

This document is a translation of the Japanese original of “45th Annual Shareholders’ Meeting (June 25, 2025): Summary Report” 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.

## 45th Annual Shareholders’ Meeting (June 25, 2025): Summary Report



### The following is a summary of the Company’s 45th Annual Shareholders’ Meeting.

\*This document has been prepared to summarize the proceedings of the Company’s 45th Annual Shareholders’ Meeting for presentation on the Company’s website and is different from the legally mandated minutes of the meeting.

\*If you wish to quote from the contents of the Annual Shareholders’ Meeting, please make sure that you state the source of the quotation and include a link to the relevant web page to ensure the accurate transmission of information.

**Date and time:** June 25, 2025 (Wed), 10:00 a.m. - 11:37 a.m. (JST)

**Venue:** B1F Century Room, Hyatt Regency Tokyo, 2-7-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo

**Number of shareholders present:** 108

### Meeting Agenda:

#### Items 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)
2. Non-Consolidated Financial Statements for the 45th Term (April 1, 2024 through March 31, 2025)

## Items resolved

<Company Proposal>

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

<Shareholder Proposal>

Second Item: Share Repurchase

The first Item (Company Proposal) was approved as originally proposed and the second Item (Shareholder Proposal) was rejected.

## Summary of Questions and Answers (responses from the Chairperson)

### Question 1

My question is on your strategy of shifting from quantity to quality. In recent years, you have brought out various experimental works, some of which have received high acclaim, including "PARANORMASIGHT: The Seven Mysteries of Honjo". At the same time, no new HD games or new IPs were launched in the last fiscal year, the focus instead being on remakes and series titles. As a result, there were fewer opportunities for elementary and junior high school students to encounter your games. I am concerned that this may affect the nurturing of future talent with the desire to work in game development at Square Enix. What are your thoughts on this point?

### Answer 1

I understand your question to mean that up until a few years ago, we were launching many titles of an experimental nature, some of which were unsuccessful, but certain new IPs received high acclaim, and as we did not launch any new IPs last year, you are concerned that if this continues it could impact the nurturing of talent that will go on to develop games for our company in the future. Conditions in the game industry of late have made it difficult to create new IP, but we are working to create as many opportunities as possible to do so. We intend to continue to take on the challenge of new IPs and new genres, as we did in our collaboration with TBS Television to create "KILLER INN". We also recognize the importance of not just creating successful IP like PARANORMASIGHT, but nurturing it too. Moving forward, we will also focus on creating opportunities for people from all walks of life, including elementary and junior high school students, to enjoy our products.

### Question 2

The breakdown of digital entertainment sales by region does not appear to have changed significantly versus last fiscal year. This trend suggests to me that the turn-based combat feature of "Dragon Quest III HD-2D Remake" has also gained a certain level of support in overseas markets, where action-oriented combat games tend to be the norm. Are there many games under consideration for future development that feature similar turn-based combat systems?

### Answer 2

My understanding is that your question relates to the Digital Entertainment segment, and that you view the fact that the breakdown between Japan and other regions remains unchanged as a sign that Dragon Quest III's turn-based combat system has been well received. I believe you would like to know whether we are considering future titles that feature the turn-based combat systems.

Turn-based combat systems continue to advance in various ways and the format is widely appreciated worldwide, not just within the JRPG genre. It is likely to remain an established format around the world, and we intend to continue to put great care into their creation, as we have done throughout the history of our company. We also aim to advance turn-based combat systems themselves through innovations that add value, as with our HD-2D remakes.

### Question 3

In the Publication segment, is it your policy to use past publications as well as new works? For example, a manga published 35 years ago about the secret Dragon Quest development story is currently out-of-print and difficult to obtain. Prominent creators and others involved in the game's development are featured in the work, which contains behind-the-scenes details of the development work. This could be a creative stimulus for the younger generation, as well as leading to stronger brand value and higher sales. I hear that in conjunction with the release of "Dragon Quest I & II HD-2D Remake" you will be reprinting related publications and I hope that this work will also be considered for reprinting and/or digital publication.

