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SQUARE ENIX (SQEX HD) Shareholders Perception Report

June 26, 2026

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Note on this document

- This presentation compiles the results of a shareholder perception study regarding SQEX HD's shareholders and other stakeholders, prepared by an independent third party—a global leading shareholder data provider, separate from 3D Investment Partners.
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Study Overview and Participation Summary

Study Overview

■ Objectives

- Assess investor perceptions of SQEX HD's corporate value, business portfolio, synergies, medium-term management plan (MTMP), Board of Directors, and outside directors.

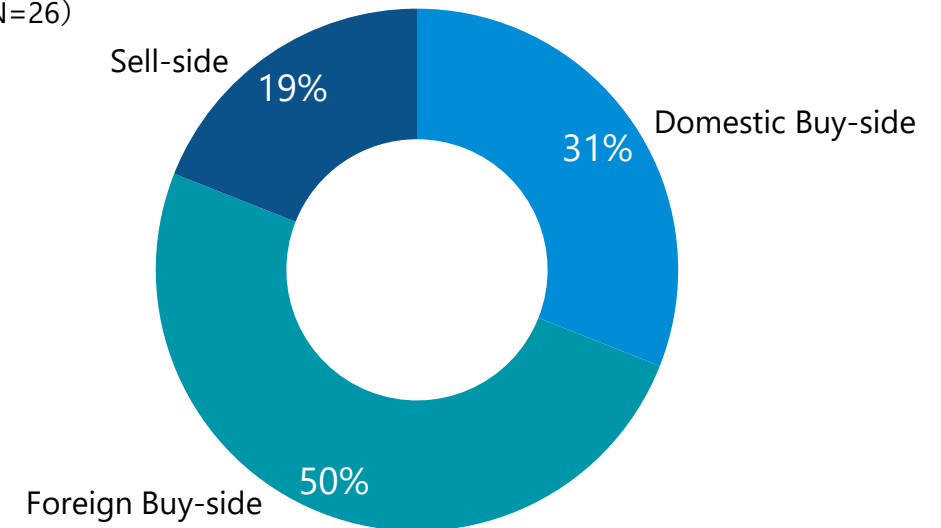
■ Methodology

- Conducted by a global leading shareholder data provider at the request of 3D Investment Partners.
- Gathered investor feedback through telephone perception interviews; interviews were recorded to ensure accuracy of reporting and rigorous analysis.
- The call population was based upon public ownership data for SQEX HD.
- Offered participants the option to remain anonymous in exchange for candidness.
- Targeted institutional investors and sell-side analysts.
- Conducted interviews between December 2025 and February 2026.

