

COLOPL REPORT 2025

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Entertainment in Real Life

Making everyday more enjoyable and wonderful through entertainment

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.

We have cultivated the technical capabilities and know-how that give us a competitive advantage in global markets.

Guided by our mission, "Entertainment in Real Life," we are working to create experiences that brighten up everyday life around the world and achieve our medium-term goal of being one of the top 20 companies globally and continuing to grow.

*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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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

Message from the founder

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

[Click here for the website >](#)

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. Another is Tsukuyomi: The Divine Hunter, which is the realization of a new game experience using generative AI. Notably, with that second example, we established a new category of game, generative games, and we expect this category will expand in the future.

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.



Chairman of the Board
Naruatsu Baba

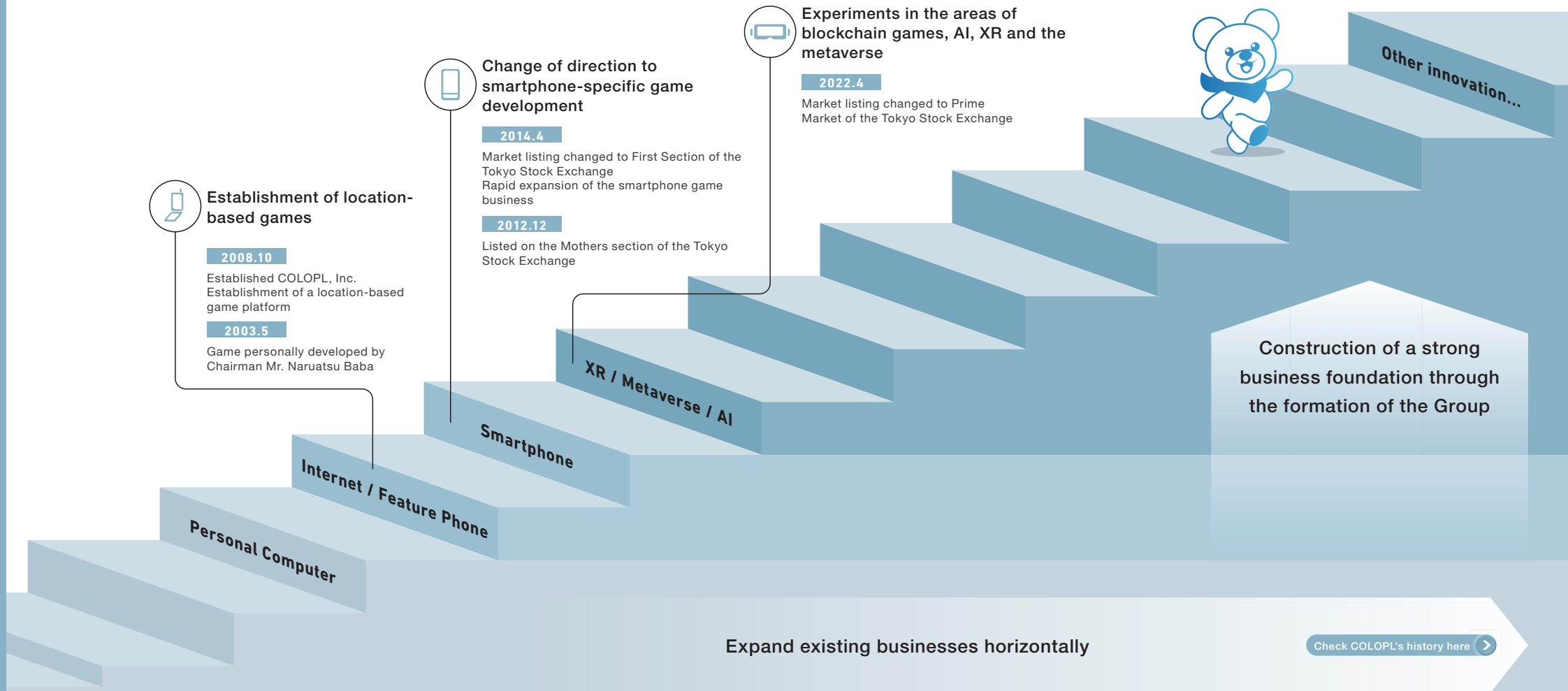
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In pursuit of new forms of entertainment, COLOPL has blazed a trail forward through change and challenge

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.



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.

Approximately 80% of the Group's employees are creators. They are engaged in the creation of content that is unique to us.

We also have established an optimal development structure with business departments that are dedicated to their individual missions.

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



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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 2025 (October 1, 2024 to September 30, 2025). References to times before and after this period are made as necessary.

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, 2025), 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.

Colopl's Value Creation

COLOPL's Value Creation

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- Message from the CEO

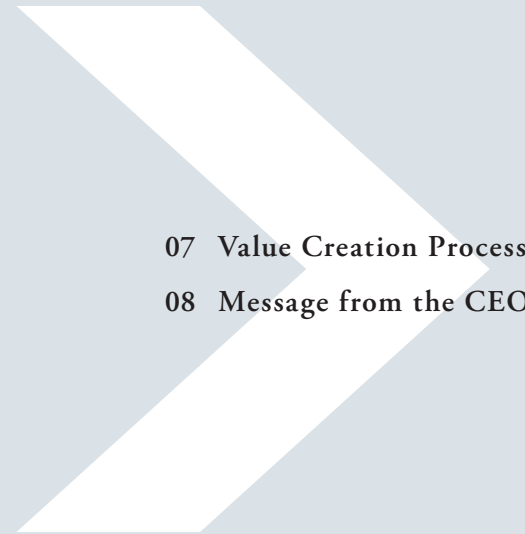
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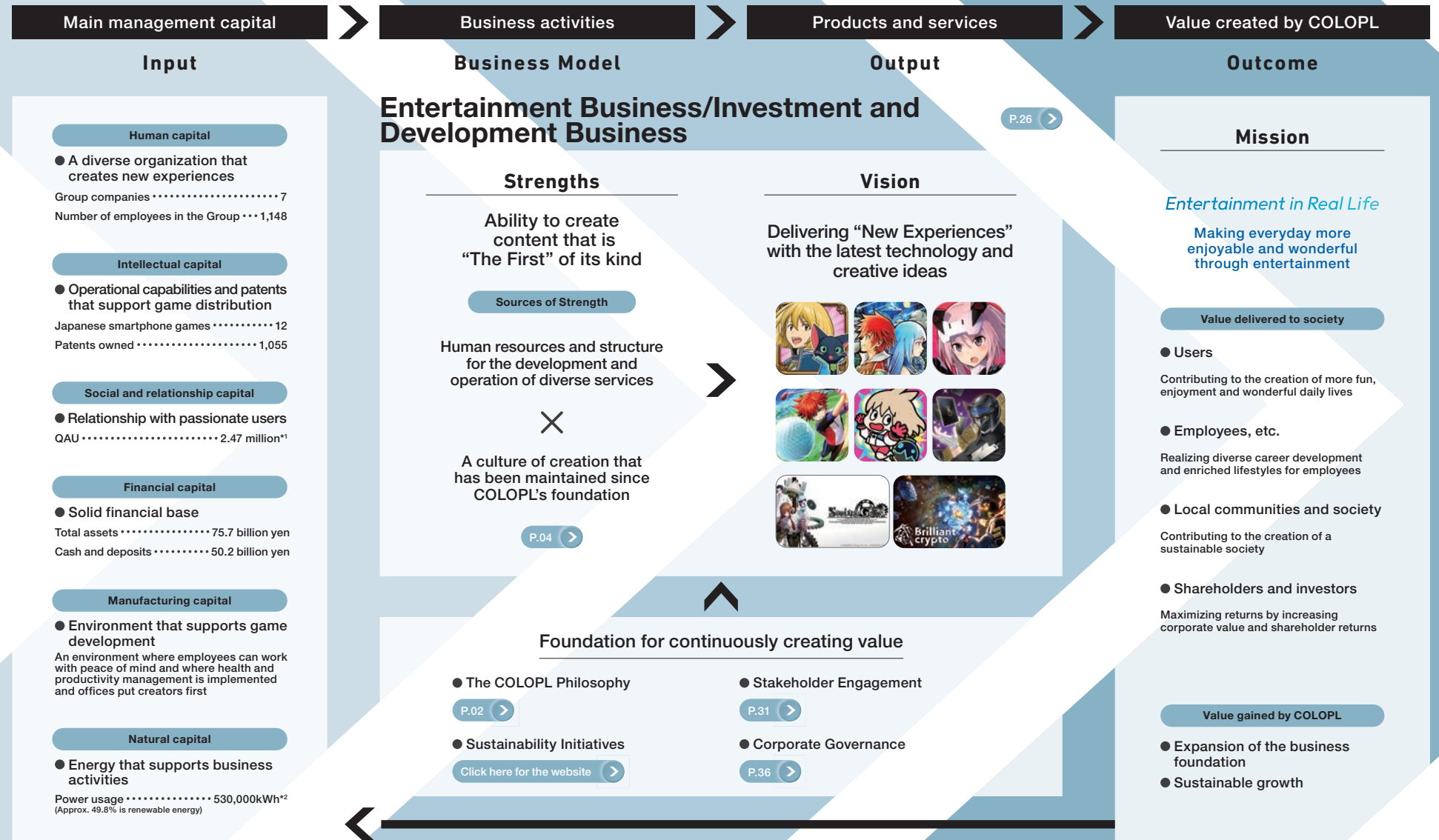
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07 Value Creation Process
08 Message from the CEO

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.



*1 QAU: Number of users who launched a game at least once between July and September 2025, at least 7 days after downloading. Total for all titles.

*2 The power usage and the percentage of power used that is power from renewable energy sources reflect the actual figures of COLOPL, Inc. alone for the October 2024 to September 2025 period.

* All data excluding those marked with *1 and *2 are as of the end of September 2025.



Message from the CEO

A year of action to achieve a new breakthrough
Laying the foundation for transformation and moving to the next stage

President and Representative Director
Senior Executive Officer and CEO
Takashi Miyamoto

Review of the fiscal year ended September 2025

In a year in which we continually took on challenges using technologies and ideas without fearing the waves of change, we opened up the generative AI game market with a COLOPL's unique approach

The mobile game market in Japan has come into a phase of maturity. While long-running major titles dominate the top of the rankings, the difficulty of creating new hit titles has increased. The presence of foreign titles, especially Chinese ones, is increasing. The global race is intensifying in terms of both the quality and quantity of games. Even under these circumstances, COLOPL continued its single-minded endeavors to deliver "New Experiences" using the latest technologies and creative ideas. As a result, we posted net sales of 25.9 billion yen and operating profit of 1.0 billion yen for the fiscal year ended September 2025. We regained positive profitability after the first operating loss we recorded since we became a listed company in the fiscal year ended September 2024.

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It was supported by the steady achievements of the individual business segments. First, in the Entertainment Business, we released ISEKAI ∞ ISEKAI in January 2025 and Tsukuyomi: The Divine Hunter as a generative AI-based title in May 2025. Various anime characters appear one after another in ISEKAI ∞ ISEKAI. In the game, a new game space is created that involves whole genres such as isekai tensei (reincarnation in another world), naro (becoming something else), and science fiction. Tsukuyomi: The Divine Hunter opened a path to new potential for generative games, in which AI intervenes in the user experience. It has thus been highly evaluated by users. In the future, we will focus on the creation and expansion of the generative game market based on the knowledge and expertise gained from Tsukuyomi: The Divine Hunter.

Among our existing titles, our sales of DRAGON QUEST WALK, which was planned and produced by SQUARE ENIX CO., LTD. and developed by COLOPL, exceeded the figure in the previous fiscal year. In addition, Shironeko Project celebrated its 11th anniversary and Quiz RPG: The World of Mystic Wiz celebrated its 12th anniversary. We believe that we have reinforced the relationships of trust we have with users through the long-term operation of these games.

Brilliantcrypto, which features blockchain technology, was added with new mining areas and jewelry workshop functions. While it struggled in terms of revenue, it achieved several things, including the creation of value in the form of NFT gemstones. We believe that our learning and experience in the Web3 area will be of help to us in our future business. We will continue our efforts while strictly managing costs. Among our group companies, EIGHTING Co., Ltd., engaged in the outsourced development of console games, stably achieved many things, mainly in projects from major companies.



In addition to these accumulated activities, the Investment and Development Business contributed significantly to our financial results. It posted segment profit of 1.1 billion yen in the fiscal year ended September 2025, after exiting its investments in some brands that had been made when we launched our business and selling mature brands. Supporting start-ups and earning returns from their growth, this business is another form that our endeavors take on. We will continue to invest in brands conducting BtoC businesses in which our knowledge is useful to ensure our financial results are continually affected positively.

For medium- and long-term growth

Striving towards a new goal of achieving the global top 20 in the mobile game market

Based on its mission of, “Entertainment in Real Life: Making every day more enjoyable and wonderful through entertainment,” COLOPL aims to enrich people's everyday lives through entertainment. In the fiscal year ended September 2025, we formulated a medium-term management policy in continued pursuit of this mission. In the fiscal year ending September 2026, we are in the phase of implementing the policy. We set targets in the medium-term management policy as we aspire to increase awareness of our commitment across the entire Group and enable all employees to share one direction. That direction is to achieve the global top 20 in the mobile game market.

We presume that consolidated net sales of 100 billion yen or more and a consolidated operating profit of 50 billion yen or more would be a rough indicator that we have achieved our goal of the global top 20. Judging from our past results, these figures are not at all impossible. I believe that achieving this goal will demonstrate our presence as a leading mobile game company in Japan and allow us to look toward our further growth.

The medium-term management policy includes three strategies: active expansion into overseas markets, leveraging powerful IP and provision of new UXs (new user experiences through one-of-a-kind creation). They are milestones towards our goal. In the fiscal year ended September 2025, we implemented these strategies for our content portfolio and updated it. COLOPL aims to refine the unique experience of mobile gaming. Our original technologies, including location-based games, are at the heart of our efforts to do this.

COLOPL has some related achievements. For example, DRAGON QUEST WALK is a combination of a leading IP and location-based games. ISEKAI ∞ ISEKAI, FESBA+ and other titles utilize a wide variety of IP. Using this expertise, we aim to create titles that are global hits.

