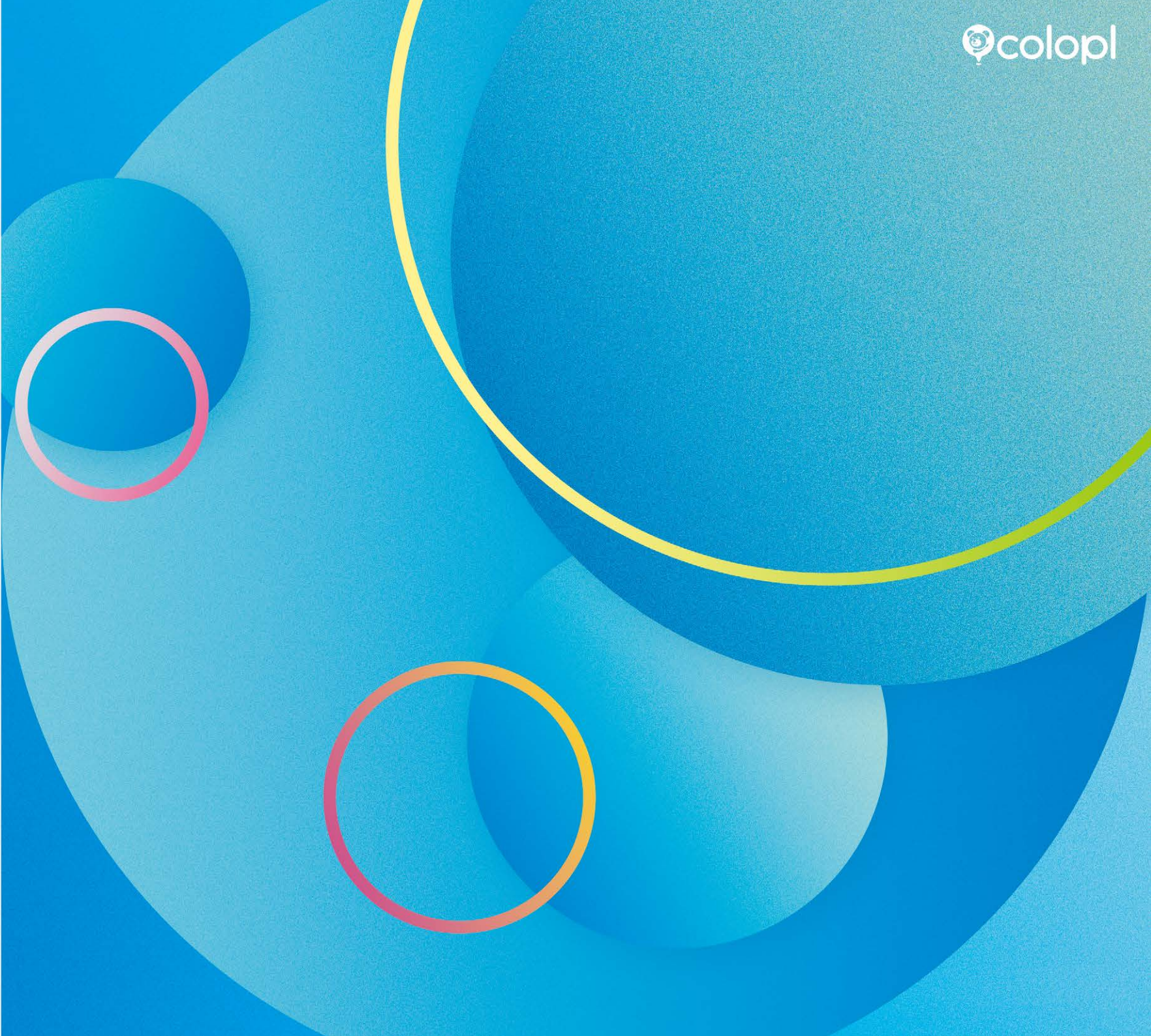


# COLOPL REPORT 2024





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# Entertainment in Real Life

Starting with Colony Life, the world's first location-based game\* utilizing GPS, COLOPL has created numerous pieces of content that deliver new experiences, and could be called an originator of such content. This strong passion for game and content creation has continued since the Company's founding, and remains unchanged today—17 years later. Going forward, COLOPL will continue to aim for sustainable growth by creating new experiences that make every day more enjoyable and wonderful through entertainment, based on its mission of Entertainment in Real Life.

\*The Japanese term "location-based game" (ichi-gei, meaning "location-based game") is a registered trademark of COLOPL, Inc. The claim "the world's first" is based on our own research.

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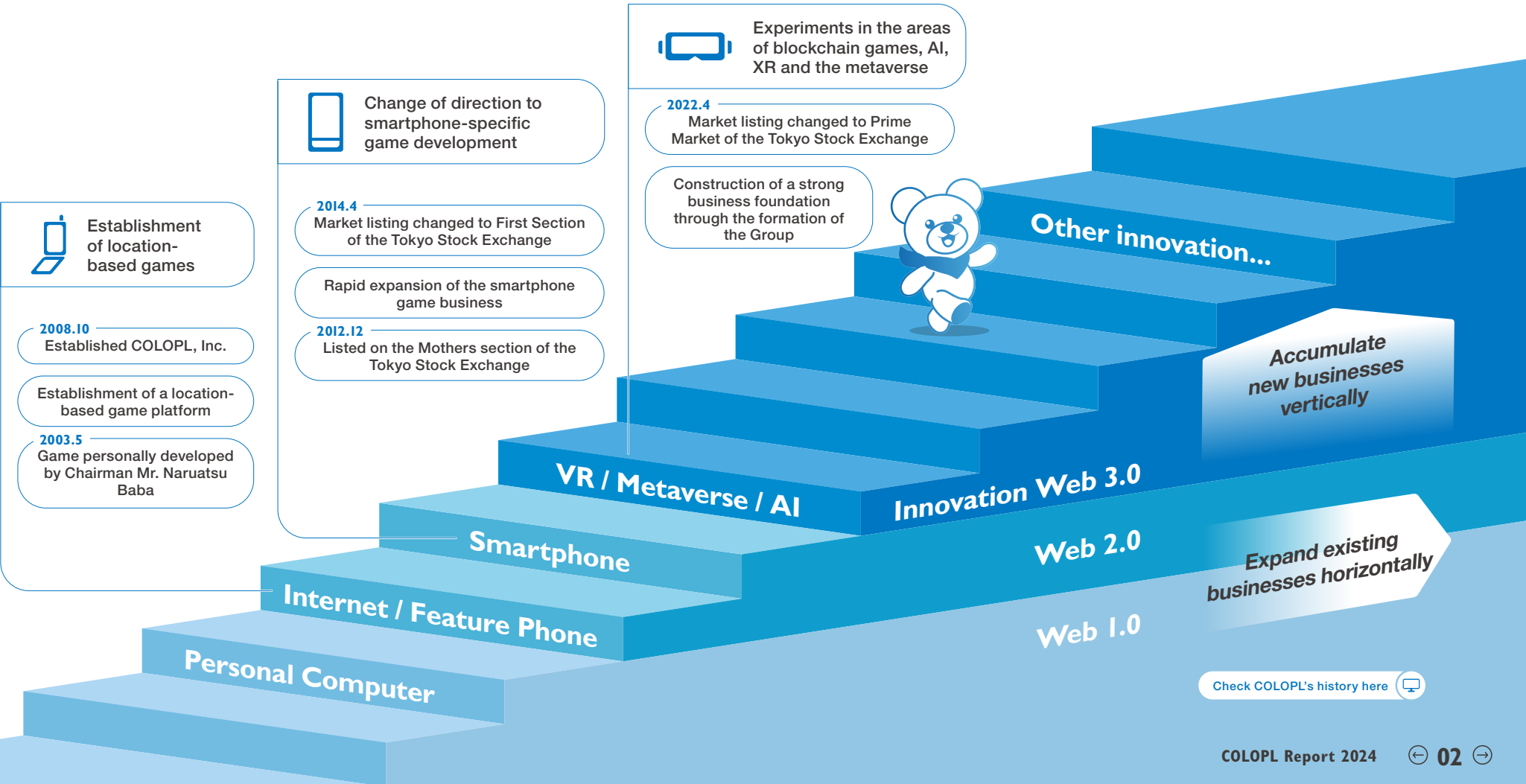
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# In pursuit of new forms of entertainment, COLOPL has blazed a trail forward through change and challenge.

We have been taking advantage of innovations as opportunities for growth.  
We have been opening up a path forward by changing and challenging ourselves.  
In the future, we will continuously seek entertainment that will deliver new experiences that did not exist in the past.



Check COLOPL's history here

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# Delivering content that is “The First” of its kind — A strong passion for creation that remains unchanged since our founding

Since its foundation, COLOPL has since been working to create content that is “The First” of its kind to deliver unprecedented new experiences. With the philosophy we have established to manifest this, all of our employees have a strong passion for game and content creation, and we continue to create content that will change the world, as an originator.

## The COLOPL Philosophy

### Mission

#### Entertainment in Real Life

Making everyday more enjoyable and  
wonderful through entertainment

### Vision

*Delivering  
“New Experiences”  
with the latest technology  
and creative ideas*

### Principles

TRY

VALUE

BELIEVE

[See here for details of our philosophy](#)



## Message from the founder



Chairman of the  
Board  
Chief Creator  
Naruatsu  
Baba

I want COLOPL to continue as an originator that creates content that is  
“The First” of its kind for future generations, no matter how difficult it may be

COLOPL has continued to take on the challenge of creating “The First” content that delivers entirely new experiences.

While COLOPL has a number of successful titles, including Colony Life, the world’s first location-based game which utilizes GPS, there are also many other pieces of content that unfortunately never saw the light of day. The titles that have become popular with many users are just a handful of the many things we have created.

One of our recent creative efforts is the blockchain game Brilliantcrypto, which aims to create a sustainable “Play to Earn” model. We have overcome numerous challenges so far, including becoming the first listed corporate group in Japan to conduct an initial exchange offering (IEO), and are currently

expanding our user base globally. We have also launched a new project that aims to create new gaming experiences using generative AI.

Creating something original usually requires a lot of hardship. But I believe that only those who have overcome those hardships with the belief that they can bring joy to many people have the right to create content that will change the world.

I hope that COLOPL will continue to create content that is “The First” of its kind, no matter how difficult it may be. I hope that these words will continue to be passed down so that COLOPL’s origins are never forgotten, no matter how much time passes, or how much the scale of the company changes.

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# COLOPL's Strengths and Sources of Strength

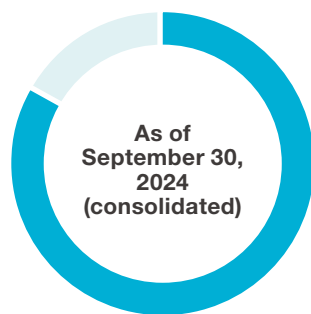
COLOPL's strength—the power to create original content that is “The First” of its kind—is supported by its organizational structure and human resources who are responsible for developing and operating a diverse range of services, and a culture of game / content creation that has remained unchanged since the Company's founding. Our four lead creators, led by Chief Creator Baba, are the driving force behind game development at COLOPL. Approximately 80% of the Group's employees are creators, and we have established an organizational structure that allows us to share development and operational know-how throughout the group.

## Ability to create content that is “The First” of its kind using the latest technology and creative ideas

Human resources and structure for the development and operation of diverse services

A culture of creation that has been maintained since COLOPL's foundation

Percentage of employees who are creators



Approx. **80%**

Development structure

Chief Creator



Lead Creator

4



Original content that is “The First” of its kind



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COLOPL's Business

Based on our Group Mission and Vision, we will appropriately allocate resources and diversify investments with a focus on entertainment, investment and development in an effort to expand our business.

Entertainment Business

● Smartphone Games

We offer many smartphone games of a wide variety both in Japan and abroad. Our core titles include Quiz RPG: The World of Mystic Wiz, released March 2013, Shironeko Project, released July 2014, and Alice Gear Aegis, released January 2018.



Click here for the website >

● XR

We began distributing VR games in 2014 and launched 360Channel, a platform to distribute 360-degree videos, in May 2016. We are thoroughly engaged in this business in anticipation of a future where XR is popularized, including the rollout of our WEBmetaverse service, which enables users to casually enjoy metaverse content in their web browsers, in 2022.



A metaverse space used for COLOPL's internal kick-off parties



WEBmetaverse business launched in February 2022

360Channel, Inc. runs a business related to 360-degree videos

Click here for the website >

● Console Games

At our Group company MAGES. Inc., in addition to original titles such as STEINS;GATE and other science adventure series, we are also working on games derived from anime, light novels, and comics. Pyramid, Inc. is involved in the development of consumer game titles such as Alice Gear Aegis CS, while EIGHTING Co., Ltd. is engaged in outsourced development.



©MAGES./NITRO PLUS

Click here for the website >

● Blockchain Games

Another of our Group companies, Brilliantcrypto, Inc., is developing the blockchain game Brilliantcrypto, aiming to establish a sustainable Play to Earn model, and driving its global expansion. It actively uses metaverse, Web3 and AI technologies that are currently attracting a lot of attention to create new value for society.



Click here for the website >

Investment and Development Business

COLOPL NEXT, Inc. engaged in the investment business, operates multiple funds. Currently, we are investing mainly in entertainment and BtoC companies in Japan and Asia.

Click here for our main investees >

Main Funds

No. 1 Fund



Investments in student entrepreneurs

Colopl VR Fund (No. 2 Fund)



Investments in XR companies

No. 3 Fund



Investments in young entrepreneurs mainly aged 30 and younger

Colopl VR Fund2 (No. 4 Fund)



Investments in XR companies

No. 5, No. 6, No. 7 and No. 8 Funds



Investments for the purpose of net investments

The Next Unicorn Fund IBK Scale-up Gyeonggi G-Fund



Investments in East Asian and Southeast Asian companies



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Editorial Policy

This report incorporates non-financial information such as sustainability initiatives, in addition to details of management policies, strategies and medium to- long-term value creation, in order to inform shareholders, investors and other stakeholders about the management and general corporate activities of the COLOPL Group.

Period Covered

Fiscal year ended September 2024 (October 1, 2023 to September 30, 2024)  
References to times before and after this period are made as necessary.

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Organizations Covered

This report generally covers COLOPL, Inc. and Group companies (companies in which COLOPL, Inc. owns more than 50% of outstanding shares as of September 30, 2024), which are collectively described as the COLOPL Group.

Caution Concerning Forward Looking Statements

Descriptions and statements concerning estimates and forecasts in this report are judgments and assumptions based on the information currently available to COLOPL. Due to the uncertainties inherent in these judgments and assumptions, as well as changes in business management and internal or external conditions, actual results may substantially differ from predictions, and COLOPL does not guarantee the certainty of any details regarding these future predictions.

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President and  
Representative Director  
Senior Executive Officer and CEO

**Takashi  
Miyamoto**

## Message from the CEO

# Renewing our management structure based on our medium-term management policy and introducing the COLOPL brand to the world

### Review of the fiscal year ended September 2024

## A year of preparation for creating new value Some businesses blossomed from seeds sown in the past

The mobile gaming market in Japan is becoming increasingly polarized. While long-running major titles dominate the top of the rankings, the difficulty of creating new hit titles has increased. Many of the new hit titles are also foreign-produced, especially those made in China, and market conditions are becoming increasingly difficult.

Despite these conditions, we celebrated the 10th anniversary of Shironeko Project in July 2024, and the 5th anniversary of DRAGON QUEST WALK (planning and production: SQUARE ENIX CO., LTD., developer: COLOPL) in September 2024, and have been working hard to communicate with our users. As new titles, we released the blockchain game Brilliantcrypto from a Group company in June, and FESTIBATTLE—a team action game for smartphones utilizing both COLOPL IP and the IP of other companies—in August.

However, the release of these new titles was later than anticipated, and this coupled with the closure of existing titles resulted in a year-on-year decline in sales for the fiscal year ended September 2024. Additionally, although Brilliantcrypto raised 1.5 billion yen through the IEO of tokens issued by the Company, it took time to reflect this amount in sales for revenue recognition reasons, and development and advertising expenses were highly concentrated as the business became fully

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operational. These structural factors resulted in our first full-year loss, and we as directors take this very seriously.

On the other hand, we are driving the expansion of Brilliantcrypto overseas to contribute to future business performance. As an example of these efforts, in September 2024, we were able to list our tokens in 66 countries around the world through Bit2Me, a global cryptocurrency exchange. In the investment and development business, where we have continued to sow seeds for future growth, revenues increased due to an increase in the exits of portfolio companies, including Timee, Inc. This resulted in the first positive profit for this business since the creation of the segment.



