319	1,430,210
	New York & Presbyterian Hospital	4.763%, due 8/1/2116, 610,000	579,136	492,938
	Norfolk & Western	5.550%, due 3/15/2034, 215,000	215,377	226,113
	Nvidia Corporation	3.500%, due 4/1/2050, 410,000	382,441	303,240
	NYU Hospitals Center	4.368%, due 7/1/2047, 1,660,000	1,573,487	1,442,230
	Oracle Corp	2.950%, due 4/1/2030, 105,000	108,997	96,837
	Oracle Corp	5.375%, due 7/15/2040, 1,040,000	1,190,785	927,976
	Paypal Holdings, Inc.	5.050%, due 6/1/2052, 570,000	526,576	515,158
	PepsiCo Inc	4.450%, due 4/14/2046, 1,315,000	1,328,372	1,158,282
	Pfizer Inc.	5.950%, due 4/1/2037, 1,085,000	1,203,029	1,166,903
	Pfizer Investment Enterprise	5.340%, due 5/19/2063, 320,000	303,428	295,266
	PG&E Energy Recovery Funding LLC	2.822%, due 7/15/2046, 750,000	667,764	547,888
	Philip Morris International	4.250%, due 11/10/2044, 605,000	553,043	513,981
	Philip Morris International Inc.	3.875%, due 8/21/2042, 325,000	260,857	267,680
	Phillips 66 Company	5.650%, due 6/15/2054, 735,000	708,172	691,154
	Piedmont Natural Gas	5.050%, due 5/15/2052, 1,760,000	1,538,137	1,575,499
	PNC Financial Services Group Inc	Variable Rate, due 5/14/2030, 95,000	95,639	98,718
	Primerica Inc	2.800%, due 11/19/2031, 55,000	54,754	49,817
	Prudential Financial Inc	3.905%, due 12/7/2047, 1,754,000	1,648,083	1,379,277
	Prudential Financial Inc	3.935%, due 12/7/2049, 845,000	665,289	655,779
	Puget Sound Energy	2.893%, due 9/15/2051, 1,445,000	1,100,453	916,840
	Raymond James Financial	4.950%, due 7/15/2046, 2,045,000	2,211,097	1,866,514
	Raymond James Financial	4.900%, due 9/11/2035, 125,000	124,678	124,715
	Realty Income	3.400%, due 1/15/2030, 65,000	64,814	63,145
	Reinsurance Group of America	5.750%, due 9/15/2034, 190,000	189,451	197,321
	Rio Tinto Finance (USA) Ltd	2.750%, due 11/2/2051, 2,260,000	1,783,409	1,394,655
	RTX Corporation	5.750%, due 1/15/2029, 76,000	79,065	79,510
	Selective Insurance Group	5.375%, due 3/1/2049, 1,285,000	1,390,790	1,183,196
	Sempra Energy	4.000%, due 2/1/2048, 2,855,000	2,455,160	2,178,231
	Shell International Finance Company	3.625%, due 8/21/2042, 1,130,000	1,029,560	905,489
	Simon Property Group	6.650%, due 1/15/2054, 781,000	779,895	872,910
	Southern Cal Edison	4.125%, due 3/1/2048, 735,000	714,644	554,599
	Southwestern Electric Power Company	3.250%, due 11/1/2051, 1,070,000	899,288	701,609
	State Street Corporation	4.164%, due 8/4/2033, 55,000	54,587	53,902
	Sysco Corporation	6.600%, due N/A, 1,636,000	2,222,917	1,794,177
	The Hershey Company	5.100%, due 2/24/2035, 30,000	30,272	30,838
	The Home Depot	3.350%, due N/A, 1,135,000	796,987	801,438
	TotalEnergies SE	5.488%, due 4/5/2054, 570,000	566,768	550,670
	Truist Financial Corp	Variable Rate, due 10/30/2029, 120,000	128,736	129,359
	U.S BANCORP	2.491%, due 11/3/2036, 115,000	105,077	100,038
	United Parcel Service	5.050%, due 3/3/2053, 425,000	425,516	388,278
	United Parcel Service	5.950%, due 5/14/2055, 555,000	577,033	571,772
	United Parcel Service	5.300%, due 4/1/2050, 525,000	564,020	502,854
	United Parcel Service	5.500%, due 5/22/2054, 715,000	742,613	694,620

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds, continued:			
	UnitedHealth Group Inc	4.750%, due 5/15/2052, 1,570,000	1,446,998	1,359,435
	UnitedHealth Group Inc	5.800%, due 3/15/2036, 545,000	674,917	581,470
	UnitedHealth Group Inc	4.750%, due 7/15/2045, 885,000	1,071,289	794,470
	Walmart Inc.	4.500%, due 9/9/2052, 785,000	693,680	691,254
	Wells Fargo & Company	2.393%, due 6/2/2028, 168,000	171,309	163,858
	Wells Fargo & Company	4.900%, due 11/17/2045, 3,590,000	3,489,482	3,227,360
	Wesleyan University	4.781%, due 7/1/2116, 1,060,000	1,179,532	842,710
	Xcel Energy Inc	3.500%, due 12/1/2049, 1,015,000	921,084	723,259
			153,401,142	137,735,550
	Municpal bonds:			
	Colorado Health Facilities	3.796%, due 11/1/2044, 935,000	936,203	756,088
	New Jersey State Transportation	6.561%, due 12/15/2040, 625,000	772,413	704,656
			1,708,616	1,460,744
			$ 214,637,305	$ 207,500,256

Schedule SB, line 26a – Schedule of Active Participant Data

Age Versus Service Distribution for Active Plan Participants:

	under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	over 40	Total
under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	1	9	-	-	-	-	-	-	10
35 to 39	-	-	6	37	17	-	-	-	-	-	60
40 to 44	-	-	3	59	44	4	1	-	-	-	111
45 to 49	-	-	3	54	50	24	17	-	-	-	148
50 to 54	-	-	4	34	43	31	29	19	-	-	160
55 to 59	-	-	1	22	21	15	17	23	11	-	110
60 to 64	-	-	2	11	11	8	10	17	3	1	63
65 to 69	-	-	-	5	4	6	3	4	2	-	24
over 70	-	-	-	1	1	1	-	-	1	-	4
Total	-	-	20	232	191	89	77	63	17	1	690

Service for the active age versus service chart above is based on date of hire.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

A summary of the actuarial methods and assumptions used in the valuation are presented below:

Census data

Was as collected from information presented by the Plan Sponsor and trustee as of January 1, 2025.

Actuarial Methods

Actuarial cost method

The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Discount rate method

The discount rates used to develop the Funding Target and Funding Target Normal cost in this report are equal to the rates published by the IRS for the lookback period elected by the Plan Sponsor.

Asset valuation method

The market value of assets represents the fair value of assets plus receivable contributions (if any) discounted to the valuation date using the prior year's effective interest rate as defined by PPA 2006. The Actuarial Value of Assets (Valuation Assets) is equal to the 3-year averaging method as described in IRS Notice 2009-22.

Demographic Assumptions

Mortality tables

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and non-annuitants. For lump sums, the IRS 2025 Applicable Mortality Table under IRC §417(e) was used.

Lump Sum Conversion Interest Rate

The lump sum conversion segment style interest rate assumption is 5.00% / 5.27% / 5.50%.