In parallel with this, we are working fully to expand the generative game genre that makes use of generative AI. I believe that attempts to create cards and stories using AI will surely take the player experience to the next dimension. We will introduce new technologies ahead of others to create entertainment. We call this original UX. We will cultivate it as a key foundation of game development. In line with the strategies explained above, we have added two new titles featuring combinations of leading IPs and location-based games to our pipeline. As of the end of November 2025, four mobile games and eleven PC/console games are in development.

To implement the strategies quickly, we are also working to strengthen our development structure. In October 2025, we changed the organization of our entertainment departments. After that change, we have two divisions. One is the Entertainment Division, which develops major titles with a view toward creating leading IP and expanding overseas. The other is the Kuma the Bear Division, which creates the next original UX utilizing new technologies such as generative AI. Each of the divisions has its own clear mission. The goal of this clear division of roles is to increase development efficiency and the speed of decision making. We will also carry out initiatives for the optimal allocation of management resources. One of them is the reorganization of the entertainment departments. It is what I have just explained. Another is to implement a new personnel system.

An internal structure for achieving our growth strategy
Introducing a commitment-based personnel system to create an organization where tasks are completed in teams

COLOPL replaced the personnel system it had operated for a long time with a new one in the fiscal year ending September 2026. The old system was designed in the period when the game market was growing rapidly, and it had been unchanged for a long time. It was unsuited for today's development environment and business structure. The development period and cost of development per title have increased considerably. The skills and the roles required have become more diverse. It is no longer possible to fully handle the current situation using the conventional management approach.

We therefore shifted to a new evaluation system under which the missions of the individual departments are clarified and the roles to be fulfilled by individual employees are explicitly defined. This system emphasizes commitment. It does not simply associate tasks with compensation. It is designed to make employees conscious of how their work contributes to our Groupwide goal of achieving the global top 20. We will build an environment in which individual organizations function as units that support our strategies and individual members can take ownership of tasks.

At the same time, we introduced a career change support program for employees experiencing difficulties working under the new system who wish to seek outside job opportunities. This program provides support for their changing jobs and a salary compensation for a predetermined period to support their next challenge. We will create an organization where individual employees select their careers and are able to grow personally. In doing this, we will continue to engage in endeavors unique to COLOPL.

Taking on the challenge of entering new business areas
Setting up a New Business Promotion Office directly controlled by the CEO to expand in-person experiences and deliver entertainment to people in their everyday lives

COLOPL has strengths in the areas of location data, AI, XR, Web3 and other technologies. They produce great value in the non-video game world as well. We

wish to co-create value with diverse partners to expand joy in all situations in people's everyday lives in the future.

In July 2025, we established the Smart Life Entertainment Development Office under the direct control of the CEO to be the organization laying the foundation for this. Its first initiative was releasing the FANPARK service that turns waiting time at event venues into time for playing. Using location data and stamp collection functions, it provides a mechanism that facilitates visitors naturally walking around venues. It has advantages for organizers, sponsoring companies and visitors. It was introduced for the first time at ZOZOFES, a special fashion and music event organized by ZOZO, Inc.

FANPARK is expected to be used in various situations where people gather, such as live performance venues and sports stadiums. In combination with the 360maps, a digital map service newly released by our Group company 360Channel, Inc., it can provide indoor and outdoor facility information and an AR navigation.

Going forward, we will continue to create not only games but also new services that will increase amusement in all situations in people's everyday lives in pursuit of genuine Entertainment in Real Life.

Human capital initiatives
Creating an environment where anyone can display their strengths to establish an organization of people that take on purposeful challenges together

Human resources are COLOPL's greatest capital. We have established a personnel policy of building an organization in which people take on purposeful challenges together. We are forging a culture of respecting the independence of employees



FANPARK

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and encouraging them to take on challenges and be committed to their work. We seek people who understand not only the areas in which they are assigned, but also related areas, and who act with a perspective that sees the whole picture. We have constructed a system for balancing expertise and diversity and created an environment that ensures diverse talent are able to collaborate.

As part of the initiative to create a support system and an environment that encourages employees to take on challenges, we are enhancing systems that open the way toward work styles that are matched to the changes in people's life stages. The percentage of employees taking childcare leave for the fiscal year ended September 2025 stayed high—87.5% for male employees and 100% for female employees. We are not just focusing on the percentage of employees taking this leave. We are also focusing on the flexible operation of systems tailored to individual employees, including a system that provides support for people continuing their careers after returning to work with a view toward increasing job satisfaction.

In terms of welfare, we newly introduced a selection-type welfare system in addition to our conventional systems. The new system allows employees to independently apply for financial support required for their own self-development and the building of teamwork. The system provides entertainment, relaxation and other options that employees are able to freely choose from. More than 90% of our employees use this program.

We believe that individual employees taking on challenges will lead to the growth of the whole company after we have provided an environment where anyone can work and grow with peace of mind.

Corporate Governance

Separating management and business execution to enhance the quality of strategies and their implementation and shifting to a structure in which directors have missions and achieve positive results

In parallel with human resources development and organizational improvement, we have also worked to strengthen our management structure. As part of this effort, we established senior executive officer system and CxO system in December 2024. We decreased the number of directors from fourteen to nine and ensured that outside directors constituted a majority of the Board of Directors. This has considerably increased transparency and the speed of management in the past twelve months. The distinct separation between management and business execution has given us more time to think about strategies. I strongly feel that it has improved the quality of decision-making.

Individual CxOs are responsible for the entire group in a cross-organizational manner. They have been working to share their knowledge and standardize operations. This has led to steady progress in the improvement of our cost structure and the streamlining of operations.

In addition, we have introduced a system that will be used starting from the fiscal year ending September 2026. In this system, we clearly define our directors and



CxOs' missions to make sure that they achieve positive results through commitment. By demonstrating their commitment to accomplishing their missions, the management team will accelerate the change in the mindsets of people throughout the organization.

To our investors

COLOPL is now in the initial implementation phase with the goal of growing solidly, and it is taking on challenges to move to the next stage

During the fiscal year ended September 2025, we set the clear goal of becoming one of the top 20 companies globally and straightened our path towards achieving this. The successful construction of the foundation for implementing the strategies in the medium-term management policy was our greatest achievement. It was better than achieving a positive operating profit.

In the fiscal year ending September 2026, we are now in the initial implementation phase. While achieving solid results in our core game development business, we will also cultivate seeds for new growth. Our business is to provide games and services that will remain beloved five or ten years after their release. In the course of our operations, we will naturally address changing external conditions and emerging issues. We will surmount them one by one and continue our concerted groupwide challenges without ever stopping.

Looking ahead, we ask for the continued support of all our stakeholders, and welcome their high expectations going forward.

Strategies for Value Creation

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- └ **Close Up** Interview with a Game Director
- └ IP Strategy
- └ Message from the CFO
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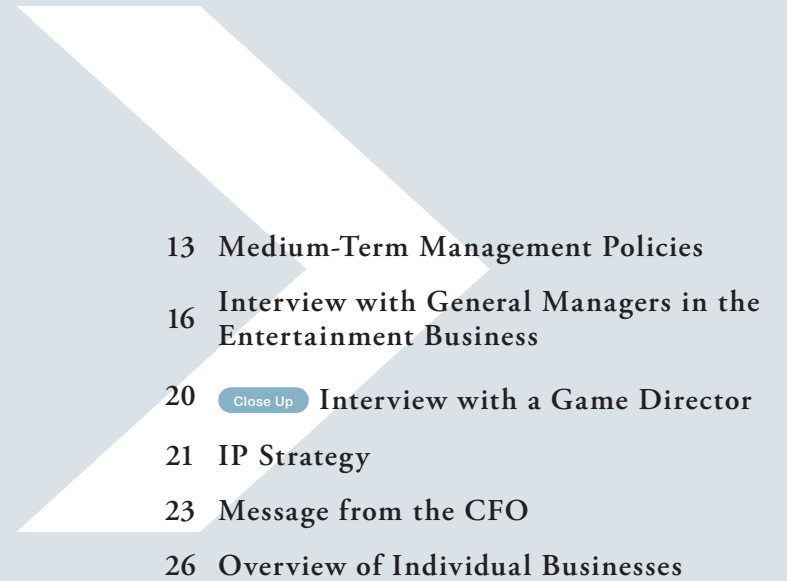
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Medium-Term Management Policies

We have formulated our medium-term management policy to pursue our mission, “Entertainment in Real Life—Making every day more enjoyable and wonderful through entertainment,” and achieve sustainable corporate growth.

Goal

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.

Strategies

To achieve sustainable corporate growth in the current environment where the mobile game market in Japan is maturing, we have formulated three strategies. Through active expansion to overseas markets, utilizing leading IP and providing new UXs (new user experiences through one-of-a-kind creation), we will work hard to leverage our strengths to create global hit titles.



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Medium-Term Management Policies Content strategy

We have developed a content portfolio with two axes, IP and UX, in accordance with key strategies outlined in our medium-term management policy. We are developing new titles with a view toward becoming one of the top 20 companies globally.

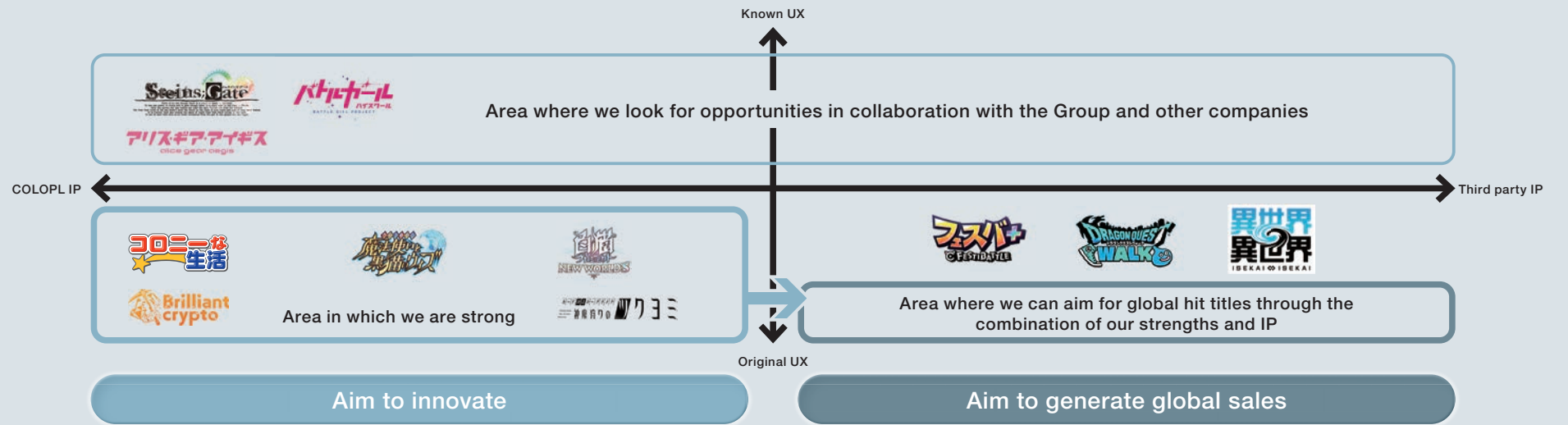
Development of content portfolio

We have been conducting one-of-a-kind creation activities in line with our vision of delivering “New Experiences” using the latest technologies and creative ideas.

One part of our content portfolio, which we have developed from the perspectives of IP and UX, is the original UX domain that is one of our specialties. In this leading IP, we will continue to take on challenges using the latest

technologies to create the next new experience. We are also aiming to create global hits that combine our original UXs we have created so far and leading IP, which are gaining 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.



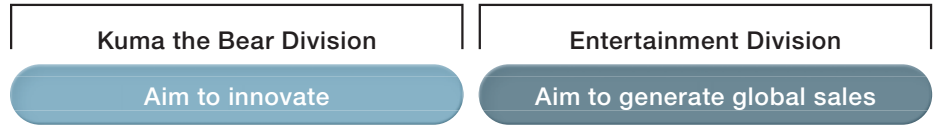
*The above chart is an index created based on our own criteria.
 **"Original UX" refers to new and original gaming experiences, while "known UX" refers to widely recognized game experiences.

Change in the organizational structure in line with the content strategy

Within our content portfolio, we have established two divisions with dedicated missions that are primarily focused on our original UX domain. The Kuma the Bear Division will be a leader in the original UX domain, using our own IP to create the next innovation. The Entertainment Division will take initiative in the original UX domain using IP from outside the Group. In other words, it will combine our innovations and leading IP to achieve global hits.

We have reorganized the divisions, giving them separate missions to optimize our development structure and our different initiatives.

Divisions pursuing the strategies in the medium-term management policy



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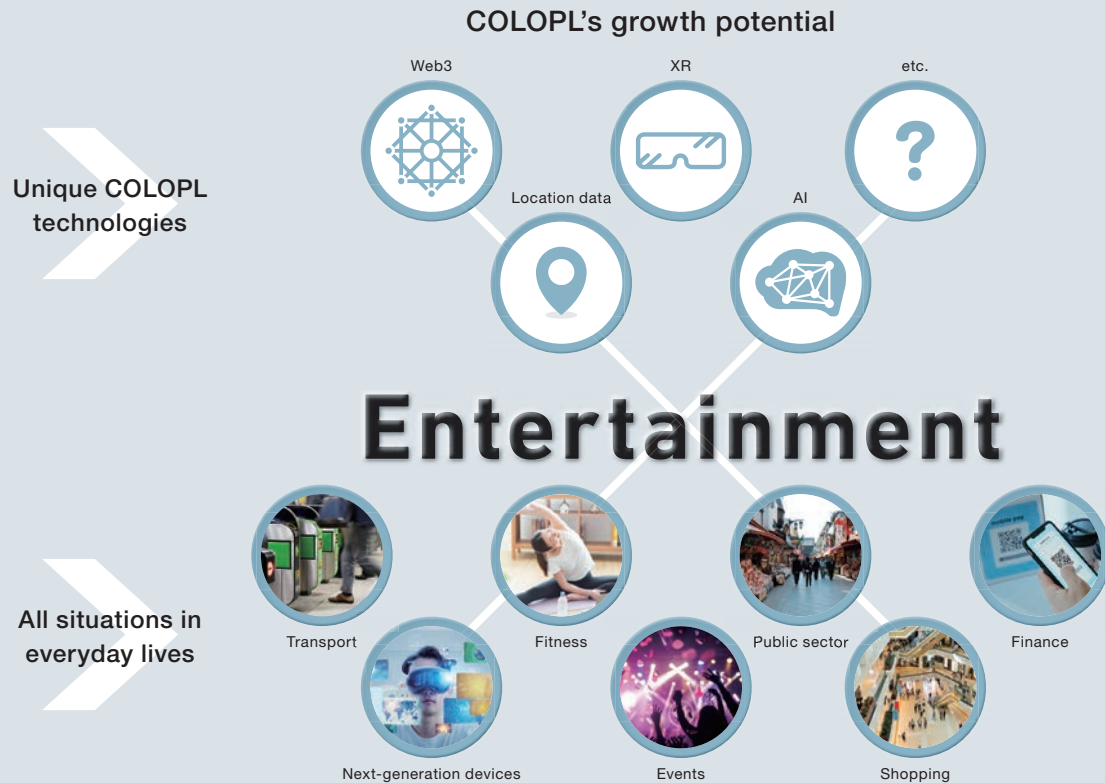
Medium-Term Management Policies Direction for long-term growth

To further pursue our mission, we will integrate not only games but also entertainment into people's lives to increase the fun we experience every day.