Brilliantcrypto



FESTIBATTLE

©COLOPL, Inc. ©MIXI

Outlook and measures for the fiscal year ending September 2025

Formulation of a medium-term management policy focused on overseas expansion  
Creating new experiences with our proprietary technologies and IP

Based on our efforts and performance in the fiscal year ended September 2024, we have positioned the fiscal year ending September 2025 as the year in which we will implement our growth strategy. Ahead of this, we formulated a medium-term management policy based on three strategies: active expansion into overseas markets, utilization of domestic IP, and provision of new UX (new user experiences through one-of-a-kind creation).

COLOPL has been one of the first to incorporate technological innovation into games and provide new experiences, based on our Vision of “Delivering “new experiences” with the latest technology and creative ideas.” This stance will remain unchanged in the future.

However, in Japan’s already mature mobile game market, it is difficult to imagine dramatic growth. On the other hand, if we turn our eyes to global markets, the mobile game market is expected to grow further. For this reason, we believe that in order for COLOPL to continue growing it is essential to actively expand our business overseas.

In fact, many Japan companies are strengthening their efforts to expand overseas. But it is also a fact that this is not so easy to do. To succeed in overseas markets, it is necessary to differentiate from other companies’ titles by offering new UX rather than simply appropriating UX that is already widely known. Because COLOPL has many unique technologies, including location-based games, we believe that we can compete and succeed in these markets. The growing value of Japanese IP will also provide us with a boost. Especially in North America, both recognition and popularity are soaring, and a market has been created where we can compete with IP in the same way as we do in Japan.

Therefore, we have decided on a policy of combining our proprietary technologies with the IP of other companies that are strong in global markets, to spread new and unique game experiences (new/original UX) of the kind that only we can create. Of course, we will also continue to focus on providing new/original UX using our own IP. One example of this is a game utilizing generative AI, which is currently under development. On the other hand, we will continue to develop titles that provide UX that are already widely known around the world, in collaboration with Group and other companies. By allocating resources to areas in which each company excels, we will enhance our business portfolio and increase profits for the entire Group globally. This is the essential gist of our growth strategy.



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For medium- and long-term growth

## Building a development system to compete globally Putting more effort into branding activities

The numerous efforts we undertook in 2024 will provide a strong foundation for implementing our growth strategy. In February, we entered into a capital and business alliance with Aiming Inc., in order to strengthen our development system through mutual use of the technologies and human resources necessary for mobile game development. Aiming also has a strong reputation for creating games using IP, and we would like to deepen our collaborative relationship with them in the future.

MAGES. Inc., one of our Group companies, transferred its music content and program production businesses and consolidated its operations around its core game business. In the future, it will contribute to the growth of the Group as a whole by focusing on IP creation and game production.

Within the Company, we are actively promoting the use of AI to increase familiarity and accessibility, which is essential for future game development. In the fiscal year ended September 2024, we formed an AI promotion team to improve the efficiency of internal business processes, including back-office operations. We have also expanded our horizons to include the use of AI in actual game experiences, and we are currently working on such a project.

In addition to these efforts, we will also continue to strengthen our branding. What are COLOPL's strengths? What kind of company are we? To make the answers to these questions more widely known, we will work actively on both inner branding and communicating information outside the Company.

To make our presence felt in the world, it is important for us to create an easily understandable brand. Our aim is for people to associate COLOPL with new experiences. Of course, this will take time, but we will continue our branding activities as the cornerstone of our growth strategy.

Revamped management structure

## Enhancing the business promotion capabilities of the entire Group through the introduction of a CxO system

At the conclusion of our Ordinary General Meeting of Shareholders in December 2024, we changed our management structure in order to implement the strategies laid out in our medium-term management policy. The purpose of this was to improve business promotion and enhance corporate governance.

First, to achieve speedy decision-making, we introduced a senior executive officer system and appointed CxOs. By clarifying the roles and areas of responsibility for each officer, we will increase the speed of their execution of business. Each CxO's areas of responsibility will contribute to the effective use of resources that combine the strengths of each company, and to labor-saving and cost reductions through the generalization of operations.

At the same time, the Board of Directors was reformed to further enhance corporate governance, which is the foundation for corporate management. The number of directors has been reduced from 14 to nine, five of whom are outside directors. The aim of this is to increase transparency by making the majority of Board members outside directors. We are promoting diversity. With the addition of one new female outside director, the Board now has two female members.

Another major change is the consolidation of representative directorship under the title of CEO. I will be at the helm of management as the Company's representative director, while our founder Naruatsu Baba will focus on his roles as Chairman of the Board and Chief Creator, and will concentrate on directing development.

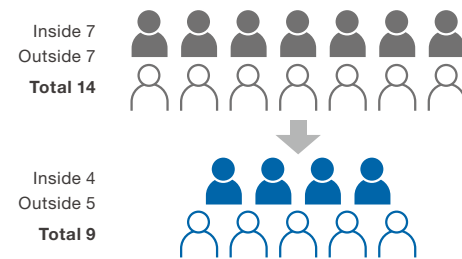
Under this new structure, we will steadily implement our strategies and aim to be an organization that can produce results quickly.

[Click here for an introduction of our officers > P.45-46](#)

### Introduction of CxO system



### Renewal of Board of Directors





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Shifting to an internal structure for achieving our growth strategy

Organically integrating development and marketing to drive both production and customer creation

With the change in the management structure, as of January 2025, part of the Marketing Division—which I have been in charge of—will be integrated into the Entertainment Division.

To increase revenue from existing titles and turn new titles into hits, creators and marketers need to share the same KPIs. To do this, we need to deepen marketers' knowledge of our titles and increase creators' sensitivity to earnings. Especially in the development of new titles, I think it is important to ensure that we keep the same pace from the initial planning stages. In recent years, it has become commonplace for game development to take 3–5 years, so it will be necessary to strengthen the level of collaboration and coordination.

In fact, FESTIBATTLE was also developed using this method. Based on the response we got from this, we would like to eventually have dedicated marketing teams for all titles, and work together on everything from development to promotion and community management. By doing so, we aim to attract customers and maximize profits to achieve our growth strategy.

Human capital initiatives

Reviewing our evaluation system and the way employees play active roles in the workplace to create an environment that maximizes performance

For COLOPL, the most important form of capital is human resources. In implementing our medium-term management policy, too, we cannot even start without our people behind us. I believe that deepening employee understanding and contributing to their growth is a highly critical mission that will lead to the growth of the company.

Starting from the fiscal year ending September 2025, as CEO, I will also be in charge of the Human Resource Division. Our goal is to be a company where everyone can speak openly. COLOPL is currently undergoing major changes, with a new policy and a new organizational structure. Many employees may have doubts or concerns about this. To alleviate these doubts and concerns, I believe the first step for change should be to listen to everyone's opinions, communicate carefully, and convince them.

Naturally, changes come with extra burden. To implement the strategies laid out in

our medium-term management policy, it will be necessary for every individual to make efforts and take on challenges more than ever before. To reward such contributions, we will create a system in which employees are fairly evaluated for their efforts at such challenges, and create an environment in which each and every employee can maximize their performance in their respective area.

Another recent topic that I am happy about is the success of our para-athletes in the Paralympics. Three of our para-athletes competed at the Paris 2024 Paralympic Games and brought home two gold medals. COLOPL will continue to support their activities in the future.

To our investors

Promoting a growth strategy with the determination to see it through by any means We hope you are as excited about the future of COLOPL as we are

The fiscal year ended September 2024 was a challenging one, and our business performance reflected this. On the other hand, and for this reason, it has also become clear what strategy we should take going forward. Our medium-term management policy envisions a growth strategy with an eye to overseas markets. To achieve the goals of this policy, in the fiscal year ending September 2025, we will work to implement this strategy under our new structure.

While this may seem like a challenging task, I believe that COLOPL has the human resources and technologies to succeed. We are determined to carry out this strategy in response to your support of our Company.

For COLOPL—which is now in its 17th year—to continue operating smoothly next year and the year after, and to welcome its milestone 20th year with a smile, all of our officers and approximately 1,300 Group employees will work together to push ahead under our medium-term management policy. Looking ahead, we ask for the continued support of all our stakeholders, and welcome their high expectations going forward.



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# Challenges with Brilliantcrypto

Brilliantcrypto is a blockchain game where users from around the world become modern-day prospectors mining for gems and tokens. With this game, COLOPL introduced a new gaming model called “Proof of Gaming,” and is aiming to achieve sustainable “Play to Earn” functionality.

Brilliantcrypto overcome numerous difficulties before it was eventually released in June 2024. Digital gemstone transactions began immediately after the release, with a highest transaction amount of around 560,000 yen for a single transaction, steadily creating new value for the world. COLOPL has also become the first listed corporate group in Japan to issue its own token. We are accelerating our global expansion by listing the token on the global cryptocurrency exchange Bit2Me, which has led to it being accepted in 66 countries around the world. We are currently working to develop an NFT jewelry workshop function, to create even more value for our digital gems.

We will continue to take on new challenges going forward, as we work to establish a metaverse economic zone in the medium to long term.

One year on from the announcement of the project’s launch, and the successful execution of the first Initial Exchange Offering (IEO) by a listed corporate group, Brilliantcrypto is steadily gaining users globally. We will continue to take on the challenges of creating new value for the world.

## Past Activities



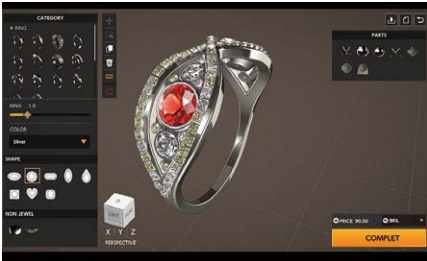
Game release/IEO  
(June 17, 2024)



Digital gem transactions established  
(June 18, 2024)

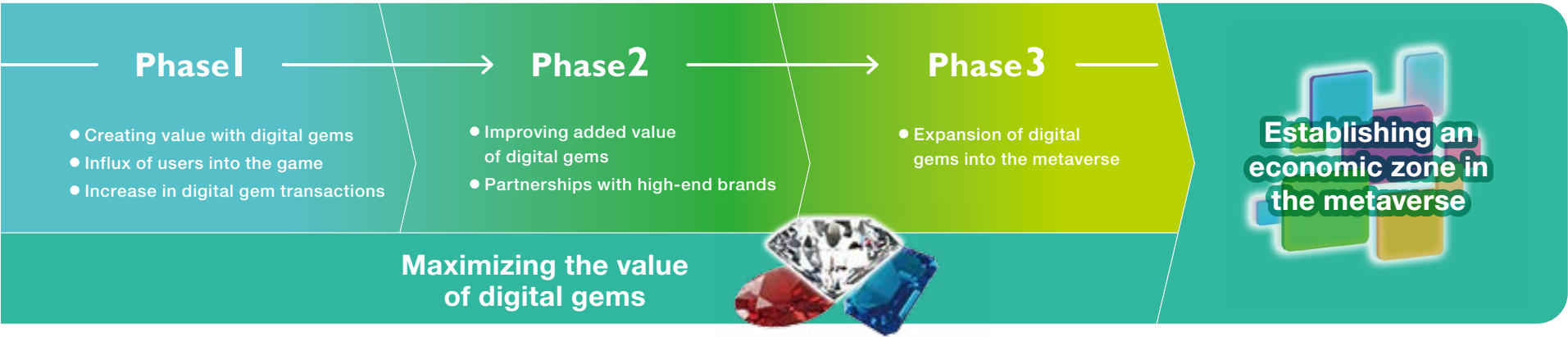


Listed on Bit2Me global cryptocurrency exchange  
(September 10, 2024)



NFT jewelry workshop function under development

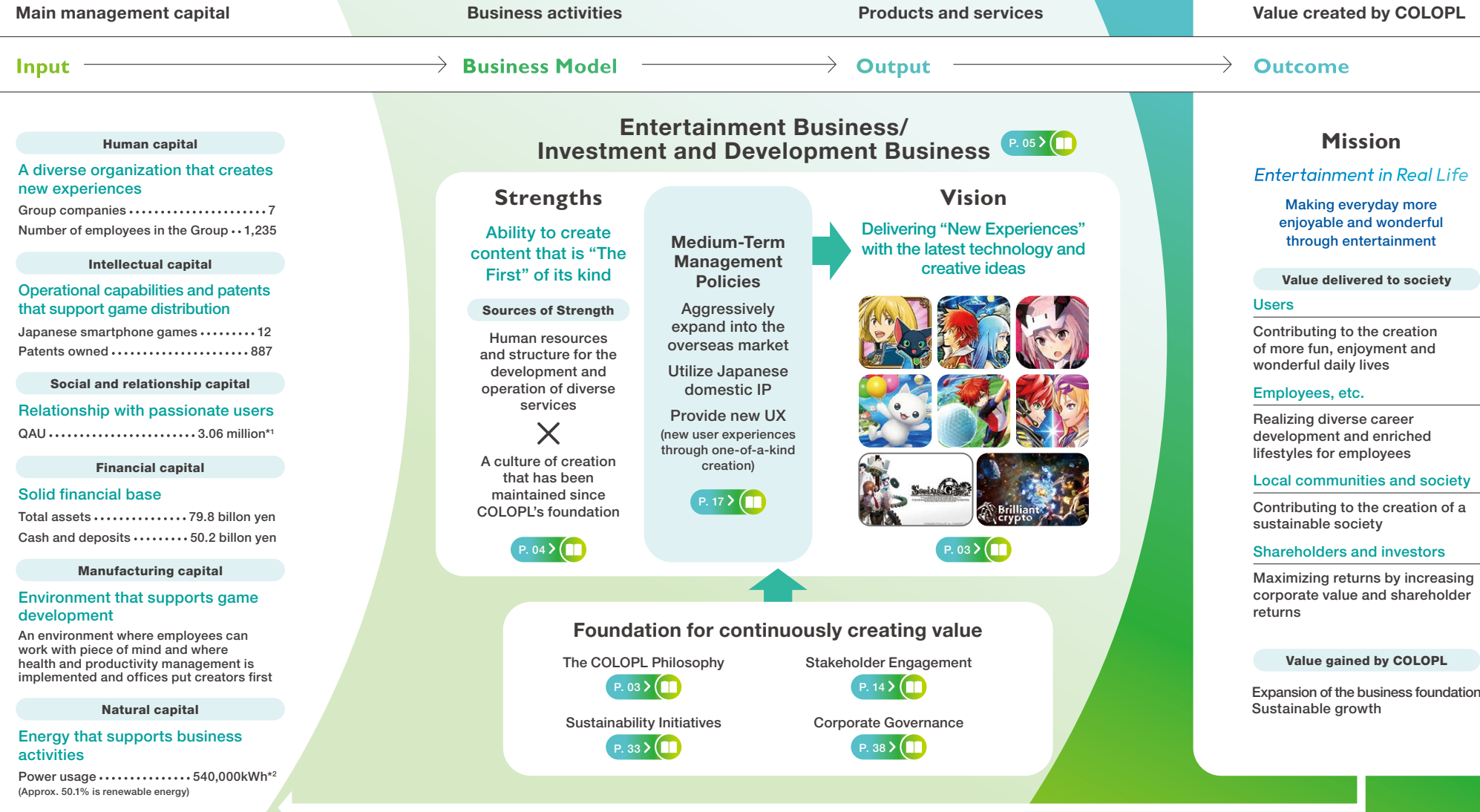
## Medium to long-term value creation process



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# Value Creation Process

At COLOPL, we aim to achieve sustainable growth by leveraging our strength of creating original content that is “The First” of its kind, and implementing the three strategies set out in our medium-term management policy.





# Stakeholder Engagement

Stakeholders	Interest and Expectations	Material Issues	Dialogues	Outcome
 <b>Users</b>	<ul style="list-style-type: none"><li>• COLOPL's uniquely exciting and thrilling entertainment</li><li>• Safe and secure playing environment</li></ul>	<ul style="list-style-type: none"><li>• Balancing implementation of business and environmental conservation</li><li>• Fostering the next generation</li><li>• Governance that promotes sustainability</li></ul>	<ul style="list-style-type: none"><li>• Day-to-day operation of services and user support</li><li>• Enhancement of corporate and product sites</li></ul>	<ul style="list-style-type: none"><li>• Contributing to the creation of more fun, enjoyable and wonderful daily life through the provision of entertainment</li></ul>
 <b>Employees, etc.</b>	<ul style="list-style-type: none"><li>• Working environment with job satisfaction and opportunities for growth</li><li>• Diverse work styles and career development</li></ul>	<ul style="list-style-type: none"><li>• Creating an environment where employees can work with peace of mind</li><li>• Promoting health management</li><li>• Fostering the next generation</li></ul>	<ul style="list-style-type: none"><li>• Education and training, fair evaluation system</li><li>• Improvement of working environment (offices, telecommuting system, etc.)</li><li>• Engagement surveys and stress checks</li></ul>	<ul style="list-style-type: none"><li>• Diverse career development and enriched lifestyles for employees</li></ul>
 <b>Local Communities and Society</b>	<ul style="list-style-type: none"><li>• Solution of environmental problems and reduction of environmental impact</li><li>• Co-existence, mutual prosperity, and revitalization of local communities</li><li>• Job creation</li></ul>	<ul style="list-style-type: none"><li>• Balancing implementation of business and environmental conservation</li><li>• Creating an environment where employees can work with peace of mind</li><li>• Promoting diversity</li><li>• Fostering the next generation</li></ul>	<ul style="list-style-type: none"><li>• Initiatives for local communities through social contribution activities, etc.</li><li>• Enhancement of the corporate website and the recruitment website</li><li>• Provision of information through social media, etc.</li></ul>	<ul style="list-style-type: none"><li>• Contributing to the creation of a sustainable society through business activities</li></ul>
 <b>Shareholders and Investors</b>	<ul style="list-style-type: none"><li>• Increasing corporate value through business growth</li><li>• Returns through shareholder returns and stock price appreciation</li><li>• Establishment of an appropriate governance system and sustainability initiatives</li></ul>	<ul style="list-style-type: none"><li>• Balancing implementation of business and environmental conservation</li><li>• Governance that promotes sustainability</li></ul>	<ul style="list-style-type: none"><li>• Appropriate disclosure of information through general meetings of shareholders and financial results briefings, etc.</li><li>• Enhancement of IR website and provision of information through social media</li><li>• Interaction with investors by participating in one-on-one meetings and conferences</li></ul>	<ul style="list-style-type: none"><li>• Maximizing returns by increasing corporate value and shareholder returns Users</li></ul>

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# Material Issues

Based on its mission of “Entertainment in Real Life - Making everyday more enjoyable and wonderful through entertainment,” COLOPL works to solve social issues through entertainment and contribute to the creation of a sustainable society as a corporate group.