Retirement rates

Active Status

Age	Rate
60-64	5%
65	95%
66-69	25%
70+	100%

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Terminated Vested

Age	20+ Years of Service Rate	Less than 20 Years of Service Rate
60	50%	0%
61-64	0%	0%
65+	100%	100%

Turnover
The Select and Ultimate Table from the 2003 SOA Pension Plan Turnover Study.

Form of Payment

Actives eligible for early retirement
50% of active participants eligible for early retirement are assumed to receive their benefit as a lump sum and 50% are assumed to receive their benefit as a single life annuity.

Actives that terminate before early retirement eligibility
10% of active participants that terminate before early retirement eligibility are assumed to receive their benefit as a lump sum at termination and 90% are assumed to receive their benefit as a single life annuity at Normal Retirement Date.

Terminated Vested with 20+ Years of Service

Age	Lump sum	Single life annuity
60	0%	100%
61-64	0%	0%
65+	100%	0%

Terminated Vested with less than 20 Years of Service
80% of terminated vested participants are assumed to receive their benefit as a lump sum at Normal Retirement Date and 20% are assumed to receive their benefit as a single life annuity at Normal Retirement Date.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Surviving spouse

100% of participants are assumed to have an eligible spouse; the female spouse is assumed to be four years younger than the male spouse.

Economic Assumptions

Discount rate used in Funding Target and Funding Target Normal Cost

The assumed discount rates on benefits paid in the future are based on the 2025 PPA segment rates, reflecting ARPA.

Segment	Rate	Applicable to benefit payments made:
1	5.00%	During first 5 years starting from the valuation date.
2	5.27%	During years 6-20 starting from the valuation date.
3	5.50%	During years 21 and beyond starting from the valuation date.

Salary Improvement Scale

The salary increase assumption is 5.0% per year.

Cost of Living Adjustments

3.25% per year

Expense

The actual administrative expenses (excluding investment related and PBGC premium expenses) paid from the plan for the prior year plus the actual anticipated PBGC premium for the current year are included as part of the normal cost.

Maximum Benefit and Compensation Limits
2.25% per year

Death Benefit

A Qualified Pre-Retirement Death Benefit is assumed to be paid.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NINTENDO OF AMERICA INC. DEFINED BENEFIT RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NINTENDO OF AMERICA INC.

D Employer Identification Number (EIN)
13-3024042

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	198678763
b Actuarial value	**2b**	199579376

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	150	40675794	40675794
b For terminated vested participants	606	40184595	40184595
c For active participants	690	115179444	115909166
d Total	1446	196039833	196769555

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	8377455
b Expected plan-related expenses	**6b**	365780
c Target normal cost	**6c**	8743235

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

CR
Signature of actuary

8/28/2026
Date

CHRISTOPHER J. ROMAN, EA, MAAA
Type or print name of actuary

26-08485
Most recent enrollment number

SCHWAB RETIREMENT PLAN SERVICES
Firm name

(216) 386-1993
Telephone number (including area code)

4150 KINROSS LAKES PARKWAY

RICHFIELD, OH 44286
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2763930
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2763930
10	Interest on line 9 using prior year's actual return of 1.05 %	0	29021
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5792458
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.33 %		308738
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		6101196
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2792951

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	101.42 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	115.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08-10-2026	45000000	0			
			Totals ▶ 18(b)	45000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	41356367

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	8743235
b Excess assets, if applicable, but not greater than line 31a	**31b**	16870

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	8726365

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	8726365
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	41356367

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	32630002
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Nintendo of America Inc. Defined Benefit Retirement Plan
EIN/ PN 13-3024042/ 002

Schedule SB, line 19 – Discounted Employer Contributions

Valuation Date	1/1/2025
Effective Interest Rate	5.40%

Actual Contribution Date	Actual Contribution Amount	Discounted Contribution Amount	Plan Year to Which the Contribution is Applied
8/10/2026	$45,000,000	$41,356,367	2025
Total	$45,000,000	$41,356,367	

Schedule SB, line 22 – Description of Weighted Average Retirement Age

(A) Age	(B) Retirement Decrement	(C) Lx	(D) Number Retiring	(E) Weighting (A) times (D)
60	5.00%	10,000	500	30,000
61	5.00%	9,500	475	28,975
62	5.00%	9,025	451	27,962
63	5.00%	8,574	429	27,027
64	5.00%	8,145	407	26,048
65	95.00%	7,738	7,351	477,815
66	25.00%	387	97	6,402
67	25.00%	290	73	4,891
68	25.00%	218	54	3,672
69	25.00%	163	41	2,829
70	100.00%	122	122	8,540
			10,000	644,161

Weighted Average Retirement Age =	**64**

Schedule SB, line 24 – Change in Actuarial Assumptions

Retirement Rates

The retirement rates were adjusted to align more with the results of an experience study performed in 2024.

Below is a summary of the assumed retirement rates for active participants:

Age	January 1, 2024 Rate	January 1, 2025 Rate
50 – 54	6.00%	0.00%
55 – 56	6.67%	0.00%
57 – 59	8.33%	0.00%
60	10.00%	5.00%
61 – 63	13.33%	5.00%
64	20.00%	5.00%
65	33.33%	95.00%
66	40.00%	25.00%
67	46.67%	25.00%
68	53.33%	25.00%
69	60.00%	25.00%
70+	100.00%	100.00%

Below is a summary of the assumed retirement rates for terminated vested participants:

	January 1, 2025	
Age	20+ Years of Service Rate	Less than 20 Years of Service Rate
60	50.00%	0.00%
61-64	0.00%	0.00%
65+	100.00%	100.00%

Previously, 100% of terminated participants were assumed to retire at age 65 or attained age if later.

Turnover

For January 1, 2025 results, the termination rates were assumed to be the Select and Ultimate Table from the 2003 SOA Pension Plan Turnover Study. Previously, termination rates were based on a combination of an experience study performed before conversion of actuarial services to Schwab and Termination Table 7 from Crocker Sarason's Pension handbook. Sample rates are as follows:

Schedule SB, line 24 – Change in Actuarial Assumptions (continued)

Years of Service	Rate (Prior Experience Study)	Age	Sample Rate (Table 7)
1	20.0%	25	9.8%
2	13.0%	30	9.4%
3	11.0%	35	8.8%
4	10.0%	40	8.0%
5	9.0%	45	6.7%
6+	Table 7	50	4.9%
		55	2.6%
		60	1.7%

Form of Payment

The form of payment assumption was adjusted to align more with the results of an experience study performed in 2024.

Below is a summary of the assumed form of payment:

Form of payment for actives eligible for early retirement

Form	January 1, 2024	January 1, 2025
Lump sum	85.00%	50.00%
Annuity	15.00%	50.00%

Form of payment for actives that terminate before early retirement eligibility

Form	January 1, 2024	January 1, 2025
Lump sum at termination	50.00%	10.00%
Annuity at Normal Retirement Date	50.00%	90.00%

Form of payment for terminated vested participants with 20+ Years of Service

Form	Age	January 1, 2024	January 1, 2025
Lump sum	60	N/A	0.00%
Annuity	60	N/A	100.00%
Lump sum	65	80.00%	100.00%
Annuity	65	20.00%	0.00%

Nintendo of America Inc. Defined Benefit Retirement Plan

EIN/ PN 13-3024042/ 002

Schedule SB, line 26a – Schedule of Active Participant Data

Age Versus Service Distribution for Active Plan Participants:

	under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	over 40	Total
under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	1	9	-	-	-	-	-	-	10
35 to 39	-	-	6	37	17	-	-	-	-	-	60
40 to 44	-	-	3	59	44	4	1	-	-	-	111
45 to 49	-	-	3	54	50	24	17	-	-	-	148
50 to 54	-	-	4	34	43	31	29	19	-	-	160
55 to 59	-	-	1	22	21	15	17	23	11	-	110
60 to 64	-	-	2	11	11	8	10	17	3	1	63
65 to 69	-	-	-	5	4	6	3	4	2	-	24
over 70	-	-	-	1	1	1	-	-	1	-	4
Total	-	-	20	232	191	89	77	63	17	1	690

Service for the active age versus service chart above is based on date of hire.