Blueprint for future growth

We pursue our mission, "Entertainment in Real Life—Making every day more enjoyable and wonderful through entertainment." We understand that we can achieve it through the further integration of entertainment into everyday life. Location-based games are a prime example of this. They help players take new actions or discover new things in their lives outside the game world through games. Going forward, we aim to provide

services utilizing COLOPL's technological fields to enable people to have fun in every situation in everyday life—beyond the framework of games. We will create entertainment for the public sector and the transport, fitness, and other domains to pursue our mission and achieve our continued corporate growth.



TOPICS

We have already created new services and we are currently moving forward with initiatives.



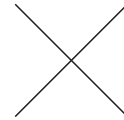
Utilizing our digital technologies and the know-how in location-based games that we have cultivated, we have released FANPARK, a new service that transforms waiting time at events into playtime.



360Channel, Inc. has released 360maps, a digital map service that combines two-dimensional maps and augmented reality (AR) technologies to provide guides to indoor and outdoor facilities.



SPECIAL INTERVIEW



COLOPL's Endeavors to Accelerate Its Global Expansion with One-of-a-Kind Creation and Its Future

A year of creating a tangible form of market-creating marketing

Sakamoto took charge of products and marketing as the CPO in the fiscal year ended September 2025. Looking back, what are your thoughts about this past fiscal year?

Sakamoto Maximizing the value of the Entertainment Business continued to be our top-priority issue. As CPO, I was more conscious of having an overall



Director
Senior Executive Officer
COO, Games (Chief Operating Officer, Games)
General Manager of the Entertainment Division
Yu Sakamoto

Executive Officer
General Manager of the
Kuma the Bear Division
Ryoji Tsunoda

perspective on all of the operations related to products this year.
In this situation, there were two major changes. One is that we sought to expand our business in the entertainment field by combining the strengths of the Group to produce synergy instead of sticking to COLOPL's standalone capabilities. We are stepping up initiatives for the creation and boosting of value within the Group as a whole. For example, we collaborated with MAGES. Inc., which has strengths in the area of console games. We carried out a new project with Pyramid, Inc. We implemented many other measures to build a foundation for the future expansion of our business. I feel that this foundation was steadily constructed during the year.

What is the other change?

Sakamoto The other change was to our approach to the marketing field. At the beginning of the year, I took charge of the marketing department as well. I worked to construct a structure that would integrate the marketing department with the development team. Since COLOPL is a company that constantly creates new things, it is important to check product-market fit (PMF). In the past, the development team and the marketing team were not fully collaborating with each other. Now, we share our perspective at the very beginning of the process so that we can act while carefully checking whether or not the markets and needs exist.

Tsunoda Tsukuyomi: The Divine Hunter is a symbol of this change. It is a roguelike card game that incorporates image creation AI into the gaming experience. It was released in May 2025.

Sakamoto Tsukuyomi: The Divine

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Hunter is an AI-based game in an unknown area. We started by asking ourselves whether there was really a market for it. It would not be possible without the development, marketing and promotion teams collaborating from the initial stages of development. I feel that the co-creation that began at an early stage enabled this challenging project to succeed.

Mr. Tsunoda, you supervised the development of this title. In the previous fiscal year, you were an executive officer. What was the year like for you?

Tsunoda I experienced great changes. In the past, I had concentrated on creative work. Today, I supervise the development of multiple titles. I now think from the perspective of how to deploy human, physical and financial resources to maximize business. In this process, the idea of market-creating marketing, which is often mentioned by Mr. Sakamoto, was a guidepost for me.

What is market-creating marketing?

Sakamoto It is close to the product-in approach and the market driving method. In a nutshell, it is the idea of creating a new market based on our production.

Tsunoda In the past, there were debates regarding product-out or market-in. I feel that neither of them is suited for the entertainment industry. We need not only to capture apparent needs but also to unearth latent expectations that have yet to take shape. When I thought about this, the market-creating marketing concept made sense to me.

Tsukuyomi: The Divine Hunter may look like the result of our taking a product-out approach, but I suppose it

is in fact a title that is an embodiment of our taking a market-creating marketing approach in the sense that it cultivated the area of AI in view of market trends.

We identified a secret formula in the process of implementing the strategies we stated in the medium-term management policy

What are the current effects of the strategies mentioned in the medium-term management policy, specifically active expansion into overseas markets, leveraging powerful IP and the provision of new UXs (new user experiences through one-of-a-kind creation).

Sakamoto We have been implementing these three strategies equally, and we have observed remarkable effects, particularly due to the provision of new UXs.. Tsukuyomi: The Divine Hunter is a plain example of the successful transformation of an unknown experience unique to COLOPL into a tangible form.

Tsunoda We established this category of games ahead of others around the world. We call it generative games. There are a few precedents that incorporated generative AI into services in the area of entertainment. Generative AI and creative work are as incompatible as water and oil. Combining them is therefore quite delicate. The success of the title has verified the things that we should do to facilitate the natural acceptance of our creations and the communication of our messages to users without misunderstandings. It became a significant asset for future projects. Others may imitate what we do



technically, but none of them will be able to reproduce how we treat it and our zeal.

Sakamoto There is a formula that is unique to us. I cannot explain it in detail. Following it, we created products and marketing that won the hearts of users.

Tsunoda It is just a secret formula, isn't it?

Sakamoto The provision of new UXs and the development of new marketing approaches like this are an indispensable part of our proactive expansion into the overseas market. Regarding the utilization of leading IP, we are working to develop titles that use some major internationally recognized IPs. We began to search for overseas marketing partners. The foundation for implementing all three strategies is being steadily strengthened.

Tsunoda At the same time, a new

method for activating our COLOPL IP is coming into sight through the expansion of Shironeko Project, Quiz RPG: The Word of Mystic Wiz and other titles. Based on the knowledge that we have accumulated, we will continue our efforts to further maximize value.

Sakamoto It is difficult to expand the IP derived from online games. However, there is in fact a formula in this domain. A clue to it was found in the measures regarding the 10th anniversary of Battle Girl High School. Services for this title were discontinued six years ago, but its 10th anniversary revitalized it. I feel that there is still an ability to actively use existing IP by reenergizing dormant fans in a similar way.

Tsunoda I am convinced that COLOPL's strength lies not only in its technical capabilities but also in know-how like this. We can therefore transform technologies into gaming

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experiences.

Sakamoto Specifically, I am referring to game design, the design concept of structurally creating fun that will fascinate players. While more people are learning and researching this matter, I feel that in Japan it is still more rare to create game titles based on game design than it is overseas. We handle technology and experience design together to develop games to create playing value even using ordinary technologies. I feel that this is a strength unique to COLOPL.

Considerably changing our entertainment organization to realize an ideal state

In its medium-term management policy, COLOPL set the goal of becoming one of the top 20 global companies.

Sakamoto This goal means that we aim to be ranked 20th or higher in the global ranking of the largest companies in the mobile game industry. This may sound ambitious, but it is not all impossible because we believe that if we work earnestly to fulfill our mission, results will follow. In other words, being one of the top 20 companies globally will be a sign that we are one step closer to our ideal. In this sense, this goal is very much worth trying for.

To achieve it, we reorganized our entertainment structure.

Sakamoto We cannot develop new UXs and expand major titles globally at the same time if we do not have the organization that is best suited for each of them. Therefore, we established an organization dedicated to the creation of new UXs and

innovative titles. This is the Kuma the Bear Division supervised by Tsunoda. At the same time, the Entertainment Division will be engaged in the development of high-end titles with a view toward creating global hits.

Tsunoda Kuma the Bear is the original team that was the starting point of COLOPL. Its forerunner is the development office that we launched at the dawn of mobile operating system-native apps. It created some commercially successful titles, such as Quiz RPG: The World of Mystic Wiz and Shironeko Project.

At that time, I was a member of the office. It was an innovative, tough and ambitious development team. We have revived the Kuma the Bear name to regain that enthusiastic spirit.

What is the scope of your duties and what are your roles after the structural change? What are your policies for the future?

Sakamoto I will continue to supervise the Entertainment Division and be in charge of two organizations, the Entertainment Division and the Kuma the Bear Division, as a director. My title changed from CPO to COO, Games. I understand that my unchanged mission is to be responsible for everything in the game area from development to marketing and to maximize corporate value.

Tsunoda The Kuma the Bear Division that I supervise is a place for the experiments that define COLOPL's uniqueness in the future. As the general manager of this division, I will try to create new experiences. These days, I am working mainly on AI. Several generative game projects are currently underway.

Sakamoto It is not easy to create and

deliver new experiences. It is not the same as communicating information to existing game players. We have no idea where the latent game players are. In many cases, we do not see whether or not the people yearning and waiting for the experience we are going to deliver really exist. I think that is why we need to refine our market-creating marketing.

Tsunoda The thing that matters is the people to whom we deliver our unique new experiences.

Sakamoto How we identify latent game users and establish contact with them is also vitally important. They may not be in an environment where they naturally have access to information about games and entertainment. A key point of our tactics is the way that we build channels and contact points that are not an extension of our conventional approaches. We will continue to work positively and strategically in this area.

Tsunoda We have operated our business with a focus on mobile games, but doing only this will not lead to dramatic growth. As the mobile game market in Japan matures, there are dedicated fan bases and unique experiences being developed for PC, console and other platforms. I feel that next, we will need to carefully study where and in what manner we deliver new experiences and maximize value in the most natural way.

The current stage of COLOPL's growth began with location-based and generative games

We believe that Mr. Sakamoto will work mainly on location-based games and





Mr. Tsunoda will work on AI. What do you think about the potential and prospects of these types of games in the game industry?

Sakamoto I believe that the location-based game market has potential for further growth. This may sound a bit surprising. Since the mobile game market matured, many titles have been released. The number of titles that can be played on consoles and PCs increased. Among these titles on mobile platforms, the categories other than location-based games and casual games are no longer significant.

Casual games are already a red ocean market where a large number of companies are competing globally. In contrast, location-based games are a different story. There are a very small number of companies in the market and a limited number of titles supplied globally. I believe there is great room for expansion.

Tsunoda In addition, COLOPL is a pioneer. In 2003, it released Colony Life, the world's first GPS location-based game. We are superior to any other competitor in terms of our history, technologies and know-how.

Sakamoto Furthermore, a new tide of infrastructure games has been emerging lately. For example, another company has systematized public infrastructure equipment maintenance work into a game and operates a service in which users earn rewards by posting photos. This service enables users to contribute to society while collecting reward points.

Against the background of the current trend of movement itself producing value, the attention being paid to gaming experiences linked to location data will increase in the future. At this time, COLOPL will expand their potential and take this category to the next stage.

What about AI?

Tsunoda As you know, AI is evolving at a striking pace. In fact, considerable progress has been observed in terms of development efficiency. This may be true for all game companies. However, we at COLOPL are proud that only we can create a gaming experience that takes full advantage of characteristics of AI. Generative games are just part of this. We believe we will be able to cultivate more unknown genres.

Sakamoto Even though few general consumers pay for AI itself, the things created by AI can be monetized as long as they have value. A new market will be created.

Tsunoda That value is created by making an experience that has been impossible into a reality. Tsukuyomi: The Divine Hunter is the first example in which humans have found value in a game experience produced by AI. We will use the knowledge obtained from it in the development of future titles. We are thinking of developing this area into a business that will positively affect our profit in the future.

Sakamoto We have already started working towards the establishment of major location-based and generative game projects with an eye toward our next step. We hope our stakeholders will look forward to these future developments.

One-of-a-kind creation to share the value created by COLOPL with the world

To conclude, could you share a message with investors and other stakeholders?

Tsunoda Tsukuyomi: The Divine

Hunter is a pioneering generative game title that has been a sensation in Japan and abroad, even though we did not implement a remarkable promotional campaign for it. We have internally verified the value, and the conditions for expanding it are now in sight. We are now in a phase of applying a successful model to create various titles. Our planning and consideration are progressing smoothly.

The range of AI-based play and experiences will certainly continue to widen in the future. COLOPL is in the pole position to steadily capitalize on this wave of change. We hope that investors keep a positive eye on our growth process with anticipation.

Sakamoto Globally, the entire game market is expanding. At the same time, the Japanese game market is plateauing. Many companies chiefly release revivals of and sequels to past titles. Few titles providing new experiences have hit the market. This is an indicator of the current state of the market.

In this situation, COLOPL has a great advantage in the sense that it has established areas that COLOPL alone is able to create titles in, such as the areas of location-based games and generative games. We will not be confined to the Japanese market. We are taking actions to bring these games to overseas markets. We have already added some titles that use powerful IP to our pipeline to aim for global commercial success. We hope that you will pay attention to the future of COLOPL, which will continue its one-of-a-kind creation activities. We sincerely appreciate your unwavering support and assistance.

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> CLOSE UP

Opening the path to COLOPL's future A director speaks about a trigger for a new growth track



Department Manager, Second Backend Engineering Department, Technical Development Division

Kevin Yusuke Saito

COLOPL is engaged in a major project for a new title aiming to be one of the top 20 companies globally. Here, COLOPL Report has interviewed Kevin Yusuke Saito, a producer who combines all the strengths of his team to achieve the goal of creating a global hit title, about his readiness for this attempt.