Survey Participation Summary



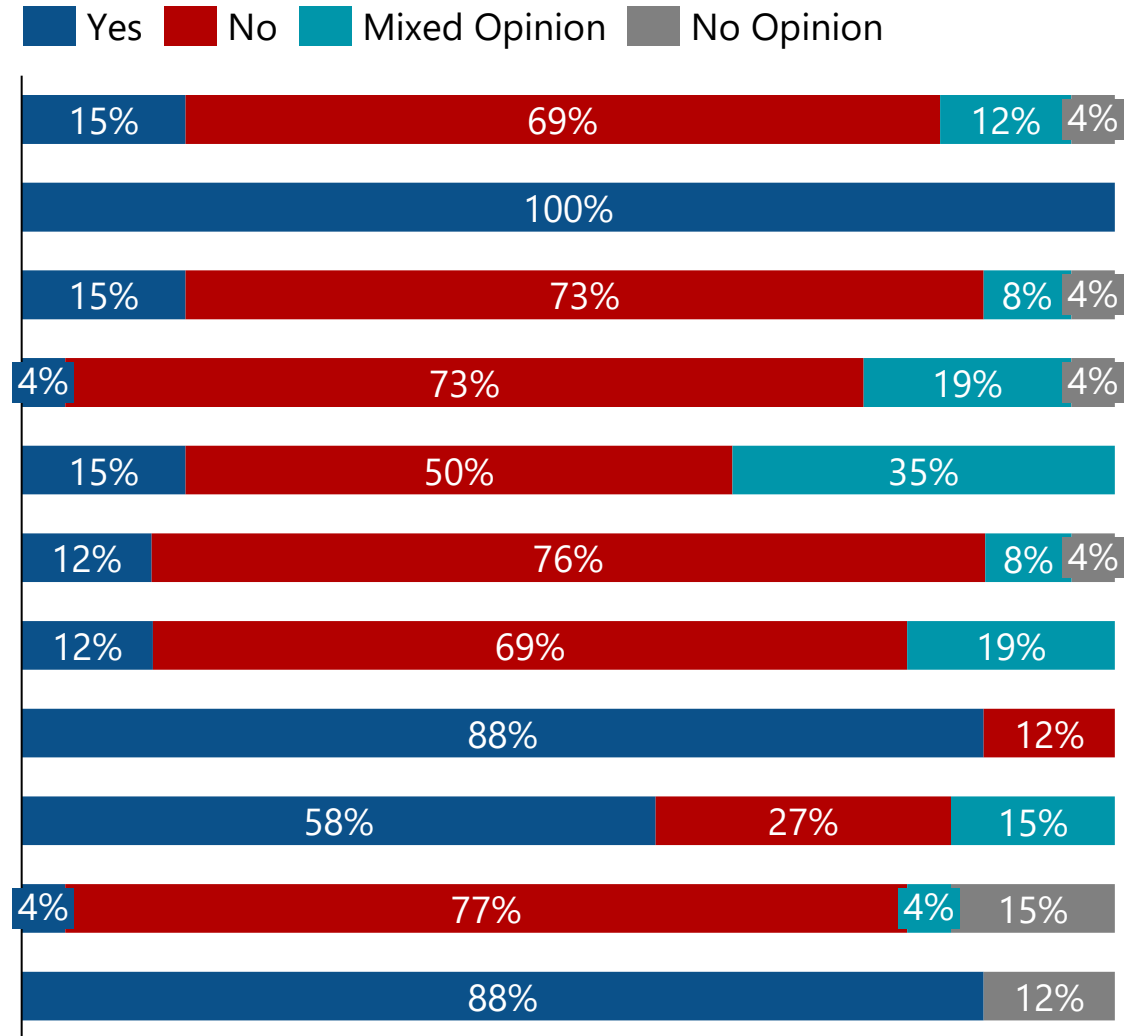
■ Participant Breakdown (N=26)



Executive Summary (1/2)

Survey Questions and Results (Including “No Opinion”)