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Expected benefit payments shown below are based on annuity substitution for all participants.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	526,644	308,575	3,329,500	4,164,719
2026	920,095	550,010	3,301,189	4,771,294
2027	1,550,640	812,189	3,268,970	5,631,799
2028	2,127,286	991,078	3,232,602	6,350,966
2029	2,975,228	1,160,991	3,191,878	7,328,097
2030	3,460,232	1,417,385	3,148,550	8,026,167
2031	3,863,424	1,634,678	3,100,635	8,598,737
2032	4,308,370	1,858,314	3,047,855	9,214,539
2033	4,942,520	2,131,600	2,991,176	10,065,296
2034	5,682,332	2,318,853	2,929,309	10,930,494
2035	6,954,030	2,541,819	2,857,534	12,353,383
2036	7,729,077	2,643,128	2,781,337	13,153,542
2037	8,461,337	2,819,183	2,701,354	13,981,874
2038	9,115,425	2,948,412	2,599,412	14,663,249
2039	9,917,241	3,094,093	2,503,848	15,515,182
2040	10,569,071	3,289,082	2,403,877	16,262,030
2041	11,043,102	3,572,958	2,298,498	16,914,558
2042	11,625,719	3,697,577	2,188,318	17,511,614
2043	12,024,271	3,852,305	2,074,074	17,950,650
2044	12,323,060	3,926,963	1,942,019	18,192,042
2045	12,474,388	3,986,225	1,789,193	18,249,806
2046	12,563,465	4,087,998	1,663,920	18,315,383
2047	12,594,269	4,068,393	1,538,158	18,200,820
2048	12,649,154	4,092,332	1,413,063	18,154,549
2049	12,561,628	4,139,199	1,289,818	17,990,645
....				

The expected benefit payments for plan years 2050-2074 continue on the next page.

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments (continued)

Expected benefit payments shown below are based on annuity substitution for all participants.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
....				
2050	12,394,375	4,053,817	1,169,555	17,617,747
2051	12,057,777	3,953,448	1,053,293	17,064,518
2052	11,768,387	3,847,448	941,913	16,557,748
2053	11,305,051	3,709,820	836,166	15,851,037
2054	10,827,632	3,559,332	736,686	15,123,650
2055	10,373,706	3,384,279	643,995	14,401,980
2056	9,864,550	3,201,399	558,487	13,624,436
2057	9,313,623	3,014,562	480,437	12,808,622
2058	8,751,295	2,825,866	409,997	11,987,158
2059	8,183,191	2,636,746	347,164	11,167,101
2060	7,625,693	2,448,607	291,773	10,366,073
2061	7,056,895	2,262,754	243,509	9,563,158
2062	6,493,750	2,080,377	201,918	8,776,045
2063	5,940,512	1,902,522	166,457	8,009,491
2064	5,401,245	1,730,100	136,532	7,267,877
2065	4,879,851	1,563,935	111,519	6,555,305
2066	4,379,759	1,404,776	90,803	5,875,338
2067	3,904,153	1,253,315	73,776	5,231,244
2068	3,455,675	1,110,190	59,876	4,625,741
2069	3,036,450	975,945	48,586	4,060,981
2070	2,647,969	851,026	39,443	3,538,438
2071	2,291,143	735,752	32,046	3,058,941
2072	1,966,288	630,313	26,048	2,622,649
2073	1,673,185	534,772	21,167	2,229,124
2074	1,411,182	449,068	17,184	1,877,434

The expected benefit payments for plan years 2025-2049 are available on the previous page.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

A summary of the actuarial methods and assumptions used in the valuation are presented below:

Census data

Was as collected from information presented by the Plan Sponsor and trustee as of January 1, 2025.

Actuarial Methods

Actuarial cost method

The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Discount rate method

The discount rates used to develop the Funding Target and Funding Target Normal cost in this report are equal to the rates published by the IRS for the lookback period elected by the Plan Sponsor.

Asset valuation method

The market value of assets represents the fair value of assets plus receivable contributions (if any) discounted to the valuation date using the prior year's effective interest rate as defined by PPA 2006. The Actuarial Value of Assets (Valuation Assets) is equal to the 3-year averaging method as described in IRS Notice 2009-22.

Demographic Assumptions

Mortality tables

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and non-annuitants. For lump sums, the IRS 2025 Applicable Mortality Table under IRC §417(e) was used.

Lump Sum Conversion Interest Rate

The lump sum conversion segment style interest rate assumption is 5.00% / 5.27% / 5.50%.

Retirement rates

Active Status

Age	Rate
60-64	5%
65	95%
66-69	25%
70+	100%

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Terminated Vested

Age	20+ Years of Service Rate	Less than 20 Years of Service Rate
60	50%	0%
61-64	0%	0%
65+	100%	100%

Turnover
The Select and Ultimate Table from the 2003 SOA Pension Plan Turnover Study.

Form of Payment

Actives eligible for early retirement
50% of active participants eligible for early retirement are assumed to receive their benefit as a lump sum and 50% are assumed to receive their benefit as a single life annuity.

Actives that terminate before early retirement eligibility
10% of active participants that terminate before early retirement eligibility are assumed to receive their benefit as a lump sum at termination and 90% are assumed to receive their benefit as a single life annuity at Normal Retirement Date.

Terminated Vested with 20+ Years of Service

Age	Lump sum	Single life annuity
60	0%	100%
61-64	0%	0%
65+	100%	0%

Terminated Vested with less than 20 Years of Service
80% of terminated vested participants are assumed to receive their benefit as a lump sum at Normal Retirement Date and 20% are assumed to receive their benefit as a single life annuity at Normal Retirement Date.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Surviving spouse

100% of participants are assumed to have an eligible spouse; the female spouse is assumed to be four years younger than the male spouse.

Economic Assumptions

Discount rate used in Funding Target and Funding Target Normal Cost

The assumed discount rates on benefits paid in the future are based on the 2025 PPA segment rates, reflecting ARPA.

Segment	Rate	Applicable to benefit payments made:
1	5.00%	During first 5 years starting from the valuation date.
2	5.27%	During years 6-20 starting from the valuation date.
3	5.50%	During years 21 and beyond starting from the valuation date.

Salary Improvement Scale

The salary increase assumption is 5.0% per year.

Cost of Living Adjustments

3.25% per year

Expense

The actual administrative expenses (excluding investment related and PBGC premium expenses) paid from the plan for the prior year plus the actual anticipated PBGC premium for the current year are included as part of the normal cost.

Maximum Benefit and Compensation Limits
2.25% per year

Death Benefit

A Qualified Pre-Retirement Death Benefit is assumed to be paid.