The success of new titles is a key to the achievement of COLOPL's goal of becoming one of the top 20 companies in the global market, which it set in its medium-term management policy. The major project in which I am a producer is one of the initiatives for these new titles. This new title will be a combination of our strong location-based game and leading IP as we aim to achieve global commercial success. Full-scale planning and development are already underway. I feel that leading this project, which will have a huge impact on COLOPL's medium-term growth and corporate value, as a producer, is a great responsibility, and it is also rewarding.

Since I joined the company in 2016 as a new graduate, I have been involved in the development of numerous titles as an engineer. At times, I discussed the direction of projects with team members. Without being confined by the scope of my duties, I was able to continue to seek to create interesting games. I was a producer for the first time during the project for Tsukuyomi: The Divine Hunter, which was released in May 2025. This project established the generative game genre—games using generative AI. As a producer, I was involved in every process that was needed to run and achieve success in the project. This experience helps me today.

The goal of this new project is to create a title in the location-based game category, which is COLOPL's founding business. Location-based games combine movement, which is essential in everyday life, with

games. It is difficult to design them in consideration of the need to make them blend into everyday life while making a difference in it. Other companies have released several location-based game titles. Not all of them were commercially successful. Even in the established category of location-based games, it is important to deliver a new experience.

Sometimes good luck and timing is necessary for game titles to be commercially successful, but I believe that all of the people involved in the development of the game being satisfied is a more important factor. Every staff member must be happy with the direction of the project and the things they are creating and proactively think about what they can do to make it better. As an organization grows larger, workers naturally tend to confine themselves to the scope of their duties. I emphasize making every project member aware that they are at the heart of the project. In this situation, my role is to compensate for the team's shortcomings and support it. I will make sure that every team member fully displays their potential and they combine their strengths to create a title that will be accepted by users.

I am sure that this project will trigger the advancement of COLOPL's growth in a new dimension. I will make every effort to make sure this greatly challenging project is successful. I am grateful for your looking forward to the achievements of the project.

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IP Strategy

We recognize IP as an important management resource since it supports our one-of-a-kind creation activities. To achieve the goal of becoming one of the top 20 companies globally, which was set in the medium-term management policy, we are continuing to strengthen the connections with our management strategy and working intensively to protect our corporate rights, so that we retain our business superiority and create business opportunities in the future.

COLOPL's IP strategy for creating the future

Amid the intensification of the global competition, IP is not just a business protector in the game industry. It is beginning to play an additional role as a management resource to be used in proactive efforts to establish a competitive advantage for companies.

In this environment, we have worked out a three-axis patent application strategy. When filing patent applications, we examine them using three different axes: protection, our proactive stance and the future. We thus construct an optimized portfolio and implement strategic IP activities to resolve management issues. We also have a team of specialists that analyze the value of the patents held by us and our competitors. It gives us a big advantage. By collecting a colossal volume of IP data, it is possible to visualize future business opportunities and technological risks and support management in their decision-making.

In the future, we will establish closer connections to business strategies and submit patent applications of higher quality. It is especially important for us to strengthen global IP analyses for the implementation of the strategies stated in the medium-term management policy and to protect technologies that realize COLOPL's unique UXs, such as its location-based and generative AI games.

We believe that it will be essential for the IP department to establish a foothold for the future in the ever-changing game industry. We are not merely a risk management department. To serve as a strategic department that increases corporate value, we will always focus on activities that look to the near future.

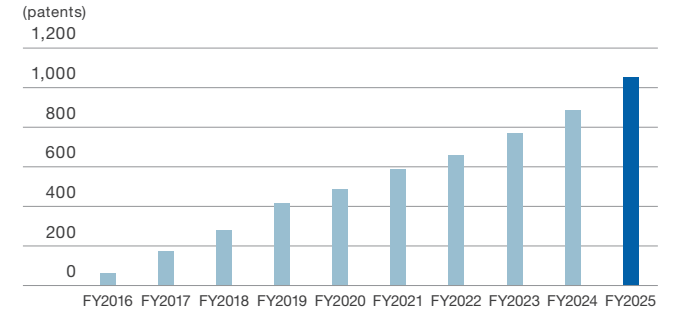
Diagram of the three-axis patent application strategy



Section Manager
Intellectual Property Group
Intellectual Property Department
Corporate Management Division
Masashi Yamagiwa

Trends in the number of patents held

We regard IP as a significant management resource and are continually submitting patent applications. As of the end of the fiscal year ended September 2025, we held 1,055 patents. This is the largest number we have ever had.



External evaluation

According to the rankings of companies in the game and entertainment industry in terms of patent competitiveness, COLOPL was ranked 4th in terms of patent asset size in 2025 and 6th in terms of ability to restrain other companies in 2024.

Top 10 companies in the game and entertainment industry in terms of patent assets in 2025

Ranking	Company name	Patent asset size (pt)	Number of patents registered
1	BANDAI	8,565.2	245
2	Sony Interactive Entertainment	6,631.0	208
3	GREE Holdings	5,121.9	176
4	COLOPL	4,979.0	137
5	MIXI	4,664.8	241
6	Nintendo	4,210.8	154
7	CYGAMES	3,633.3	76
8	SEGA	2,763.2	87
9	The Pokémon Company	2,377.3	66
10	Bandai Namco Amusement	2,021.6	20

Top 10 companies in the game and entertainment industry in terms of ability to restrain other companies in 2024

Ranking	Company name	Number of patents cited
1	BANDAI NAMCO Entertainment	317
2	Konami Digital Entertainment	264
3	Sony Interactive Entertainment	251
4	SEGA	191
5	Nintendo	159
6	COLOPL	146
7	GREE	105
8	SQUARE ENIX HOLDINGS	96
9	DeNA	88
10	CAPCOM	81

Source: Patent Result Co., Ltd.

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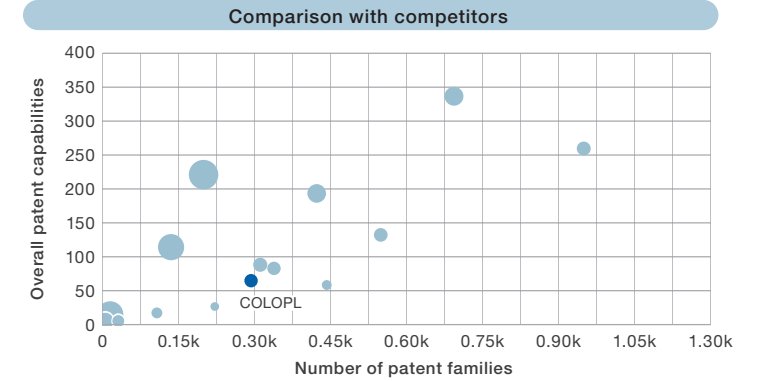
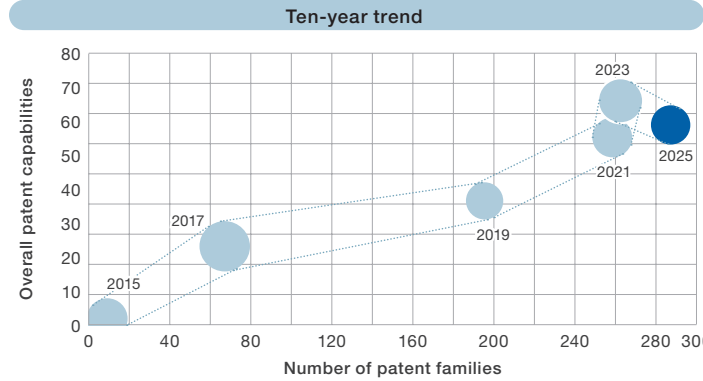
IP Strategy

Patent portfolio

We have analyzed the trend in our patent portfolio and our current position in comparison with other companies in the game industry and our future direction from the perspective of groupwide data, as well as the perspectives of location-based games and AI, which are currently our focus.

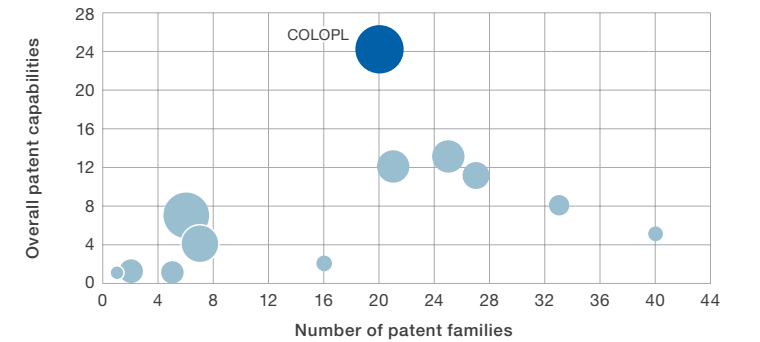
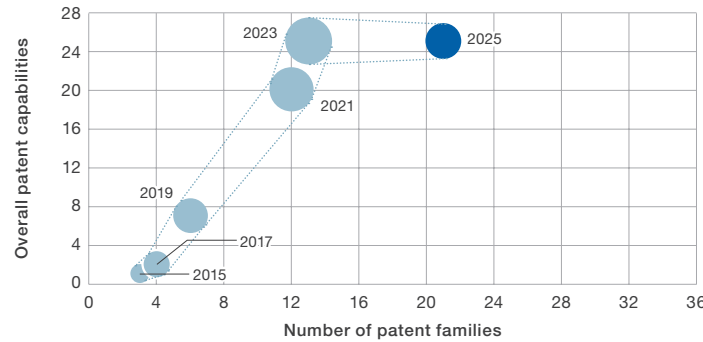
Groupwide

The diagrams reflect all of the patent applications submitted by the Group. We are increasing the number of patent applications while maintaining their quality at a certain level. Our overall patent capabilities are trending upward. While progress is being made in the construction of our IP portfolio, we do not far excel other companies in the game industry. In the future, we will submit higher-quality patent applications in accordance with our IP strategy to continuously improve our overall strength.



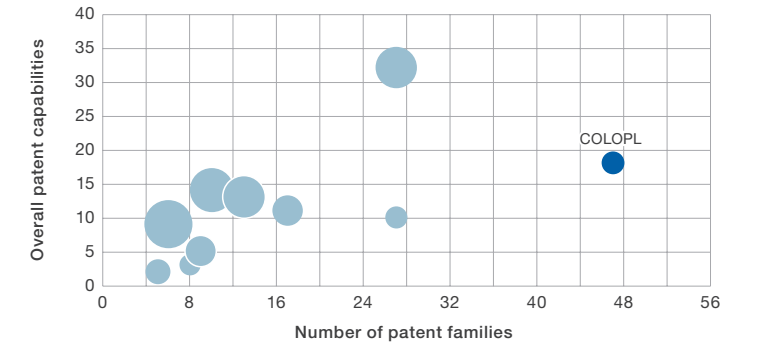
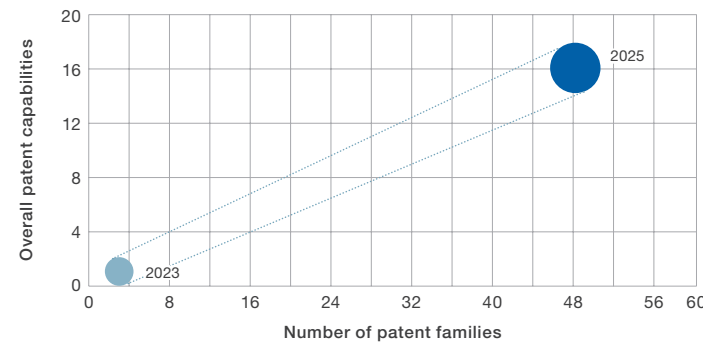
Location-based games

The diagrams illustrate our data on patents related to game systems for location-based games, which are an area we are strong in and also our founding business. The number of patents is at an average level in comparison with other companies. However, we hold high-quality patents, including patents that support the entertaining elements of location-based games. We have thus maintained our business superiority.



AI (from 2022 onwards)

The diagrams illustrate our data on AI-related patent applications that were submitted in or after 2022, when the popularity of AI increased chiefly following the emergence of ChatGPT. AI is a key area in the future expansion of our business. We submit more patent applications than other companies. Going forward, we will increase the average quality of patent applications to establish an advantageous business environment before our competition does.



*Created by COLOPL (as of October 8, 2025) referencing PatentSight® data provided by LexisNexis Intellectual Property Solutions *The size of each bubble represents the average quality of the patents.

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Message from the CFO

Combining people, organizations and finance under a new goal

Achieving continuous growth with a solid management base

Director, Senior Executive Officer and CFO

Yoshiaki Harai

Achieving positive profits and an enhanced revenue structure after restarting from a loss-generating position

After the previous fiscal year, in which we had our first operating loss since our stock was listed, we turned around and achieved positive profits, posting an operating profit of 1.0 billion yen for the fiscal year ended September 2025. Net sales were roughly unchanged from the previous fiscal year, but we made progress in strict group-wide cost management and the improvement of development and operational efficiency. They were major causes of the improvement in our profit ratios.

On a segment-by-segment basis, the Entertainment Business released two new game titles, ISEKAI ∞ ISEKAI and Tsukuyomi: The Divine Hunter. They both contributed to our business results in a limited way. At the same time, Tsukuyomi: The Divine Hunter opened up a new genre, generative games utilizing generative AI. It earned high marks from users. In the sense that it allowed us to obtain know-how and technological knowledge for future development efforts, it was COLOPL's unique challenge to take on that will lead to future opportunities. Celebrating its sixth anniversary, sales of DRAGON QUEST WALK were higher than in the previous fiscal year. Based on its solid technological capabilities, EIGHTING Co., Ltd., a group company engaged in outsourced development of console games, continued to be strong. We also worked on the aforementioned strict cost management and the streamlining of development and operations. Consequently, segment profit was negative 0.1 billion yen. Even so, the figure was a considerable improvement from the previous fiscal year.

The other segment, the Investment and Development Business, posted a positive profit as it did in the previous fiscal year. In addition to the exit by means of an initial public offering (IPO), we sold stocks in the later stage and took other actions to generate a segment profit of 1.1 billion yen. Several projects have driven the achievement of the highest profit since the segment was recognized. We anticipate that diverse and repeatable methods will help us earn profits in the future.

