

[Abridged Translation for Reference and Convenience Purposes Only]

This document is an abridged translation of the Japanese original of “Notice of Convocation of the 45th Annual Shareholders' Meeting” and “Reference Documents for the Shareholders' Meeting” of SQUARE ENIX HOLDINGS CO., LTD. This translation is intended for reference and convenience purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Securities Code: 9684

June 4, 2025

To Our Shareholders:

Takashi Kiryu
President and Director
SQUARE ENIX HOLDINGS CO., LTD.
6-27-30, Shinjuku, Shinjuku-ku, Tokyo

NOTICE OF CONVOCAION OF THE 45TH ANNUAL SHAREHOLDERS' MEETING

Notice is hereby given that the 45th Annual Shareholders' Meeting of SQUARE ENIX HOLDINGS CO., LTD. (the “Company”) will be held as described below.

For the purposes of convening this Annual Shareholders' Meeting, the Company provides content including the Reference Documents for the Shareholders' Meeting in electronic format (the “Information Provided Electronically”). To review this information, please access either of the following two websites.

The Company's official website

<https://www.hd.square-enix.com/eng/ir/stock/shareholdersmeeting.html>

The Shareholders' Meeting material website

<https://d.sokai.jp/9684/teiji/>

In the event that you are unable to attend the Meeting, please examine the Reference Documents for the Shareholders' Meeting, and you may exercise your voting rights either online or in writing (via post) no later than 6:00 p.m., Tuesday, June 24, 2025 (Japan Standard Time).

- | | |
|-----------------------------|--|
| 1. Time: | 10:00 a.m., Wednesday, June 25, 2025 (Doors open at 9:00 a.m.) |
| 2. Place: | Century Room, B1 floor, Hyatt Regency Tokyo
2-7-2 Nishi Shinjuku, Shinjuku-ku, Tokyo |
| 3. Meeting Agenda: | |
| Items to be reported | 1. Business Report, Consolidated Financial Statements and Audit Reports on the Consolidated Financial Statements by Accounting Auditors and by the Audit & Supervisory Committee for the 45th Term (April 1, 2024 through March 31, 2025) |
| Items to be resolved | 2. Non-Consolidated Financial Statements for the 45th Term (April 1, 2024 through March 31, 2025)
<Company Proposal>
First Item: Election of Nine (9) Directors (excluding Directors who are Audit & Supervisory Committee Members)
<Shareholder Proposal>
Second Item: Share Repurchase |

- END -

* The Second Item is a proposal from a shareholder and the item is opposed by the Company's Board of Directors.

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Notes:

- The Company's Information Provided Electronically can be found not only on the Company's official website and the Shareholders' Meeting material website, but also on the Tokyo Stock Exchange (TSE) website using the Listed Company Search function. Enter the company name or securities code (9684) followed by "Search". Select "Basic Information," and "Documents for public inspection / PR information." to access the information.
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show-Show>
- When attending the meeting on the day, please submit your Voting Form to the registration staff at the venue.
- If there are revisions to the Information Provided Electronically, a notice of the revisions and the details of the information before and after the revisions will be posted on the aforementioned websites.
- The Company sends the Annual Shareholders' Meeting information, including the Information Provided Electronically, by post to those who have requested to have it thus sent. However, in accordance with the provisions of relevant laws and regulations and the Company's Articles of Incorporation, the following items are not included in the printed documents delivered to the shareholders who have made such a request.
 - (1) Status of the Share Options etc. (Business Report)
 - (2) Notes to Consolidated Financial Statements (Consolidated Financial Statements)
 - (3) Notes to Non-consolidated Financial Statements (Non-Consolidated Financial Statements)The Accounting Auditors and the Audit & Supervisory Committee have audited all documents subject to audit, including the above items.

Information on Exercising Voting Rights

There are three ways to exercise your voting rights as described below. Please exercise your voting rights after having reviewed the Reference Documents for the Shareholders' Meeting. The Company encourages you to exercise your voting rights in advance, either online or in writing (via post) whenever possible.

- **Online**
Please access the voting website (<https://evote.tr.mufg.jp/>) and enter your approval or rejection of the agenda item.
You need a log-in ID and a temporary password, which are indicated on the Voting Form. Alternatively, you can log on to the website without a log-in ID or a temporary password by scanning the log-in QR code on the Voting Form.
The deadline for exercising your voting rights is 6:00 p.m., Tuesday, June 24, 2025 (Japan Standard Time).
- **In writing (via post)**
Please indicate your approval or rejection of the agenda item on the Voting Form and return it via post.
Voting Forms must arrive no later than 6:00 p.m., Tuesday, June 24, 2025 (Japan Standard Time).
- **In person at the Annual Shareholders' Meeting**
Please submit your Voting Form to the registration staff at the venue.
The time and date of the Annual Shareholders' Meeting is 10:00 a.m., Wednesday, June 25, 2025 (Japan Standard Time).
(Doors open at 9:00 a.m.)

If there is no indication of your approval or rejection of an agenda item on the Voting Form, it will be treated as an indication of approval in the case of Company Proposals and opposition in the case of Shareholder Proposals.

If you exercise your voting rights both online and in writing (via post), only the former will be valid, and if you exercise your voting rights online more than once, only the last vote will be counted.

(Note: Nominal shareholders such as trust banks [including custodians] who apply in advance to use the Electronic Voting Platform for Foreign and Institutional Investors operated by ICJ, Inc. may use the platform to exercise their voting rights electronically, as provided for in the Companies Act.)

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Reference Documents for the Shareholders' Meeting

<Company Proposal>

First Item: Election of Nine (9) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The term of office of all the incumbent nine (9) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this item) will expire at the close of this Annual Shareholders' Meeting.

Therefore, the Company proposes the election of nine (9) Directors.

The Audit & Supervisory Committee has expressed the opinion that this proposal has been properly submitted in accordance with the predetermined criteria and procedures for nominating Director candidates.