## Identifying material issues

To clarify the issues we should address to help achieve the Sustainable Development Goals (SDGs), we evaluated and narrowed down items of high importance to stakeholders and the COLOPL Group using an evaluation matrix.

Material issues matrix

Importance to the development of COLOPL



## Commitment to sustainability

● Creating an Environment Where Employees Can Work with Peace of Mind



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● Promoting Diversity



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● Promoting Health Management



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● Fostering the Next Generation



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● Balancing Implementation of Business and Environmental Conservation



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● Governance That Promotes Sustainability



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# Strategies for Value Creation

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# Medium-Term Management Policies

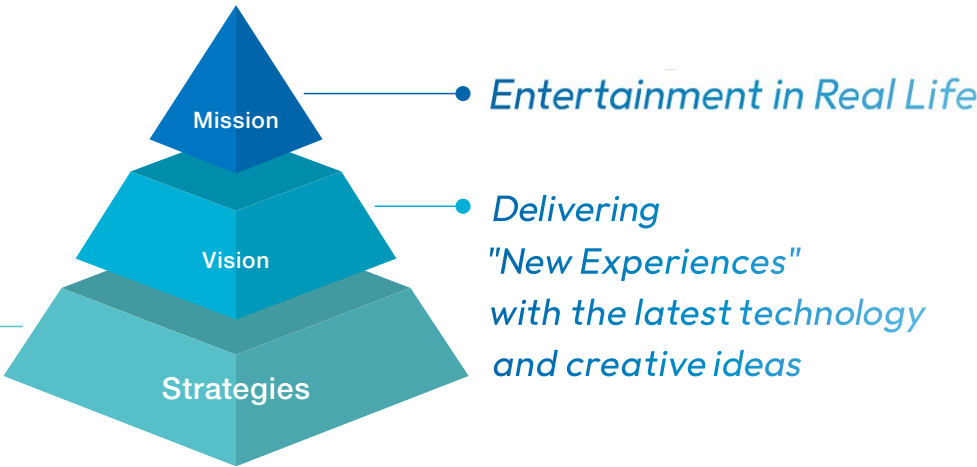
One year on from the announcement of the project's launch and the successful execution of the first Initial Exchange Offering (IEO) by a listed corporate group, Brilliantcrypto is steadily gaining users globally. We will continue to take on the challenges of creating new value for the world.

## Medium-term management policy formulation

COLOPL will focus on creating global hit titles by providing new user experiences (UX) leveraging the unique technologies that COLOPL has cultivated so far, and utilizing Japanese IP.

**Medium-Term Management Policies**

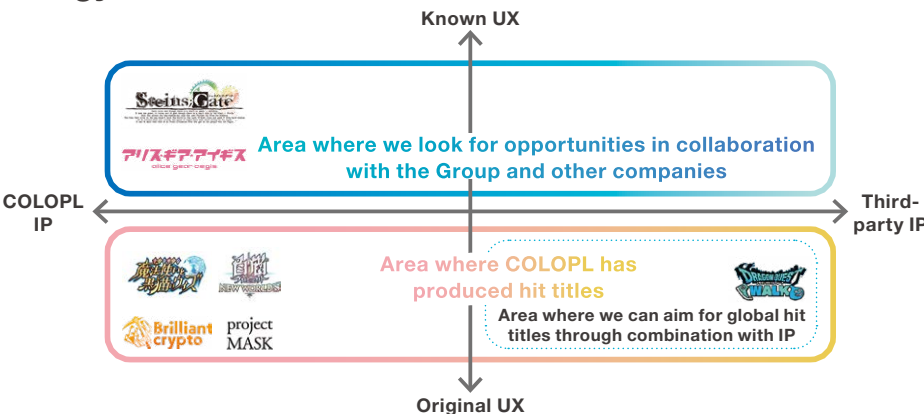
- 1 Aggressively expand into the overseas market
- 2 Utilize Japanese domestic IP
- 3 Provide new UX (new user experiences through one-of-a-kind game creation)



## Content strategy

In the original UX domain, one of COLOPL'S specialties, we will aim to create global hits by utilizing famous Japanese IP, which is gaining greater recognition overseas.

In the known UX domain, we will continue to select and focus resources while covering a wide-ranging portfolio, by seeking opportunities through collaboration with Group companies and other companies.



\*The above chart is an index created based on our own criteria.  
\*\*"Original UX" refers to new and original gaming experiences, while "known UX" refers to widely recognized game experiences.

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# Initiatives by Business Sector

Under our medium-term management policy, we will appropriately allocate resources and diversify investments to expand our business, focusing on Entertainment, and Investment & Development.

## Entertainment Business

In the Entertainment Business, we will aim to deliver new experiences to more people by building a content portfolio based on the strategies of our medium-term management policy.

● Existing businesses    Active use of IP and expansion of markets we approach

### Smartphone Games

- Development of new games utilizing IP to provide new experiences
- Accelerated expansion into target overseas markets, making full use of our unique technical capabilities
- Multi-platform development

### Console Games

- Focusing on our strength of developing adventure games
- New release to commemorate the 15th anniversary of STEINS;GATE and expansion of user base

● New businesses    Taking on the challenges of new technological fields with the aim of future monetization

### Blockchain Games

- Moving to Phase 2 of Brilliantcrypto Strengthening global expansion and maximizing the value of digital gems

### AI

- Achieving the sound use of AI for creating new gaming experiences

### XR

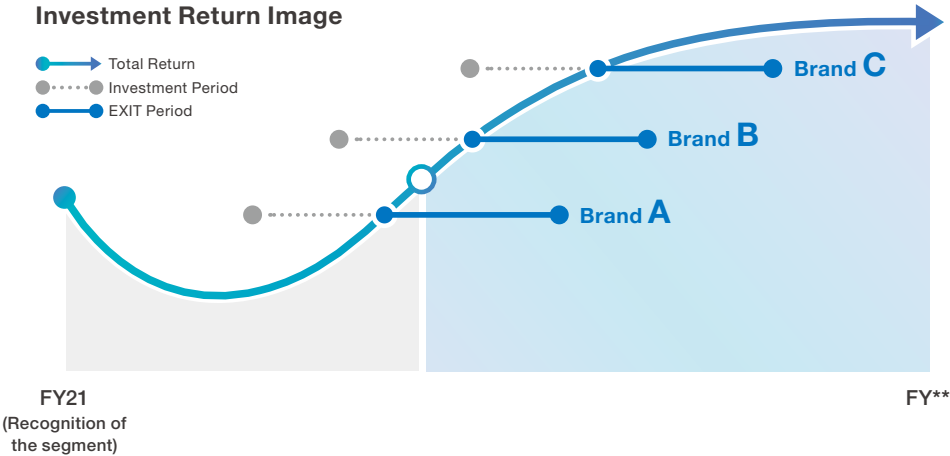
- Further enhancement of services and focus on BtoB
- Creating new businesses with synergies utilizing knowledge gained so far

## Investment and Development Business

In the Investment and Development Business, we will aim to minimize risk and maximize returns by investing in a wide range of IT-related and entertainment companies in Japan and Asia.

### Intensive investment in areas and regions where we have knowledge

#### Investment Return Image



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## CSO Interview

# How will COLOPL change? Behind the Scenes: Formulating the Medium-Term Management Policy with COLOPL's CSO

COLOPL has announced a medium-term management policy for future growth. What are the key points of this strategy?  
Rintaro Mori, executive officer in charge of IR, interviewed CSO Kazunobu Takita, who was responsible for formulating the plan.

## Aiming to contribute to the growth of the whole Group by implementing inclusive strategies

**Mori** Mr. Takita, you joined COLOPL in July 2023. Could you tell us again about the background to you joining the company?

**Takita** In short, it was because Mr. Miyamoto invited me. I have worked at three companies so far in my career, and I met him at the second one.

**Mori** At the time you were his boss, is that right?

**Takita** Yes. He joined the department that I was in charge of as a talented rookie. We maintained our professional relationship even after we both left the company, and after Mr. Miyamoto became CEO of COLOPL he contacted me and asked me to help him bring about a more strategic way of thinking and acting.

**Mori** Mr. Takita, you are currently the CSO. What kind of role do you play within the company?

**Takita** Until now, as Department Manager of the Corporate Management Department, I have been involved in decision-making support and strategic planning for COLOPL. We have already reached a consensus on medium to long-term goals, and are now in the implementation phase. It's my understanding that I have been appointed as a standard bearer for this process.

Senior Executive Officer  
CSO (Chief Strategy Officer)

**Kazunobu Takita**

Executive Officer  
Department Manager of  
Corporate Administration  
Department

**Rintaro Mori**



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**Mori** The branding that Mr. Miyamoto and his team have worked on over the past year has made it clear what kind of company COLOPL is and what its strengths are, and I feel that the transition to the execution phase has gone smoothly. I hear that Mr. Miyamoto also had another idea.

**Takita** Yes, a growth strategy for the whole group. Now that we have a clear strategy for COLOPL as a standalone company, we are working to formulate a plan involving Group companies as well. I know that this is also an important mission for me as CSO.

**Mori** Mr. Takita, you also serve as an officer for the COLOPL subsidiaries RealStyle Co., Ltd. and MAGES. Inc.

**Takita** Both subsidiaries are currently restructuring. At MAGES. Inc., in particular, we have transferred other businesses outside of console game development, and we are currently in the process of rebooting after this change to our business operations.

**Mori** Can you tell us specifically what you will be doing to rebuild or restart the company?

**Takita** One thing I consider important in strategy formulation is to make a clear distinction between “what should be done” and “what should not be done.” If we take a hard look at the company’s core competencies and concentrate our resources on them, then waste will be eliminated naturally. The same applies to COLOPL’s growth strategy.

**Mori** So, what do you think are COLOPL’s core competencies?

**Takita** COLOPL is one of only a handful of companies in Japan that excels at game development. While there are many major companies that do not develop mobile games in-house, COLOPL is a rare company that is capable of producing multiple, major, high-quality titles. It also has the unique technology of location-based games. So, how do we use these two things to succeed in business? I believe that it is my role to formulate a strategy for this purpose and involve the entire Group in its implementation.

## Creating a system to provide group-wide support for our strength in “product-out” operations

**Mori** What do you think are COLOPL’s strengths in game development?

**Takita** Our greatest strength is our “product-out” business model. Of course, it is important to listen to the opinions of users, but ultimately I believe that game development that exceeds expectations can only come from the passion and free thinking of our creators.

**Mori** That’s the driving force behind good game development. I think that another one of COLOPL’s key strengths is that we have human resources who are passionately committed to games and entertainment, and that we can all move forward in the same direction.

**Takita** Some people say that the “product-out” business model is outdated, and

that “market-in” is now the way to go, but this is absolutely not the case. For game development in the true spirit of COLOPL, “product-out” is the right answer.

**Mori** On the other hand, do you feel that there are any challenges that you are facing?

**Takita** There are two key challenges. The first is that there is no group-wide scheme to support “product-out” game development. Whereas the “market-in” business model responds to apparent needs, the “product-out” model unearths latent needs. The decision as to whether these are right or wrong is in the hands of the marketers. To deliver the ideas of creators to users correctly, development and marketing must always work together in unison. This is especially true in the case of a “product-out” company.

**Mori** In view of this, you are changing the organization to allow the development and marketing departments—which had been separated until now—to coordinate and work more closely together. Going forward, dedicated marketers will be closely involved in all phases, from the planning stages to development, release, and operation for each project.

**Takita** I think it’s a good trend to set. The second challenge is that the Japanese domestic mobile game market is sluggish. Since much of our content is created for the Japanese market, it is inevitable that our revenue opportunities will shrink. At the same time, we are concerned about the risk of falling into a rut or dilemma with regard to innovation.

**Mori** Does this mean that something akin to the major change in the balance of power in the gaming industry that occurred with the emergence of mobile games will happen again?

**Takita** In recent years, games have become increasingly extravagant as mobile devices have evolved. If we focus too much on that, we may fall behind the next time a new platform comes along. I think at this time we should step back and reevaluate the value of mobile games.

**Mori** In that sense, location-based games can be said to be a powerful form of added value that is unique to mobile gaming, don’t you agree?

**Takita** Yes, we believe there is a market for games making use of the characteristics of mobile devices, as typified by location-based games. We also think that the straightforward approach is to make mobile games simpler, and to release our more complex games on both mobile and PC platforms.

## Formulating a three-pronged medium-term management policy incorporating overseas strategy

**Mori** How do you see the future of the game market, Mr. Takita?

**Takita** Firstly, in the Japanese market, the size of the gaming population “pie” is shrinking against the backdrop of Japan’s declining birthrate and aging population,

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and the offensive by overseas titles is causing mainstay mid-level mobile game companies in particular to struggle as a whole. On the other hand, overseas game markets are growing year by year, and this trend is expected to continue in the future. In particular, the US market—which is the world’s largest—is doing well, and it is not uncommon for titles, primarily casual games, to generate sales in excess of 10 billion yen per month. For COLOPL to achieve sustainable growth going forward, it will be essential for us to capture overseas markets.

(Mori) The medium-term management policy that we have formulated this time also indicated the direction in which we are heading.

(Takita) I had already shared this policy of focusing on overseas markets with Mr. Miyamoto even before joining the company. To achieve this, the first thing we did was conduct research on overseas markets. We examined what kind of games and IP are preferred overseas, from COLOPL's own unique perspective. Based on the data we obtained, we formulated a medium-term management policy based on three strategies: active expansion into overseas markets, utilization of domestic IP, and provision of new UX (new user experiences through one-of-a-kind creation).

(Mori) The research results were shared in a video for employees and at Board of Directors, and I think we reached a certain level of consensus. From there, a major starting point for formulating our strategy was the officer training camp held in June of this year.

(Takita) At the training camp, officers discussed hypotheses based on two strategies. The first is the “aggressive” strategy, in which we leverage our strengths to compete against factors that have momentum in the market. The second is the “differentiation” strategy, in which we leverage our strengths against elements that we perceive as threats in the market. For the aggressive strategy, we formulated a hypothetical plan to develop titles for overseas markets utilizing powerful Japanese domestic IP. For the differentiation strategy, we formulated a hypothetical plan to develop titles that surpass those of overseas companies while differentiating ourselves through our technological capabilities.

(Mori) Your strategy was very clear, and you organized COLOPL's strengths and issues in a form that was easy to understand. That said, I think handling it was tough.

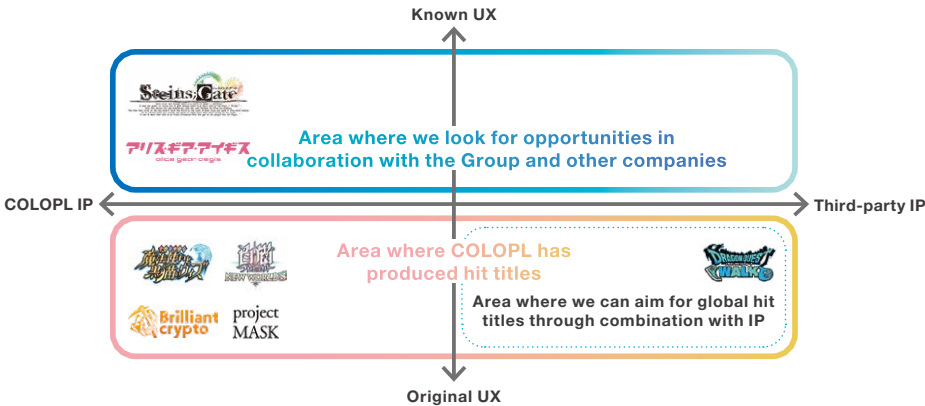
(Takita) COLOPL's officers have a tendency to want to engage in individual discussions, and I thought that we could have better discussions by assigning topics to those individual discussions, so we changed the topic to “What kind of content should COLOPL create?”