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Integrating the Group's investments to reinforce a strong awareness of profits and losses and accelerate the development of a medium- and long-term revenue base

During the fiscal year ended September 2025, I took charge of the Investment and Development Business as a director of COLOPL NEXT, Inc., a corporate venture capital (CVC) subsidiary. I was appointed to this position to integrate the investments of COLOPL, Inc. and COLOPL NEXT, Inc. to establish an operational structure that is conscious of the profits and losses of the entire Group. Under this structure, we are currently conducting investment activities with a greater emphasis on the Group's value creation activities.

In association with this, COLOPL NEXT, Inc. has changed its personnel evaluation and compensation system to make sure that evaluations and compensations reflect the results of the Investment and Development Business as a whole. We adjust our investment policy flexibly in line with the business environment. Until the fiscal year ended September 2025, we had increased investments in stocks in the middle and later stages to avert impairments.

However, it is also necessary to invest in companies during their seed stage, the early days after the foundation of a company, to gain a large return. An example of this is our investment in Timee, Inc. shortly after its foundation, which brought us a major return. In and after the fiscal year ending September 2026, we will resume seed-stage investments while firmly managing risk. We will design our portfolio so that there is a balance between sowing seeds and harvesting.

To date, COLOPL NEXT has invested in more than 170 companies in a broad range of areas, including entertainment, AI, digital transformation (DX) and healthcare. We wish to avoid missing any attractive investees and opportunities by focusing on any specific genre. Basically, we carefully select our investees mainly in areas where our BtoC knowledge is useful. Previously, we had strongly sought out synergy with our businesses. However, the important thing is earning a return from our investment. Seeing synergy as a secondary effect, we will expand the business by continuing to focus on investment performance.

We are aiming to achieve our new goal in our medium-term management policy, becoming one of the top 20 companies globally

In the past couple of years, the circumstances surrounding games have drastically changed. In the market's growth phase, we were able to compete on speed and quantity. Now, the market is mature, and competition is more intense. The cost of development has increased, and the chance of a hit has lowered. Decisions on where we concentrate our limited resources are now vital.

In these circumstances, we formulated our medium-term management policy centered on three strategies: active expansion into overseas markets, leveraging powerful IP and the provision of new UXs (new user experiences through one-of-a-kind creation). In the fiscal year ended September 2025, we clarified the areas

Approach to Cash Holdings

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

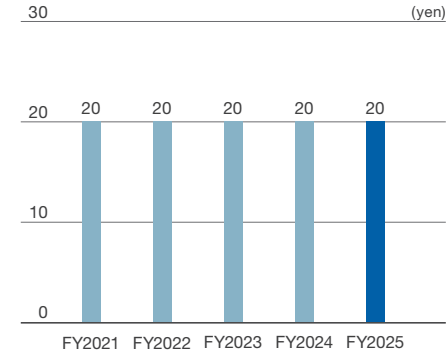
Flexible investment in growth areas
Around 10 billion yen

Preparation for unexpected events
Around 45 billion yen

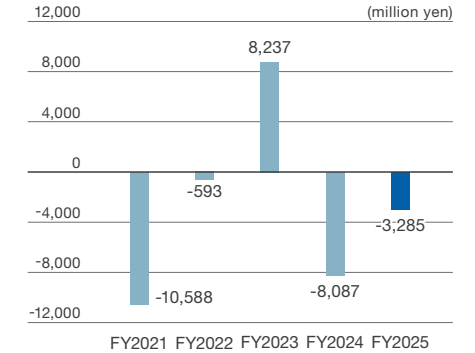
Cash holdings of around 55 billion yen

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

Trends in Dividends per Share



Cash Flows from Investing Activities



we should work on from a medium- and long-term perspective in accordance with this policy. As a whole organization, we have thus been able to share a consistent direction.

For the fiscal year ending September 2026, we set the goal of becoming one of the top 20 companies in the global mobile game market, as stated in our medium-term management policy, and we have endeavored to achieve this goal.

The numerical targets that would make us one of the top 20 companies globally would be consolidated net sales of 100 billion yen or more and consolidated operating profit of 50 billion yen or more. We independently set these targets referencing the statuses of major publishers based in Japan and overseas. If we reach them, we should be able to establish a presence in the global market. The best results that COLOPL has achieved to date were consolidated net sales of 84.7 billion yen and consolidated operating profit of 32.3 billion yen. Our endeavors to become one of the top 20 companies globally are also efforts to achieve even higher results.

We define the fiscal year ending September 2026 as the initial year in which we will achieve tangible results from these endeavors.

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Introducing a new organization and a personnel system supporting our endeavors to achieve our vision

Our endeavors to become one of the top 20 globally require that we implement organizational and personnel reforms. From the beginning, COLOPL has been a product-out company. We achieved major successes in our early days and in the period when the mobile game market was growing. However, the Japanese market is now mature and the product-out approach alone does not work. In the future, we must introduce a market-in perspective and create markets around the world.

As an initial step for doing this, we changed the organization of our entertainment department. In addition to the Entertainment Division, which is engaged in global titles using domestic IP, we newly launched the Kuma the Bear Division for the creation of innovative titles based on new technologies. By designing our organization and development processes so that they are aligned with our target markets and users, we aim to increase development efficiency.

We have also revised our personnel system to improve our awareness of our commitment to business in accordance with our personnel policy of moving “toward being an organization that works purposefully together to take on challenges.” We believe that properly evaluating employees' constant endeavors to fulfill their duties with a sense of ownership and responsibility will lead to organizational results. Accordingly, we announced the introduction of a career change support program in November 2025. The goal of the program is to help individual employees review their own careers and to take a step towards new endeavors.

Integrated management of investor relations (IR) and public relations (PR) to strengthen the communication of information and engage with all stakeholders to build trust

In the current circumstances, management that is conscious of cost of capital and the stock price is more necessary than ever. Since July 2025, listed companies have been required to clearly state and comply with the “establishment of an IR system.” As a company listed on the Prime Market of the Tokyo Stock Exchange, COLOPL has established its code of conduct to respond to this requirement. In addition to the information we conventionally disclose, we have built stories with a focus on our medium- and long-term value creation activities to proactively communicate with stakeholders. Currently, I am in charge of the public relations department as well. I am working to strengthen our branding and communication of information in a way that integrates IR and PR. We will communicate information more strategically so that all our stakeholders accurately understand our corporate value.

Our financial position, which is the foundation of those value creation activities, is sound, and our basic policies regarding our financial strategies are unchanged. As in the past, we retain cash of around 55 billion yen in preparation for investments for growth and for unexpected situations. We will consider the flexible use of approximately 10 billion yen reserved for flexible investment in growing areas, which is part of that 55 billion yen, as needed in the process of implementing our medium-term management policy. We also consider M&A as methods for achieving swift growth.

We define shareholder return as one of the significant management measures. Under a basic policy of continuing to pay stable dividends, we comprehensively considered our consolidated business results, dividend on equity (DOE) ratio, cash flows, capital efficiency and other matters and determined that we would pay dividends of 20 yen per share, which is unchanged from the previous fiscal year. We will continue to achieve positive results based on our medium-term management policy and provide returns to our shareholders.

Working without interruption to proceed to the next growth stage and accumulating solid results to meet expectations

After announcing our medium-term management policy, we announced our new principle: becoming one of the top 20 companies globally. Of course, we do not intend to stop with just the setting of the goal. To achieve this goal, we will steadily take steps following a strategic path.

All of the members of management are fulfilling their duties with strong determination and a sense of responsibility for the increase of our business results and our stock price. We will continue to value COLOPL's uniqueness and achieve solid results without fear of trying new things, and by doing this, we will meet the expectations of our shareholders and investors. I sincerely hope that you continue to support us and look forward to COLOPL's growth.



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Overview of Individual Businesses

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.

[Click here for the website](#) >

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.

Mobile games

We offer many smartphone games of a wide variety both in Japan and abroad.



PC/Console games

Two COLOPL Group companies, MAGES. Inc. and Pyramid, Inc., are engaged in the development of console games, and EIGHTING Co., Ltd. is engaged in outsourced development projects.



©MAGES./NITRO PLUS

XR/Web3

360Channel, Inc. is engaged in the XR domain and Brilliantcrypto, Inc. is working in the Web3 domain.



Real entertainment

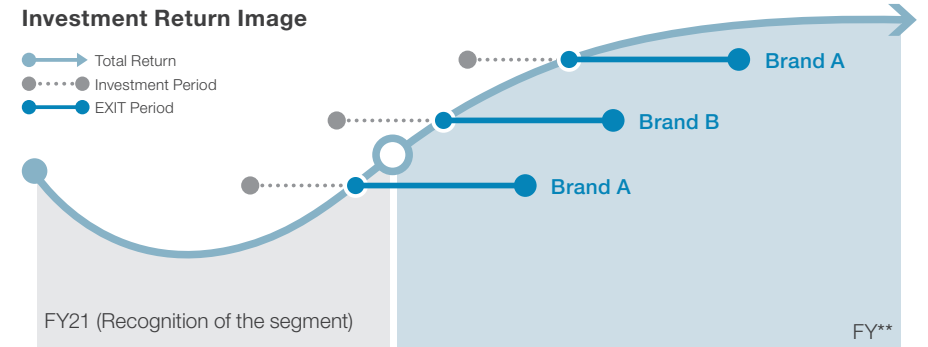
We are working to provide services that combine everyday life and entertainment, including the COLOCA service, which links a location-based game to physical stores, and the FANPARK service, which is designed to turn waiting time into playing time.



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



Main Funds

<p>No. 1 Fund</p> <p>Investments in student entrepreneurs</p>	<p>Colopl VR Fund2 (No. 4 Fund)</p> <p>Investments in XR companies</p>	<p>No. 3 Fund</p> <p>U30</p> <p>Investments in young entrepreneurs mainly aged 30 and younger</p>
<p>Colopl VR Fund (No. 2 Fund)</p> <p>Investments in XR companies</p>	<p>No. 5, No. 6, No. 7 and No. 8 Funds</p> <p>Investments for the purpose of net investments</p>	<p>The Next Unicorn Fund</p> <p>IBK Scale-up Gyeonggi G-Fund</p> <p>Investments in East Asian and Southeast Asian companies</p>

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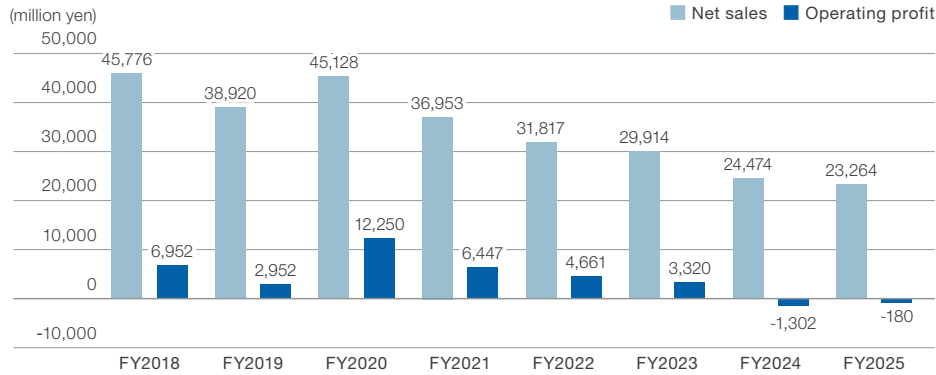
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Overview of Individual Businesses Entertainment Business

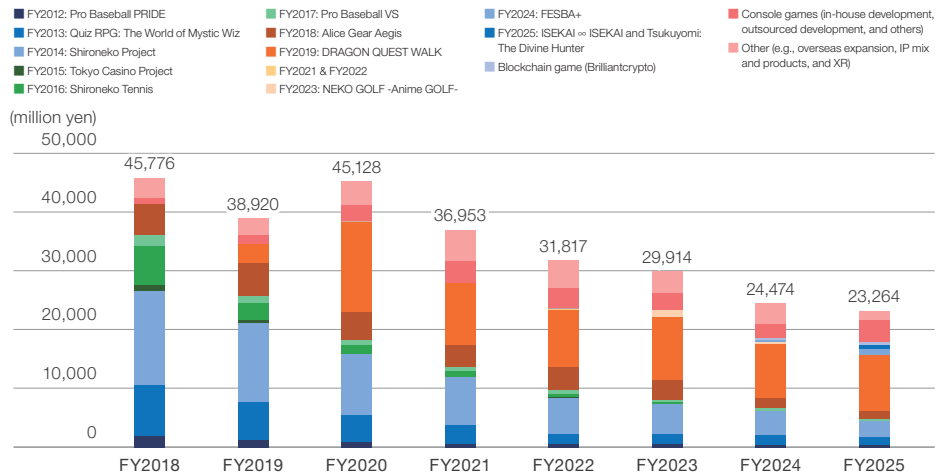
We aim to develop a content portfolio that is in line with the strategies in our medium-term management policy and to deliver new experiences to more people.

Trend in full-year segment results

The financial results are trending downward due to the prolonged operation of existing titles and the increasing difficulty of creating new hit titles as the Japanese mobile game market has matured. In the future, we will strive to increase engagement with individual existing titles and release new titles in line with the strategies in the medium-term management policy to achieve a recovery in terms of our business performance.



Trend in net sales by fiscal year of release



*Titles no longer in service as of the end of September 2025 are not included in the legend.
*DRAGON QUEST WALK sales are on a net or revenue share basis.