The proposed candidates are as follows:

No.	Name	Gender	Tenure (at the conclusion of this Annual Shareholders' Meeting)	Current position at the Company	Attendance at the Board of Directors meetings in fiscal 2024
1	Takashi Kiryu (R)	M	3 years	President & Representative Director	100.0% (16/16)
2	Yoshinori Kitase (R)	M	3 years	Director	100.0% (16/16)
3	Yu Miyake (R)	M	3 years	Director	100.0% (16/16)
4	Masato Ogawa (R)(O)(I)	M	7 years	Outside Director	100.0% (16/16)
5	Mitsuko Okamoto (R)(O)(I)	F	5 years	Outside Director	100.0% (16/16)
6	Abdullah Aldawood (R)(O)(I)	M	4 years	Outside Director	87.5% (14/16)
7	Naoto Takano (R)(O)(I)	M	3 years	Outside Director	100.0% (16/16)
8	Mika Agatsuma (R)(O)(I)	F	1 year	Outside Director	100.0% (13/13) *
9	Tracy Fullerton (R)(O)(I)	F	1 year	Outside Director	100.0% (13/13) *

(R) : Candidate for reappointment as Director (O) : Candidate for Outside Director

(I) : Candidate for Independent Director

(Notes)

* The number of times that Mika Agatsuma and Tracy Fullerton have attended as Directors since the 44th Annual Shareholders' Meeting held on June 21, 2024, when they became Directors.

[Abridged Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Brief Personal History, Positions and Assignments in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held	Attendance at the Board of Directors meetings in fiscal 2024
1	Takashi Kiryu (June 20, 1975) (R)	<p>June. 2020 General Manager Corporate Planning Division, SQUARE ENIX HOLDINGS CO., LTD.</p> <p>Apr. 2021 Chief Strategy Officer, SQUARE ENIX HOLDINGS CO., LTD. Executive Officer, Corporate Strategy and Corporate Communications, SQUARE ENIX HOLDINGS CO., LTD. Executive Officer, SQUARE ENIX CO., LTD. (incumbent)</p> <p>May. 2022 Director, SQUARE ENIX CO., LTD.</p> <p>Jun. 2022 Director, SQUARE ENIX HOLDINGS CO., LTD.</p> <p>Jul. 2022 Executive Officer, Corporate Strategy, Financial Strategy and Corporate Communications, SQUARE ENIX HOLDINGS CO., LTD.</p> <p>May. 2023 President and Representative Director, SQUARE ENIX CO., LTD. (incumbent)</p> <p>Jun. 2023 President and Representative Director, SQUARE ENIX HOLDINGS CO., LTD. (incumbent)</p> <p>Oct. 2023 Executive Officer, Corporate Strategy, Financial Strategy, Investment & Business Development and Corporate Communications, SQUARE ENIX HOLDINGS CO., LTD.</p> <p>Jun. 2024 Corporate Strategy, SQUARE ENIX HOLDINGS CO., LTD. (incumbent)</p> <p><u>Significant positions concurrently held</u></p> <p>President and Representative Director, SQUARE ENIX CO., LTD. Director, TAITO CO., LTD. President and Director, SQUARE ENIX OF AMERICA HOLDINGS, INC. (the Group's intermediate holding company in the Americas) Director, SQUARE ENIX LTD. (the Group's operating and intermediate holding company in Europe and other regions) Chairman of the Board, SQUARE ENIX (China) CO., LTD. (the Group's operating company in China).</p> <p><u>Reasons for the nomination of the candidate as Director</u></p> <p>He has been leading the management of our Group as a Director since June 2022 and President and Representative Director since June 2023. The Company has nominated him with the expectation that he will be able to appropriately execute his duties for the development of our Group and further enhancement of corporate value.</p>	39,659 Shares	100.0% (16/16)

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No.	Name (Date of Birth)	Brief Personal History, Positions and Assignments in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held	Attendance at the Board of Directors meetings in fiscal 2024
2	Yoshinori Kitase (September 23, 1966) (R)	<p>Sep. 2006 Corporate Executive, SQUARE ENIX CO., LTD. Apr. 2015 Executive Officer, SQUARE ENIX CO., LTD. Apr. 2018 Director, SQUARE ENIX CO., LTD. (incumbent) Jun. 2022 Director, SQUARE ENIX HOLDINGS CO., LTD. (incumbent)</p> <p><u>Significant positions concurrently held</u> Director, SQUARE ENIX CO., LTD.</p> <p><u>Reasons for the nomination of the candidate as Director</u> Since assuming the position of Director of SQUARE ENIX CO., LTD. in April 2018, he has participated in the management of the company and led the business as Vice President of Business Unit, Head of Game Development, Producer, and Executive Officer in charge of Final Fantasy Brand Management. Since June 2022, he has been involved in the management of the Company. The Company has nominated him as an Executive Director with the expectation that he will be able to appropriately execute his duties for the development of our Group and further enhancement of corporate value.</p>	6,193 Shares	100.0% (16/16)

No.	Name (Date of Birth)	Brief Personal History, Positions and Assignments in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held	Attendance at the Board of Directors meetings in fiscal 2024
3	Yu Miyake (September 1, 1967) (R)	<p>Feb. 2011 Corporate Executive, SQUARE ENIX CO., LTD. Apr. 2015 Executive Officer, SQUARE ENIX CO., LTD. (incumbent) Apr. 2018 Director, SQUARE ENIX CO., LTD. (incumbent) Jun. 2022 Director, SQUARE ENIX HOLDINGS CO., LTD. (incumbent)</p> <p><u>Significant positions concurrently held</u> Director, SQUARE ENIX CO., LTD</p> <p><u>Reasons for the nomination of the candidate as Director</u> Since assuming the position of Director of SQUARE ENIX CO., LTD. in April 2018, he has participated in the management of the company and led the business as Vice President of Business Unit, Head of Game Development, Producer, and Executive Officer in charge of Dragon Quest Brand Management, and Executive Officer of Sales and Marketing. Since June 2022, he has been involved in the management of the Company. The Company has nominated him as an Executive Director with the expectation that he will be able to appropriately execute his duties for the development of our Group and further enhancement of corporate value.</p>	16,443 Shares	100.0% (16/16)