Schedule SB, Part V – Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Effective Date – The Plan was established January 1, 1991. The Plan was most recently amended and restated January 1, 2017.

Definitions:

Employer – Nintendo of America Inc.

Eligibility – Any Employee of the Employer, except:

1. any Employee of NES Merchandising Inc. who is not a regional or national manager, or
2. an Employee who is covered under a pension plan maintained outside the United States, or
3. a person on temporary assignment from Nintendo Co., Ltd., or
4. an Employee is covered under a collective bargaining agreement which does not provide for retirement benefits under the Plan, or
5. a person who performs services for the Employer and is on the payroll of a third party employee leasing organization, or
6. an individual who is not treated by the Employer as an employee for payroll tax purposes.

Participants hired or rehired after December 31, 2016 are not eligible to participate in the plan. However, if a former participant with less than 100% vesting service was rehired after December 31, 2016, that participant can resume participation solely for vesting percentage purposes. If the participant had 0% vesting at termination, then the participant can only resume participation under the previous sentence if reemployed before incurring five consecutive 1-year Breaks in Service.

Vesting Service – Each calendar year that an Employee has 1,000 or more Hours of Service. Accrued Benefit is multiplied by the appropriate vesting percentage in accordance with the following table:

Years of Vesting Service	Percent Vested
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more, or attaining age 65 while employed	100%

Break in Service – Employee has less than 501 Hours of Service.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Final Average Monthly Earnings – The average monthly earnings in the highest three consecutive calendar years, or, if a Participant has completed less than 3 consecutive calendar years, the calculation is based on the lesser of:

1. the most recent 3 calendar years of employment, or
2. the total period of service with the Employer.

Credited Service – Years an Eligible Employee is employed by the Employer in which the Participant completes at least 1,000 Hours of Service, but excludes periods of service forfeited due to a Break-in-Service.

Contributions:

Employer – The amount necessary to fund the Plan on an actuarially sound basis as determined by the Plan's enrolled actuary.

Employee – No employee shall be permitted to contribute to the plan.

Normal Retirement:

Normal Retirement Date – The first day of the first month coinciding with or next following the attainment of age 65.

Benefit – Participant's Accrued Benefit is the greater of the following calculations, with Credited Service limited to 20 years:

1. 1% of Final Average Monthly Earnings plus 0.5% of Final Average Monthly Earnings in excess of Social Security Covered Compensation, times years of Credited Service.
2. The sum of:
    a. 1% of Final Average Monthly Earnings as of December 31, 1993 plus 0.5% of Final Average Monthly Earnings in excess of Social Security Covered Compensation as of December 31, 1993, times years of Credited Service as of December 31, 1993.
    b. 1% of Final Average Monthly Earnings for all periods plus 0.5% of Final Average Monthly Earnings in excess of Social Security Covered Compensation for all periods, times years of Credited Service after December 31, 1993.

Voluntary Election to Cease Accrual – Participants who elected to cease benefit accruals after December 31, 2016 have their accrued benefit frozen as of December 31, 2016.

Form of Payment – Life annuity. Actuarially equivalent optional forms are also available, including lump sum, years certain and life annuity options, or joint and survivor annuity options.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Early Retirement:

Eligibility – If the Participant terminates after the attainment of age 50 and the sum of years of Credited Service and attained age is at least 70, but before Normal Retirement Date.

Benefit – The reduction in Accrued Benefit is determined by years of Credited Service:

Credited Service	Reduction for Early Retirement
Less than 20 years	4% for each year and 1/3% for each month that retirement precedes age 65
20 or more years	4% for each year and 1/3% for each month that retirement precedes age 60

Form of Payment – Same as for Normal Retirement.

Deferred Retirement:

Eligibility – Retirement after Normal Retirement Date.

Benefit – Service and earnings beyond the Normal Retirement Date are considered. Benefit cannot be less than the retirement benefit the Participant would have been entitled if the Participant actually retired on the Normal Retirement Date, actuarially increased to reflect the deferred commencement of payments.

Form of Payment – Same as for Normal Retirement.

Termination Benefit:

Eligibility – Vested participant who terminate employment prior to retirement may elect in writing to receive the Vested Termination Benefit on a Vested Termination Date.

Benefit –Vested Accrued Benefit as of the date of termination reduced by the Early Retirement factors for each month that the Participant's Early Retirement Date precedes the Participant's Normal Retirement Date, if eligible, and reduced actuarially for each month that the Participant's Vested Termination Date precedes such Early Retirement Date, if eligible, or Normal Retirement Date.

Form of Payment – Same as for Normal Retirement.

Disability Benefit:

Eligibility – Participant is unable by reason of a medically determinable physical or mental impairment which is expected to be of a long, continued, and indefinite duration. A physician certification of Disability is required.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Benefit – Either a Vested Termination Benefit, an Early Retirement Benefit, or a Normal Retirement Benefit, provided the Participant satisfies the applicable conditions for such benefit. A Participant whose Disability Benefits end due to ceasing to be disabled may elect a Vested Termination Benefit, Early Retirement Benefit, or a Normal Retirement Benefit. Disability Benefits are paid monthly until the first of the month proceeding the earliest of death, ceasing to be disabled prior to Normal Retirement Date, election and commencement of an Early Retirement Benefit, or Normal Retirement Date.

Form of Payment – Life annuity. Optional annuity forms of payment are also available.

Death Benefit on or Prior to Earliest Retirement Date:

Earliest Retirement Date – The earliest date a Participant could terminate service and begin receiving benefits.

Eligibility – Participant dies on or prior to the Participant's Earliest Retirement Date.

Benefit – The Participant's Earliest Retirement Benefit determined as if the Participant had survived to Earliest Retirement Date, but was not employed after the earlier of actual termination of employment or the date of death.

Form of Payment – Actuarially equivalent survivor portion of the 100% joint and survivor annuity form. An optional lump sum is also available and is the greater of the actuarial equivalent lump sum or the lump sum amount the Participant would have received if terminated or retired on the date of death.

Death Benefit Following Earliest Retirement Date:

Earliest Retirement Date – The earliest date a Participant could terminate service and begin receiving benefits.

Eligibility – Participant dies following the Participant's Earliest Retirement Date.

Benefit – Accrued benefit as if the Participant had commenced receiving retirement payments on the day immediately preceding the date of the Participant's death.

Form of Payment – Actuarially equivalent survivor portion of the 100% joint and survivor annuity form. An optional lump sum is also available and is the greater of the actuarial equivalent lump sum or the lump sum amount the Participant would have received if terminated or retired on the date of death if greater.