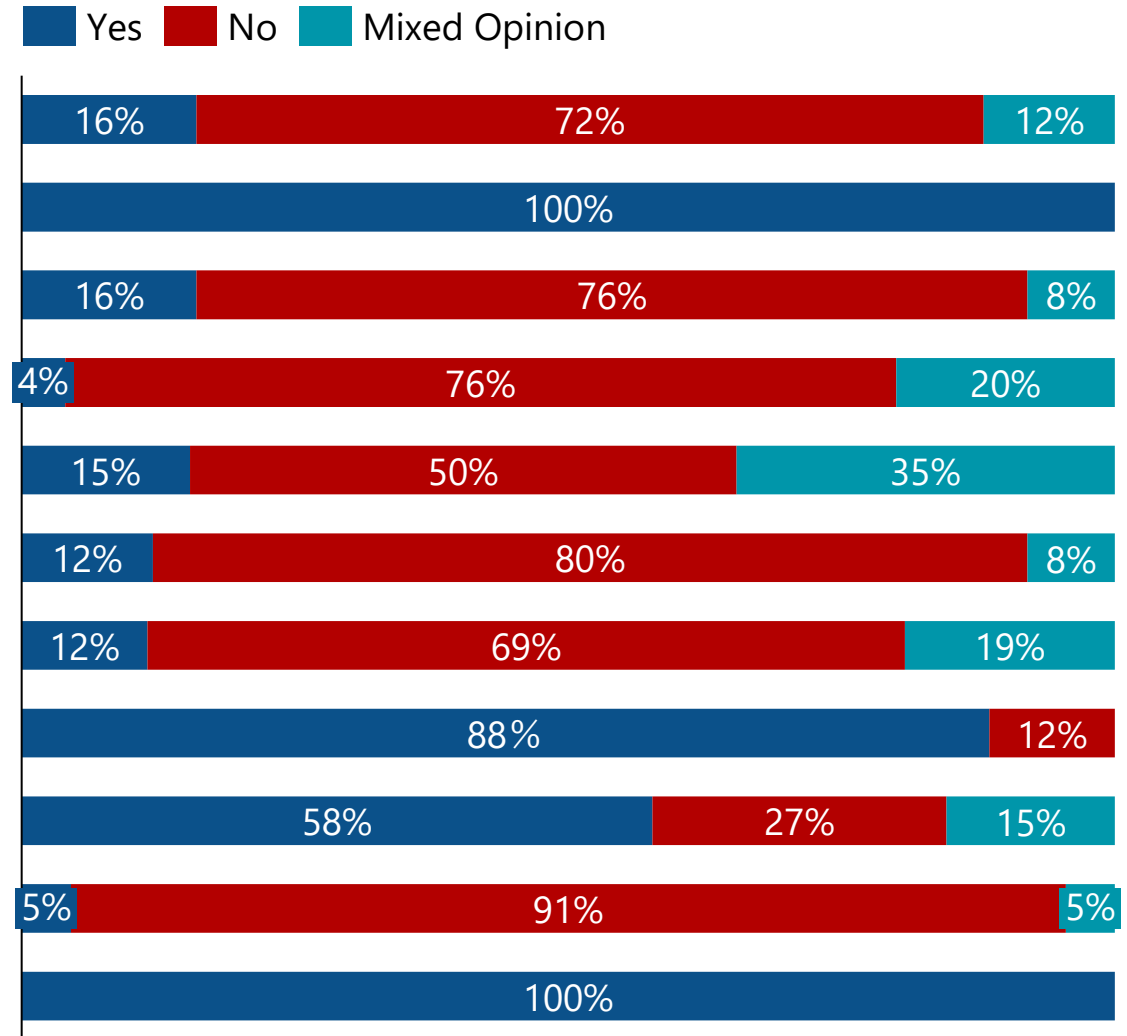
- Q1 Do you believe that SQUARE ENIX is effectively managing its business to maximize the corporate value? Please also share the reasons.
- Q2 When considering SQUARE ENIX as an investment opportunity, do you evaluate its game business as the core business?
- Q3 Do you believe that the amusement business is generating sufficient synergy with the game business?
- Q4 Do you believe that the publishing business is generating sufficient synergy with the game business?
- Q5 Do you believe that SQUARE ENIX is the best owner for its non-game businesses, such as the amusement and publishing businesses?
- Q6 Do you believe that the game business is maximizing revenue and profit margin?
- Q7 Do you consider the current medium-term management plan to be appropriate and sufficient for maximizing corporate value?
- Q8 Do you think that a fundamental review of management policies should be conducted, looking ahead to the next medium-term management plan, in order to maximize corporate value?
- Q9 Do you believe that, in order for SQUARE ENIX to maximize corporate value, it is necessary to establish a framework for objectively and fundamentally reviewing management policies from the perspectives of capital cost and investment return, beyond the discussions at the current Board of Directors?
- Q10 Do you think that the current external directors are sufficiently engaging with shareholders and market participants, and fulfilling their role as representatives of shareholders?
- Q11 Do you believe that, in order to better serve as representatives of shareholders, the current external directors should actively engage in direct dialogue with investors and provide feedback from these discussions to the Board of Directors?



Executive Summary (2/2)

Survey Questions and Results (Excluding “No Opinion”)

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Q1. Do you believe that SQUARE ENIX is effectively managing its business to maximize the corporate value? Please also share the reasons. (1/2)