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No.	Name (Date of Birth)	Brief Personal History, Positions and Assignments in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held	Attendance at the Board of Directors meetings in fiscal 2024
4	Masato Ogawa (December 7, 1954) (R)(O)(I)	<p>Apr. 2009 Corporate Executive Officer, Senior Vice President, Marketing & Planning, ALL Nippon Airways Co., LTD. (currently ANA HOLDINGS INC.)</p> <p>Jun. 2011 Senior Vice President, General Manager, Nagoya Region, Chubu Sales Headquarters, ALL Nippon Airways Co., LTD.</p> <p>Apr. 2015 Executive Vice President and COO, ANA Strategic Research Institute Co., Ltd.</p> <p>Apr. 2017 Chairman of the Board, ANA Strategic Research Institute Co., Ltd.</p> <p>Jun. 2018 Outside Director, SQUARE ENIX HOLDINGS CO., LTD. (incumbent)</p> <p>Apr. 2019 President, ONSEN & Gastronomy Tourism Association (incumbent)</p> <p>Apr. 2021 President, Tokyo Hotel・Tourism & Hospitality College (incumbent)</p> <p><u>Significant position concurrently held</u></p> <p>President, ONSEN & Gastronomy Tourism Association President, Tokyo Hotel・Tourism & Hospitality College</p> <p><u>Reasons for the nomination of the candidate as Outside Director and overview of expected roles</u></p> <p>He possesses abundant experience and broad-ranging insight as a corporate executive. The Company expects him to be capable of properly executing the duties of an Outside Director from the perspective of supervising and serving as a check on Directors' execution of their roles. Should he be re-elected, the Company plans to have him continue to be involved from an objective and neutral position in the decision-making process for such matters as the selection of Director candidates and the determination of Director remuneration as a chairperson of the Remuneration and Nomination Committee that the Company has established at its discretion.</p>	2,132 Shares	100.0% (16/16)

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No.	Name (Date of Birth)	Brief Personal History, Positions and Assignments in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held	Attendance at the Board of Directors meetings in fiscal 2024
5	Mitsuko Okamoto (August 5, 1964) (R)(O)(I)	<p>Apr. 1987 Joined NHK (Japan Broadcasting Corporation)</p> <p>Apr. 2008 Professor, Graduate School of Film and New Media, Tokyo University of the Arts (incumbent)</p> <p>Mar. 2010 Chief Producer, ETV “2355” and “0655” (incumbent)</p> <p>Apr. 2013 Dean, Graduate School of Film and New Media, Tokyo University of the Arts</p> <p>Oct. 2016 Executive Assistant to the President (Campus Diversity), Tokyo University of the Arts</p> <p>Apr. 2017 Vice President (International Affairs and Campus Diversity), Director, Global Support Center, Director, Office for Diversity & Inclusion, Tokyo University of the Arts</p> <p>Jun. 2020 Outside Director, SQUARE ENIX HOLDINGS CO., LTD. (incumbent)</p> <p>Apr. 2022 Vice President (Digital Promotion), Tokyo University of the Arts</p> <p><u>Significant position concurrently held</u></p> <p>Professor, Graduate School of Film and New Media, Tokyo University of the Arts Chief Producer, ETV “2355” and “0655”</p> <p><u>Reasons for the nomination of the candidate as Outside Director and overview of expected roles</u></p> <p>Although she does not have experience in corporate management other than in her role as Outside Officer at the Company, she has a wealth of experience and a wide range of knowledge and insight in the field of content, including animation. The Company expects her to be capable of properly executing the duties of an Outside Director by providing recommendations regarding its entertainment and content businesses on the whole, as well as from the perspective of supervising and serving as a check on Directors' execution of their roles. Should she be re-elected, the Company plans to have her continue to be involved from an objective and neutral position in the decision-making process for such matters as the selection of Director candidates and the determination of Director remuneration as a member of the Remuneration and Nomination Committee that the Company has established at its discretion.</p>	2,132 Shares	100.0% (16/16)

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No.	Name (Date of Birth)	Brief Personal History, Positions and Assignments in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held	Attendance at the Board of Directors meetings in fiscal 2024
6	Abdullah Aldawood (December 17, 1981) (R)(O)(I)	<p>Jul. 2007 Vice President for Investment Banking Services, Deutsche Bank in the Middle East and North Africa region</p> <p>Nov. 2013 Founder and Chairman, Al-Raedah Finance Company (incumbent)</p> <p>Jan. 2015 CEO and Board Member, Seera Holding Group</p> <p>Mar. 2018 Executive Chairman, Saudi Entertainment Ventures Company (incumbent)</p> <p>Nov. 2020 Vice Chairman and Executive Committee Chairman, Hotel Management Company (incumbent)</p> <p>Apr. 2021 Managing Director and Board Member, Seera Holding Group (incumbent) Managing Director and Board Member, Qiddiya Investment Company (incumbent)</p> <p>Jun. 2021 Outside Director, SQUARE ENIX HOLDINGS CO., LTD. (incumbent)</p> <p>Mar. 2025 Board Member, Saudi Olympic and Paralympic Committee (incumbent)</p> <p><u>Significant positions concurrently held</u></p> <p>Founder and Chairman, Al-Raedah Finance Company Executive Chairman, Saudi Entertainment Ventures Company Vice Chairman and Executive Committee Chairman, Hotel Management Company Managing Director and Board Member, Seera Holding Group Managing Director and Board Member, Qiddiya Investment Company Board Member, Saudi Olympic and Paralympic Committee</p> <p><u>Reasons for the nomination of the candidate as Outside Director and overview of expected roles</u></p> <p>He possesses a track record as a national leader in the development of the field of entertainment in the Kingdom of Saudi Arabia, abundant experience in international financial institutions, and a wealth of experiences and broad-ranging insight in global corporate management. The Company expects him to be capable of properly executing the duties of an Outside Director by providing recommendations regarding its entertainment and content businesses on the whole, as well as from the perspective of supervising and serving as a check on Directors' execution of their roles.</p>	None	87.5% (14/16)