(Mori) That’s how you came up with our game content strategy mapping, isn’t it?

(Takita) COLOPL is adaptive to its environment, or rather, has given its all to all of the opportunities laid before it in each era. As a result, we have developed a diverse range of content in all directions. We arranged our extensive content assets across a matrix with four quadrants, with UX on the vertical axis and IP on the horizontal axis.

(Mori) Based on this, we discussed whether the focus of our future efforts should be

Content strategy



known UX vs original UX, or our own IP vs the IP of other companies.

(Takita) As a result, we decided that we will continue to provide the world with user experiences the likes of which have never been seen before. In this way, we renewed our shared understanding and vision that this is exactly what COLOPL should be.

(Mori) So, you were able to discern what we should do and what we shouldn’t do.

(Takita) Also, with regard to IP, we agreed to actively utilize not only our own IP but also leading IP of other companies. Based on the outcomes of this training camp, we decided to take the fight to overseas markets with one-of-a-kind game development bringing together leading Japanese IP and COLOPL's technological capabilities.

Becoming a company that can compete globally by providing new UX, armed with unique technologies

(Mori) Now that our medium-term management policy has been determined, future decision making should be speedy. Until now, our attitude toward development has been to do anything we had the chance to do. In light of our new policy, there will be a choice to not do certain things, even if we have a chance to do them. We believe that we now have an environment that will make it easier for CPO and lead creators to proceed with development more strategically.

(Takita) Once you decide what you won’t do, it becomes easier to see what you need to do. For example, COLOPL will not make rehash titles that simply reuse existing game systems. This does not apply to titles developed by Group companies, or collaborative works with other companies. COLOPL's valuable resources will be focused on game

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development that provides new UX, while covering a wide-ranging business portfolio.

**(Mori)** COLOPL has many technologies that can lead to new UX.

**(Takita)** COLOPL technologies—including location-based games—are the lynchpin of our differentiation strategy. At the same time, they are also a powerful weapon that can leveraged in our aggressive strategy. I am confident that by combining these technologies with leading Japanese IP, we will be able to develop titles that will have a major impact overseas.

**(Mori)** So, what is COLOPL's goal for the future?

**(Takita)** To create multiple global hit titles. At the risk of repeating myself, in order to achieve sustainable growth as a mobile game company as the Japanese domestic market continues to mature, it is necessary to become a company that attracts global attention and succeeds in overseas markets.

**(Mori)** From the perspective of investors and others outside the company, it may sound like a rather challenging goal to produce multiple global hit titles.

**(Takita)** Yes, but I don't think that's the case. We have many technologies that can be put to effective use overseas, such as location data and blockchains, and we have a track record of providing new UX. By combining these with globally strong IP, we aim to create global hit titles. I think we have a good chance of success.

## Perceiving change as an opportunity, and linking it to future growth

**(Mori)** COLOPL is currently making major changes to implement its medium-term management policy.

**(Takita)** It may be an exaggeration to call it a transformation, but at the very least it seems safe to say that COLOPL is at a major crossroads. But transformations don't happen overnight, only gradually.

**(Mori)** Under such circumstances, what do you think you should do working on in your role as CSO?

**(Takita)** Now that we have reached a consensus on our strategies, I think the next challenge is how to instill those strategies within the Company. Whatever policies we put forward, reforms will not progress if they are simply themes that are sent down from above. This is because each of our divisions have ways of thinking that have been built up historically, and modes of action—or ways of doing things—based on ambiguous rationales. While we will respect these rationales, it will be necessary for us to gradually adjust those that do not fit in with the execution of our strategies.

**(Mori)** How will you actually go about making those adjustments?

**(Takita)** People won't act if we ask them to do something abstract, so we must set

concrete tasks and roll them out across the board. By doing so, I believe that we can break down the hardened bedrock layers within each division.

**(Mori)** It's been seven years since I joined COLOPL, and I think that this is an idea that has not existed within the Company until now. I feel that it can make up for what we are lacking.

**(Takita)** It will still take time to instill our medium-term management policy in each and every employee. Even so, I believe that carefully dividing this process into steps and persevering in our efforts will lead to sustainable growth for COLOPL.

**(Mori)** I would also like to make my best efforts as executive officer in charge of IR to enable stakeholders to feel and appreciate our growth. Finally, Mr. Takita, could you please give us a closing message?

**(Takita)** COLOPL's key sources of value are attractive "product-out" game development and our various unique technologies. To maximize this value, we will establish a system that can support our strategies throughout the Company, and aim for further corporate growth. I hope that you will take note the changes at COLOPL, and continue to support us going forward.





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# Message from the CPO

## A focus on global expansion: leveraging proprietary technologies to create new gaming experiences that will captivate global users

### Formulating a strategy for medium to long-term growth, to continue taking on challenges in a way that is true to COLOPL

With the rise of big overseas titles and hyper-casual games, the mobile game industry in Japan is entering a new phase.

Despite this, COLOPL has continued to nurture long-standing titles such as Quiz RPG: The World of Mystic Wiz, which celebrated its 11th anniversary this year, and Shironeko Project, which similarly celebrated its 10th anniversary, while valuing communication with users. In August, we released a new mobile game called FESTIBATTLE. We are also taking on new challenges, such as fusing our IP with the IP of other companies, and including streaming and viewing functionality.

At the same time, it is a fact that the presence of global titles has had an impact, and growth in the number of opportunities for people to come into contact with our games has been sluggish. In addition, partly due to the allocation of resources to the blockchain game Brilliantcrypto, which is expected to contribute to future earnings, we failed to leave a significant revenue impact in the fiscal year ended September 2024.

In view of this current situation, COLOPL has formulated a new medium-term management policy. By focusing on the three strategies of active expansion into overseas markets, utilization of domestic IP, and provision of new UX (new user experiences through one-of-a-kind creation), we will proceed with game development that makes the most of COLOPL's strengths.

Director  
Senior Executive  
CPO (Chief Product Officer)  
**Yu Sakamoto**



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# Dominating the global game industry with COLOPL's unique technologies and strong Japanese IP

COLOPL has been distributing titles originally developed for the Japanese market, including titles such as Shironeko Project and derivative titles such as NEKO GOLF -Anime GOLF-, overseas. However, since popular genres and mainstream monetization methods differ from country to country, it is not necessarily the case that a hit title from Japan will be a hit overseas. For this reason, going forward, we will utilize the knowledge we have gained through overseas distribution to launch game development projects with global markets as the main target.

COLOPL has a number of unique technologies that can be applied to global markets. We also have a track record of transforming them into new and original user experiences. As we move forward with aggressive expansion into overseas markets, we believe that we will be able to dominate these markets by combining Japan's world-renowned IP with COLOPL's proprietary technologies.

In fact, our market research has revealed trends such as what kinds of IPs are popular in which countries, and how popular they are. COLOPL also has unique technologies that can provide user experiences in line with the appeal of each IP. The success of DRAGON QUEST WALK, which combines the world of Dragon Quest with the fun of location-based games, is a good example of this. In the future, we would like to leverage COLOPL's strength in technological capabilities to deliver games that allow many users to enjoy the world view of various IP to the maximum possible extent, not only in Japan but also overseas.

We will promote this utilization of domestic IP in the same way as with titles created for the Japanese market. At the top of the list is ISEKAI∞ISEKAI, which is scheduled to be released in the fiscal year ending September 2025. This is a game in which popular anime characters from various genres such as isekai tensei (reincarnation in another world), nara (becoming something else), and science fiction appear one after another. We will not be biased towards a single IP, but will instead develop a new game world that involves the entire genre as a whole. Please look forward to this as well.

# Adapting to the latest technologies and creating new gaming experiences

Our third strategy is to provide new UX (new user experiences through one-of-a-kind game creation). This is something that COLOPL has valued since its founding.

The history of our Company begins with Colony Life, the world's first GPS

location-based game. Ever since then, we have led the market since the dawn of smartphone games, and have been the first in the industry to develop fully fledged 3D games such as Kuroneko and Shironeko. We will be the first to focus on new markets, establish technologies in response to them, and provide new and unknown gaming experiences. I believe that this process is our winning strategy. Brilliantcrypto, a blockchain game that presented a new value model called "Proof of Gaming" for the Web3 era, is another example.

To continue to provide new user experiences that are ahead of the times, we are always paying attention to the evolution of technologies.

One of the technologies that has been attracting attention in recent years is AI. We hear examples of the use of AI in various situations. In fact, COLOPL is actively using these technologies to improve the efficiency of its development work. In Brilliantcrypto,



ISEKAI∞ISEKAI

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AI is used to generate the backstories of characters and gemstones, and we were one of the first to work on using AI in game experiences. On the other hand, I don't think there is any title yet that makes 100% use of the value of AI in the game experience. Using generative AI, COLOPL aims to create game experiences that bring unique excitement to each user. A new project is currently underway to achieve this.

We also believe that expanding our existing technologies will lead to the provision of new UX. For example, the main way of playing location-based games has always been to utilize the user's own location data. But by using location data in a broader sense, we think that we can further expand the enjoyment of location-based games.

Going forward, we will explore the further possibilities of UX by incorporating the blockchain technologies cultivated through Brilliantcrypto, the AI technologies being developed in our ongoing projects, and our knowledge of all kinds of other technologies accumulated over the past 17 years.

## The role of the CPO: to deeply understand market needs and reflect them in UX and products

Utilizing the latest technologies to deliver new experiences to users is important to COLOPL, as stated in our philosophy. However, if we are imposing technologies and ideas, then we are putting the cart before the horse. This is because a game is a kind of service that provides what users want.



I believe that the process of game development is to identify potential needs in society, give shape to something that you think is interesting, think about the target audience you will deliver the finished game to, and what kind of experience it will bring, as a set process. Of course, for players to continue playing the game for a long time after its release, we have to keep this cycle going. Game content is not simply finished after you have created it.

As CPO, my role is to oversee everything from value creation to strategy formulation, development, and market development for the game.

Until now, as general manager of the Entertainment Division, I had been leading product development, but going forward, as CPO, I will be required to take control of products and marketing at the same time. My role as CPO is to understand market needs and reflect them in new UX and products. The "P" in CPO also includes the meaning of production, promotion, and PR.

## Communicating unique COLOPL value to the world with the mindset of TRY, VALUE, and BELIEVE

At COLOPL, we want to provide new gaming experiences that have never been seen before. Creating something from scratch that does not yet exist in the world takes courage. There will be many obstacles in the way, and many situations where we will feel anxious. The type of creators that COLOPL is looking for are people who believe in a future where valuable game experiences will be created, and who do not give up on challenges in spite of such situations.

This is also reflected in our action guidelines, TRY (challenge), VALUE (valuable game development), and BELIEVE (belief). To instill these behaviors and attitudes, it is also the responsibility of the CPO to create an environment in which attempts at challenges are evaluated positively, regardless of success or failure.

The gaming market has grown significantly, but only a handful of companies in the world are successful. In other words, it's a winner-takes-all situation. It is precisely because we are living in such an era that we regard this as an opportunity for our unique game development efforts to come into the limelight.

We would like to take advantage of this opportunity to co-create with Japanese IP holders to deliver the value created by Japanese games and COLOPL to the world. We are still in the middle of a variety of projects with this in mind. Currently, COLOPL's development pipeline consists of four smartphone games and nine console games (as of the end of October 2024). There are also some titles still in development that aren't in the pipeline yet, so stay tuned for future announcements.

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Senior Executive Officer  
CIO (Chief Information Officer)  
**Kenta Sugai**

## Message from the CIO

# Creating new experiences by combining the latest AI technologies and ideas

## Focusing on generative AI from two perspectives: UX and DX – COLOPL also builds its own AI models

COLOPL's vision is “delivering “New Experiences” using the latest technologies and creative ideas.” Starting with the GPS-based game Colony Life, COLOPL has actively incorporated the latest technologies into its game development. We are currently utilizing AI technologies, with the aim of achieving transformations in user experience (UX) and digital transformation (DX).

Specifically, we are focused on creating new game experiences using AI and increasing the efficiency of our development process. Especially in DX, there is the advantage of speeding up game development by incorporating AI into all development processes; from gathering materials at the planning and proposal stage, to program code generation, quality control, and debugging. If can save labor on routine tasks, then creators can concentrate more on actual creation. Recently, COLOPL has been utilizing the wealth of assets it has accumulated over many years of game development as training data for generative AI, with the aim of building its own unique AI model.

Naturally, we have established internal guidelines for the use of AI, and update them from day to day. AI is only one of many tools at our disposal, but its use can be the starting point for new ideas. I believe that one of our strengths is our ability to utilize AI in a wide range of game development and daily operations.



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# How utilizing AI in Brilliantcrypto changed the way that games are developed and experienced

One example of the use of AI technology for UX (new gaming experience) is Brilliantcrypto, released in June 2024.

Brilliantcrypto is a blockchain game in which players mine gems from in-game mines. This title was developed with the aim of delivering a sustainable “Play to Earn” experience using Web3 technology, but in fact AI plays an active role here as well.

For example, when a player creates their character, the AI automatically outputs the character's image and background by reading the chosen appearance, facial features, hometown, and so on. The AI also automatically generates names and backstories for gems mined in the game based on their color, shape, and the conditions under which they were mined. Essentially, the AI takes background factors such as the player character's life story and how hard he or she had to work to find the gem into account to create a unique, one-of-a-kind gems.

Players can also see news of the most recent gem trading in the game, and the AI also handles all of the video and audio for the newscaster who delivers the news.

By delegating parts of the game that were previously scripted individually by creators to AI, we have not only improved work efficiency, but also expanded the scope and interest of the game. In that sense, Brilliantcrypto is a good example of AI utilization in game development that smoothly combines the transformation of our workflow through digital transformation (DX) and the provision of new gaming experiences (UX).



Brilliantcrypto

# Aspiring to take that first step toward a future where AI will create game worlds

Brilliantcrypto is not our only application of AI technology to gaming experiences. In a new project we are currently working on, we are exploring ways of taking AI utilization even further. What kind of experiences can we create by fully committing AI to game development? Our current project focuses on this question, and it is quite a challenging endeavor.

A game in its most basic form is a progression of steps within a framework designed by its creators, but our new project dares to cross that line. The AI will determine individual play styles and choices to deliver a personalized gaming experience. We believe that this will offer a fresh experience for players to interact with each other, because their experience will differ, even if they are playing the same game.

To avoid upsetting the balance of the game, we determine the extent to which the AI can be utilized, while maintaining a certain degree of control. At the same time, though, we also value the fun that comes from not being able to control the AI. It is a fact that the use of AI in creative work is under harsh scrutiny. But if people find AI-generated gaming experiences interesting then the possibilities for entertainment in the future will expand even further. As a company that has been creating new experiences from the latest technologies since its founding, COLOPL wants to take the first step toward that future.

We are advancing our development efforts so that we can deliver these experiences to users as soon as possible.

# Utilizing AI technology throughout the organization, from developing the latest games to improving daily operations

To utilize the latest technologies such as AI in game creation, it is necessary to familiarize ourselves with them in our daily work. To build momentum for this, in the



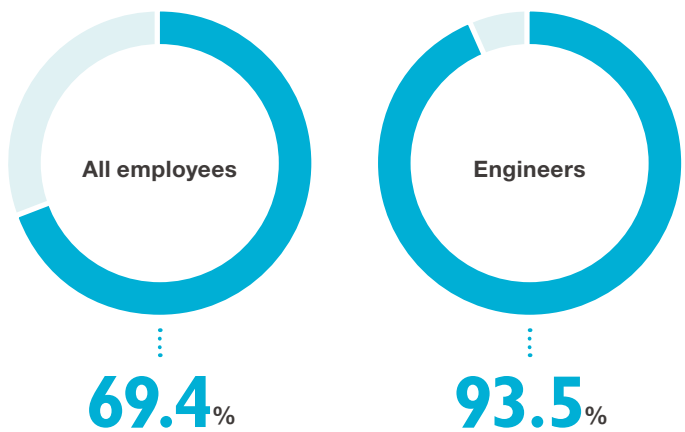
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spring of 2023, when AI became a hot topic, we held a monthly ChatGPT utilization awards program, in the form of an in-house contest. Various examples of applications for generative AI leading to business improvement were presented. One of the outcomes from this program was Coloportal Chat, which is now widely used within the Company. This is an in-house generative AI chat tool that can be used safely by anyone, taking into account the leakage of confidential information. As a result of us incorporating it into in-house portal sites that are used on a daily basis, many employees—including those in back-office roles—are now familiar with the use of generative AI.