### Answer 3

As we noted earlier, the Publication segment is an area of focus. We see great potential from using digital technology, and in particular, there is a huge business opportunity in looking at how past publications (archives) can be brought to customers. It is important not only to create new works, but also to look at past works and explore their potential. I will share your comments with our publishing unit. I would also like to read the manga you mentioned.

### Question 4

The worldview presented in the NieR series is fascinating, and as a fan, I am enjoying its appeal to the full. I would like to know what kind of plans you have for developing the NieR series IP in the future. Personally, I would relish the opportunity to play "NieR Re[in]carnation" again. I also hope it will be possible to enjoy the piano concerts currently being held overseas in Japan, too.

### Answer 4

I understand that you are enjoying the worldview presented in NieR and you would like to ask about the possibility of attending concerts and playing "NieR Re[in]carnation".

The NieR series is celebrating its 15th anniversary, and is an important IP for us, as well as being well-loved by our customers. We will share your feedback with our development team and put thought into how we take the IP forward so that we can ensure we meet our customers' expectations.

### Question 5

I would like to see new (numbered) installments of the Dragon Quest and Final Fantasy series released in rotation, with one installment from each series launched every two years, if possible. I understand that the current policy is to deliver games of a high quality, given that focusing too much on producing a high volume of games for smartphone resulted in a decline in quality. I agree with the emphasis on quality over quantity, but I would like to see the company strike a balance between these two aspects.

Also, from my perspective as a fan, I would like to see new Dragon Quest and Final Fantasy games released as command-type RPGs. I have heard it explained that the current trend is for action games, but this year, other companies have released command-type RPGs that have received very high ratings according to Metacritic and other user reviews, and they are being talked about among game fans as being very enjoyable. I would like to see Square Enix also create fun command-type RPGs for new titles in the Dragon Quest and Final Fantasy series.

### Answer 5

I believe the shareholder's first point is that they would like us to strike a balance between quantity and quality when launching new Dragon Quest and Final Fantasy titles, and the second point is that they think command-type combat is once again in the spotlight and should be incorporated into new titles.

After the three-year reboot set forth in our medium-term business plan, we are looking to develop not just major titles but other games across various media, including mobile. There are currently a variety of platforms in existence, and against this backdrop, we are steadily undergoing a transition so that we are able to deliver a stable supply of new titles while maintaining a balance between quantity and quality, especially with regard to Dragon Quest and Final Fantasy. Please bear with us until we can show you the results of our efforts. We also view command-type combat as a key

combat system for us, and one that goes right back to our roots as a company. As such, it is an element that we believe we should continue to emphasize moving forward. We will take your comments into account in our future development efforts.

#### Question 6

With regard to the discontinued smartphone game "DISSIDIA FINAL FANTASY OPERA OMNIA", I understand it is difficult to offer an offline version of the game, but would you consider releasing the game for the Nintendo Switch 2 platform?

#### Answer 6

I understand your question to be whether we may release a port of the "DISSIDIA FINAL FANTASY OPERA OMNIA" game for other devices, if it is difficult to offer an offline version of the game.

We are always considering various possibilities for the future handling of titles that have been discontinued. We will take your valuable opinion into consideration in our future discussions.

#### Question 7

Even after the latest stock split, your share price is expected to be in the ¥300,000 range, but there are many individual investors who like games and wish the company well. The stock split is an effective shareholder return measure and has advantages in terms of liquidity and gains on sales. In view of this, are there any further shareholder return measures the company is considering?

#### Answer 7

I understand that you are making the point that the current share price is in the ¥300,000 range even after the stock split, and you are asking about the possibility of comprehensive shareholder returns in the future.

We undertake stock splits in part from our desire to encourage those who support our content and services to become shareholders by reducing the minimum investment unit. We will continue to consider shareholder return measures while ensuring there remains a balance between shareholder returns and investment in growth.