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No.	Name (Date of Birth)	Brief Personal History, Positions and Assignments in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held	Attendance at the Board of Directors meetings in fiscal 2024
7	Naoto Takano (July 31, 1951) (R)(O)(I)	<p>Apr. 1998 International Management Division, Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2004 Executive Vice President, CIT, U.S.A.</p> <p>Apr. 2005 Executive Officer, General Manager, Americas Business Dept. I, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Sep. 2005 Managing Executive Officer, Mizuho Securities Co., Ltd.</p> <p>Mar. 2006 Managing Director, Head of International Business Promotion Group, Mizuho Securities Co., Ltd.</p> <p>Jun. 2010 Senior Managing Director, Mizuho Capital Co., Ltd.</p> <p>Nov. 2014 Representative Director and Chairman, Fujitsu Leasing Co., Ltd. (currently FLCS Corporation)</p> <p>Feb. 2022 President and Representative Director, Lakewood Corporation.</p> <p>Jun. 2022 Director, Nikko Country Club (General Incorporated Association) (incumbent) Outside Director, SQUARE ENIX HOLDINGS CO., LTD. (incumbent)</p> <p><u>Significant positions concurrently held</u></p> <p>Director, Nikko Country Club (General Incorporated Association)</p> <p><u>Reasons for the nomination of the candidate as Outside Director and overview of expected roles</u></p> <p>He possesses abundant experience and broad-ranging insight as a corporate executive. The Company expects him to be capable of properly executing the duties of an Outside Director from the perspective of supervising and serving as a check on Directors' execution of their roles. Should he be re-elected, the Company plans to have him continue to be involved from an objective and neutral position in the decision-making process for such matters as the selection of Director candidates and the determination of Director remuneration as a member of the Remuneration and Nomination Committee that the Company has established at its discretion.</p>	1,583 Shares	100.0% (16/16)

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No.	Name (Date of Birth)	Brief Personal History, Positions and Assignments in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held	Attendance at the Board of Directors meetings in fiscal 2024
8	Mika Agatsuma (June 8, 1964) (R)(O)(I)	<p>Jan. 2008 General Manager, Business Operations Information Security Promotion Department, IBM Japan, Ltd.</p> <p>Feb. 2008 Chief Security Officer, IBM Business Consulting Services KK (currently IBM Japan, Ltd.)</p> <p>Aug. 2017 Executive Officer, Global Business Services Division Cloud Application Innovation, IBM Japan, Ltd.</p> <p>Nov. 2019 Special Appointment professor, Faculty of Engineering, Nagoya Institute of Technology</p> <p>Oct. 2022 Managing Executive Officer, Hybrid Cloud Service, IBM Consulting Division, IBM Japan, Ltd.</p> <p>Jun. 2023 Managing Executive Officer, Hybrid Cloud Platform, IBM Consulting Division, IBM Japan, Ltd.</p> <p>Apr. 2024 Visiting Professor, Faculty of Engineering, Nagoya Institute of Technology (incumbent)</p> <p>Jun. 2024 Outside Director, HONDA MOTOR Co., Ltd. (incumbent)</p> <p>Oct. 2024 Outside Director, SQUARE ENIX HOLDINGS CO., LTD. (incumbent) Executive Corporate Officer, ID Holdings Corporation (incumbent)</p> <p><u>Significant position concurrently held</u></p> <p>Visiting Professor, Faculty of Engineering, Nagoya Institute of Technology Outside Director, HONDA MOTOR Co., Ltd. Executive Corporate Officer, ID Holdings Corporation</p> <p><u>Reasons for the nomination of the candidate as Outside Director and overview of expected roles</u></p> <p>Although she does not have experience in corporate management other than in her role as Outside Officer at the Company, she has a wealth of experience and a wide range of knowledge and insight in the field of IT/technology, and security-related risk management. The Company expects her to be capable of properly executing the duties of an Outside Director from the perspective of supervising and serving as a check on Directors' execution of their roles.</p> <p>* The number of times she has attended the Board of Directors meeting as a Director since the 44th Annual Shareholders' Meeting held on June 21, 2024, when she became a Director.</p>	663 Shares	100.0% (13/13) *

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No.	Name (Date of Birth)	Brief Personal History, Positions and Assignments in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held	Attendance at the Board of Directors meetings in fiscal 2024
9	Tracy Fullerton (June 21, 1965) (R)(O)(I)	<p>Sep. 1998 President, Co-Founder and Creative Director, Spiderdance, Inc.</p> <p>Aug. 2008 Associate Professor, Interactive Media Division, School of Cinematic Arts, University of Southern California</p> <p>Dec. 2008 Director, USC Game Innovation Lab. (incumbent)</p> <p>Jan. 2010 Chair, Interactive Media & Games Division, School of Cinematic Arts, University of Southern California</p> <p>May. 2014 Founding Director, USC Games</p> <p>Aug. 2015 Full Professor, Interactive Media & Games Division, School of Cinematic Arts, University of Southern California (incumbent)</p> <p>Jun. 2024 Outside Director, SQUARE ENIX HOLDINGS CO., LTD. (incumbent)</p> <p><u>Significant positions concurrently held</u></p> <p>Director, USC Game Innovation Lab. Full Professor, Interactive Media & Games Division, School of Cinematic Arts, University of Southern California</p> <p><u>Reasons for the nomination of the candidate as Outside Director and overview of expected roles</u></p> <p>She has a wealth of experience and a wide range of knowledge and insight in the field of entertainment, including games, as well as extensive knowledge, insight, and experience in establishing and managing game development companies. The Company expects her to be capable of properly executing the duties of an Outside Director by providing recommendations regarding its entertainment and content businesses from a global perspective on the whole, as well as from the perspective of supervising and serving as a check on Directors' execution of their roles.</p> <p>* The number of times she has attended the Board of Directors meeting as a Director since the 44th Annual Shareholders' Meeting held on June 21, 2024, when she became a Director.</p>	None	100.0% (13/13) *