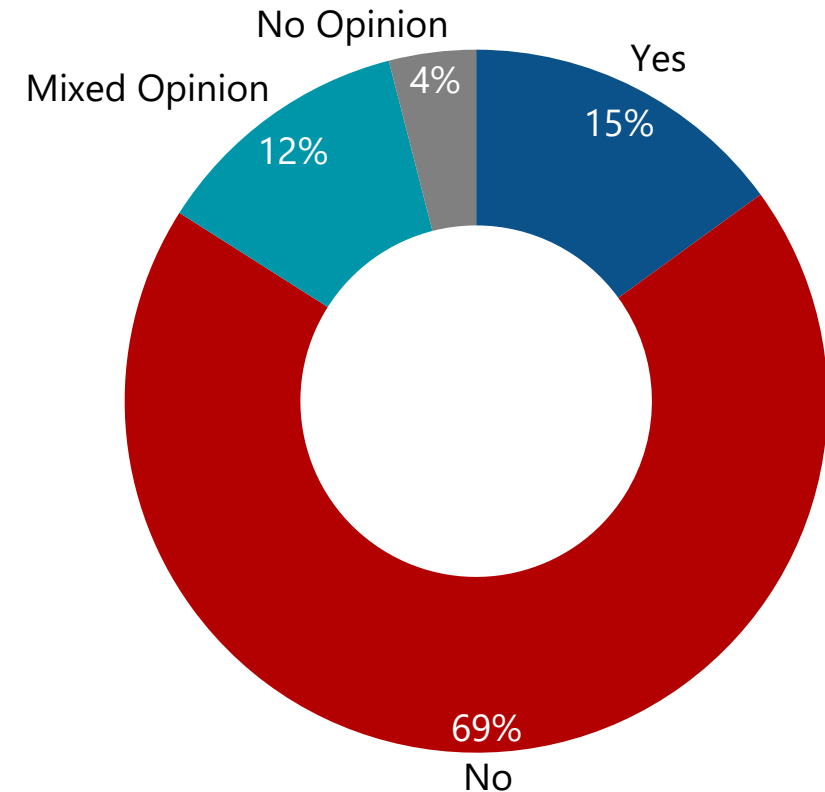
Conclusion

The majority of the study population does not believe that SQEX HD is effectively managing its business to maximize corporate value.

■ Summary

- The majority of the study population does not believe that SQEX HD is effectively managing its business to maximize corporate value, despite holding iconic IPs such as Final Fantasy and Dragon Quest.
- These participants highlight persistent issues including lengthy release cycles, limited multi-platform expansion, and underutilization of existing franchises, which they believe result in missed opportunities for revenue growth and fanbase retention.
- Many respondents discuss that the company's profitability, return on equity, sales, and stock performance lag competitors, indicating a lack of strategic monetization and operational efficiency.
- Some domestic investors and sell-side analysts believe SQEX HD is managing its business effectively to maximize corporate value given recent positive initiatives, such as improvements in information disclosure, new monetization strategies, and a stronger focus on managing legacy titles.
- While interviewees with mixed views discuss recent enhancements in cost management and organizational restructuring under new leadership, the consensus remains that these efforts are still in progress and have not been fully realized.

■ Response Results



Q1. Do you believe that SQUARE ENIX is effectively managing its business to maximize the corporate value? Please also share the reasons. (2/2)

Attribute	View	Responses
Foreign buy-side	No	When compared to TOPIX, SQUARE ENIX is not outperforming. Considering that the company has a strong foundation with nationally recognized IPs that everyone knows, the results feel rather disappointing. Therefore, I do not believe that SQUARE ENIX is effectively maximizing its corporate value.
Foreign buy-side	No	Regarding whether the company is managing itself in a way that maximizes corporate value, my understanding is that it is not. The main reason is poor business performance, and specifically, I would say that they are not leveraging Final Fantasy as expected, meaning the results have not met expectations. While I acknowledge that having attractive IPs like Final Fantasy and Dragon Quest is valuable, I view that at present, these have not sufficiently contributed to enhancing corporate value.
Foreign buy-side	No	No. The profitability, ROE, and ROA relative to the value of their IPs are all at a low level compared to others in the industry. Issues such as the allocation of internal resources in relation to the value of their IPs, as well as SQUARE ENIX's unique factors, have resulted in lower ROE and profitability. For these reasons, the company is not maximizing its corporate value.
Sell-side	Yes	I understand that the current efforts are focused on maximizing corporate value. Compared to the previous management during President Matsuda's era, multi-faceted initiatives and actions are being executed, so at this point, efforts are being made toward maximizing value, and we are waiting for the results. This is my perspective.