#### Question 8

I believe that the high quality of "FINAL FANTASY XIV: ENDWALKER" raised expectations for "DAWNTRAIL". However, I feel that there has been a decline in the quality of content starting with "DAWNTRAIL," especially with regard to patches, which has led to users drifting away from the game. Despite the fact that Naoki Yoshida (an executive officer of SQUARE ENIX CO., LTD.) continues to serve as producer and director, there are concerns that he may not be devoting enough of his own resources to the title, and some are concerned about the situation regarding the organizational structure of the studio. In addition, as a shareholder myself, I am concerned about the impact the current situation may have on the company's earnings from next fiscal year, given that "FINAL FANTASY XIV" is one of the company's major sources of earnings. In your medium-term business plan, you note that you are working to optimize the development environment and shift from "quantity to quality". In view of this, I'm interested in how the company plans to make improvements, mainly with regard to Creative Studio III.

#### Answer 8

My understanding is that you have concerns about a drop in content quality, including patches, following the transition from "ENDWALKER" to "DAWNTRAIL" in the "FINAL FANTASY XIV" game. I also understand that it is your belief that this may be due to Mr. Yoshida, who serves as both producer and director, not devoting sufficient resources to the title. I believe you are requesting the company's view on the possibility that this will affect the business results for next fiscal year and beyond.

Currently in the transition of "FINAL FANTASY XIV" from "ENDWALKER" to "DAWNTRAIL," we are challenging ourselves with new initiatives, including a renewed storyline. The entire development team is working to its utmost effort with a view toward the next 10 years, and we hope for your kind support throughout the long-term development of the game, including versions 8.0 and 9.0. We will

share your comments with the development team. Regarding your other concern that Mr. Yoshida may not be devoting enough time to the development of this title, I believe that Mr. Yoshida and indeed other creators and development supervisors can come up with ideas as a result of their involvement with other titles, and that such experiences can in turn benefit "FINAL FANTASY XIV". Nonetheless, the capacity of any individual is limited and I will convey your opinions directly to Mr. Yoshida himself. We hope you continue to enjoy "FINAL FANTASY XIV" and we will continue to work hard to meet your expectations moving forward.\*

\* With regard to the content of comments made on the day of the Annual Shareholders' Meeting, we have become aware of misleading information circulating on social media and other websites resulting from the interpretation of statements that differ from the actual facts or the selection of certain parts of a statement taken out of their original context. We have posted a summary on our website that reflects the intent and full context of remarks made on the day of the Annual Shareholders' Meeting in order to aid accurate understanding. We kindly ask that you refer to this summary for a correct understanding of what was discussed.

#### Question 9

Are you currently considering a remake or remaster of "Chrono Trigger"? If so, where does it sit within your medium-term business plan?

#### Answer 9

I believe your question relates to whether we are considering the release of remakes and remasters such as for "Chrono Trigger" and other titles as part of the medium-term business plan.

I will refrain from making any specific comments on individual titles at this time, as this relates to our pipeline. In general, however, we view remakes and remasters as an important means of bringing past titles to a wider audience, and we place great importance on them as points of contact with our customers. We are constantly examining internally how to develop titles, particularly those for which there are high expectations. We will take your comments into consideration.

#### Question 10

I would like to know if there is any prospect of the IR conference resuming or if there are any related matters currently under consideration. Also, I love the Asano team's games and look forward to seeing them produce new IPs.

#### Answer 10

Your question regarding the resumption of IR conferences and your expectations for new IPs from the Asano team has been noted.

We cannot promise to resume IR conferences at this time, but we will consider it as one of a wide range of options, including from a shareholder returns perspective.

Developing new IP is not easy, but I will be sure to convey your expectations to the Asano team.

#### Question 11

I understand that the investment fund 3D Investment Partners has acquired a large number of the company's shares and now holds a stake of more than 10%. What kind of proposals do you expect to receive from the fund?

#### Answer 11

I understand that you are asking about possible future proposals from a shareholder that recently submitted a large shareholding report.

As the issuer, we are not in a position to comment on the intentions of individual shareholders.

I will therefore refrain from making comment.

END