In addition, an AI promotion team has been formed from members who participated in the ChatGPT utilization awards program. The team is working to increase the level of AI proficiency within the company by actively sharing its know-how through debriefing sessions on actual business applications and training sessions for employees who have not been exposed to AI in the past. Partly as a result of these efforts, the percentage of engineers using generated AI has now reached almost 100%, and there is also growing interest in its use in back-office operations. In the future, we plan to expand AI training for a variety of roles to include Group companies.

AI technology is evolving every minute of every day. We would like to promote the use of AI throughout our organization, to catch up with the frontrunners in the AI field and further incorporate AI into our game development and improve our business processes.

In-house utilization of generative AI (as of May 2024)



## Fostering a unique AI culture at COLOPL and pursuing entertainment that can only be created with AI

Until this past December, I was also in charge of the Human Resource Division. I feel that many of the students currently looking for jobs are familiar with AI technologies, and use them as a matter of course. At the end of the day, though, AI is just a tool. Creating attractive pictures with AI requires a deep understanding of games and illustrations and the user's own abilities. Coming up with an effective proposal using AI requires the user to have a correct understanding of the current issues. We believe that the key point is how effectively we can use AI technologies as an extension of ourselves.

In promoting the use of AI within the company, it is very important for each employee to have this mindset. We will spare no effort to support and create an environment for this purpose, and we will be focusing more than ever on human resource development to enable us to foster our unique AI culture. Beyond that, we believe that there are new forms of entertainment that can only be created with AI.

Going forward, COLOPL will continue introducing the latest technologies as early as possible, and combining them with unique ideas to provide amazing content. Please look forward to our future efforts.



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## Message from the CFO

# Creating new value globally Aiming for the next stage of growth with a financial strategy true to COLOPL

## Releasing ambitious new titles has enabled us to lay the groundwork for the future

In the fiscal year ended September 2024, both net sales and operating profit decreased year on year. The main reasons for this were a decline in sales of existing titles and the delay in the release of new titles to cover this decline.

At the same time, Brilliantcrypto, one of our new titles, became the first IEO by a listed corporate group. I feel that we have been able to accelerate our global expansion and lay the groundwork for future growth by concluding a capital and business alliance and publishing agreement with CBI of France, and by starting to handle our own self-issued tokens (BRIL) in 66 countries around the world.

COLOPL has established its own unique metric called Gross Revenue Value (GRV) to evaluate Brilliantcrypto. By disclosing this metric externally, we are able to allow investors and other stakeholders to evaluate Brilliantcrypto from the same perspective as we do. For accounting reasons, there is a time lag between the cash obtained from the sale of BRIL and its posting as sales. But by totaling future earnings that have not yet been transferred to sales, we can show the actual value that Brilliantcrypto has generated so far. In the future, we hope to further increase the value of BRIL by selling it on overseas exchanges and attracting global users.

The Investment and Development Business achieved its first full-year positive profits after selling part of its holdings in Timee, Inc., following the company's listing. In addition, the investments we made immediately after starting the business are now coming into maturity, and we aim to continue securing profits from the fiscal year ending September 2025 onwards.

Director,  
Senior Executive Officer  
CFO

Yoshiaki Harai

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# Brilliantcrypto is moving into Phase 2, expanding the digital gem economy globally

We think that one of the major factors in Brilliantcrypto's success is that we were able to make rules for accounting and auditing when our listed corporate group issues the tokens. This represents a significant barrier to market entry for other companies, and the know-how we have gained is a valuable asset for COLOPL in itself.

Since Brilliantcrypto requires financial and legal knowledge in addition to game knowledge, I myself—as CFO of COLOPL—oversee marketing as a director of Brilliantcrypto, Inc.

This game, which was developed and released by the creators and back office working as one, is a project that truly embodies the vision and corporate culture of the COLOPL Group. Our aim is to establish an economic zone in the metaverse with digital gems. The fiscal year ended September 2024 was a phase for creating value with digital gems and energizing transactions. This phase has been progressing smoothly, with gem transactions exceeding 500,000 yen soon after the game was released. From the fiscal year ending September 2025, we are in a phase of improving the added value of our gems, and we are currently developing a jewelry workshop function. To further enhance the value of our jewelry, we are also aiming to form partnerships with jewelry brands and jewelry designers.

We want to continue expanding this economic zone globally by strengthening our marketing in Asia and Europe.

# Transitioning to a new structure to implement our medium-term management policy, aiming for sustainable growth for the whole group

We have formulated a medium-term management policy, and have now made a start under this new strategy. [See here for medium-term management policy > P. 17](#)

To implement our medium-term management policy, it is necessary for us to determine the appropriate allocation of personnel for the development division and balance with back-office operations. Even with an eye on future growth, short-term negative profits/deficits are not acceptable. In any phase, I believe that my role as CFO is to maintain a solid financial base and implement cost control measures to maximize our corporate value.

In December 2024, we renewed our management structure and introduced the CxO system. By having CxOs with respective areas of expertise serve as directors of Group companies, we will drive business operations that make the most of the strengths of each company, solve issues, and improve cost efficiency across the Group as a whole.

Another major characteristic of the current management structure is that our four internal directors have clearly defined roles. Mr. Baba is in charge of creative work, Mr. Miyamoto is responsible for overall corporate management, Mr. Sakamoto drives business operations, and I am the CFO. Each of us take responsibility for our own area of expertise and work to drive business processes quickly.

# Achieving a balance between continuous challenge and stable dividends, thanks to our solid financial base

COLOPL's vision is “delivering “New Experiences” using the latest technologies and creative ideas.” To achieve this, we also place importance on staying true to COLOPL in our financial strategy.

In building a financial base that will allow us to take on major challenges, we have secured around 55 billion yen in cash for investments in growth, and in readiness for unforeseen circumstances. Our policy is to return any profits exceeding this amount to our shareholders.

Although unfortunately we posted a loss for the fiscal year ended September 2024, based on this return policy we have decided to pay dividends of 20 yen per share: the same amount as the previous year. Going forward, we will continue to work on cost management and optimizing our balance sheet so that we can continue to pay stable dividends in the future. By working to create more attractive content, we will also continue to meet the expectations and support of our users and other stakeholders.



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# Communicating a corporate culture that places the highest emphasis on human capital to multiple stakeholders

To achieve continuous corporate growth and generate profits, I believe that we should further strengthen our human capital management. We regard people as an important asset, and have been focusing on this area since our founding, in order to continue creating new entertainment experiences. Unique initiatives such as paying particular attention to the chairs given to employees so that they can concentrate on creative work, installing a Kuma SPA in the office with professional masseurs on hand, and setting up a Mugen Banana (Infinite Banana) corner where employees can eat bananas freely at any time are just some examples of this.

However, we believe there is scope for improvement in terms of communicating information. To sustainably secure and make the most of human resources, it is important to ensure that people understand what makes COLOPL unique, and the vision we aim to achieve. To facilitate this understanding, in recent years, we have placed a particular focus on corporate branding. In April 2024, we renewed the Company's visual identity and updated our corporate character to widely communicate COLOPL's unique character and vision. Going forward, we plan to continue communicating the appeal of COLOPL—which continues to create “new experiences”—to stakeholders, and promote our brand more widely overseas.

# Responding to your support by creating solid value, under our new policy and management structure

We would like to thank all of our investors for their continued support of COLOPL. Although the results for the fiscal year ended September 2024 were not great, we felt promising responses that were not expressed in the figures, such as the global expansion of Brilliantcrypto, and the start of our medium-term management policy. Under our new management structure and solid cost management, we will continue to create even more attractive titles and provide new value to the world. We look forward to your continued support.

## Approach to Cash Holdings

- ① Stability of existing businesses
- ② Growth investment
- ③ Shareholder return

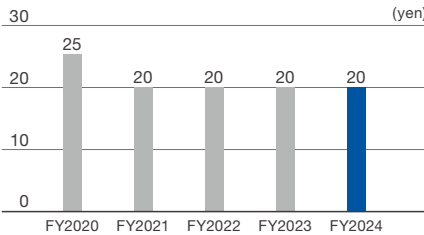
Flexible investment in growth areas  
Around 10 billion yen

Preparation for unexpected events  
Around 45 billion yen

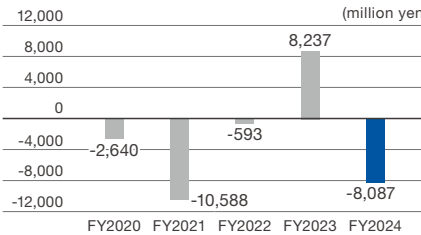
The portion that exceeds the cash holding level that considers ① and ② is allocated to ③

Cash holdings of around 55 billion yen

## Trends in Dividends per Share



## Cash Flows from Investing Activities



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# Creating an Environment Where Employees Can Work with Peace of Mind



COLOPL implements various personnel measures to promote a healthy work-life balance, with the aim of creating a workplace environment in which all employees can work with peace of mind in the long term. We place a particular focus on developing our personnel system and workplace environment in response to changes in social conditions, to enable all of our employees to improve their productivity and play active roles.

## Initiatives in FY2024

### Creating an environment where individual employees can maximize their abilities

To continue creating and providing new forms of entertainment, we believe it is necessary to create an environment where our employees are both physically and mentally healthy, where they can maximize their abilities.

In the fiscal year ended September 2024, in addition to the existing Challenge System, we established the Internal Recruitment System, with the aim of supporting employees in transferring to the type of job or department they wish to try. We also worked with the AI utilization promotion team to implement new AI training programs, and worked to strengthen our support system for employee career development and skills improvement. AI training has been well received within the company, and we plan to expand it to cover a variety of job types, including those at Group companies.

In recognition of our efforts to support work-life balance, which has been one of our key focus areas since 2023, we have also received our first Kurumin Plus certification, as a company that supports work-life balance for employees raising children, or those undergoing infertility treatment. The percentage of employees taking childcare leave also remains high, with 100% of female employees and 72% of male employees taking childcare leave.

Going forward, we will continue to create systems and initiatives that keep pace with changing times and innovations, aiming of create an environment where all employees can approach their work with security and peace of mind.

## Human resource development

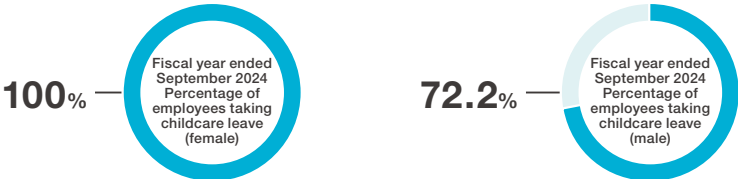
COLOPL provides active training and support for the growth and skill improvement of its employees. We conduct e-learning training for all employees to increase their knowledge and raise their awareness of compliance, harassment, information security, and health-related issues. We also offer training for managers and new graduates in various formats, including group work and role-playing to provide simulated experiences, and are working to establish a curriculum and management system that will help employees to acquire knowledge and skills.

We are also focused on various initiatives to train our personnel, including holding study sessions within the company and with other companies in the same industry, in addition to proactive participation in conferences such as CEDEC and Unity, for the purpose of improving COLOPL's technological abilities.

## Percentage of employees taking childcare leave

We have established various systems to support the child-rearing generation.

Compared to the rate of taking childcare leave announced in the Japanese Ministry of Health, Labour and Welfare (MHLW)'s Basic Survey of Gender Equality in Employment Management in FY2023 (84.1% for female, 30.1% for male), at COLOPL we have created an environment in which it is easy for both male and female employees to take childcare leave—with high leave-taking rates of 100% for female employees and 72.2% for male employees.



## Promotion of female participation and advancement

We are engaged in efforts for medium- to long-term career development for female employees, such as establishing various systems and consultation desks to support a working environment where women can balance their work with childcare and nursing care commitments.

In addition to our leave system, we are also working to reduce the burden of childcare, etc. and create an environment where employees can continue to work with peace of mind, by providing a system that allows employees to choose their work styles according to their diverse lifestyles, and forming partnerships with nursery schools.





# Promoting Diversity



Based on our belief that diversity of human resources is necessary for sustainable growth and the provision of high-quality entertainment, we are continuously working to create a workplace environment where every person can play an active role, to the very fullest of their abilities, regardless of nationality, gender, age, or disabilities.

## Employment of people with disabilities

Game creators, health keepers who relieve other employees of fatigue from seated work, para-athletes who are active on the world stage, back-office members and other employees who have joined the company under the employment quota for people with disabilities all play active roles in various fields, utilizing their respective skills and experience.

## LGBTQ

We promote understanding and appropriate treatment of employees so that members of the LGBTQ community and other sexual minorities can work with peace of mind. At our office, private toilets that can be used by anyone (including both men and women) have been installed on each floor, and a consultation desk has been set up to provide support from industrial doctors to create a working environment that is comfortable for everyone.

## Recruitment of non-Japanese nationals

Every year the number of overseas game creators who come to Japan with an affection for Japanese games and animation increases. We offer job opportunities to the people that have the skills necessary for the job irrespective of nationality.

## Hiring of Para Athletes

Sport is a form of entertainment that gives people joy and moves their hearts. With the idea of achieving our Mission of “Entertainment in Real Life - Making everyday more enjoyable and wonderful through entertainment” in the form of support for top athletes, COLOPL began recruiting para athletes in 2018. There are currently four para athletes that work at COLOPL and are active on the world stage.



Wheelchair rugby  
Shunya Nakamachi



Goalball  
Koji Miyajiki



Wheelchair basketball  
Ryuga Akaishi



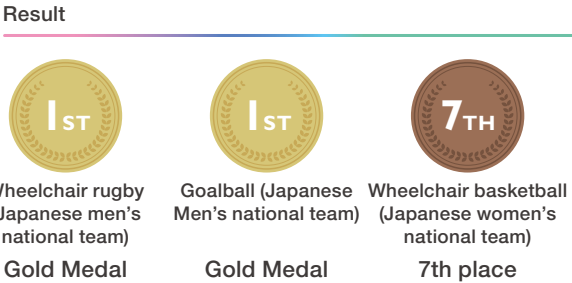
Wheelchair basketball  
Amane Yanagimoto

[Click here for profiles of the para athletes >](#)

## TOPICS COLOPL athletes active on the international stage

### Successes at the Paris 2024 Paralympic Games

Three of our para-athletes—Shunya Nakamachi (wheelchair rugby), Koji Miyajiki (goalball), and Amane Yanagimoto (wheelchair basketball) competed at the Paris 2024 Paralympic Games, and achieved fantastic results.



### Joined a wheelchair basketball team in Germany's top league

Ryuga Akaishi (wheelchair basketball) joined the German Bundesliga team Koeln 99ers on a two-year contract starting in October 2024.



# Promoting Health Management



For COLOPL to continuously offer quality entertainment, a “Health Promotion Team” was established. This Team implements various health management measures to maintain and improve the health of our employees. Full-time experts with specialty knowledge and skills related to health management (managerial dietitians, nurses, certified psychologists, licensed masseurs, etc.) are employed, and they promote various measures to manage and improve health while cooperating with part-time industrial physicians and health insurance societies.

## Health Management Initiatives

We are currently engaged in several unique health management initiatives that are characteristic of COLOPL. In addition to those listed on the right, we are also working to promote health management through various other measures, such as providing full subsidies for health checks and gynecological examinations, and introducing high-protein, low-calorie muscle-building lunch boxes.

### Mugen Banana (Infinite Bananas)

We have been running the Mugen Banana (Infinite Banana). This welfare program that enables employees at the office to eat bananas freely at any time considers employees' health. By providing nutrient-rich bananas as a nutritional supplement, we aim to improve the health of employees who are busy and may neglect to eat healthily.



### Kuma SPA

Our Kuma SPA massage room is staffed by professional masseurs who hold national qualifications, and all employees are entitled to receive a free massage during working hours. As approximately 80% of our employees are creators, we encourage them to receive massages as a way of improving back pain and other problems caused by long hours of sedentary work.



### Aru-Fes (Walking Event)

At COLOPL we encourage participation in the Pep Walking event held by the Kanto IT Software Health Insurance Union, and also hold our own in-house Aru-Fes (Walking Event) event. Through these events, we are working to maintain the health of our employees while also raising morale within the company, such as by holding a quiz to predict the finishing order of company officers, and awarding prizes to participants with the highest number of steps.



## External recognition

In recognition of its efforts to create a healthy working environment for employees through proactive initiatives aimed at improving health, and its employment and support of para-athletes, COLOPL has been certified as a Certified KENKO Investment for Health Management Organization, Sports Yell Company, and Tokyo Sports Promotion Company.



# Fostering the Next Generation



As an entertainment company, we are always working to nurture and support the next generation of creators who will play key roles in the future. We actively support young human resources who will play active roles in the next generation by accepting workplace visits and internships to support students' career development, holding study workshops for engineers, and supporting the activities of talented creators through the Kuma Foundation.