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- Notes: 1. There are no special interests between any candidate and the Company.
2. The candidates Masato Ogawa, Mitsuko Okamoto, Abdullah Aldawood, Naoto Takano, Mika Agatsuma, and Tracy Fullerton are nominated as Outside Directors.
3. The Company has entered into respective liability limitation agreements with Masato Ogawa, Mitsuko Okamoto, Abdullah Aldawood, Naoto Takano, Mika Agatsuma and Tracy Fullerton that limit their liability to a maximum of ¥10 million or the amount prescribed by law, whichever is greater. If they are re-elected, the Company intends to extend the term of their liability limitation agreements.
4. The Company has entered into an executive liability insurance policy with an insurer under Article 430 - 3, Paragraph 1 of the Companies Act. A summary of the terms and conditions of said insurance agreement is set forth in the Business Report. Should the Director candidates named herein be approved, they would each be covered under the aforementioned insurance policy. In addition, at the next renewal timing for the aforementioned insurance policy, the Company intends to renew it with the same terms.
5. The Company has notified the Tokyo Stock Exchange (TSE) of Masato Ogawa, Mitsuko Okamoto, Abdullah Aldawood, Naoto Takano, Mika Agatsuma and Tracy Fullerton's status as Independent Executives. If they are re-elected, the Company intends to continue to recognize them as Independent Executives.
- Mitsuko Okamoto is a professor at the Graduate School of Film and New Media within Tokyo University of the Arts, and the Company Group sends employees to the university as instructors as part of a collaborative initiative with the university, but no compensation is involved.
- Abdullah Aldawood is the Managing Director and Board Member of Qiddiya Investment Company, a business partner of the Company Group, but the value of transactions between the aforementioned firm and the Company Group in the past three fiscal years is very small, accounting for less than 0.2% of the Company's consolidated net sales. Therefore, the Company has determined that his independence as an Outside Director is not affected, even based on the independence standards of the TSE.
- Abdullah Aldawood is the Executive Chairman of Saudi Entertainment Ventures Company, and the Managing Director and Board Member of Qiddiya Investment Company, entities owned by the Public Investment Fund, which is one of the Company's shareholders. According to a report on large shareholdings dated June 23, 2023, the Public Investment Fund and Ayar First Investment Company, which is an entity owned by the Public Investment Fund, hold 11,810,000 shares (a 9.64% stake) in the Company.
- Naoto Takano was formerly an executive officer of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.), a business partner of the Company Group, but he retired from the company in March 2005. In addition, the value of transactions between said institution and the Company Group in the past three fiscal years is very small, accounting for less than 0.1% of the Bank's consolidated ordinary income. Therefore, the Company has determined that his independence as an Outside Director is not affected, even based on the independence standards of the TSE.
- Mika Agatsuma was formerly a Managing Executive Officer of IBM Japan, Ltd., a business partner of the Company Group, but she retired from that firm in June 2024. In addition, the value of transactions between the aforementioned firm and the Company Group in the past three fiscal years is very small, accounting for less than 0.1% of the net sales of the aforementioned firm. Therefore, the Company has determined that her independence as an Outside Director is not affected, even based on the independence standards of the TSE.
- Mika Agatsuma is the Executive Corporate Officer of ID Holdings Corporation, the parent company of Information Development Co., Ltd., which is a business partner of the Company Group, but the value of transactions between the aforementioned firm group and the Company Group in the past three fiscal years is very small, accounting for less than 0.1% of the consolidated net sales of the aforementioned firm. Therefore, the Company has determined that her independence as an Outside Director is not affected, even based on the independence standards of the TSE.

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[Skills Matrix for Directors after the Annual Shareholders' Meeting]

Name	Role (including planned roles)	Gender	Corporate mgt/global mgt	Media entertainment	IT/ technology	Legal/risk management	Finance/ accounting	Organization al/talent development
Takashi Kiryu	President & Representative Director	M	○	○			○	○
Yoshinori Kitase	Director	M	○	○				○
Yu Miyake	Director	M	○	○				○
Masato Ogawa	Outside Director	M	○			○		○
Mitsuko Okamoto	Outside Director	F		○				○
Abdullah Aldawood	Outside Director	M	○	○	○		○	
Naoto Takano	Outside Director	M	○				○	○
Mika Agatsuma	Outside Director	F			○	○		○
Tracy Fullerton	Outside Director	F	○	○	○			○
Nobuyuki Iwamoto	Outside Director (Standing Audit & Supervisory Committee Member)	M	○				○	○
Tadao Toyoshima	Outside Director (Audit & Supervisory Committee Member)	M				○	○	
Hajime Shinji	Outside Director (Audit & Supervisory Committee Member)	M				○	○	

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<Shareholder Proposal>

Second Item: Share Repurchase

The Second Item is a proposal from a shareholder.

This is an English translation of a section of the Shareholder Proposal submitted in Japanese.

1. Outline of Agenda Item

Pursuant to Article 156, Paragraph 1 of the Companies Act, the Company shall acquire up to 10,000,000 shares of its common stock at a total acquisition price of up to ¥60,000,000,000 by means of cash payment within one year of the conclusion of the Annual Shareholders' Meeting.

2. Reason for proposal

The Company earmarked a total of ¥20 billion for the repurchase of its shares in May 2024 under the capital allocation policy set forth in its Medium-term Business Plan covering FY2025/3 to FY2027/3 (the "Medium-term Plan"). However, no repurchases had been executed as of March 31, 2025. The Company stated that it was establishing share repurchase parameters in order to enable the flexible repurchase of its own shares in consideration of factors including investment opportunities, its financial position, and the price of its stock. When share repurchase parameters are set, the general expectation is that shares will be repurchased in accordance with those parameters. Moreover, the Medium-term Plan presentation materials prominently feature a total payout ratio of 165%, reflecting the combination of dividends and share buybacks. As such, the Company's conduct thus far can only be described as a betrayal of the market's expectations.

Furthermore, the Company's capital allocation policy outlines ¥80-¥100 billion in funds for "strategic investment" over the three-year Medium-term Plan period, from which the Company is to undertake shareholder returns as well as M&A and other growth investments. At the same time, the Company defined the Medium-term Plan period as "a 3-year reboot for long-term growth" and has in fact booked content production account valuation write-downs and abandonment losses following a pipeline review. It has also been working on its internal capabilities, in part by revisiting its organizational structure and undertaking development efforts involving core IT systems. Under such circumstances, we question whether now is the time for the Company to be seeking external growth through moves such as M&A. This is not to say that we reject the idea of acquiring growth opportunities through M&A, but we question the Company's ability to adequately manage any acquired entities it might take on while undergoing what it describes as a "reboot." Given present conditions, would taking such actions not conversely pose the risk of diminishing the Company's corporate value? If so, we believe a better way to add corporate value would be for the Company to implement share repurchases, which are equivalent to the Company investing in itself, within the budget earmarked for strategic investments.