Nintendo of America Inc. Defined Benefit Retirement Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2025

EIN: 13-3024042
Plan Number: 002

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
American Beacon	75-2401150	Rate of 0.05% of average daily balance of asset(s)
Baron Capital Group, Inc.	Not Available	Rate of 0.15% of average daily balance of asset(s)
T ROWE-PRICE	Not Available	Rate of 0.15% of average daily balance of asset(s)

Schedule SB, line 19 – Discounted Employer Contributions

Valuation Date	1/1/2025
Effective Interest Rate	5.40%

Actual Contribution Date	Actual Contribution Amount	Discounted Contribution Amount	Plan Year to Which the Contribution is Applied
8/10/2026	$45,000,000	$41,356,367	2025
Total	$45,000,000	$41,356,367	

Schedule SB, line 22 – Description of Weighted Average Retirement Age

(A) Age	(B) Retirement Decrement	(C) Lx	(D) Number Retiring	(E) Weighting (A) times (D)
60	5.00%	10,000	500	30,000
61	5.00%	9,500	475	28,975
62	5.00%	9,025	451	27,962
63	5.00%	8,574	429	27,027
64	5.00%	8,145	407	26,048
65	95.00%	7,738	7,351	477,815
66	25.00%	387	97	6,402
67	25.00%	290	73	4,891
68	25.00%	218	54	3,672
69	25.00%	163	41	2,829
70	100.00%	122	122	8,540
			10,000	644,161

Weighted Average Retirement Age =	**64**

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Expected benefit payments shown below are based on annuity substitution for all participants.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	526,644	308,575	3,329,500	4,164,719
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Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments (continued)

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2073	1,673,185	534,772	21,167	2,229,124
2074	1,411,182	449,068	17,184	1,877,434

The expected benefit payments for plan years 2025-2049 are available on the previous page.

Schedule SB, Part V – Summary of Plan Provisions

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2. an Employee who is covered under a pension plan maintained outside the United States, or
3. a person on temporary assignment from Nintendo Co., Ltd., or
4. an Employee is covered under a collective bargaining agreement which does not provide for retirement benefits under the Plan, or
5. a person who performs services for the Employer and is on the payroll of a third party employee leasing organization, or
6. an individual who is not treated by the Employer as an employee for payroll tax purposes.

Participants hired or rehired after December 31, 2016 are not eligible to participate in the plan. However, if a former participant with less than 100% vesting service was rehired after December 31, 2016, that participant can resume participation solely for vesting percentage purposes. If the participant had 0% vesting at termination, then the participant can only resume participation under the previous sentence if reemployed before incurring five consecutive 1-year Breaks in Service.

Vesting Service – Each calendar year that an Employee has 1,000 or more Hours of Service. Accrued Benefit is multiplied by the appropriate vesting percentage in accordance with the following table:

Years of Vesting Service	Percent Vested
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more, or attaining age 65 while employed	100%

Break in Service – Employee has less than 501 Hours of Service.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Final Average Monthly Earnings – The average monthly earnings in the highest three consecutive calendar years, or, if a Participant has completed less than 3 consecutive calendar years, the calculation is based on the lesser of:

1. the most recent 3 calendar years of employment, or
2. the total period of service with the Employer.

Credited Service – Years an Eligible Employee is employed by the Employer in which the Participant completes at least 1,000 Hours of Service, but excludes periods of service forfeited due to a Break-in-Service.

Contributions:

Employer – The amount necessary to fund the Plan on an actuarially sound basis as determined by the Plan's enrolled actuary.

Employee – No employee shall be permitted to contribute to the plan.

Normal Retirement:

Normal Retirement Date – The first day of the first month coinciding with or next following the attainment of age 65.

Benefit – Participant's Accrued Benefit is the greater of the following calculations, with Credited Service limited to 20 years:

1. 1% of Final Average Monthly Earnings plus 0.5% of Final Average Monthly Earnings in excess of Social Security Covered Compensation, times years of Credited Service.
2. The sum of:
    a. 1% of Final Average Monthly Earnings as of December 31, 1993 plus 0.5% of Final Average Monthly Earnings in excess of Social Security Covered Compensation as of December 31, 1993, times years of Credited Service as of December 31, 1993.
    b. 1% of Final Average Monthly Earnings for all periods plus 0.5% of Final Average Monthly Earnings in excess of Social Security Covered Compensation for all periods, times years of Credited Service after December 31, 1993.

Voluntary Election to Cease Accrual – Participants who elected to cease benefit accruals after December 31, 2016 have their accrued benefit frozen as of December 31, 2016.

Form of Payment – Life annuity. Actuarially equivalent optional forms are also available, including lump sum, years certain and life annuity options, or joint and survivor annuity options.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Early Retirement:

Eligibility – If the Participant terminates after the attainment of age 50 and the sum of years of Credited Service and attained age is at least 70, but before Normal Retirement Date.

Benefit – The reduction in Accrued Benefit is determined by years of Credited Service:

Credited Service	Reduction for Early Retirement
Less than 20 years	4% for each year and 1/3% for each month that retirement precedes age 65
20 or more years	4% for each year and 1/3% for each month that retirement precedes age 60

Form of Payment – Same as for Normal Retirement.

Deferred Retirement:

Eligibility – Retirement after Normal Retirement Date.

Benefit – Service and earnings beyond the Normal Retirement Date are considered. Benefit cannot be less than the retirement benefit the Participant would have been entitled if the Participant actually retired on the Normal Retirement Date, actuarially increased to reflect the deferred commencement of payments.

Form of Payment – Same as for Normal Retirement.

Termination Benefit:

Eligibility – Vested participant who terminate employment prior to retirement may elect in writing to receive the Vested Termination Benefit on a Vested Termination Date.

Benefit –Vested Accrued Benefit as of the date of termination reduced by the Early Retirement factors for each month that the Participant's Early Retirement Date precedes the Participant's Normal Retirement Date, if eligible, and reduced actuarially for each month that the Participant's Vested Termination Date precedes such Early Retirement Date, if eligible, or Normal Retirement Date.

Form of Payment – Same as for Normal Retirement.

Disability Benefit:

Eligibility – Participant is unable by reason of a medically determinable physical or mental impairment which is expected to be of a long, continued, and indefinite duration. A physician certification of Disability is required.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Benefit – Either a Vested Termination Benefit, an Early Retirement Benefit, or a Normal Retirement Benefit, provided the Participant satisfies the applicable conditions for such benefit. A Participant whose Disability Benefits end due to ceasing to be disabled may elect a Vested Termination Benefit, Early Retirement Benefit, or a Normal Retirement Benefit. Disability Benefits are paid monthly until the first of the month proceeding the earliest of death, ceasing to be disabled prior to Normal Retirement Date, election and commencement of an Early Retirement Benefit, or Normal Retirement Date.

Form of Payment – Life annuity. Optional annuity forms of payment are also available.

Death Benefit on or Prior to Earliest Retirement Date:

Earliest Retirement Date – The earliest date a Participant could terminate service and begin receiving benefits.

Eligibility – Participant dies on or prior to the Participant's Earliest Retirement Date.

Benefit – The Participant's Earliest Retirement Benefit determined as if the Participant had survived to Earliest Retirement Date, but was not employed after the earlier of actual termination of employment or the date of death.

Form of Payment – Actuarially equivalent survivor portion of the 100% joint and survivor annuity form. An optional lump sum is also available and is the greater of the actuarial equivalent lump sum or the lump sum amount the Participant would have received if terminated or retired on the date of death.

Death Benefit Following Earliest Retirement Date:

Earliest Retirement Date – The earliest date a Participant could terminate service and begin receiving benefits.

Eligibility – Participant dies following the Participant's Earliest Retirement Date.

Benefit – Accrued benefit as if the Participant had commenced receiving retirement payments on the day immediately preceding the date of the Participant's death.

Form of Payment – Actuarially equivalent survivor portion of the 100% joint and survivor annuity form. An optional lump sum is also available and is the greater of the actuarial equivalent lump sum or the lump sum amount the Participant would have received if terminated or retired on the date of death if greater.