## Kuma Foundation

Our founder, Naruatsu Baba, established the Kuma Foundation in 2016, with the aim of supporting and subsidizing the activities of young creators who will play key roles in the next generation. Through the Creator Scholarship Program, which supports the creative efforts of student creators, the foundation has supported a total of 384 creators to date. We are also supporting the creative activities and growth of young creators by opening the exhibition space Kuma Foundation Gallery in Roppongi, to provide opportunities for the continued display of creative works.

### Creator Scholarships/Activity Support Grants

In addition to benefit-type scholarships that do not require repayment, the Creator Scholarship Program for student creators aged 25 or younger also supports development and creative activities for one year through the implementation of a curriculum. Moreover, the Activity Support Grant Program for scholarship graduates supports young creators who continue to work energetically, providing a system that allows them to continue to engage in their creative activities.

## Engineer study workshops

We hold online study sessions for engineers as an opportunity to communicate high-level technical capabilities utilizing the latest technologies. By communicating information on improving the efficiency of game development and solving technical issues, we contribute to the improvement of engineers' technical capabilities and the development of the industry as a whole.

## Internships

COLOPL accepts student internships. Through these internships, students can enter the actual development workplace and be involved in game production as part of a team.

## Company visits and online lessons

We accept visits from elementary, junior high and high school students as part of their general studies, and also offer online lessons.



[Click here for information on the Kuma Foundation >](#)



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# Balancing Implementation of Business and Environmental Conservation



We regard addressing environmental issues as a material issue in order to create a sustainable society, and are engaged in various measures to balance business operations with environmental conservation. We are strengthening our efforts to combat global warming, which is considered a key factor in climate change, one of the goals of the SDGs.

## Information Disclosure Based on the TCFD Recommendations

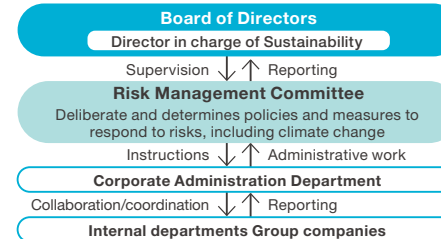
In response to the growing movement to assess the impact of climate change on business, as of December 2022, we have expressed our support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

\*TCFD Recommendations

A set of recommendations announced in June 2017 by the Task Force on Climate-related Financial Disclosures (TCFD), founded by the Financial Stability Board (FSB) at the request of the G20.

### Governance Structure

The President and Representative Director has been appointed as the director in charge of Sustainability. The Risk Management Committee deliberates and considers responses to climate change-related risks and reports the results to the Board of Directors. The Board of Directors gives instructions for improvement and supervises as necessary.



### Strategy

Regarding the impact of climate change on its business in the form of risks, measures and opportunities, the COLOPL Group publishes two separate scenarios on its corporate website. One is the less than 2 °C scenario, according to which the average temperature rise can be controlled to around 2 °C, and the other is the 4 °C scenario, according to which there is no transition to a decarbonized society and the average temperature rises by around 4 °C.

### Risk management

Risks relating to climate change are analyzed and response measures discussed by the Risk Management Committee, which centrally manages group/company-wide risks, under the supervision of the Corporate Administration Department. The committee formulates response policies and regularly reports relevant risks to the Board of Directors.

### Metrics and targets

The COLOPL Group calculates its CO<sub>2</sub> emissions as a metric for managing climate-related risks and opportunities and publishes them on its corporate website.

[Click here for the details of the information disclosed based on the TCFD Recommendations](#)

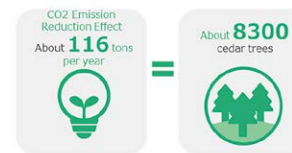
## Balancing implementation of business and environmental conservation

COLOPL is working to create environmentally friendly offices, with a focus on reducing CO<sub>2</sub> emissions.

### Introduction of green power

In April 2022, we switched part of the electricity used in our new offices to green power derived from renewable energy sources. This is expected to reduce CO<sub>2</sub> emissions by approximately 116 tons per year (equivalent reduction effect of approx. 8,300 cedar trees), thereby contributing to limiting global warming, which is considered to be a cause of climate change, and accelerating decarbonization.

\* COLOPL signed a memorandum of understanding with Mitsui Fudosan Co., Ltd., the lessor of Tokyo Midtown—where COLOPL is located—regarding the “greening” of electric power at Tokyo Midtown with non-FIT, non-fossil fuel certificates.



### Use of linoleum, a natural material, for flooring

COLOPL uses linoleum—a natural material that is friendly to the global environment—for office flooring and fixtures. Linoleum is both antiviral and carbon-neutral, contributing to the reduction of CO<sub>2</sub> emissions.



### Promoting paperless operations

We have introduced digital seals on internal and external documents and contracts to promote paperless operations. We also use dedicated recycling boxes (“Mamoru-kun,” operated by Nihon Purple Co., Ltd.) for the disposal of internal documents to balance the need for confidentiality and recycling and contribute to limiting deforestation and CO<sub>2</sub> emissions.



### Using beverage bottles made of recycled PET plastic

The beverage bottles distributed to visitors to COLOPL's offices are recycled PET bottles, made from recycled PET plastic.



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Outside Director  
(Independent Officer)  
**Masako Takeda**

President and  
Representative Director  
Senior Executive Officer  
and CEO

**Takashi Miyamoto**

## Outside Director's Talk with CEO

# The key to game development is human resources development: exploring the future of COLOPL with a HR professional

## Branding COLOPL's strengths from a perspective that transcends HR

**Miyamoto** Ms. Takeda, it's been a year since we welcomed you as COLOPL's first female outside director in December 2023.

**Takeda** It was my first time working in the game industry, so I was a little anxious at first. I think that you had the intention of increasing the number of female executives, but can I ask you again why you chose me, as someone from a completely different field?

**Miyamoto** In terms of diversity, I was thinking that I would like to have people from

completely different industries and experts with skills our current outside directors did not have come to the Company. You have experience leading human resources strategies in a range of fields, including credit card companies, food manufacturers, and IT companies. The human resources field, in particular, is an area that COLOPL should focus on now more than ever, and we were convinced that you were the right person for the job, having demonstrated your abilities at large companies.

**Takeda** Thank you. I also thought COLOPL was an attractive company where I could make use of all the experience I had gained so far, such as the fan-creation I had done at the credit card company, and the excitement of manufacturing I had learned at the food product manufacturer.

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**Miyamoto** The work you have done transcends the boundaries of ordinary HR, and is close to PR. You always value connections with society while reforming the company from the inside. I would like us to adopt that perspective at COLOPL.

**Takeda** I think that the important point for a company's growth strategy is how to increase the number of fans of the company. In a word: branding.

**Miyamoto** That is exactly what COLOPL is focusing on right now. While individual titles such as Shironeko Project are known to a certain extent, there is no awareness of what kind of company COLOPL aims to be, and it is not connected to the brand. Strengthening this area is one of our issues, and one of the reasons we asked you to join us, Ms. Takeda.

**Takeda** To establish a brand, you need a solid worldview. In that sense, I think that COLOPL, which already has its own unique worldview, has a great advantage.

## Nurturing people and products, while valuing the COLOPL spirit

**Miyamoto** What do you think are COLOPL's strengths?

**Takeda** Firstly, you have strong products that attract many fans. Not only does each title have its own unique worldview, but the distinctive COLOPL world created by fans and creators who are fascinated by those titles and worldviews is also a major strength. In a word, it's COLOPL's uniqueness. I think that's the greatest attraction.

**Miyamoto** Yes, I think uniqueness is important, too. As a company that provides entertainment, I think it would be meaningless to just follow the textbook.

**Takeda** I feel that the fans are also proud of their love for COLOPL. One thing that surprised me was that there were shareholders at the Ordinary General Meeting of Shareholders who introduced their own fan history and total playing time before asking their questions. By doing that, they are appealing to us how much they like COLOPL. That is something that you don't often see at other companies. It was a truly wonderful and moving scene that really conveyed everyone's love for COLOPL.

**Miyamoto** Thankfully, there are many enthusiastic COLOPL fans among our shareholders. Every time I see that, I feel a sense of responsibility, that we have to live up to their expectations.

**Takeda** COLOPL has other strengths, too. From a human resources perspective, I think that being a company where people can continue to grow is another thing that makes COLOPL unique. For example, our CFO—Mr. Harai—has acquired skills other than those as CFO through Brilliantcrypto, hasn't he? I think it's exciting to see people change like this. It makes me think, wow, even management can improve themselves like this. It should be good stimulation for all of the other employees, too.



**Miyamoto** You're a good observer of people, Ms. Takeda. I remember that when you were appointed, you said that you wanted to meet with all the employees.

**Takeda** That hasn't happened yet, but I'm still thinking that I'd like to speak with lots of different people, anyway. In particular, I would like to hear from lots of female employees, so I hope we can increase the number of opportunities for me to do that.

**Miyamoto** The same applies to the percentage of women on the Board of Directors, but one of the issues we need to address is how to increase the number of female managers. This is also frequently discussed at Management Council meetings.

**Takeda** It is important to create a path for the promotion of female managers. At many companies, I have seen examples of this becoming a gateway to success, with female leaders being developed within the company. I hope that COLOPL will become like that soon.



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# Encouraging people to take on challenges is another duty of outside directors

**Miyamoto** How do you feel about the atmosphere at Board of Directors meetings?

**Takeda** Every time I participate in a Board of Directors meeting, I feel how flat and even the organization is. The management team work together well, and aren't overly deferential to each other. I get the impression that each Board member is an authority in their own field, and that we are able to play zone defense because we respect each other. COLOPL Board of Directors meetings also have an atmosphere where it feels like you can say anything that needs to be said, without any taboo. This may be thanks to you, Mr. Miyamoto, because you have an attitude of listening enthusiastically.

**Miyamoto** When a company reaches this kind of size, there are only so many things that you can do on your own. That's why I listen to what everyone has to say. Fortunately, our Board of Directors has many members with specialist expertise, both inside and outside the company, so it's easy to consult with them. It's very reassuring when it comes to making management decisions.

**Takeda** I thought it was great that everyone was able to express their opinions, even to the Company's founder, Chairman of the Board Baba; and that the Chairman himself would respond carefully and politely to them. It's a unique feature of COLOPL to be able to share good information with everyone, regardless of their rank or status within the company. Depending on the topic, discussions sometimes get too heated and run over time. But I think that's much better than just ending up with a safe and predictable result.

**Miyamoto** I also think that it's not a bad thing for us to have unexpected contributions from various directions. The role of the Board of Directors is to discuss issues properly, and steer them in the right direction.

**Takeda** At the end of the day, I think everyone really loves COLOPL. That's why they can't help but speak up.

**Miyamoto** Yes, I can definitely feel everyone's desire to speak. Another thing that I find reassuring about our Board of Directors is that they are always there to give us a push when we take on a risky challenge.

**Takeda** Yes, that's another thing. Traditionally, I think that outside directors are often expected to play the role of applying the brakes, but at COLOPL we think together about how we can step on the gas—while providing expert follow-up from all perspectives, including legal and accounting. One feature of COLOPL may be that it has a group of outside directors who love a challenge.

**Miyamoto** To begin with, entertainment is created through various challenges. COLOPL is always challenging itself to deliver new experiences, both with long-

running titles such as Shironeko and Kuroneko, and with new titles in development. We believe that continuing to take on challenges at every stage will lead to the growth of the Company, and the development of the entertainment industry as a whole. I think that you and the other outside directors understand this well.

# I want to make COLOPL a Company where every employee can create their own growth story

**Takeda** COLOPL's Board of Directors includes many young members, some of whom are currently in the process of raising children. I always think it's great that people with a real feel for what it is to be a working parent are sitting at the Board table. It's important for officers to show that they themselves can balance work with childcare and nursing care commitments. It serves as a good example for employees, and it also makes it easier to imagine how the Company's personnel systems should be created.

**Miyamoto** In that vein, Ms. Takeda, I'd like to ask you: how do you view COLOPL's efforts to promote the active participation of women, and diversity in the workplace?

**Takeda** I think that the necessary and sufficient support systems have been put in place. However, as the Company continues to grow, there will surely be some areas that are not sufficiently covered. In terms of promoting the active participation of women, it will be necessary to reform the attitudes of management. Today, both men and women raise children on an equal footing. By taking care of not only female employees but also male employees, we can make it possible for everyone to play active roles. In that sense, I think that supporting the active participation of female employees is almost synonymous with nurturing the next generation.

**Miyamoto** On that topic, the percentage of male employees taking childcare leave at COLOPL is also high, at 72%.

**Takeda** That's great. I think you should boast about that more.

**Miyamoto** Amid the current social outcry about declining birthrates, COLOPL is taking the initiative in creating a support system and environment that will enable a healthy work-life balance and allow its employees to raise children to work with peace of mind.

**Takeda** It is important to create a workplace where employees can continue to play active roles for a long time, demonstrating their individual value, even as they progress through different life stages. The role of HR is to identify and solve issues in order to achieve this, and then to find and deal with further issues. It's a never-ending challenge, but that's why I find it so rewarding.

**Miyamoto** Where do you think our current issues lie, from a HR perspective?

**Takeda** I think that considering the employee experience, or, in other words, what we can offer to our employees, is a challenge that will never end. When viewed

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comprehensively over a long period of time, there are still many things that are missing, and many areas where we need to change the way we do things. I hope that one day, each and every employee will be able to create their own growth story within COLOPL.

**Miyamoto** As you say, although we can predict what will happen with game content a few years from now, it may be difficult to predict our own futures. Especially now, where the span of development is longer than in the past, there is even a possibility that you could lose sight of your own goals during that time.

**Takeda** That's why it's important for the Company to provide career-building support. With online games, you have to continue to operate and maintain them even after they have been released. When you think about it like that, the longer the development team stays together, the better the quality of the game will be, and above all, the happier it will make the users, who are the fans. That's why I want employees to be able to continue working for COLOPL for as long as possible.

**Miyamoto** Absolutely. Because we can't develop games without people. To ensure that the people we have now can continue to demonstrate their value, and to recruit attractive employees in the future, I believe it is necessary to develop a system that covers all aspects, including evaluations, job titles, and career paths. Normally this would be done internally within the company, but we are very grateful to you, Ms. Takeda, for always giving us objective advice.

**Takeda** Nothing will change in HR if you just poke at things with a stick from the

outside. I want to get involved with the real issues that arise from time to time and think about them together with you, while also getting my hands dirty myself.

## Focusing on developing human resources who will be the foundation for future growth

**Miyamoto** What kind of challenges would you like to take on at COLOPL?

**Takeda** What I want to do most is to improve the image of HR at COLOPL. They are working very hard already, but there are still not many things that will make employees feel, "Hey, our HR department has done this for us!" I think that we need to ensure that everything is connected properly. I'd like to work together with public relations to come up with measures that really connect HR and PR, and have people outside the company say, COLOPL's HR department is great.

**Miyamoto** Certainly, that may still be a weak point for us. For COLOPL, people are our treasure. We want to show people that we really care about our employees. What we are aiming to do is to make the dreams of our creators come true, and to make our users happy, by continuing to release new games under the COLOPL banner. I think we need to put more effort into developing the fields and people that will form the basis for this.

**Takeda** The important thing is that we all share the same issues and challenges. As is the case at most companies, people don't really know what it is that HR does. I think it would be good if we could make that a little more transparent.

**Miyamoto** I hope that we can also count on your help in that respect, Ms. Takeda. Finally, I would like to ask you, what are your hopes and expectations for COLOPL in the future?

**Takeda** I think that the appeal of COLOPL lies in its duality. On one hand, it carefully nurtures and protects long-selling titles and their fan communities. On the other, there is a willingness to take on the challenges of creating completely new games like Brilliantcrypto, and project MASK, which is currently under development. COLOPL is a company that is able to balance these two seemingly contradictory challenges and keep them moving forward at the same time. I will be interested to see how you will develop this strength in the future.

**Miyamoto** COLOPL has been delivering new experiences since its founding, and we want to continue taking on the challenges of creating content that will make us the originator for new experiences. Now is the time for us to reform our internal systems and organization, starting with human resources, to make this a reality. Please look forward to COLOPL's future!