Pipeline

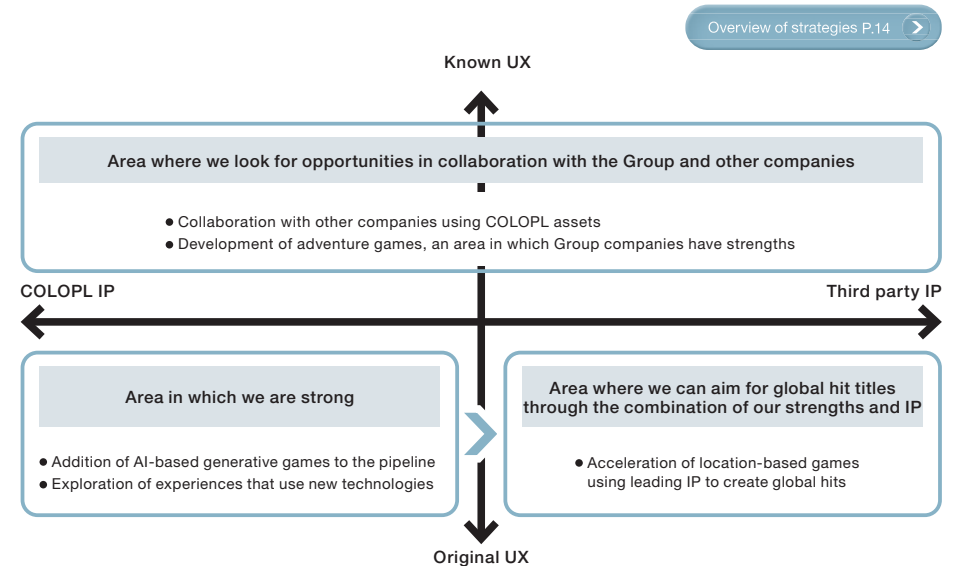
In the fourth quarter of the fiscal year ended September 2025, two mobile game titles and one PC/console game title were added to the pipeline.

The two newly added mobile game titles are both in the location-based games category, an area in which we are strong. We will leverage domestic IP to make these games global hits.



Policy for the fiscal year ending September 2026

We will conduct initiatives in discrete areas while focusing on the development of location-based game titles using IP to create global hits.



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Overview of Individual Businesses Topics in the Entertainment Business

Initiatives in FY2025

Mobile games

In line with our medium-term management policy strategies, we are working hard to develop new titles that deliver new experiences and to increase the user engagement of existing titles.

Quiz RPG: The World of Mystic Wiz



12th anniversary commemoration event held

Shireneko Project



Major story commemorating its 11th anniversary began

Alice Gear Aegis



Collaborations with Boat Race Edogawa implemented

FESBA+



First official tournament for this title organized

ISEKAI∞ISEKAI



A series of broad-ranging content released

Tsukuyomi: The Divine Hunter



New game genre, generative games, established

Console games

We leverage the Group's know-how and resources to release a wide variety of titles based on COLOPL IP and the IP of other companies. With an eye toward future global expansion, we are currently working to develop casual games as well.

Memories Off Soso ~Not always true~

This latest title commemorates the 25th anniversary of the series



©MAGES.

Gotoubun no Princess ~Gensou to Shinen to Mahou Gakuin~

A spin-off of a popular IP



© Negi Haruba, KODANSHA/The Quintessential Quintuplets Production Committee

BAKUMORI Dining

A casual game in which players create their own bakumori (giant meals)



©MAGES.

XR

COLOPL Group company 360Channel, Inc. produced some of the content used in the NTT Group's XR touch-and-try demonstration. Capitalizing on the strengths we have developed in the XR area, we will build closer relationships with other companies to work intensively to create new services in the future.

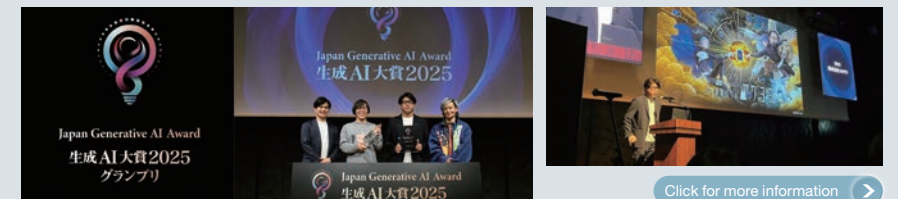
Web3

The first anniversary of the Brilliantcrypto blockchain game was celebrated with the opening of a new mining area. We are working to increase the value of digital gemstones created through gameplay. An example of our efforts here is the implementation of new features for crafting NFT jewels.

TOPICS

Tsukuyomi: The Divine Hunter wins the Grand Prix at the Japan Generative AI Award 2025.

There was high praise for the pioneering new genre, generative games, an achievement of co-creation by creators and generative AI.



[Click for more information >](#)

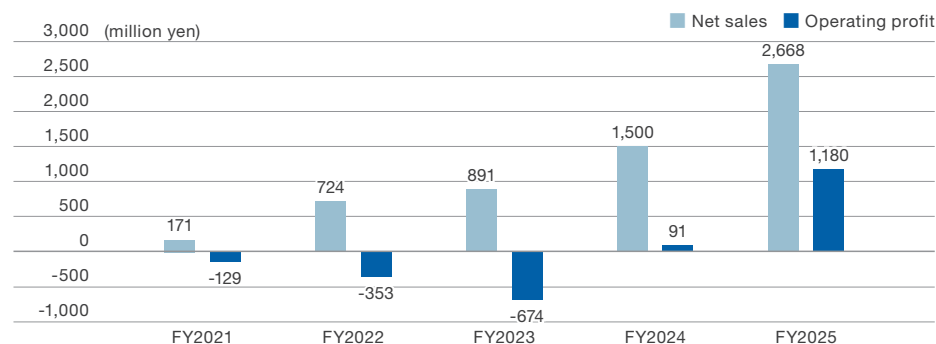
Overview of Individual Businesses Investment and Development Business

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.

Trend in full-year segment results

Preceding impairments had caused us to post negative operating profits since we started recognizing this segment, but recently, the entities in which we invested just after the business was launched have been reaching the point where we will reap their benefits. In the fiscal year ended September 2024, we reported our first positive operating profit, which was aided by our exiting our investment in Timee, Inc., which went public. In the fiscal year ended September 2025, we steadily increased sales by exiting investments in stocks such as Channel Corporation and BitStar Inc. We posted net sales of 2.6 billion yen and an operating profit of 1.1 billion yen.

We will continue to make well-balanced investments ranging from seed-stage investments to later-stage ones to have an ongoing positive effect on the Group's financial results.



Main investment destinations

We invest in a wide variety of destinations inside and outside the country, mainly in areas where our BtoC knowledge can be utilized. Approximately 40% of our investments are in Japanese entities and around 60% in overseas ones. Additionally, our subsidiary Colopl Next Korea, Inc. in South Korea, which was established in November 2022, is focused mainly on investments in the East Asia region.



SALOWIN Co., Ltd.



BitStar Inc.



TableCheck Inc.



Real Inc.

[Click for more information](#)

Message from the officer in charge of Investment and Development Business

New investments based on trust and diverse exit strategies to contribute to the Group's financial results

Here, we present an in-depth discussion of the current state of the Investment and Development Business, which I am in charge of, and its future prospects.

The COLOPL Group began investing in unlisted companies in 2014. We have since been investing broadly in IT and BtoC companies. We have been in a continued investment phase since we first recognized the segment in the fiscal year ended September 2021. We have achieved positive segment profitability for two consecutive fiscal years—the years ended September 2024 and September 2025. The entities we have invested in have gradually grown, and they are now reaching the stage where we can reap the benefits of our investment.

While the balance of operational investment securities is decreasing due to our continuing sale of our existing holdings, we are concurrently working to select new investment targets to secure sustainable returns. Today is an era in which entrepreneurs choose the venture capital firms they work with. A positive track record enables us to gain entrepreneurs' trust, which ultimately enables us to invest in promising companies. Based on our track record and the trust of entrepreneurs, we will increase our new investments in pursuit of more opportunities to grow. As part of this, we have resumed investing in seed-stage companies while rigorously managing risk in pursuit of greater returns.

At the same time, the Tokyo Stock Exchange revised the continued listing criteria for its Growth Market, which has made initial public offerings (IPOs) in the venture capital market more difficult. In this environment, we flexibly select from a broad range of methods for exiting investments, including via IPOs and the transfer of later-stage stocks to other companies. We will be stricter in our investment decisions than ever before and seek to exit investments at the right timing for that project to steadily generate positive returns.

We will continue our strategic business operations to stably contribute to the Group's financial results and strive to create a world that will "make every day more enjoyable and wonderful."

Director
Senior Executive Officer and CFO **Yoshiaki Harai**
in charge of the Investment and Development Business

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Stakeholder Engagement

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

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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.



Commitment to sustainability

Creating an Environment Where Employees Can Work with Peace of Mind



[Click here for the website >](#)

Promoting Diversity



[Click here for the website >](#)

Promoting Health Management



[Click here for the website >](#)

Fostering the Next Generation



[Click here for the website >](#)

Balancing Implementation of Business and Environmental Conservation



[Click here for the website >](#)

Governance That Promotes Sustainability



[Click here for the website >](#)

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Human capital initiatives

An environment where employees can work eagerly with peace of mind is essential for the continued provision of high-quality entertainment. The Company is pursuing a number of initiatives to improve both personal growth and organizational achievements.

Message from a department manager

Working purposefully to establish an organization that facilitates mutual progress

With a view to achieving the goal we set in our medium-term management policy of becoming one of the top 20 companies globally, we need to provide an environment where individual employees can maximize their abilities. In the fiscal year under review, we formulated a human resources policy of "working purposefully to establish an organization that facilitates mutual progress." We have worked to develop an organization and a system that will ensure that employees are able to continually and energetically take on challenges with a feeling of ownership.

We placed a particular focus on developing a new human resources system. In recent years, COLOPL has undergone a series of major changes, including the reform of its management structure and the development of its medium-term management policy. We believe that the introduction of a new system in line with these changes will enable us to rationally evaluate employees' efforts and the challenges they take, improving both their personal growth and the achievements of the organization.

We have also changed our welfare programs. In addition to existing programs, we introduced a new selection-type welfare program. It allows employees to take advantage of the support they need in line with their lifestyles and careers. It includes not only support for self-improvement, but also a scheme for naturally encouraging employees to communicate, which is essential in the development of games. I feel that this helps create new experiences.

We also continue to focus on supporting work-life balance. COLOPL received Kurumin Plus certification in 2024, as a company that supports work-life balance for employees raising children or those undergoing infertility treatment. We also received silver certification in 2025 under the Tokyo Papa Parenting Promotion Program for our high percentage of male employees taking childcare leave. We have developed a system that makes it easy for employees to take childcare leave irrespective of gender. We have thus maintained high leave-taking rates for both male and female employees. As a next step, we have focused on the level of satisfaction of the employees taking leave. We operate the programs flexibly and develop programs that allow employees to work positively with peace of mind after returning to work to maintain an environment in which any employee can work in their own way.

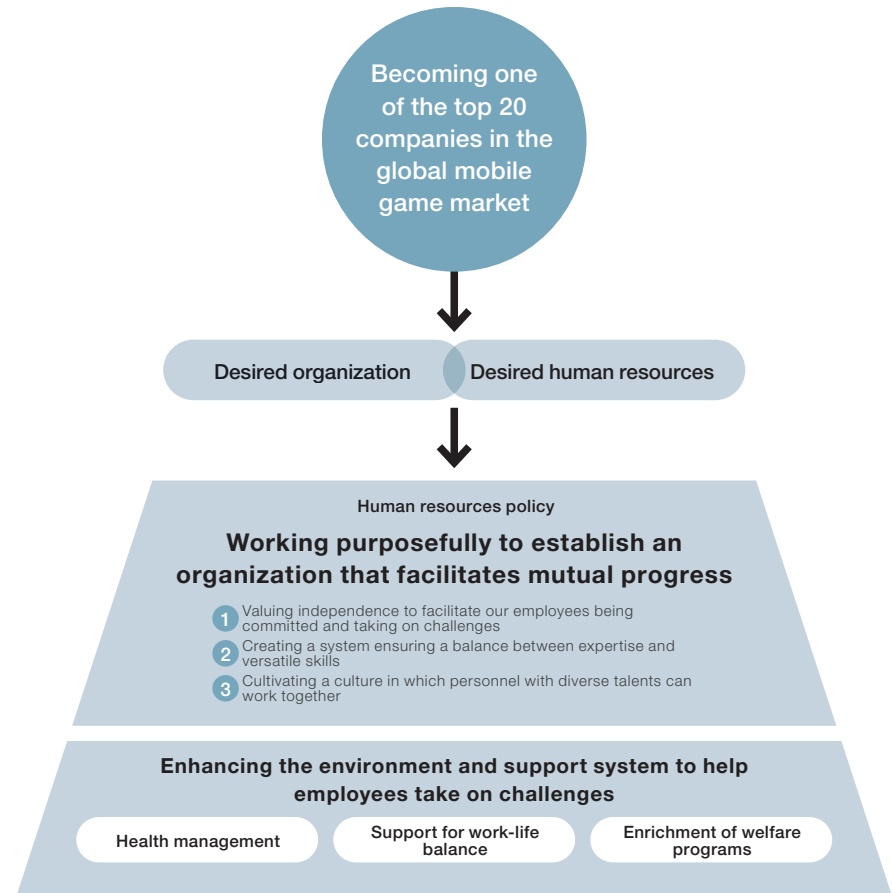
For us, employees are our most important management resource. They are the source of our Company's growth. Accordingly, we will continually work to enhance the environment and the support system that helps them take on challenges throughout the organization towards our goal of becoming one of the top 20 companies globally.



HR Strategy Planning Department Manager
Corporate Management Division **Chikara Kitamura**

Formulation of our human resources policy

We have developed a new human resources policy to facilitate the implementation of discrete strategies to achieve our goal of becoming one of the top 20 companies globally. This human resources policy clearly states the organization COLOPL that wants to be like (the desired organization) and the kind of people that it wants as its staff members (the desired human resources). It is a signpost that helps all employees move in the same direction.