Q2. When considering SQUARE ENIX as an investment opportunity, do you evaluate its game business as the core business? (1/2)

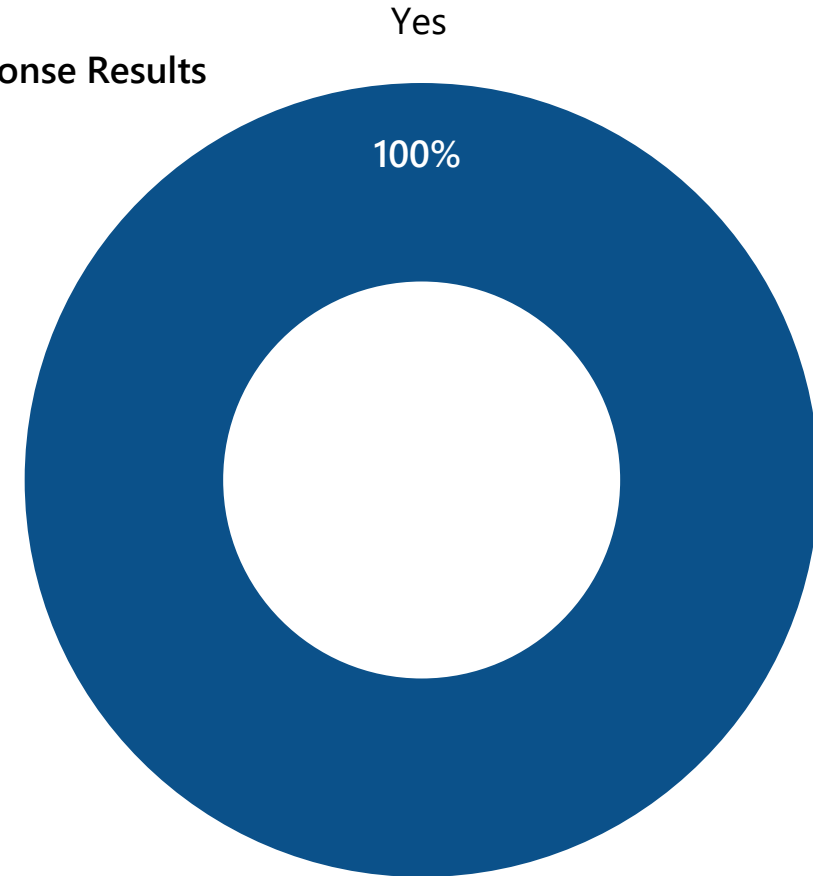
Conclusion

The entire study population evaluates the game business as the core segment when considering SQEX HD as an investment opportunity.

■ Summary

- All respondents evaluate the game business as the core segment when considering SQEX HD as an investment opportunity.
- Respondents cite that the game business is the main driver of the company's growth and profitability.
- Although many participants acknowledge the presence of the amusement and publishing businesses, they emphasize that the game business dominates both revenue and profit contributions. Therefore, all participants agree that the game business is the central pillar for assessing SQEX HD as an investment due to the segment's scale and importance.
- Some respondents note that while the amusement and publishing businesses may offer potential synergies, particularly in IP utilization, these operations are considered peripheral and less influential in shaping the company's investment case.

■ Response Results



Q2. When considering SQUARE ENIX as an investment opportunity, do you evaluate its game business as the core business? (2/2)

Attribute	View	Responses
Foreign buy-side	Yes	Yes, I definitely believe the game business is their core business, and that is how I evaluate it. As a matter of fact, it is the largest component in their business, so it is only natural to view it that way. Of course, I have always been aware that they have other businesses, such as the amusement business and the publishing business.
Domestic buy-side	Yes	I am aware of the amusement and publishing businesses, but I analyze the company with gaming as its core business.
Domestic buy-side	Yes	I believe the gaming business is nothing other than SQUARE ENIX's core business. I know SQUARE ENIX also operates amusement and publishing businesses.
Foreign buy-side	Yes	Yes, I do evaluate the game business as SQUARE ENIX's core business. I was previously aware that they operate the amusement and publishing businesses as well.
Sell-side	Yes	We evaluate the game business as their core business. While we are aware that the company also operates amusement and publishing businesses, the digital entertainment business (namely the game business) accounts for the majority of operating profits and makes the highest contribution. Therefore, we evaluate it as the core business.
Sell-side	Yes	Yes. The gaming business accounts for a significant portion of the company's revenue, so when setting multiples for valuation, the focus is primarily on the gaming segment. Of course, I am aware of the existence of the amusement and publishing businesses as well.