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# Governance That Promotes Sustainability



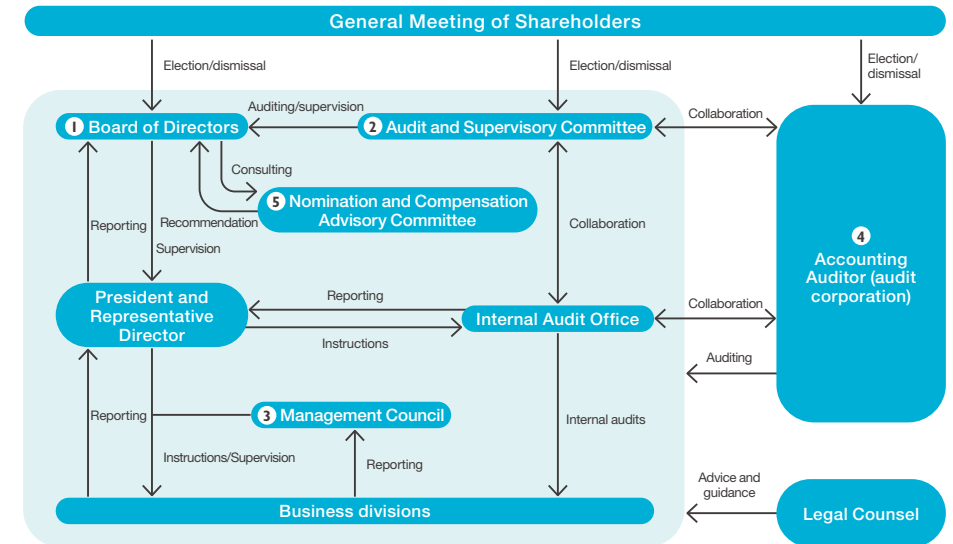
## Basic Approach

The Company's basic approach to corporate governance is to engage in fair, logical and speedy decision-making on the premise of "collaborative creation" with shareholders, users, employees, business partners, local communities, and other stakeholders for the purpose of enhancing corporate value. In addition, the Company has a basic policy of seeking to balance decision-making, business execution, and management oversight functions to support appropriate management decisions and business execution by the President and Representative Director. The Company has presented a corporate governance report to the Tokyo Stock Exchange.

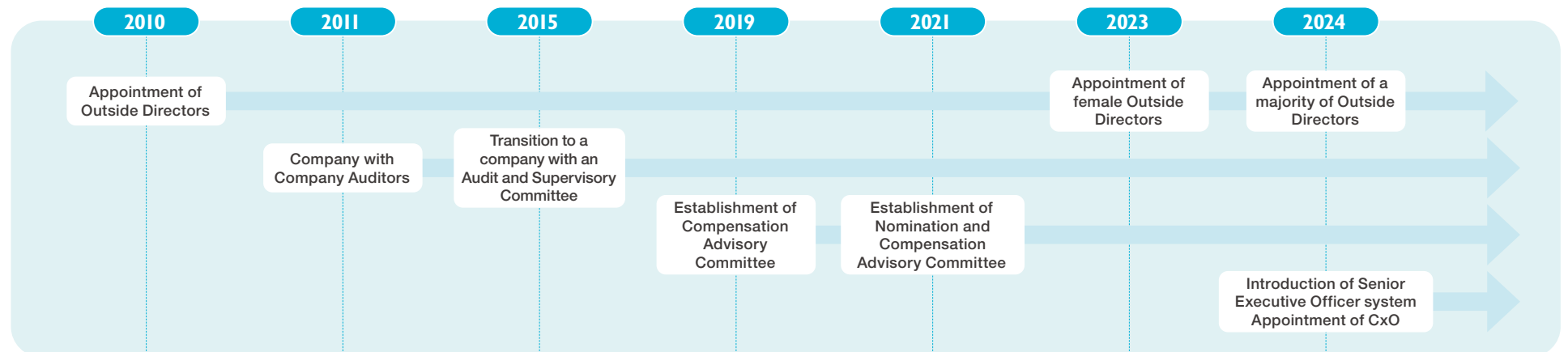
## Governance Structure

The Company has adopted a Board of Directors and an Audit and Supervisory Committee. Since the industry in which the Company operates is still in its growth stage and competition with other companies is fierce, it is necessary to expeditiously execute business strategy. At the same time, the Company has adopted this governance system in the interest of ensuring management transparency and soundness to earn public trust. The Company has also introduced a senior executive officer system, with the aim of enhancing the Group's business promotion capabilities, achieving sustainable growth in corporate value, and further enhancing the corporate governance that forms the foundation for this. In addition, by appointing CxOs, the Company will clarify the executive responsibilities of each person according to their areas of specialty.

## Governance System Diagram



## Initiatives for Improving Corporate Governance





# Governance That Promotes Sustainability

## 1 Board of Directors

The Company's Board of Directors consists of a total of nine members. Specifically, there are one Representative Directors, five Directors who are not Audit and Supervisory Committee members, and three Directors who are also Audit and Supervisory Committee members. The board is chaired by Representative Director Takashi Miyamoto. Two of the Directors who are not Audit and Supervisory Committee members and all three of the Directors who are also Audit and Supervisory Committee members are Outside Directors under the Companies Act as of the date of submission of this report. Descriptions of Board members are listed on pages 45 of this report. To ensure efficient, speedy decision-making, the Board of Directors holds regular meetings once a month and extraordinary meetings as necessary. The Board of Directors functions as a management decision-making and supervisory body pursuant to the Articles of Incorporation, laws and regulations.

In the fiscal year under review, the Board of Directors monitored the monthly status of management and the results of deliberations and studies of the Risk Management Committee and discussed and made decisions on important development projects and other projects, the commencement of new businesses, and significant matters regarding personnel affairs, the organization, management, financial results and other matters. It also assessed its own effectiveness and other matters.

## 2 Audit and Supervisory Committee

The Company's Audit and Supervisory Committee consists of three members, all of whom are directors, and is chaired by Director Akira Tozawa, who is a full-time Audit and Supervisory Committee member. All of the members are outside directors, one of whom is a certified public accountant, and another of whom is an attorney-at-law. Descriptions of Board members are listed on page 45 of this report. The directors who are Audit and Supervisory Committee members attend meetings of the Board of Directors and other internal meetings to express opinions about the directors' performance of duties as appropriate. The directors who are Audit and Supervisory Committee members conduct audits based on an audit plan, and the Audit and Supervisory Committee holds meetings once a month, along with extraordinary meetings as necessary. The Audit and Supervisory Committee members shares information necessary for auditing by periodically holding meetings with the Internal Audit Office and accounting auditor.

One reserve director who is an Audit and Supervisory Committee member is appointed in case the Company does not have the number of directors who are Audit and Supervisory Committee members required by laws and regulations.

Category	Name	Status of Main Activities
Director (Audit and Supervisory Committee member)	Tetsuzo Hasegawa	Attended all 19 Board of Directors meetings held in the fiscal year under review, attended all 14 Audit and Supervisory Committee meetings, attended major internal meetings as a full-time Audit and Supervisory Committee member, and based on his experience as the officer of a publicly listed company, made comments concerning corporate governance and compliance. Additionally, as chairperson of the Nomination and Compensation Advisory Committee, he attended all four Nomination and Compensation Advisory Committee meetings held during the fiscal year under review and took the lead in the supervising functions in the process of selecting the Company's officer candidates and determining officer compensation from an objective and neutral standpoint.
Director (Audit and Supervisory Committee member)	Akira Tozawa	Attended all 14 Board of Directors meetings held in the fiscal year under review, attended all 10 Audit and Supervisory Committee meetings after his appointment on December 22, 2023, attended major internal meetings as a full-time Audit and Supervisory Committee member, and based on his experience as the officer of a publicly listed company, and made comments concerning corporate governance and compliance. Additionally, as a member of the Nomination and Compensation Advisory Committee, he attended all three Nomination and Compensation Advisory Committee meetings held since his appointments on December 22, 2023, and assumed the supervising functions in the process of selecting the Company's officer candidates and determining officer compensation from an objective and neutral standpoint.
Director (Audit and Supervisory Committee member)	Ryogo Tsukioka	Attended all 19 Board of Directors meetings held in the fiscal year under review, attended all 14 Audit and Supervisory Committee meetings, and from his professional insight as a certified public accounting and finance and tax accountant, provided comments mainly on matters related to the Company's accounting, finance and taxation. Additionally, as a member of the Nomination and Compensation Advisory Committee, he attended all four Nomination and Compensation Advisory Committee meetings held during the fiscal year under review and assumed the supervising functions in the process of selecting the Company's officer candidates and determining officer compensation from an objective and neutral standpoint.
Director (Audit and Supervisory Committee member)	Koichiro Iida	Attended all 19 Board of Directors meetings held in the fiscal year under review, attended all 14 Audit and Supervisory Committee meetings, and from his professional insight as an attorney-at-law, provided comments mainly on legal matters concerning the Company as well as on corporate governance and compliance.

\*Tetsuzo Hasegawa and Ryogo Tsukioka resigned from their positions at the conclusion of the 16th Ordinary General Meeting of Shareholders held on December 20, 2024.

## 3 Management Council

The Company seeks to ensure management transparency by holding meetings of the Management Council once a week in principle, where important decisions other than matters for resolution in the Board of Directors, and reporting matters from business divisions are introduced and discussed.

Chairperson	Takashi Miyamoto, President and Representative Director
Members	Yoshiaki Harai, Director, Senior Executive Officer and CFO; Yu Sakamoto, Director, Senior Executive Officer and CPO; Kenta Sugai, Senior Executive Officer and CIO; Yoichi Ikeda, Senior Executive Officer and CDO; Satoshi Yamazaki, Senior Executive Officer and CLO; Kazunobu Takita, Senior Executive Officer and CSO; Rintaro Mori, Executive Officer; Ryoji Tsunoda, Executive Officer; Akira Tozawa, Outside Director who is full-time Audit and Supervisory Committee Member; and Employees whose attendance is deemed necessary by officers, etc., to facilitate the meeting

## 4 Accounting Auditor

The Company has entered into an audit agreement with Deloitte Touche Tohmatsu LLC. The firm conducts accounting audits in accordance with the Companies Act and the Financial Instruments and Exchange Act.

## 5 Nomination and Compensation Advisory Committee

To ensure objectivity and transparency in the process of nominating Directors and determining compensation for them and to strengthen the corporate governance system, the Company has established the Nomination and Compensation Advisory Committee. The committee submits reports on draft plans about the selection and dismissal of Directors, the Directors' compensation system, and the distribution of compensation to each Director, among other matters.

For the fiscal year under review, it discussed the policy on electing and dismissing Directors, a draft proposal on candidates for Directors, a policy on determination of individual compensation and other matters, and a draft proposal for compensation details.

\*Tetsuzo Hasegawa and Ryogo Tsukioka resigned from their positions at the conclusion of the 16th Ordinary General Meeting of Shareholders held on December 20, 2024. In the future, the members and chairperson will be appointed by a resolution of the Board of Directors.

Chairperson	Full-time Audit and Supervisory Committee Member & Outside Director Tetsuzo Hasegawa
Members	Chairman of the Board Naruatsu Baba, President and Representative Director Takashi Miyamoto Outside Director Koji Yanagisawa Audit and Supervisory Committee Member & Outside Director Ryogo Tsukioka

### Activities of the Nomination and Compensation Advisory Committee in FY2024

Date of activity	Name	Outline of activity
April 24, 2024	Nomination and Compensation Advisory Committee	Deliberations on the activity policy on nomination and compensation of directors for this fiscal year
August 21, 2024	Nomination and Compensation Advisory Committee	Deliberations on the composition of the Board of Directors and the officer compensation system
September 18, 2024	Nomination and Compensation Advisory Committee	Approval of the advisory proposal for the officer system for the next fiscal year and deliberations on the new officer compensation system
October 23, 2024	Nomination and Compensation Advisory Committee	Approval of the advisory proposal on the executive compensation system and deliberation and approval of the advisory proposal on amounts of compensation for individual directors

# Governance That Promotes Sustainability

## Policies on Nomination and Dismissal (Non-Reappointment) of Directors

### Policies on Nomination and Dismissal (Non-Reappointment) of Directors

#### Policy on Nomination

- 1 Have knowledge, experience, and abilities for their role and serving to maintain balance to the Board of Directors
- 2 Contribute to the lasting growth of business and having character and insight suitable to being a Director
- 3 Contribute to the maximization of medium- and long-term corporate value by understanding and implementing the Company's group philosophy

#### Policy on Dismissal (Non-Reappointment)

- 1 Violate or be likely to violate laws and regulations or the articles of incorporation
- 2 Cause a significant loss in the appropriate execution of the duties
- 3 Not display the potential to meet each requirement of the policies

Based on the above policies, the Company's policies are to formulate multiple evaluation items required of Directors and Outside Directors and to appoint candidates taking into consideration the degree to which they satisfy the evaluation criteria. With regard to Outside Directors in particular, the company has policy is to appoint persons with knowledge of professional fields such as corporate management, law, accounting, marketing, and management strategy and persons with a wealth of experience and broad insight. In addition, the Company judges whether a candidate is suitable to appoint as a Director of the Company in light of areas of expertise the Company wishes to add to the Board of Directors as a whole and its diversity. As a procedure, the Nomination and Compensation Advisory Committee is consulted on the pros and cons of a nomination before reporting to the Board of Directors, which deliberates on the above evaluation items and makes the final decision.

### Policy on Appointment and Dismissal (Non-Reappointment) of Representative Directors

#### Policy on Appointment

- 1 Have highly effective leadership and quickly adapt to changes
- 2 Have knowledge, experience, abilities, being decisive and highly ethics suitable for the decision maker of management

#### Policy on Dismissal (Non-Reappointment)

- 1 Violate or be likely to violate laws and regulations or the articles of incorporation as a Representative Director
- 2 Being pursued for Representative Director's responsibility that is attributable to significant misconduct
- 3 Being regarded as the cause to significant loss in the Company's group management
- 4 Being regarded as difficult to execute of duty from health problem
- 5 Clearly not satisfy each requirement of policies for nominating the candidates for President and Representative Director

## Basic Policy Regarding Determination of Compensation, etc.

### Basic Policy Regarding Determination of Compensation, etc.

The Board of Directors has established basic policies to determine Directors' compensation, etc. as stated below in consideration of the recommendations of the Nomination and Compensation Advisory Committee.

- 1 Compensation capable of securing talented individuals, taking into account the standards of other companies in the same industry
- 2 Compensation corresponding to Directors' responsibilities and contributions
- 3 Compensation system that encourages Directors to work to improve corporate value

#### Structure of Compensation

The compensation of the Company's Directors consists of fixed compensation and restricted stock-based compensation, the amounts of which are determined by comprehensively considering factors that include the consolidated business results and the duties and contributions of each Director. The date of resolution of the General Meeting of Shareholders about fixed compensation for Directors (excluding Directors who are Audit and Supervisory Committee members) was December 17, 2021. The resolution says that fixed compensation paid to the Directors shall not exceed 300 million yen per year (50 million yen of which is for Outside Directors. The fixed compensation does not include the salaries that the Directors who are also employees receive as employees. The number of Directors [excluding Directors who are Audit and Supervisory Committee members] shall not exceed 11 under the Articles of Incorporation and was six as of the date of submission of this securities reports). The date of resolution of the General Meeting of Shareholders about fixed compensation for Directors who are Audit and Supervisory Committee members was December 22, 2023. The resolution says that the fixed compensation paid to the Directors who are Audit and Supervisory Committee members shall not exceed 50 million yen per year (The number of Directors who are Audit and Supervisory Committee members shall not exceed five under the Articles of Incorporation and was three as of the date of submission of this securities report). The resolution date of the General Meeting of Shareholders relating to a restricted stock compensation plan was December 20, 2019. The amount of monetary compensation paid to Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee members) as restricted stock compensation shall not exceed 300 million yen per year. To ensure the independence of the Outside Directors and the Directors who are Audit and Supervisory Committee members, their compensation consists only of fixed compensation.