For the above reasons, we raise questions over the Company's conduct thus far and believe that the Company should conduct share repurchases as outlined within the proposal set forth above in order to satisfy market expectations and work toward achieving appropriate capital allocation. Given that the ¥60 billion share repurchase total specified in the proposal is within the bounds of the Company's own three-year strategic investment plan contained within the Medium-term Plan, we believe repurchases of this amount would be achievable from a financial standpoint.

3. Opinion of the Company's Board of Directors

The Company's Board of Directors opposes the Shareholder Proposal.

The Shareholder Proposal requests that the Company purchase up to 10,000,000 shares of its common stock at a total acquisition price of up to ¥60,000,000,000 by means of cash payment within one year of the conclusion of the Company's Annual Shareholders' Meeting.

The Company's policy is to maintain a flexible approach to shareholder returns, giving consideration to the balance between growth investments and shareholder returns, as set forth in its Medium-term Business Plan released in May 2024. The total payout ratio stood at 63.4% in FY2025/3, and we recognize that enhancing shareholder returns is also an important item.

However, the Shareholder Proposal requests the purchase of 10,000,000 shares of its common stock at a total acquisition price of ¥60,000,000,000 within one year, an acquisition that would equate to around 2.5 times the Company's profit attributable to owners of parent of ¥24,414 million in FY2025/3, which we would view as an excessive level. Furthermore, the request stipulates that the repurchases are to be implemented within one year of the conclusion of the Annual Shareholders' Meeting, a limited window that suggests that proposal is focused on the short term. The Board believes that the Shareholder Proposal runs the risk of undermining the Group's efforts to enhance corporate value and secure shareholders' common interests over the medium to long term. The Board believes that it would be more appropriate for the Company, in keeping with the Medium-term Business Plan, to determine its dividend policy based on consideration of a comprehensive array of factors such as its earnings, financial condition, and share price level, rather than implementing share repurchases according to the timeframe and purchase value prescribed by the Shareholder Proposal.

For these reasons, the Company's Board of Directors opposes the Shareholder Proposal.

- END -

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(Excerpts from Business Report for the 45th Term)

Operating Highlights of the Fiscal Year Ended March 31, 2025

The Square Enix group (the “Group”) is continuing determined efforts to strengthen the competitiveness and profitability of its business segments of Digital Entertainment, Amusement, Publication and Merchandising.

Net sales for the fiscal year ended March 31, 2025 totaled ¥324,506 million (a decrease of 8.9% from the prior fiscal year), operating income amounted to ¥40,580 million (an increase of 24.6% from the prior fiscal year), ordinary income amounted to ¥40,939 million (a decrease of 1.4% from the prior fiscal year), and profit attributable to owners of the parent amounted to ¥24,414 million (an increase of 63.7% from the prior fiscal year).

A discussion of results by segment for the fiscal year ended March 31, 2025 follows.

Operating Results by Business Segment

1. Digital Entertainment

The Digital Entertainment segment consists of planning, development, distribution, and operation of digital entertainment content primarily in the form of game. Digital entertainment content is offered to meet customer lifestyles across a variety of usage environments such as consumer game consoles (including handheld game machines), personal computers and smart devices.

In the HD (High-Definition) sub-segment, consolidated net sales for the fiscal year ended March 31, 2025 declined compared with the same period of the previous fiscal year as new titles generated lower sales than releases such as “FINAL FANTASY XVI,” “FINAL FANTASY PIXEL REMASTER,” “Dragon Quest Monsters: The Dark Prince,” and “FINAL FANTASY VII REBIRTH.” did in the previous year. However, the sub-segment turned profitable mainly due to lower development cost amortization, advertising expenses, content valuation losses compared with the same period of the previous year, as well as stronger sales of the November 2024 release “DRAGON QUEST III HD-2D Remake” than initially assumed.

In the MMO (Massively Multiplayer Online) Game sub-segment, net sales and operating income rose compared with the same period of the previous fiscal year with the launch of “FINAL FANTASY XIV: Dawntrail,” the latest expansion pack for “FINAL FANTASY XIV.”

In the Games for Smart Devices/PC Browser sub-segment, net sales and profits declined compared with the same period of the previous fiscal year despite the launch of “Emberstoria” in November 2024. This was due to weakness in existing titles and the recognition of royalty revenue in the previous fiscal year.

Net sales and operating income in the Digital Entertainment segment totaled ¥206,536 million (a decrease of 16.8% from the prior fiscal year), and ¥33,867 million (an increase of 33.0% from the prior fiscal year), respectively.

2. Amusement

The Amusement segment consists of the operation of amusement facilities and planning, development, and distribution of arcade game machines and related products for amusement facilities.

In the fiscal year ended March 31, 2025, net sales and profits increased compared with the previous fiscal year due to year-on-year growth in same-store sales and arcade game machine sales.

Net sales and operating income in the Amusement segment totaled ¥71,215 million (an increase of 15.7% from the prior fiscal year), and ¥7,846 million (an increase of 3.7% from the prior fiscal year), respectively.

3. Publication

The Publication segment consists of publication and licensing of comic magazines, comic books, and game-related books.

Net sales and operating income declined in the fiscal year ended March 31, 2025 compared with the same period of the previous fiscal year despite a generally solid performance. This was partly due to a year-on-year fallback in sales of “The Apothecary Diaries” following the massive popularity of the anime television series adaptation in the previous fiscal year, as well as to an increase in costs related to preparations for upcoming new releases.

Net sales and operating income in the Publication segment totaled ¥30,752 million (a decrease of 1.1% from the prior fiscal year), and ¥10,977 million (a decrease of 8.4% from the prior fiscal year), respectively.

4. Merchandising

The Merchandising segment consists of planning, production, distribution, and licensing of derivative products of IPs owned by the Group.

