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June 30, 2025

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 President and CEO
 (Representative Director)
 (Security Code 3635 TSE Prime Market)
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Plan for Compliance with Listing Maintenance criteria (Entering Improvement Period)

As of the end of March 2025, our company has fallen out of compliance with the listing maintenance criteria for the Prime Market of Tokyo Stock Exchange (TSE). We hereby inform you that we have formulated a plan to achieve compliance with the listing maintenance criteria as outlined below.

1. Status of Compliance with Listing Maintenance criteria, Plan Period, and Improvement Period

As of the end of March 2025, our company's compliance status with the listing maintenance criteria for the Prime Market is as shown in the table below. The tradable share ratio does not meet the required standard. To address this non-compliance, we will undertake various initiatives aimed at achieving conformity with the listing maintenance criteria. Please note that if compliance with the tradable share ratio standard is not confirmed by the end of the improvement period, which lasts until the end of March 2026, the Tokyo Stock Exchange will designate our stock as a "Supervisory Issue (under review)." Subsequently, based on the distribution report submitted by our company as of the end of March 2026, if the Tokyo Stock Exchange's review determines that the tradable share ratio standard is still not met, our stock may be designated as a "Delisting Issue," and delisting may occur on October 1, 2026.

		Number of Shareholders (persons)	Number of Tradable Shares*2 (unit)	Market Capitalization of Tradable Shares (100 million yen)	Tradable Share Ratio (%)
Our Compliance Status*1	As of the End of March 2025	22,374	1,007,467	1,983	29.9
Listing maintenance criteria		800	20,000	100	35.0
Plan Period (Improvement Period)		—	—	—	Until the End of March 2026

Note 1: Our compliance status is calculated based on the distribution status of our shares and other securities as understood by the TSE as of the reference date.

Note 2: Our company conducted stock splits at the following ratios: 1.3 shares per one common share effective April 1, 2021, and 2 shares per one common share effective October 1, 2022.

2. Basic Policy for Initiatives to Achieve Compliance with Listing Maintenance criteria

Guided by the spirit of "Creation and Contribution," our company aims to become the "World's No.1 Digital Entertainment Company," as stated in our vision. As a leading global company representing Japan, maintaining our listing on the Prime Market—where higher governance standards and stricter listing requirements are demanded—is essential for realizing further growth and profitability.

By maintaining our listing, we expect to enhance our corporate value through securing market trading opportunities for investors, building trust with stakeholders, and strengthening our brand and product competitiveness.

3. Issues and Initiatives Regarding Non-Compliant Listing Maintenance Items

Our company recognizes that the challenge in meeting the listing maintenance criteria related to the tradable share ratio lies in increasing the number of tradable shares. To address this, we have implemented the following series of measures (hereinafter referred to as "the Scheme").

<The Scheme>

(1) At the Board of Directors meeting held on December 2, 2021, the issuance of Euro-yen denominated convertible bonds due 2024 with warrants (hereinafter referred to as "Convertible Bonds with Warrants") with a total principal amount of 46 billion yen was resolved and subsequently issued.

(2) At the same Board of Directors meeting on December 2, 2021, a resolution was passed to acquire up to 9,900,100 shares of treasury stock and to conduct a tender offer for up to 9,900,000 shares of treasury stock. The tender offer (hereinafter referred to as "the Tender Offer") was conducted from December 8, 2021, to January 6, 2022.

* Our largest shareholder, Koyu Holdings Co., Ltd., and the second-largest shareholder, Kankyo Kagaku Co., Ltd., each entered into subscription agreements to tender 7,736,772 shares and 1,263,228 shares, respectively, in the Tender Offer, which concluded on January 6, 2022. The number and types of shares acquired through the Tender Offer amounted to 9,000,151 shares of our common stock.

(3) The funds procured through the issuance of the Convertible Bonds with Warrants in (1) were allocated to finance the purchase in the Tender Offer described in (2).

(4) When investors holding the Convertible Bonds with Warrants issued in (1) exercise their conversion rights, the Company will deliver common shares acquired through the Tender Offer in (2) to those investors, thereby aiming to increase the number of tradable shares.

Our company's basic policy was to meet the listing maintenance criteria related to the tradable share ratio through the Scheme. However, since our stock price remained below the conversion price of the Convertible Bonds with Warrants, the conversion rights were not exercised during the exercise period from January 4, 2022, to December 6, 2024. As a result, the Convertible Bonds with Warrants matured and were redeemed on December 20, 2024, and the Scheme did not achieve an increase in the tradable share ratio.

Currently, we are considering alternative initiatives to achieve compliance with the listing maintenance criteria in place of the Scheme. Although specific measures and their implementation timing have not yet been determined, we will promptly disclose any matters that require disclosure once decisions are made.

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