### Total amount of compensation, total amount of compensation by type and the number of eligible officers for each officer classification

Director Classification	Total amount of compensation (million yen)	Total amount of compensation by type (million yen)				Number of eligible Directors
		Fixed compensation	Restricted stock-based compensation	Performance linked compensation	Non-monetary compensation, etc. of the compensation at left	
Directors (excluding Audit and Supervisory Committee members) (excluding Outside Directors)	209	159	49	—	—	7
Directors (Audit and Supervisory Committee members) (excluding Outside Directors)	—	—	—	—	—	—
Outside Directors	62	62	—	—	—	8

Officers

(As of December 23, 2024)

Director

<div>Naruatsu Baba</div> <div>Chairman of the Board Chief Creator</div> <div></div> <div>Number of shares held61,781,792 shares</div>	<div>Takashi Miyamoto</div> <div>President and Representative Director Senior Executive Officer and CEO</div> <div></div> <div>Number of shares held79,609 shares</div>	<div>Yoshiaki Harai</div> <div>Director Senior Executive Officer and CFO</div> <div></div> <div>Number of shares held52,817 shares</div>	<div>Yu Sakamoto</div> <div>Director Senior Executive Officer and CPO</div> <div></div> <div>Number of shares held41,942 shares</div>
<div>Koji Yanagisawa</div> <div>Outside Director (Independent Officer)</div> <div></div> <div>Number of shares held5,000 shares</div> <div>Important concurrent positionsExecutive Vice President and CFO, ZOZO, Inc. Outside Director, DIGITAL HOLDINGS, Inc.</div>	<div>Masako Takeda</div> <div>Outside Director (Independent Officer)</div> <div></div> <div>Number of shares held- shares</div>		

Audit and Supervisory Committee Members

<div>Akira Tozawa</div> <div>Full-time Audit and Supervisory Committee Member (Independent Officer)</div> <div></div> <div>Number of shares held- shares</div>	<div>Koichiro Iida</div> <div>Audit and Supervisory Committee Member</div> <div></div> <div>Number of shares held- shares</div> <div>Important concurrent positionsPartner, Mori Hamada &amp; Matsumoto Alternative Dispute Resolution Committee Member, Alternative Dispute Resolution Committee of National Consumer Affairs Center of Japan</div>	<div>Mizuho Abe</div> <div>Audit and Supervisory Committee Member (Independent Officer)</div> <div></div> <div>Number of shares held- shares</div> <div>Important concurrent positionsMizuho Abe CPA Office Director</div>
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Senior Executive Officer

(excluding those who also serve as directors)


Kenta Sugai

Senior Executive Officer and CIO



Yoichi Ikeda

Senior Executive Officer and CDO




Satoshi Yamazaki

Senior Executive Officer and CLO



Kazunobu Takita

Senior Executive Officer and CSO



Executive Officer

Rintaro Mori

Department Manager of Corporate Administration Department

Ryoji Tsunoda

Deputy General Manager of Entertainment Division Lead Creator

Skill Matrix for Directors

		Number of Board of Directors meetings attended	Company management	Particular areas that the Company expects						
Name				Game development	Technology R&D	Marketing Branding	Finance and accounting	Legal compliance	Human resources	Global sense Internationality
Naruatsu Baba	—	18 of 19 (95%)	<div></div>	<div></div>	<div></div>					
Takashi Miyamoto	—	19 of 19 (100%)	<div></div>			<div></div>			<div></div>	<div></div>
Yoshiaki Harai	—	19 of 19 (100%)					<div></div>			<div></div>
Yu Sakamoto	—	19 of 19 (100%)		<div></div>	<div></div>					
Koji Yanagisawa	Outside	14 of 19 (74%)					<div></div>			
Masako Takeda	Outside	14 of 14 (100%)				<div></div>			<div></div>	
Akira Tozawa	Outside Audit and Supervisory Committee member	14 of 14 (100%)					<div></div>	<div></div>		
Koichiro Iida	Outside Audit and Supervisory Committee member	19 of 19 (100%)						<div></div>		<div></div>
Mizuho Abe	Outside Audit and Supervisory Committee member	—					<div></div>			

\* The diagram above does not represent all the knowledge and experience of the individual Directors.

47 Financial Data

- 11-Years Financial and Non-financial Summary
- Consolidated Balance Sheet
- Consolidated Statement of Profit and Loss/Consolidated Statement of Cash Flows

11-Years Financial and Non-financial Summary

Years ended September 30	2014	2015	2016 (consolidated)	2017 (consolidated)	2018 (consolidated)	2019 (consolidated)	2020 (consolidated)	2021 (consolidated)	2022 (consolidated)	2023 (consolidated)	2024 (consolidated)
Operating Results (million yen)											
Net sales	53,575	72,395	84,730	52,246	45,776	38,920	45,128	37,125	32,541	30,806	25,975
Cost of sales	22,160	29,609	37,442	28,449	28,357	26,409	24,275	24,108	22,704	21,614	19,216
Gross profit	31,414	42,786	47,288	23,796	17,418	12,511	20,853	13,016	9,836	9,192	6,758
Selling, general and administrative expenses	7,811	10,468	15,432	10,864	10,465	9,558	8,602	6,695	5,526	6,543	7,966
Operating profit (loss)	23,603	32,317	31,855	12,932	6,952	2,952	12,250	6,320	4,310	2,648	(1,208)
Ordinary profit (loss)	23,556	32,363	31,272	12,901	6,097	1,655	11,790	7,843	5,732	3,066	(947)
Profit (loss) before income taxes	23,556	32,363	30,761	12,551	5,849	1,318	10,938	4,251	5,732	3,066	(1,224)
Profit (loss) attributable to owners of parent	13,024	19,436	20,710	8,691	4,192	1,070	7,977	3,047	2,414	1,746	(1,866)
Financial Position (million yen)											
Total assets	48,012	59,260	72,301	75,744	77,244	74,740	85,833	80,814	83,280	81,464	79,805
Total liabilities	17,728	15,665	10,152	6,451	6,619	5,307	10,053	5,063	6,705	5,404	8,417
Total net assets	30,284	43,594	62,149	69,293	70,625	69,433	75,779	75,751	76,575	76,060	71,387
Share capital	6,274	6,328	6,384	6,433	6,491	6,510	6,536	6,556	6,587	6,610	6,635
Cash Flows (million yen)											
Cash flows from operating activities	19,021	16,306	19,135	4,957	9,421	53	15,010	(3,104)	3,637	1,159	237
Cash flows from investing activities	(1,087)	(3,118)	(6,501)	(4,545)	1,979	(2,768)	(2,640)	(10,588)	(593)	8,237	(8,087)
Cash flows from financing activities	9,325	(6,121)	(2,452)	(2,018)	(2,518)	(2,118)	(2,780)	(3,200)	(2,538)	(2,567)	(896)
Cash and cash equivalents at end of period	35,584	42,638	52,556	51,409	60,400	55,822	65,308	49,052	50,914	58,167	49,454

\* Figures for the fiscal year ended September 2023 are corrected figures.

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Financial Data

11-Years Financial and Non-financial Summary

Years ended September 30	2014	2015	2016 (consolidated)	2017 (consolidated)	2018 (consolidated)	2019 (consolidated)	2020 (consolidated)	2021 (consolidated)	2022 (consolidated)	2023 (consolidated)	2024 (consolidated)
Per Share Indicators (yen)											
Earnings (loss) per share (EPS)	107.65	157.70	166.92	69.32	33.08	8.40	62.45	23.82	18.84	13.61	(14.55)
Book-value per share (BPS)	245.07	354.50	499.07	551.34	555.65	544.53	592.81	591.86	597.24	592.90	556.07
Dividends per share (DPS)	10.00	16.00	17.00	21.00	17.00	17.00	25.00	20.00	20.00	20.00	20.00
Financial Indicators (%)											
Operating profit ratio	44.1	44.6	37.6	24.8	15.2	7.6	27.1	17.0	13.2	8.6	(4.7)
Net profit ratio	24.3	26.8	24.4	16.6	9.2	2.7	17.7	8.2	7.4	5.7	(7.2)
Return on assets (ROA)	42.2	36.2	31.5	11.7	5.5	1.4	9.9	3.7	2.9	2.1	(2.3)
Return on equity (ROE)	68.3	52.6	39.2	13.2	6.0	1.5	11.0	4.0	3.2	2.3	(2.5)
Equity ratio	63.1	73.6	86.0	91.5	91.4	92.9	88.3	93.7	91.9	93.4	89.4
Dividend payout ratio	9.3	10.1	10.2	30.3	51.4	202.4	40.0	84.0	106.1	146.9	—
Others (People)											
Employees	450	753	1,181	1,248	1,283	1,368	1,565	1,449	1,348	1,277	1,235
Non-consolidated total	450	620	773	792	840	935	954	885	780	718	710
(Of which) total for each Group company	—	133	408	456	443	433	611	564	568	559	525

\* Please note some rounding variances in calculations.

\* The number of employees listed is the number of workers (excluding employees temporarily transferred from the Group and including employees temporarily transferred to the Group).

\* Group companies are those where COLOPL holds more than 50% of outstanding shares

\* Consolidated financial statements have been introduced starting from the fiscal year ended September 30, 2016.



# Consolidated Balance Sheet

COLOPL, Inc. and Consolidated Subsidiaries as of September 30

	As of September 30, 2023	As of September 30, 2024
(million yen)		
<b>Assets</b>		
Current assets		
Cash and deposits	57,960	50,250
Accounts receivable—trade, and contract assets	4,635	4,206
Operational investment securities	9,750	10,166
Merchandise	74	35
Work in process	362	498
Supplies	5	6
Advance payments	461	269
Prepaid expenses	673	941
Other	756	908
Allowance for doubtful accounts	(21)	(17)
Total current assets	74,658	67,267
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,146	2,097
Accumulated depreciation and impairment loss	(517)	(580)
Buildings and structures, net	1,628	1,516
Tools, furniture and fixtures	754	781
Accumulated depreciation and impairment loss	(608)	(658)
Tools, furniture and fixtures, net	146	123
Construction in progress	5	—
Other	—	2
Accumulated depreciation and impairment loss	—	(1)
Other, net	—	0
Total property, plant and equipment	1,780	1,641
Intangible assets		
Software	20	15
Total intangible assets	20	15
Investments and other assets		
Investment securities	2,833	7,588
Shares of subsidiaries and associates	212	3
Investments in capital of subsidiaries and associates	129	104
Leasehold and guarantee deposits	1,654	1,611
Deferred tax assets	120	124
Other	55	1,460
Allowance for doubtful accounts	(0)	(11)
Total investments and other assets	5,004	10,880
Total non-current assets	6,805	12,537
Total assets	81,464	79,805

	As of September 30, 2023	As of September 30, 2024
(million yen)		
<b>Liabilities</b>		
Current liabilities		
Accounts payable—trade	67	72
Accounts payable—other	2,226	2,734
Accrued expenses	610	508
Income taxes payable	336	245
Accrued consumption taxes	183	204
Advances received	574	1,844
Deposits received	228	200
Provision for business restructuring	—	57
Other	56	700
Total current liabilities	4,283	6,567
Non-current liabilities		
Long-term borrowings	—	999
Asset retirement obligations	745	759
Deferred tax liabilities	349	72
Other	26	17
Total non-current liabilities	1,121	1,849
Total liabilities	5,404	8,417

	As of September 30, 2023	As of September 30, 2024
(million yen)		
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,610	6,635
Capital surplus	6,350	6,373
Retained earnings	66,210	61,764
Treasury shares	(4,645)	(4,645)
Total shareholders' equity	74,526	70,128
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,179	814
Foreign currency translation adjustment	348	437
Total accumulated other comprehensive income	1,528	1,251
Non-controlling interests	5	7
Total net assets	76,060	71,387
Total liabilities and net assets	81,464	79,805

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# Consolidated Statement of Profit and Loss

COLOPL, Inc. and Consolidated Subsidiaries as of September 30

	As of September 30, 2023	As of September 30, 2024
(million yen)		
Net sales	30,806	25,975
Cost of sales	21,614	19,216
Gross profit	9,192	6,758
Selling, general and administrative expenses	6,543	7,966
Operating profit (loss)	2,648	(1,208)
Non-operating income	926	720
Non-operating expenses	508	460
Ordinary profit (loss)	3,066	(947)
Extraordinary losses	—	276
Profit (loss) before income taxes	3,066	(1,224)
Income taxes—current	1,282	654
Income taxes—deferred	39	(11)
Total income taxes	1,321	643
Profit (loss)	1,745	(1,867)
Profit (loss) attributable to owners of parent	1,746	(1,866)

# Consolidated Statement of Cash Flows

COLOPL, Inc. and Consolidated Subsidiaries as of September 30

	As of September 30, 2023	As of September 30, 2024
(million yen)		
Cash flows from operating activities	1,159	237
Cash flows from investing activities	8,237	(8,087)
Cash flows from financing activities	(2,567)	(896)
Effect of exchange rate change on cash and cash equivalents	423	(150)
Net increase (decrease) in cash and cash equivalents	7,253	(8,896)
Cash and cash equivalents at beginning of period	50,914	58,167
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	184
Cash and cash equivalents at end of period	58,167	49,454

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# COLOPL Group



Name	COLOPL NEXT, Inc.
Established	February 2015
Address	6F Midtown East, 9-7-2 Akasaka, Minato-ku, Tokyo
Representative	President and Director Shintaro Yamakami
Business description	Investment business

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Name	EIGHTING Co., Ltd.
Established	March 1993
Address	Omori Prime Building 6-21-12 Minamioi, Shinagawa-ku, Tokyo
Representative	President and Director Yasuhiko Sameshima
Business description	Planning, development and operation of game content for home videogame consoles and smart devices

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Name	RealStyle Co., Ltd.
Established	June 2008
Address	DAITO Building, 6-24-6 Minami-oi, Shinagawa-ku, Tokyo
Representative	President and Director Shinya Uchida
Business description	Native application planning, development, and management for smartphones and tablets; browser game planning, development, and management for mobile phones

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Name	MAGES, Inc.
Established	June 2011
Address	6F, Mita 43MT Building, 3-13-16 Mita, Minato-ku, Tokyo
Representative	President and Director Makoto Asada
Business description	Planning and development of game software

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Name	Pyramid, Inc.
Established	September 2001
Address	Urban Center Shibuya East, 3-3-2 Shibuya, Shibuya-ku, Tokyo
Representative	President and Director Junichi Kashiwagi
Business description	Planning and development of console games, social games, arcade games, etc.; production of game-related scenarios and graphics

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Name	Brilliantcrypto, Inc.
Established	November 2022
Address	6F Midtown East, 9-7-2 Akasaka, Minato-ku, Tokyo
Representative	President and Director Naruatsu Baba
Business description	Development and distribution of GameFi and other services utilizing blockchain technologies, crypto assets and NFTs

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Name	360Channel, Inc.
Established	November 2015
Address	6F Midtown East, 9-7-2 Akasaka, Minato-ku, Tokyo
Representative	President and Director Keiji Komatsu
Business description	360-degree video business, general extended reality (XR) production business and metaverse business

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Name	Kuma's Musical Band Inc.
Established	November 2015
Address	6F Midtown East, 9-7-2 Akasaka, Minato-ku, Tokyo
Representative	President and Director Tomoki Numata
Business description	Management of music copyrights, development of musical works usage, planning and production of master recordings for CDs, videos, etc.



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# Corporate Data / Stock Information

As of September 30, 2024

## Corporate Data

Company name	COLOPL, Inc.
Date established	October 1, 2008
Address	6F Midtown East, 9-7-2 Akasaka, Minato-ku, Tokyo
Capital stock	6,635 million yen
Employees	710 (Number of Group employees: 1,235)

\* The Group total includes the numbers of employees of the companies in which COLOPL holds more than 50% of outstanding shares.  
\* The number of employees listed is the number of workers (excluding employees temporarily transferred from the Group and including employees temporarily transferred to the Group).

## General Stock Information

Stock code	3668
Year-end dividend record date	September 30
Shares authorized	450,000,000 shares
Number of shares constituting one trading unit	100 shares
Number of shareholders	27,676
Stock exchange registration	Tokyo Stock Exchange, First Section
Shareholder registrar	Sumitomo Mitsui Trust Bank, Limited

## Principal Shareholders

Name of shareholder	Number of shares held	Shareholding percentage (%)
Naruatsu Baba	61,781,792	48.13
Custody Bank of Japan, Ltd. (Trust account)	8,976,700	6.99
THE BANK OF NEW YORK MELLON 140051 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	6,468,200	5.04
The Master Trust Bank of Japan, Ltd. (Trust account)	5,835,400	4.55
The Master Trust Bank of Japan, Ltd. (Trust account) trust holdings (of which 3,928,577 shares are investment trusts and 35,200 shares are pension trusts)	3,963,777	3.09
BANK JULIUS BAER AND CO., LTD., SG (Standing proxy: MUFG Bank, Ltd.)	3,695,300	2.88
THE BANK OF NEW YORK 133612 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	3,222,300	2.51
Custody Bank of Japan, Ltd. (Trust account) trust holdings (of which 1,394,000 shares are investment trusts and 103,300 shares are pension trusts)	1,497,300	1.17
THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD - SINGAPORE BRANCH PRIVATE BANKING DIVISION A/ C CLIENTS (Standing proxy: Custody Services Department, Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)	1,200,000	0.93
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	892,000	0.69
GOLDMAN SACHS INTERNATIONAL (Standing proxy: Goldman Sachs Japan Co., Ltd.)	649,400	0.51
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Dept. of Mizuho Bank, Ltd.)	605,274	0.47

\* Controlling shares are calculated including treasury stock (1,778,834 shares). COLOPL excludes treasury stock from the list of major shareholders above.

\* The shareholding ratio is calculated by means of deducting treasury shares.

## COLOPL's Corporate Website

COLOPL offers a wide variety of information through its corporate website, including information on the Company's products and on the real-virtual collaboration business.



### COLOPL's Corporate Website

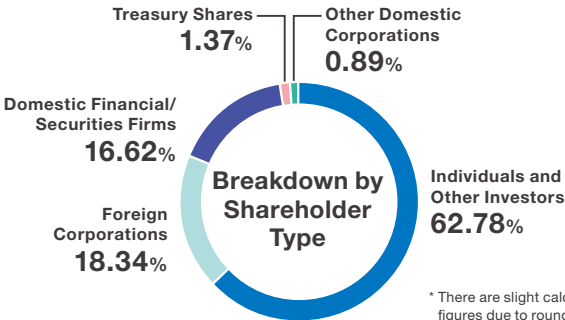
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### Investor Relations page

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\* There are slight calculation differences in the figures due to rounding.

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# Social Media List

Delivering the latest information on the COLOPL Group.


## Corporate Accounts




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