Net sales and profits increased in the fiscal year ended March 31, 2025 compared with the previous fiscal year partly driven by brisk sales of new merchandise featuring key characters from the Group’s IP portfolio.

Net sales and operating income in the Merchandising segment totaled ¥19,067 million (an increase of 0.8% from the prior fiscal year), and ¥6,067 million (an increase of 7.2% from the prior fiscal year), respectively.

Capital Expenditures

During this Fiscal Year, capital expenditures totaled ¥13,632 million, consisting mainly of capital investment for the opening of a Shibuya office, investments in arcade game machines in the Amusement segment, as well as game development tools and networking equipment for data centers in the Digital Entertainment segment.

Issues Facing Management

The Group announced a medium-term business plan (covering the fiscal year ending March 31, 2025 through the fiscal year ending March 31, 2027) entitled “Square Enix Reboots and Awakens – 3-years of Foundation-Laying for Long-term Growth” in May 2024.

The period covered by its previous medium-term business plan (the fiscal year ended March 31, 2022 through the fiscal year ended March 31, 2024) saw some achievements, including a streamlined portfolio enabled by the divestiture of three overseas studios and select IP, the expansion of the MMO sub-segment as part of the Group’s earnings base, the Publication segment’s transition to a phase of stable growth, the Amusement segment’s V-shaped recovery, and the Merchandising segment’s expansion. Meanwhile, the period also highlighted some major challenges, including low profitability at the HD Games sub-segment, a slowdown in the Games for Smart Devices/PC Browser sub-segment, insufficient franchise-by-franchise portfolio management, and some gaps in the Group’s management infrastructure.

With the goal of overcoming these challenges and achieving powerful profit creation and further growth from a long-term perspective, the Group positions the three years of its medium-term business plan as “3-years of Foundation-Laying for Long-term Growth” and intends to execute the following four strategies:

- (1) Enhance productivity by optimizing the development footprint in the Digital Entertainment segment
- (2) Diversify earnings opportunities by strengthening customer contact points
- (3) Roll out initiatives to create additional foundational stability
- (4) Allocate capital giving consideration to the balance between growth investments and shareholder returns

*The details of the medium-term business plan are posted on the Company's website.

Policy for Determining the Remuneration, etc., of Individual Directors (June 21, 2024, Board of Directors Resolution)

The Company's basic policy and determination process regarding its executive remuneration system is as described below.

In order to ensure the objectivity and transparency of the Executive Remuneration System, the Company has, at its discretion, established a Remuneration and Nomination Committee, of which the majority is formed by independent outside directors and the chairperson is an independent outside director. This Board of Directors establishes the Basic Policy on the Executive Remuneration System based on consultation with this committee, and the committee decides the individual amounts and the nature of remuneration for directors (excluding Directors who are Audit & Supervisory Committee Members) in accordance with the Basic Policy on the Executive Remuneration System established by the Board of Directors, based on the authority granted to it by the Board of Directors.

• Basic Policy on Executive Remuneration

1. Directors (excluding Directors who are Audit & Supervisory Committee Members):

- Remuneration for Executive Directors shall comprise fixed remuneration (monetary), performance-linked remuneration (monetary), and restricted stock remuneration. Remuneration for the President and Representative Director shall be evenly split between each category (however, performance-linked remuneration [monetary] will vary depending on performance). For other executive directors, the ratio shall be determined on an individual basis, taking into account earnings performance and other achievements in the director’s realm of responsibility. Directors that additionally serve in such roles as directors of subsidiaries may also receive remuneration from the relevant subsidiary.
- Remuneration for Non-Executive Directors shall comprise fixed remuneration (monetary) and restricted stock remuneration. The ratio shall be determined on an individual basis, taking into account where the director is domiciled among other factors.
- Fixed remuneration (monetary) shall be determined based upon role, remuneration in past years, the company performance to date, the need to retain talented human resources, research by specialized third-party organizations, remuneration trends at comparable companies, and economic conditions. Fixed remuneration (monetary) shall be paid monthly.
- For the President and Representative Director, performance-linked remuneration (monetary) shall consist of a portion linked to companywide performance and another portion linked to individual performance calculated based on metrics pre-

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determined by the Remuneration and Nomination Committee. The amount of remuneration linked to companywide performance shall be calculated using consolidated net sales and consolidated operating income as metrics in order to strive for growth that strikes a balance between scale and profitability. Specifically, the amount shall be obtained by applying to the basic remuneration for companywide performance a multiple determined by the degree of deviation from a base amount, and then multiplying the result by a coefficient determined by the growth rate of the Company relative to the peer group. The amount of remuneration linked to individual performance shall be obtained by applying to the basic remuneration for individual performance a multiple determined by an evaluation of the President and Representative Director's performance by the Remuneration and Nomination Committee. Performance-linked remuneration (monetary) shall be paid once a year after the business results for each fiscal year are determined.

-The Company offers restricted stock remuneration in order to provide a long-term incentive for directors (excluding directors who are Audit & Supervisory Committee members) to work to achieve sustained growth and to enhance corporate value, as well as to encourage them to have an even greater sense of shared value with shareholders. Such a program is offered because it provides a sustained incentive to bolster the share price when it is down and because it serves as a replacement for the discontinued retirement allowance for directors. The Remuneration & Nomination Committee determines the remuneration value of the restricted stock, taking into account the balance with the monetary remuneration. The restricted stock is granted once annually during the second quarter.

2. Directors who are Audit & Supervisory Committee Members:

-In consideration of independence from management, only monetary remuneration shall be made.

-Fixed remuneration (monetary) shall be determined based upon role, remuneration in past years, the need to retain talented human resources, research by specialized third-party organizations, remuneration trends at comparable companies, and economic conditions. Fixed remuneration (monetary) shall be paid monthly.