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds:			
	America Funds EuroPacific Gr R6	95,806 shares	$ 5,106,684	$ 5,803,941
	American Beacon Small Cap Value R5	72,853 shares	1,542,981	1,704,021
	Baron Growth Instl	3,517 shares	275,070	240,877
	Fuller & Thaler Behavioral	22,576 shares	1,215,495	1,223,396
	GQG Partners	202,051 shares	3,337,288	3,596,503
	JPMorgan Large Cap Growth R6	95,760 shares	5,277,000	8,277,493
	T. Rowe Price Value	153,358 shares	5,546,454	7,336,668
	Vanguard Total Intl Stock Index Instl	37,256 shares	4,161,617	6,038,895
	Vanguard Treasury Money Market Investor	928,933 shares	928,933	928,933
			27,391,522	35,150,727
	Government securities:			
	US Treasury N/B	4.500%, due 11/15/2054, 1,845,000	1,725,701	1,744,894
	US Treasury N/B	4.625%, due 2/15/2055, 7,280,000	6,967,722	7,032,309
	US Treasury N/B	4.625%, due 11/15/2044, 470,000	468,307	461,481
	US Treasury Strips	0.000%, due 5/15/2051, 32,000,000	8,682,972	9,021,248
	US Treasury Strips	1.250%, due 5/15/2050, 27,910,000	8,060,805	8,353,374
	US Treasury Strips	2.250%, due 8/15/2049, 21,190,000	6,230,518	6,539,929
			32,136,025	33,153,235
	Corporate bonds:			
	3M Company	3.050%, due 4/15/2030, 90,000	80,871	85,982
	Abbott Laboratories	4.900%, due 11/30/2046, 1,075,000	1,269,903	1,013,886
	AbbVie Inc	4.950%, due 3/15/2031, 275,000	283,375	283,957
	Aflac Inc	4.750%, due 1/15/2049, 1,581,000	1,721,775	1,386,762
	Air Lease Corp	3.000%, due 2/1/2030, 95,000	86,512	88,999
	Air Lease Corp	3.250%, due 10/1/2029, 60,000	60,652	57,220
	Alabama Power	3.000%, due 3/15/2052, 3,075,000	1,991,265	1,991,690
	Amazon.com Inc	4.050%, due 8/22/2047, 1,535,000	1,466,107	1,255,398
	Amazon.com Inc	2.500%, due 6/3/2050, 522,000	443,810	311,812
	Amazon.com, Inc.	3.950%, due 4/13/2052, 450,000	374,063	351,404
	Amazon.com, Inc.	4.650%, due 11/20/2035, 70,000	69,839	69,728
	Amazon.com, Inc.	5.450%, due 11/20/2035, 730,000	728,107	713,734
	American Water Capital	3.750%, due 9/1/2047, 1,795,000	1,558,400	1,377,634
	American Water Capital	5.700%, due 9/1/2055, 860,000	885,950	862,352
	Amgen Inc	4.400%, due 5/1/2045, 2,409,000	2,326,224	2,063,540
	Anheuser-Busch Co	4.700%, due 2/1/2036, 1,990,000	1,944,871	1,970,812
	Anthem Inc	4.375%, due 12/1/2047, 1,175,000	1,098,148	972,671
	Appalachian Power Co	4.500%, due 8/1/2032, 60,000	59,581	59,282
	Apple Inc	3.850%, due 8/4/2046, 3,350,000	3,170,092	2,714,297
	Apple Inc	3.850%, due 5/4/2043, 1,138,000	1,095,550	960,679
	Atmos Energy Corp	4.125%, due 10/15/2044, 2,035,000	1,867,504	1,711,376
	Atmos Energy Corp	4.300%, due 10/1/2048, 1,790,000	1,772,750	1,474,742
	AvalonBay Communities	1.900%, due 12/1/2028, 175,000	158,979	165,099
	Bank of America Corp	4.571%, due 4/27/2033, 65,000	62,948	64,921
	Bank of America Corp	3.824%, due 1/20/2028, 65,000	74,241	64,814
	Bank of America Corp	Variable Rate, due 4/23/2040, 1,890,000	1,631,129	1,685,946
	Bank of America Corp	Variable Rate, due 6/19/2041, 2,165,000	1,471,402	1,596,898
	Bank of America Corp	4.083%, due 3/20/2051, 1,210,000	1,238,973	973,207

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds, continued:			
	BBCMS Mortgage Trust	5.517%, due 7/17/2042, 55,000	57,474	57,288
	Berkshire Hathaway	3.850%, due 3/15/2052, 1,365,000	1,059,295	1,050,765
	Berkshire Hathaway Energy	3.800%, due 7/15/2048, 3,000,000	2,908,371	2,276,352
	Berkshire Hathaway Finance Company	4.400%, due 5/15/2042, 445,000	483,742	409,273
	BHP Billiton Finance USA Company	5.250%, due 9/8/2033, 280,000	278,624	290,033
	BHP Billiton Finance USA Ltd Company	5.000%, due 9/30/2043, 975,000	1,075,004	928,996
	BP Capital Markets America Inc.	2.939%, due 6/4/2051, 880,000	557,560	560,323
	BP Capital Markets PLC	3.379%, due 2/8/2061, 1,595,000	1,452,639	1,042,771
	Bristol Myers Squibb	4.250%, due 10/26/2049, 1,180,000	1,150,639	962,192
	Bristol Myers Squibb	2.550%, due N/A, 1,765,000	1,198,959	1,042,123
	Bristol Myers Squibb	3.700%, due 3/15/2052, 2,045,000	1,646,866	1,501,408
	Bristol Myers Squibb	5.200%, due 2/22/2034, 305,000	306,973	316,354
	Broadcom Inc	4.150%, due 11/15/2030, 65,000	71,910	64,732
	Burlington Northern Santa Fe	5.750%, due 5/1/2040, 1,485,000	1,767,151	1,569,360
	Burlington Northern Santa Fe LLC	5.550%, due 3/15/2056, 370,000	368,312	364,210
	Capital One	Variable Rate, due 11/2/2027, 100,000	86,253	98,121
	Capital One Financial Corp	6.377%, due 6/8/2034, 90,000	99,649	97,238
	Caterpillar Inc	3.250%, due 9/19/2049, 1,165,000	984,883	828,349
	CenterPoint Energy	3.950%, due 3/1/2048, 1,755,000	1,660,442	1,395,271
	Cheniere Energy, Inc.	4.625%, due 10/15/2028, 50,000	50,059	49,968
	Cisco Systems	5.300%, due 2/26/2054, 640,000	653,789	612,196
	Citigroup Inc	5.875%, due 1/30/2042, 1,655,000	2,102,884	1,741,960
	Citigroup Inc	Variable Rate, due 1/29/2031, 140,000	121,772	130,981
	Citigroup Inc	Variable Rate, due 5/25/2034, 550,000	564,239	584,795
	Cleveland Clinic Foundation	4.858%, due 1/1/2114, 1,255,000	1,292,177	1,063,292
	CMO / U.S. Commercial Mortgage	5.660%, due 4/17/2057, 60,000	62,826	62,765
	CNO Financial Group Inc	5.250%, due 5/30/2029, 64,000	71,163	65,036
	Comcast Corp Company	4.600%, due 10/15/2038, 515,000	547,685	479,709
	Comcast Corp Company	5.500%, due 5/15/2064, 1,380,000	1,372,231	1,231,535
	Commonwealth Edison Company	3.000%, due 3/1/2050, 2,235,000	1,859,318	1,461,225
	ConocoPhillips Company	6.500%, due 2/1/2039, 835,000	1,060,570	939,219
	ConocoPhillips Company	5.550%, due 3/15/2054, 980,000	981,391	943,136
	Consolidated Edison Inc	6.150%, due 11/15/2052, 1,295,000	1,461,784	1,357,028
	Consolidated Edison Inc	3.350%, due N/A, 120,000	130,969	116,193
	Constellation Energy	5.750%, due 3/15/2054, 735,000	711,212	727,593
	Corporate Office Properties	2.750%, due 4/15/2031, 665,000	650,168	606,664
	CSX Corp	4.400%, due 3/1/2043, 779,000	809,862	685,312
	Dell International LLC	8.350%, due 7/15/2046, 773,000	1,096,201	982,263
	Dignity Health	5.627%, due 11/1/2064, 840,000	866,007	754,440
	Dominion Energy Inc	4.900%, due 8/1/2041, 1,100,000	1,205,480	1,012,074
	DTE Energy	2.250%, due 3/1/2030, 60,000	52,716	55,796
	DTE Energy	3.750%, due 8/15/2047, 1,790,000	1,903,367	1,374,303
	Duke Energy Carolinas	4.500%, due 8/15/2032, 65,000	60,298	64,653
	Duke Energy Carolinas	6.050%, due 4/15/2038, 766,000	514,101	827,789
	Duke Energy Corp	3.200%, due 8/15/2049, 1,870,000	1,635,151	1,280,501
	Edison International	3.650%, due N/A, 1,315,000	1,003,526	925,110
	Eli Lilly & Co	5.000%, due 2/9/2054, 495,000	492,193	461,713