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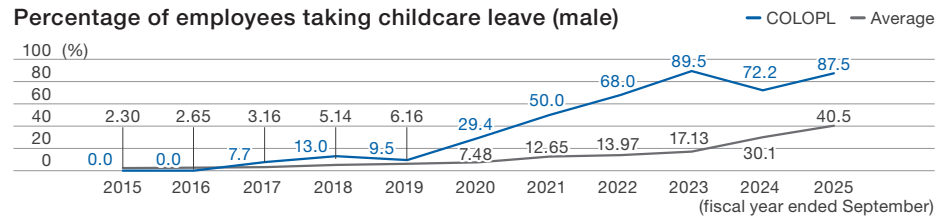
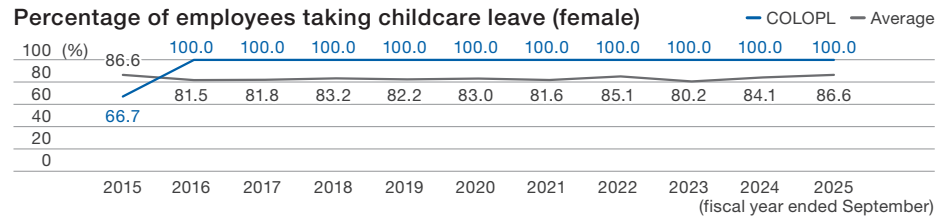
Human capital initiatives

Support for work-life balance

We are focused on developing an environment where employees can continue to work with peace of mind as they progress through different life stages.

Percentage of employees taking childcare leave

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 FY2024 (86.6% for female, 40.5% 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 87.5% for male employees.




Enrichment of welfare program


Selection-type welfare program

We have a cafeteria plan in place. This allows employees to choose freely from among several healthy options.

Self-improvement




Professional training support



Physical and mental health care

Display of the value in the team



Teamwork support

[Click here for information about other welfare programs >](#)

Human resources development

We implement various programs that help individual employees achieve growth and enhance their skills.

Group-wide e-learning training

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.

Study sessions within the company

We hold study sessions to improve our technical abilities. In these sessions, we efficiently share information learned by individuals in different job types and discuss issues to deepen knowledge. In doing so, we seek to continually improve our technical skills.

We also work vigorously to collaborate with people outside the company. For example, in October 2025, we organized a technology exchange meeting with Aiming Inc., with whom we have concluded a capital and business alliance.

Support for book purchases

We provide financial support for the purchase of books to help employees acquire broad knowledge about business.

System to support participation in conferences

We positively encourage employees to participate in different academic conferences and other events.

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 received various certifications.



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Human capital initiatives Messages from employees

People who are aligned with COLOPL's mission, "Entertainment in Real Life" and who continue to take on challenges to provide new experiences gather within COLOPL. Take a look at the initiatives of some of the employees supporting COLOPL's future, and their determination.



Section Manager, F Group, Smart Life Entertainment Development Office **T.F**

Aspiring to establish a new pillar of COLOPL's business that embodies its mission

I am a staff member in the Smart Life Entertainment Development Office. This office was established in July 2025 to create businesses that combine entertainment and every situation in everyday life. It aims to embody COLOPL's mission, "Entertainment in Real Life."

It has not been very long since the office was established, but we have already released FANPARK, which was designed to transform the time that people spend waiting at events into playtime. Achieving this in that short period of time would have been impossible without the strengths of the individual members of our office who continued to take on challenges without fearing change, and who even enjoyed the challenge.

Currently, I am working hard every day as manager of a new project. I am fulfilled in my work. My goal is to establish a new pillar of COLOPL's business in the area of smart life and entertainment while enjoying this stimulating environment.



Section Manager, 4th Group, A Studio, Kuma the Bear Division **M.S**

Going beyond the area of design to pass down a culture of welcoming the taking on of challenges to the next generation

Currently, I am designing user interfaces and experiences (UI/UXs) and promotion-related items. I aim to provide more comfortable experiences based on the opinions and data of users. I am very satisfied with my job. I am steadily improving and engaged in the process of making ideas into a reality as a part of the team.

I came to a major turning point. I was appointed to be a leader of the UI section. In the process of soliciting the opinions of my team members and seeking a better direction, I discovered how much fun it was when the team produced positive results. I feel that my own perspective is now wider. We propose ideas to each other, irrespective of the job types we do or our position, and we welcome trying these ideas. This is a culture typical of COLOPL, and it supports our growth.

My future goal is to go beyond the area of design and to help create an environment where team members' ideas will be used to the maximum extent possible. My goal is to help steadily hand down this culture of welcoming people taking on challenges to the next generation.



AI Enablement Group, CIO Office **K.Y**

Addressing challenges that have no right answers with a view toward creating new AI-based experiences

The most impressive event in my career to date was when I was transferred to the AI Enablement Group, where I now work. I feel that thinking independently, making decisions and taking action, such as in the construction of an AI development environment and the creation of our corporate culture, facilitates my own growth.

Generative AI is a technology in a transitional stage. We experiment in every aspect of it. In this situation, the management team being able to make decisions quickly regarding new technologies is a great help to us at the working level in taking on challenges with peace of mind. In addition, the unique parts of COLOPL's culture are the immediate availability of specialists in different fields where problems occur and an atmosphere in which we can talk about technical issues with members of the management team on equal terms.

My current job mainly involves providing support for improving the efficiency of business processes using AI. Beyond that, there is the goal of creating new experiences. In these experiences, AI will not work merely behind the scenes. It will function as part of the user experience. To open the path to this future, I will continue to make every effort to address challenges that do not have right answers.

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Corporate Governance

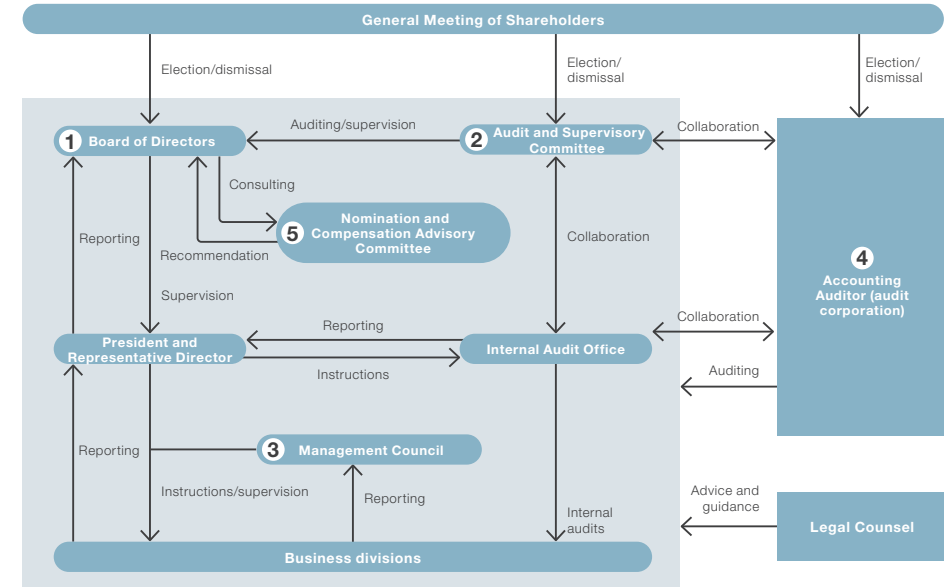
Basic Approach

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.

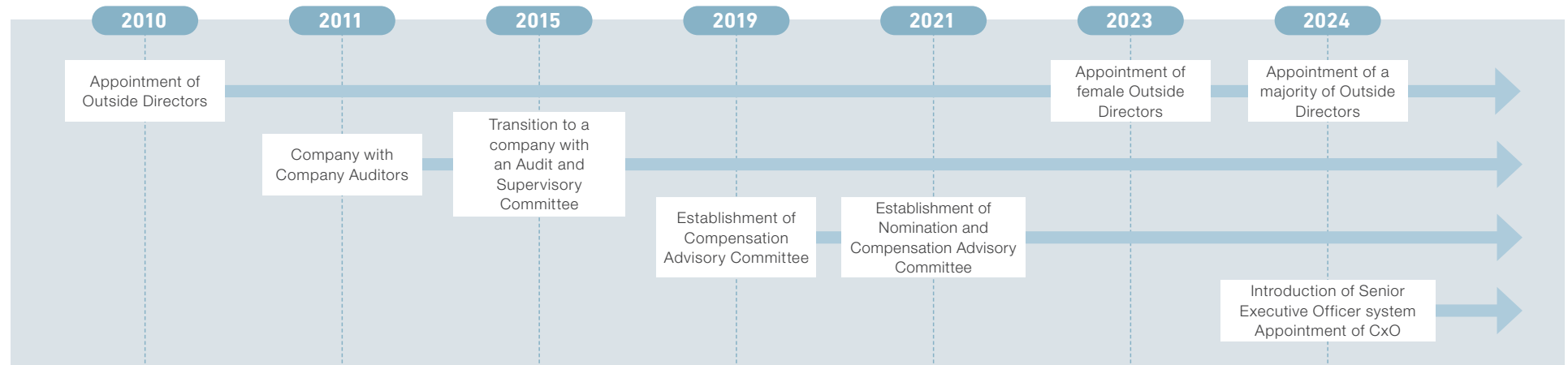
Governance Structure

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



Corporate Governance

1 Board of Directors

The Company's Board of Directors consists of a total of nine members. Specifically, there is one Representative Director, 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 Takashi Miyamoto, President, Representative Director, Senior Executive Officer and CEO. 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 42 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 42 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)	Akira Tozawa	Attended all 18 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 a member of the Nomination and Compensation Advisory Committee (and the committee's chairperson since March 19, 2025), he attended all four Nomination and Compensation Advisory Committee meetings held during the fiscal year under review and led the committee's supervision of the Company's process for selecting officer candidates and determining officer compensation from an objective and neutral standpoint.
Director (Audit and Supervisory Committee member)	Koichiro Iida	Attended all the 18 Board of Directors meetings and all the 14 Audit and Supervisory Committee meetings held in the fiscal year under review 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.
Director (Audit and Supervisory Committee member)	Mizuho Abe	Attended all the 12 Board of Directors meetings and nine of the ten Audit and Supervisory Committee meetings held after her appointment on December 20, 2024, and, from her professional insight as a certified public accountant, provided comments mainly on matters related to the Company's accounting, finance and taxation operations. Additionally, as a member of the Nomination and Compensation Advisory Committee, She attended all three Nomination and Compensation Advisory Committee meetings held since her appointments on December 20, 2024, 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.

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	President and Representative Director Senior Executive Officer and CEO Takashi Miyamoto
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; 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.

Chairperson	Chairperson Full-time Audit and Supervisory Committee Member & Outside Director Akira Tozawa
Members	Chairman of the Board Naruatsu Baba; President, Representative Director, Senior Executive Officer and CEO Takashi Miyamoto; Outside Director Koji Yanagisawa; and Audit and Supervisory Committee Member & Outside Director Muzuho Abe

Activities of the Nomination and Compensation Advisory Committee in FY2024

Date of activity	Name	Outline of activity
April 23, 2025	Nomination and Compensation Advisory Committee	Deliberations on the activity policy on nomination and compensation of directors for this fiscal year
August 20, 2025	Nomination and Compensation Advisory Committee	Deliberations on the composition of the Board of Directors and the officer compensation system
September 24, 2025	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 22, 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
December 23, 2025	Board of Directors	Discretionary resolution regarding individual compensation of directors

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Corporate Governance

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

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

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.

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 high 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 by type (million yen)				Number of eligible Directors
	Total amount of compensation (million yen)	Basic remuneration		Performance linked compensation	
		Fixed compensation	Restricted stock-based compensation		
Directors (excluding Audit and Supervisory Committee members) (excluding Outside Directors)	142	112	0	29	7
Directors (Audit and Supervisory Committee members) (excluding Outside Directors)	-	-	-	-	-
Outside Directors	46	46	-	-	8

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Supporting COLOPL in its taking on challenges from a perspective gained by working in a different field and using auditing knowledge

Audit and Supervisory Committee members
Mizuho Abe



Joined COLOPL as an outside director based on my experience as a certified public accountant

I have been serving COLOPL as an outside director and an Audit and Supervisory Committee member since December 2024. I started my career as a certified public accountant, and I have 16 years of experience working for an auditing firm. After leaving the firm, I opened my own certified public accountant office. During the roughly two years before my child graduated elementary school, I was a full-time homemaker. I feel that the time

working for my household was a good opportunity to rethink my own life and work style. After that, I started working full-time at my accounting office again. I returned to my work as a certified public accountant, and this has continued to today.

In this situation, I did not expect the offer to be an outside director. When I worked for an auditing firm, I was engaged in the auditing of an entertainment company, where I was able to establish some connections. I suppose that these connections led to COLOPL offering me the position.

When I was working at an auditing firm, I already knew the name COLOPL. Many people around me enjoyed playing

COLOPL games. Therefore, I had a good impression of the company from the start. However, to tell the truth, I rarely play videogames. I expressed my anxiety honestly, saying that I might be inappropriate for the position. Their reply was that they wanted me to oversee the company from the perspective I gained working in a different field. This is what convinced me to take on this challenge.

Realizing the brand power of a sincere brand supported by its fans with a healthy corporate culture

Before I took the offered position, my impression was that COLOPL was a group of flamboyant and freewheeling creators. However, when I attended a Board of Directors meeting, I was pleasantly surprised by the serious way in which COLOPL approached doing the things that came naturally to it. It stood out as a refreshing approach. Even in situations where I think matters are being handled permissibly, Mr. Baba, the Chairman of the Board, has firmly said that we must make sure to do things properly. I realized that a culture of avoiding anything dishonest, acting firmly in line with COLOPL's principles and not taking the easy way out has really taken root.

At that same time, I discovered that there were people who were not only fans of COLOPL's games but also fans of COLOPL. I feel that COLOPL's stance of trying new things and its lineup of game titles that have been loved by many for a long time

have strengthened the COLOPL brand. I remember feeling happy to hear a friend of mine say that her husband always played Shironeko Project when it was announced that I would be appointed to my role. Additionally, I strongly feel that COLOPL's employees have a great deal of affection for COLOPL. I think that the existence of fans within an organization supports a healthy corporate culture.

The first game title I tried after becoming an outside director was Brilliantcrypto. This was just before it was released. It is a Play to Earn blockchain game in which players mine gemstones. I was simply impressed by not only the creativity but also the completion of the complicated accounting treatment that was necessary to turn the game experience into a reality. When I was working at an auditing firm and engaged in the auditing of an animation production company, it was difficult to create unprecedented accounting treatments from scratch, so I understand how much labor was involved. While swinging the pickaxe in the game, I wondered how many accounting discussions were held behind the scenes just to facilitate the acquisition of one gemstone. I was impressed by that.