• Director Remuneration Determination Process

1. Individual amounts and the nature of remuneration for directors (excluding directors who are Audit & Supervisory Committee Members) shall be determined by the Remuneration and Nomination Committee based on the Basic Policy on the Executive Remuneration System established by the Board of Directors.
2. Individual amounts and the nature of remuneration for directors who are Audit & Supervisory Committee Members shall be determined via discussions by the directors who are Audit & Supervisory Committee Members, with reference made to the basic policy determined by the Board of Directors.
3. Individual amounts and the nature of remuneration shall be set within the confines of the remuneration allocation approved at the Annual Shareholders' Meeting and shall be determined based upon a comprehensive consideration of annual earnings and each director's performance in his/her role and contribution to corporate earnings, remuneration in past years, the need to retain talented human resources, research by specialized third-party organizations, remuneration trends at comparable companies, and economic conditions.

Executive Liability Insurance

The Company has entered into an executive liability insurance policy with an insurer in order to offset damages that the insured parties may incur arising from accepting liability involving the execution of their duties or being subject to claims associated with efforts to hold them liable for reasons involving the execution of their duties (provided, however, that the damages in question are not the result of willful misconduct or gross negligence).

The parties insured under said insurance policy are directors and employees, etc., of the Company and its subsidiaries.

The insurance premium is paid entirely by the Company.

Basic Policy for Profit Distribution and Dividends

The Company recognizes the enhancement of corporate value and distribution of profits to shareholders as key management undertakings. The Company determines the level of dividends according to its basic 30% payout ratio policy, as well as by taking into consideration the balance between growth investment and shareholder returns.

[Distribution of Surplus for the Fiscal Year Ended March 31, 2025]

The Company has decided to distribute dividends from surplus at a rate of 101 yen per share of common stock by the resolution of the Board of Directors' Meeting held on May 20, 2025.

The aggregate amount of annual dividends is 129 yen per share (including the interim dividend of 28 yen per share paid in December 2024).

The Company will begin paying dividends on June 5, 2025. Please take payment of the aforementioned dividend using the dividend receipt during the payment period (from June 5, 2025 through July 31, 2025).

For shareholders who have designated a payment method, the Company has arranged payment accordingly.

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Consolidated Balance Sheets

As of March 31, 2025

(Millions of Yen)

Items	Amount	Items	Amount
(ASSETS)		(LIABILITIES)	
Current assets	344,515	Current liabilities	67,360
Cash and deposits	247,760	Notes and accounts payable-trade	17,439
Notes and accounts receivable-trade	33,175	Income taxes payable	2,540
Merchandise and finished goods	4,840	Provision for bonuses	4,977
Raw materials and supplies	856	Provision for office relocation	1,030
Content production account	46,936	Refund liabilities	2,722
Other	11,101	Asset retirement obligations	2,270
Allowance for doubtful accounts	(155)	Other	36,379
Non-current assets	71,644	Non-current liabilities	12,431
Property, plant and equipment	27,829	Net defined benefit liability	4,392
Buildings and structures	13,447	Deferred tax liabilities	465
Tools, furniture and fixtures	6,147	Asset retirement obligations	5,725
Amusement equipment	2,294	Provision for loss on litigation	220
Land	3,782	Other	1,628
Construction in progress	777	Total liabilities	79,792
Other	1,380		
Intangible assets	4,895	(NET ASSETS)	
Investments and other assets	38,919	Shareholders' equity	343,700
Investment securities	5,553	Capital stock	24,039
Guarantee deposits	13,286	Capital surplus	54,678
Net defined benefit asset	1,877	Retained earnings	272,434
Deferred tax assets	12,647	Treasury stock	(7,452)
Other	5,586	Accumulated other comprehensive income	(7,990)
Allowance for doubtful accounts	(32)	Valuation difference on available-for-sale securities	(280)
Total assets	416,160	Foreign currency translation adjustment	(8,503)
		Remeasurements of defined benefit plans	793
		Subscription rights to shares	353
		Non-controlling interests	304
		Total net assets	336,368
		Total liabilities and net assets	416,160

(Note: Amounts are rounded down to the nearest million yen.)

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Consolidated Income Statements

From April 1, 2024 to March 31, 2025

(Millions of Yen)

Items	Amount	
Net sales		324,506
Cost of sales		161,840
Gross profit		162,665
Selling, general and administrative expenses		122,085
Operating income		40,580
Non-operating income		
Interest income	2,381	
Dividend income	1,335	
Rent income	36	
Miscellaneous income	479	4,233
Non-operating expenses		
Interest expenses	243	
Commission fee	462	
Foreign exchange losses	1,232	
Office transfer related expenses	612	
Provision for office relocation expenses	200	
Business restructuring expenses	650	
Miscellaneous loss	473	3,874
Ordinary income		40,939
Extraordinary income		
Gain on sales of non-current assets	40	
Gain on reversal of subscription rights to shares	10	51
Extraordinary losses		
Loss on sale of non-current assets	17	
Loss on retirement of non-current assets	1,165	
Impairment loss	26	
Loss on valuation of investment securities	17	
Provision for loss on litigation	220	1,447
Profit before income taxes		39,542
Income taxes-current	5,440	
Income taxes for prior periods	3,291	
Income taxes-deferred	6,370	15,101
Profit		24,440
Profit attributable to non-controlling interests		26
Profit attributable to owners of parent		24,414

(Note: Amounts are rounded down to the nearest million yen.)

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Consolidated Statements of Changes in Net Assets

From April 1, 2024 to March 31, 2025

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	24,039	54,368	254,741	(7,876)	325,272
Changes during the period					
Dividends from retained earnings			(6,720)		(6,720)
Profit attributable to owners of parent			24,414		24,414
Purchase of treasury stock				(3)	(3)
Disposal of treasury stock		309		427	737
Net changes of items other than shareholders' equity					
Total changes during the period	—	309	17,693	424	18,428
Balance at the end of current period	24,039	54,678	272,434	(7,452)	343,700

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	(305)	(9,038)	566	(8,776)	378	255	317,129
Changes during the period							
Dividends from retained earnings							(6,720)
Profit attributable to owners of parent							24,414
Purchase of treasury stock							(3)
Disposal of treasury stock							737
Net changes of items other than shareholders' equity	24	534	226	785	(24)	49	810
Total changes during the period	24	534	226	785	(24)	49	19,238
Balance at the end of current period	(280)	(8,503)	793	(7,990)	353	304	336,368

(Note: Amounts are rounded down to the nearest million yen.)