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds, continued:			
	Eli Lilly & Co	5.050%, due 8/14/2054, 1,035,000	1,013,399	971,781
	Enable Midstream Partners LP	4.950%, due N/A, 95,000	98,198	96,437
	Energy Transfer Operating Company	6.500%, due 2/1/2042, 1,317,000	1,422,155	1,382,497
	Entergy Louisiana, LLC	5.700%, due 3/15/2054, 575,000	566,757	571,555
	Enterprise Products Operating Company	6.125%, due 10/15/2039, 1,745,000	2,110,047	1,882,818
	Eversource Energy	3.450%, due 1/15/2050, 1,475,000	1,342,880	1,042,489
	Extra Space Storage Inc.	5.900%, due 1/15/2031, 180,000	189,598	190,325
	Exxon Mobil Corporation	4.114%, due 3/1/2046, 2,076,000	2,069,059	1,736,611
	Fannie Mae	5.500%, due 8/1/2054, 122,335	122,984	124,081
	Fannie Mae	5.000%, due 11/1/2054, 658,184	656,351	656,811
	Freddie Mac	5.000%, due 5/25/2034, 160,000	158,660	166,246
	Freddie Mac	3.542%, due 3/25/2034, 965,000	993,872	907,523
	Freddie Mac	5.000%, due 12/1/2053, 657,176	640,328	655,805
	Goldman Sachs Group Inc	3.814%, due 4/23/2029, 80,000	78,091	79,502
	Goldman Sachs Group Inc	Variable Rate, due 2/24/2028, 130,000	118,155	128,016
	Goldman Sachs Group Inc	0.000%, due 10/21/2032, 148,000	120,787	133,637
	Goldman Sachs Group Inc	6.750%, due 10/1/2037, 1,735,000	2,126,427	1,938,078
	Goldman Sachs Group Inc	Variable Rate, due 4/22/2042, 2,465,000	1,889,619	1,900,165
	HCA Healthcare Inc	5.500%, due 6/15/2047, 1,071,000	1,144,403	1,009,821
	HCA Healthcare Inc	4.500%, due 2/15/2027, 40,000	38,339	40,045
	HCP Inc	6.750%, due 2/1/2041, 635,000	801,609	696,022
	Home Depot Inc	5.950%, due 4/1/2041, 790,000	987,770	844,452
	Huntington Bancshares	6.141%, due 11/18/2039, 385,000	412,903	399,526
	Intel Corporation	3.734%, due 12/8/2047, 700,000	520,686	500,474
	International Business Machines Corp	5.700%, due 2/10/2055, 2,245,000	2,242,764	2,208,173
	John Deere Capital Corp	4.700%, due 6/10/2030, 30,000	30,636	30,758
	JPMorgan Chase & Co	3.109%, due 4/22/2041, 3,230,000	2,449,567	2,535,214
	JPMorgan Chase & Co	Variable Rate, due 6/1/2034, 560,000	557,894	582,981
	JPMorgan Chase & Co	Variable Rate, due 11/19/2041, 2,815,000	2,071,290	2,024,202
	JPMorgan Chase & Co	Variable Rate, due 2/4/2032, 110,000	85,040	98,152
	JPMorgan Chase & Co	4.005%, due 4/23/2029, 95,000	90,661	94,701
	Kimco Realty Corp	4.450%, due 9/1/2047, 1,610,000	1,521,152	1,379,429
	Kimco Realty Corp	4.600%, due 2/1/2033, 365,000	339,084	364,336
	Kimco Realty Corp	3.700%, due 10/1/2049, 290,000	231,977	215,244
	Lockheed Martin Corporation	5.200%, due 2/15/2055, 730,000	713,023	687,534
	Lowe's Companies, Inc.	5.625%, due 4/15/2053, 1,415,000	1,401,971	1,372,152
	Marsh & McLennan Companies, Inc.	5.400%, due 3/15/2055, 640,000	645,104	615,633
	Mastercard Incorporated	4.550%, due 1/15/2035, 400,000	394,646	399,503
	Merck & Co Inc	2.750%, due 12/10/2051, 1,325,000	964,198	823,225
	Merck & Co Inc	3.700%, due 2/10/2045, 1,135,000	1,076,028	898,472
	Meta Platforms	5.400%, due 8/15/2054, 785,000	779,927	733,309
	Meta Platforms	5.600%, due 5/15/2053, 790,000	725,614	755,048
	MetLife, Inc.	5.700%, due 6/15/2035, 325,000	338,023	346,378
	Microsoft Corp	2.675%, due 6/1/2060, 1,999,000	1,416,053	1,148,709
	Moody's Corporation	3.100%, due 11/29/2061, 800,000	592,450	497,058