Asking frank questions to deepen discussions when attending important meetings to deliberate the medium-term management policy

At Board of Directors meetings, I ask questions from the perspective of an accountant and also a person who is

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unfamiliar with games. At my first meeting, I frankly asked whether or not anyone wanted virtual gemstones. Mr. Baba told me gently that there were some people who found the possession of non-fungible tokens (NFTs) valuable. At a later date, I learned that NFT gemstones were actually traded at high prices. This made me realize my ignorance and gain a better understanding of people's diverse values. Still, Mr. Takita, the CSO, said that the viewpoints of non-game professionals were valuable. This has helped me say the things I have to say confidently without hesitation.

I can do this because the atmosphere of the Board of Directors meeting is very friendly. It consists of four inside directors and five outside directors. There are no barriers between the internal and external sides. Each board member can freely voice their opinions based on their expertise. This is a part of the appeal of COLOPL's Board of Directors. I try to demonstrate my own expertise by promptly talking about auditing issues when I notice one. COLOPL's accounting team is excellent, so there have not been any significant problems, and I have been greatly supported.

Among the activities I have participated in in the past twelve months, officer training camp was particularly impressive. We stayed in a hotel in Tokyo and discussed human resources strategies and future management policies all day long. Being able to participate in an important meeting that would determine the future of COLOPL was a valuable experience for me as a newly appointed outside director. I feel that the unity of the members of the board has increased.

Currently, COLOPL pursues

three strategies in its medium-term management strategy. They are proactively expanding into the overseas market, utilizing domestic IP and providing new UXs (new user experiences through one-of-a-kind creation). Japanese IP is very popular outside Japan. I expect that the combination of Japanese IP and COLOPL's unique UXs, including the UXs of its location-based games, may attract the attention of the world. There was one moment when my unique perspective as someone not deeply familiar with games helped deepen the discussion, so I think I may have sparked something at that time.

The creation of an environment where diverse human resources can display their potential is the next challenge that will support the growth of COLOPL

I am COLOPL's second female outside director, after Masako Takeda who was appointed in December 2023. I suppose that consideration of female participation and advancement may have been part of the reasons for my appointment. The number of female managers is still limited at COLOPL. Basically, the percentage of female employees is low, and, naturally, not all of them wish to be managers. If the organization's atmosphere is not supportive, many of them may hesitate to participate actively.

When I worked for an auditing firm, few women returned to their original positions after having children. At first, I

was prepared to leave auditing operations, and I thought about moving to back-office operations as other senior female staff members had done in the past. Then, my boss said to me, "If you want to continue auditing operations, why don't you? I will support you." His proposal was a big turning point for me. The number of female staff members who have followed my lead has increased. I still feel that it is more important to create a supportive atmosphere throughout the organization.

However, the assumptions regarding work styles at that time were totally different from what they are today. In the past, it was normal for women to work hard for long hours with men. The work style prioritized work over people and their family members. This is no longer acceptable. Rather, the question is how companies provide an environment where diverse personnel can display their strengths for the long term without being affected by the changes in their life stages. I think that supporting all of the employees who work at COLOPL, both women and men, will lead to its sustainable corporate growth. COLOPL has already established systems and programs. The remaining question is how to create that atmosphere. I believe that it is necessary at times to be deliberate in creating an environment.

It is true that companies cannot seriously address soft issues such as the promotion of female participation and advancement if they do not have resources to dedicate to these issues. Even so, efforts must absolutely be continued to prevent the spirit for change from dying away. I hope to proactively propose solutions to ignite action in this area as well.

INTERVIEW

Responding to harsh comments from shareholders to earn their trust while looking forward to taking on new challenges using AI

In my view, COLOPL's strengths lie both in its stance of continually trying new things and in its game titles, which fans have loved for many years. COLOPL values the philosophy of trying new things even if it involves risk, and that is why we are able to place our hopes on COLOPL's next efforts. In particular, the development of generative games using AI is an area where COLOPL's uniqueness is best demonstrated. I am convinced that COLOPL will create hit titles in the future.

While gradually learning more about games, I will continue to ask frank questions and provide honest opinions. I believe that if I am able to spark discussions or reveal new perspectives, I am fulfilling my duties as an outside director.




In recent years, our performance as a company has been sluggish, and we have received many critical comments during general meetings of shareholders. We understand that these comments reflect people's expectations and their affection for COLOPL. Although the current era is tough, I can feel COLOPL's resolve to work as one to overcome the difficulties and achieve its goal of being one of the top 20 companies globally. COLOPL will never lose its uniqueness, including constantly trying new things, and it will certainly meet your expectations. I appreciate your continued support of COLOPL.

Officers (As of December 24, 2025)

Director

 <p>Naruatsu Baba Chairman of the Board Number of shares held 61,782,785 shares</p>	 <p>Takashi Miyamoto President and Representative Director Senior Executive Officer and CEO Number of shares held 99,508 shares</p>	 <p>Yoshiaki Harai Director Senior Executive Officer and CFO Number of shares held 67,554 shares</p>	 <p>Yu Sakamoto Director Senior Executive Officer and COO, Games Number of shares held 53,492 shares</p>
 <p>Koji Yanagisawa Outside Director (Independent Officer) Number of shares held 5,000 shares</p>	 <p>Masako Takeda Outside Director (Independent Officer) Number of shares held - shares</p>		

Audit and Supervisory Committee Members

 <p>Akira Tozawa Full-time Audit and Supervisory Committee Member (Independent Officer) Number of shares held 2,000 shares</p>	 <p>Koichiro Iida Audit and Supervisory Committee Member Number of shares held - shares</p>	 <p>Mizuho Abe Audit and Supervisory Committee Member (Independent Officer) Number of shares held - shares</p>
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Officers (As of December 24, 2025)


Senior Executive Officer (excluding those who also serve as directors)



Kenta Sugai
Senior Executive Officer and CIO



Yoichi Ikeda
Senior Executive Officer and CDO



Kazunobu Takita
Senior Executive Officer and CSO

Executive Officer



Rintaro Mori
Executive Officer
Department Manager of Corporate Administration Department



Ryoji Tsunoda
Executive Officer
General Manager of Kuma the Bear Division

Skill Matrix for Directors

Name	Number of Board of Directors meetings attended	Particular areas that the Company expects								
		Company management	Game Development	Technology R&D	Marketing Branding	Finance and accounting	Legal compliance	Human resources	Global sense Internationality	Investment and development
Naruatsu Baba	-	18 of 18 (100%)	●	●	●					●
Takashi Miyamoto	-	18 of 18 (100%)	●	●		●			●	
Yoshiaki Harai	-	18 of 18 (100%)				●		●	●	●
Yu Sakamoto	-	18 of 18 (100%)		●	●	●				
Koji Yanagisawa	Outside Audit	17 of 18 (94%)				●				
Masako Takeda	Outside Audit	18 of 18 (100%)				●		●		
Akira Tozawa	Outside Audit and Supervisory Committee member	18 of 18 (100%)				●		●		
Koichiro Iida	Outside Audit and Supervisory Committee member	18 of 18 (100%)						●	●	
Mizuho Abe	Outside Audit and Supervisory Committee member	12 of 12 (100%)				●				

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

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11-Years Financial and Non-financial Summary

Years ended September 30	2015	2016 (consolidated)	2017 (consolidated)	2018 (consolidated)	2019 (consolidated)	2020 (consolidated)	2021 (consolidated)	2022 (consolidated)	2023 (consolidated)	2024 (consolidated)	2025 (consolidated)
Operating Results (million yen)											
Net sales	72,395	84,730	52,246	45,776	38,920	45,128	37,125	32,541	30,806	25,975	25,933
Cost of sales	29,609	37,442	28,449	28,357	26,409	24,275	24,108	22,704	21,614	19,216	17,946
Gross profit	42,786	47,288	23,796	17,418	12,511	20,853	13,016	9,836	9,192	6,758	7,986
Selling, general and administrative expenses	10,468	15,432	10,864	10,465	9,558	8,602	6,695	5,526	6,543	7,966	6,984
Operating profit (loss)	32,317	31,855	12,932	6,952	2,952	12,250	6,320	4,310	2,648	(1,208)	1,002
Ordinary profit (loss)	32,363	31,272	12,901	6,097	1,655	11,790	7,843	5,732	3,066	(947)	1,805
Profit (loss) before income taxes	32,363	30,761	12,551	5,849	1,318	10,938	4,251	5,732	3,066	(1,224)	353
Profit (loss) attributable to owners of parent	19,436	20,710	8,691	4,192	1,070	7,977	3,047	2,414	1,746	(1,866)	(306)
Financial Position (million yen)											
Total assets	59,260	72,301	75,744	77,244	74,740	85,833	80,814	83,280	81,464	79,805	75,742
Total liabilities	15,665	10,152	6,451	6,619	5,307	10,053	5,063	6,705	5,404	8,417	6,801
Total net assets	43,594	62,149	69,293	70,625	69,433	75,779	75,751	76,575	76,060	71,387	68,940
Share capital	6,328	6,384	6,433	6,491	6,510	6,536	6,556	6,587	6,610	6,635	6,656
Cash Flows (million yen)											
Cash flows from operating activities	16,306	19,135	4,957	9,421	53	15,010	(3,104)	3,637	1,159	237	2,645
Cash flows from investing activities	(3,118)	(6,501)	(4,545)	1,979	(2,768)	(2,640)	(10,588)	(593)	8,237	(8,087)	(3,285)
Cash flows from financing activities	(6,121)	(2,452)	(2,018)	(2,518)	(2,118)	(2,780)	(3,200)	(2,538)	(2,567)	(896)	(3,232)
Cash and cash equivalents at end of period	42,638	52,556	51,409	60,400	55,822	65,308	49,052	50,914	58,167	49,454	45,648

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Years ended September 30	2015	2016 (consolidated)	2017 (consolidated)	2018 (consolidated)	2019 (consolidated)	2020 (consolidated)	2021 (consolidated)	2022 (consolidated)	2023 (consolidated)	2024 (consolidated)	2025 (consolidated)
Per Share Indicators (yen)											
Earnings (loss) per share (EPS)	157.70	166.92	69.32	33.08	8.40	62.45	23.82	18.84	13.61	(14.55)	(2.39)
Book-value per share (BPS)	354.50	499.07	551.34	555.65	544.53	592.81	591.86	597.24	592.90	556.07	536.66
Dividends per share (DPS)	16.00	17.00	21.00	17.00	17.00	25.00	20.00	20.00	20.00	20.00	20.00
Financial Indicators (%)											
Operating profit ratio	44.6	37.6	24.8	15.2	7.6	27.1	17.0	13.2	8.6	(4.7)	3.9
Net profit ratio	26.8	24.4	16.6	9.2	2.7	17.7	8.2	7.4	5.7	(7.2)	(1.2)
Return on assets (ROA)	36.2	31.5	11.7	5.5	1.4	9.9	3.7	2.9	2.1	(2.3)	(0.4)
Return on equity (ROE)	52.6	39.2	13.2	6.0	1.5	11.0	4.0	3.2	2.3	(2.5)	(0.4)
Equity ratio	73.6	86.0	91.5	91.4	92.9	88.3	93.7	91.9	93.4	89.4	91.0
Dividend payout ratio	10.1	10.2	30.3	51.4	202.4	40.0	84.0	106.1	146.9	-	-
Others (People)											
Employees	753	1,181	1,248	1,283	1,368	1,565	1,449	1,348	1,277	1,235	1,148
Non-consolidated total	620	773	792	840	935	954	885	780	718	710	676
(Of which) total for each Group company	133	408	456	443	433	611	564	568	559	525	472

*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.

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Corporate Data / Stock Information (As of September 30, 2025)

Corporate Data

Company name	COLOPL, Inc.
Date established	October 1, 2008
Address	6F Midtown East, 9-7-2 Akasaka, Minato-ku, Tokyo
Capital stock	6,656 million yen
Employees	676 (Number of Group employees: 1,148)

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	26,891
Stock exchange registration	Tokyo Stock Exchange, Prime Market
Shareholder registrar	Sumitomo Mitsui Trust Bank, Limited

Principal Shareholders

Name of shareholder	Number of shares held	Shareholding percentage (%)
Naruatsu Baba	61,782,785	48.10
Custody Bank of Japan, Ltd. (Trust account)	9,877,700	7.69
The Master Trust Bank of Japan, Ltd. (Trust account)	9,071,200	7.06
THE BANK OF NEW YORK MELLON 140051 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	5,303,500	4.13
BANK JULIUS BAER AND CO., LTD., SINGAPORE CLIENTS (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
THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD - SINGAPORE BRANCH PRIVATE BANKING DIVISION A/ C CLIENTS (Standing proxy: Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)	1,200,000	0.93
KUWAIT INVESTMENT AUTHORITY (Standing proxy: Tokyo Branch, Citibank N.A.)	934,935	0.73
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	854,474	0.67
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	724,026	0.56

*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).

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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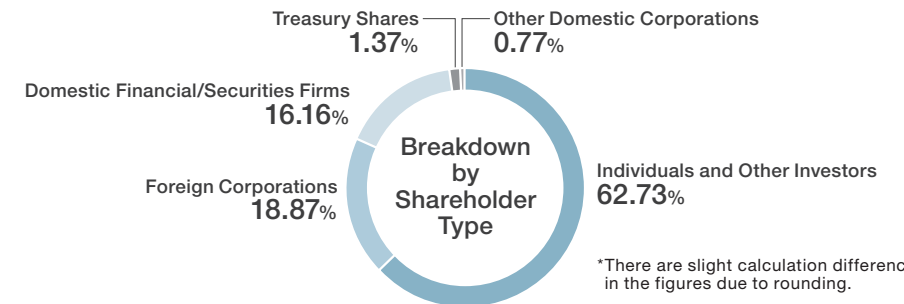


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*Controlling shares are calculated including treasury stock (1,778,924 shares). COLOPL excludes treasury stock from the list of major shareholders above.

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



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

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	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	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	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	MAGES, Inc.
Established	June 2011
Address	Yebisu Garden Place Tower 11F 4-20-3 Ebisu, Shibuya-ku, Tokyo
Representative	President and Director Makoto Asada
Business description	Planning and development of game software

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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	Kuma's Musical Band Inc.
Established	November 2015
Address	6F Midtown East, 9-7-2 Akasaka, Minato-ku, Tokyo
Representative	President and Director Takeshi Kimura
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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Contact for inquiries
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