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds, continued:			
	Morgan Stanley	6.375%, due 7/24/2042, 1,090,000	1,444,251	1,213,930
	National Rural Utilities Finance Corporation	4.300%, due 3/15/2049, 1,710,000	1,837,319	1,430,210
	New York & Presbyterian Hospital	4.763%, due 8/1/2116, 610,000	579,136	492,938
	Norfolk & Western	5.550%, due 3/15/2034, 215,000	215,377	226,113
	Nvidia Corporation	3.500%, due 4/1/2050, 410,000	382,441	303,240
	NYU Hospitals Center	4.368%, due 7/1/2047, 1,660,000	1,573,487	1,442,230
	Oracle Corp	2.950%, due 4/1/2030, 105,000	108,997	96,837
	Oracle Corp	5.375%, due 7/15/2040, 1,040,000	1,190,785	927,976
	Paypal Holdings, Inc.	5.050%, due 6/1/2052, 570,000	526,576	515,158
	PepsiCo Inc	4.450%, due 4/14/2046, 1,315,000	1,328,372	1,158,282
	Pfizer Inc.	5.950%, due 4/1/2037, 1,085,000	1,203,029	1,166,903
	Pfizer Investment Enterprise	5.340%, due 5/19/2063, 320,000	303,428	295,266
	PG&E Energy Recovery Funding LLC	2.822%, due 7/15/2046, 750,000	667,764	547,888
	Philip Morris International	4.250%, due 11/10/2044, 605,000	553,043	513,981
	Philip Morris International Inc.	3.875%, due 8/21/2042, 325,000	260,857	267,680
	Phillips 66 Company	5.650%, due 6/15/2054, 735,000	708,172	691,154
	Piedmont Natural Gas	5.050%, due 5/15/2052, 1,760,000	1,538,137	1,575,499
	PNC Financial Services Group Inc	Variable Rate, due 5/14/2030, 95,000	95,639	98,718
	Primerica Inc	2.800%, due 11/19/2031, 55,000	54,754	49,817
	Prudential Financial Inc	3.905%, due 12/7/2047, 1,754,000	1,648,083	1,379,277
	Prudential Financial Inc	3.935%, due 12/7/2049, 845,000	665,289	655,779
	Puget Sound Energy	2.893%, due 9/15/2051, 1,445,000	1,100,453	916,840
	Raymond James Financial	4.950%, due 7/15/2046, 2,045,000	2,211,097	1,866,514
	Raymond James Financial	4.900%, due 9/11/2035, 125,000	124,678	124,715
	Realty Income	3.400%, due 1/15/2030, 65,000	64,814	63,145
	Reinsurance Group of America	5.750%, due 9/15/2034, 190,000	189,451	197,321
	Rio Tinto Finance (USA) Ltd	2.750%, due 11/2/2051, 2,260,000	1,783,409	1,394,655
	RTX Corporation	5.750%, due 1/15/2029, 76,000	79,065	79,510
	Selective Insurance Group	5.375%, due 3/1/2049, 1,285,000	1,390,790	1,183,196
	Sempra Energy	4.000%, due 2/1/2048, 2,855,000	2,455,160	2,178,231
	Shell International Finance Company	3.625%, due 8/21/2042, 1,130,000	1,029,560	905,489
	Simon Property Group	6.650%, due 1/15/2054, 781,000	779,895	872,910
	Southern Cal Edison	4.125%, due 3/1/2048, 735,000	714,644	554,599
	Southwestern Electric Power Company	3.250%, due 11/1/2051, 1,070,000	899,288	701,609
	State Street Corporation	4.164%, due 8/4/2033, 55,000	54,587	53,902
	Sysco Corporation	6.600%, due N/A, 1,636,000	2,222,917	1,794,177
	The Hershey Company	5.100%, due 2/24/2035, 30,000	30,272	30,838
	The Home Depot	3.350%, due N/A, 1,135,000	796,987	801,438
	TotalEnergies SE	5.488%, due 4/5/2054, 570,000	566,768	550,670
	Truist Financial Corp	Variable Rate, due 10/30/2029, 120,000	128,736	129,359
	U.S BANCORP	2.491%, due 11/3/2036, 115,000	105,077	100,038
	United Parcel Service	5.050%, due 3/3/2053, 425,000	425,516	388,278
	United Parcel Service	5.950%, due 5/14/2055, 555,000	577,033	571,772
	United Parcel Service	5.300%, due 4/1/2050, 525,000	564,020	502,854
	United Parcel Service	5.500%, due 5/22/2054, 715,000	742,613	694,620

(continued on next page)

Nintendo of America Inc. Defined Benefit Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 13-3024042

Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds, continued:			
	UnitedHealth Group Inc	4.750%, due 5/15/2052, 1,570,000	1,446,998	1,359,435
	UnitedHealth Group Inc	5.800%, due 3/15/2036, 545,000	674,917	581,470
	UnitedHealth Group Inc	4.750%, due 7/15/2045, 885,000	1,071,289	794,470
	Walmart Inc.	4.500%, due 9/9/2052, 785,000	693,680	691,254
	Wells Fargo & Company	2.393%, due 6/2/2028, 168,000	171,309	163,858
	Wells Fargo & Company	4.900%, due 11/17/2045, 3,590,000	3,489,482	3,227,360
	Wesleyan University	4.781%, due 7/1/2116, 1,060,000	1,179,532	842,710
	Xcel Energy Inc	3.500%, due 12/1/2049, 1,015,000	921,084	723,259
			153,401,142	137,735,550
	Municpal bonds:			
	Colorado Health Facilities	3.796%, due 11/1/2044, 935,000	936,203	756,088
	New Jersey State Transportation	6.561%, due 12/15/2040, 625,000	772,413	704,656
			1,708,616	1,460,744
			$ 214,637,305	$ 207,500,256

Schedule SB, line 24 – Change in Actuarial Assumptions

Retirement Rates

The retirement rates were adjusted to align more with the results of an experience study performed in 2024.

Below is a summary of the assumed retirement rates for active participants:

Age	January 1, 2024 Rate	January 1, 2025 Rate
50 – 54	6.00%	0.00%
55 – 56	6.67%	0.00%
57 – 59	8.33%	0.00%
60	10.00%	5.00%
61 – 63	13.33%	5.00%
64	20.00%	5.00%
65	33.33%	95.00%
66	40.00%	25.00%
67	46.67%	25.00%
68	53.33%	25.00%
69	60.00%	25.00%
70+	100.00%	100.00%

Below is a summary of the assumed retirement rates for terminated vested participants:

	January 1, 2025	
Age	20+ Years of Service Rate	Less than 20 Years of Service Rate
60	50.00%	0.00%
61-64	0.00%	0.00%
65+	100.00%	100.00%

Previously, 100% of terminated participants were assumed to retire at age 65 or attained age if later.

Turnover

For January 1, 2025 results, the termination rates were assumed to be the Select and Ultimate Table from the 2003 SOA Pension Plan Turnover Study. Previously, termination rates were based on a combination of an experience study performed before conversion of actuarial services to Schwab and Termination Table 7 from Crocker Sarason's Pension handbook. Sample rates are as follows:

Schedule SB, line 24 – Change in Actuarial Assumptions (continued)

Years of Service	Rate (Prior Experience Study)	Age	Sample Rate (Table 7)
1	20.0%	25	9.8%
2	13.0%	30	9.4%
3	11.0%	35	8.8%
4	10.0%	40	8.0%
5	9.0%	45	6.7%
6+	Table 7	50	4.9%
		55	2.6%
		60	1.7%

Form of Payment

The form of payment assumption was adjusted to align more with the results of an experience study performed in 2024.

Below is a summary of the assumed form of payment:

Form of payment for actives eligible for early retirement

Form	January 1, 2024	January 1, 2025
Lump sum	85.00%	50.00%
Annuity	15.00%	50.00%

Form of payment for actives that terminate before early retirement eligibility

Form	January 1, 2024	January 1, 2025
Lump sum at termination	50.00%	10.00%
Annuity at Normal Retirement Date	50.00%	90.00%

Form of payment for terminated vested participants with 20+ Years of Service

Form	Age	January 1, 2024	January 1, 2025
Lump sum	60	N/A	0.00%
Annuity	60	N/A	100.00%
Lump sum	65	80.00%	100.00%
Annuity	65	20.00%	0.00%