Q3. Do you believe that the amusement business is generating sufficient synergy with the game business? (1/2)

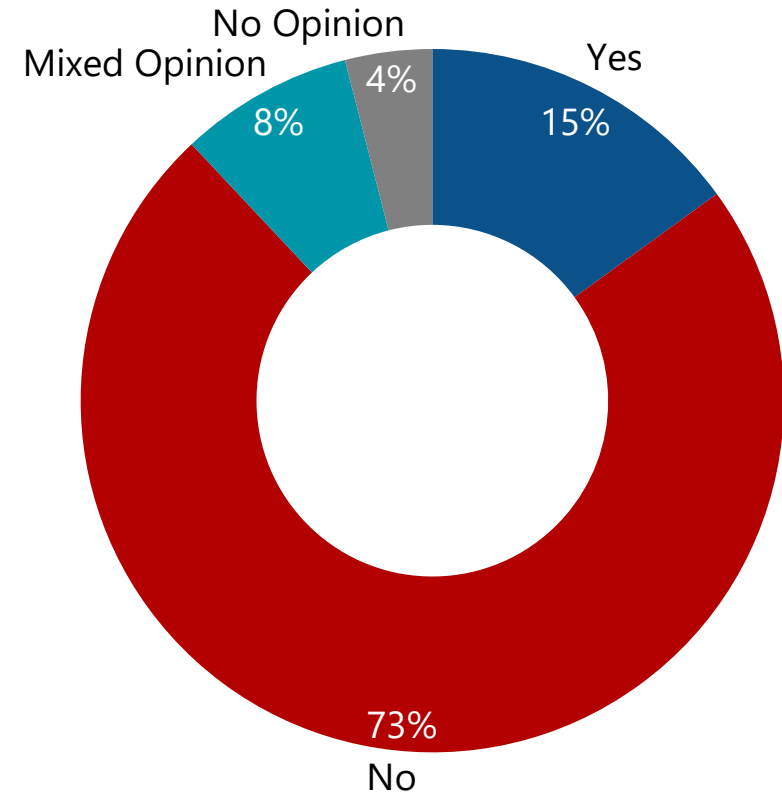
Conclusion

The majority of investors and analysts believe that the amusement business is not generating sufficient synergy with the game business.

■ Summary

- The majority of investors and analysts believe that the amusement business is not generating sufficient synergy with the game business.
- Respondents emphasize that the business models and industry positions of the amusement and game segments are fundamentally distinct, and that attempts to integrate them have not produced significant cash flow or operational advantages.
- Although some acknowledge the potential for synergy through IP utilization or cross-promotion, they agree that these opportunities remain unrealized and the results are currently insufficient.
- A few interviewees suggest that SQEX HD should consider divesting the amusement business to maximize shareholder value, as other industry players have done.
- Those with mixed opinions note that while the amusement business does offer some synergy with the game segment—given that it provides stable earnings and risk diversification—these efforts have not translated into meaningful or sustained strategic benefits.

■ Response Results



Q3. Do you believe that the amusement business is generating sufficient synergy with the game business? (2/2)

Attribute	View	Responses
Foreign buy-side	No	While there is room for synergy, their actual performance has been inferior to competitors. I believe they are not generating synergy at this stage.
Foreign buy-side	No	I do not believe the amusement business is generating sufficient synergies. There are some synergies, but not sufficient enough. There should be better usage of IP within amusement centers.
Sell-side	No	It's been 20 years since the acquisition of Taito, but looking back, I don't really see any significant synergies between the businesses originally owned by SQUARE ENIX and those owned by Taito. Taito did release some consumer titles, but I don't see a compelling reason why those needed to be released under SQUARE ENIX. In terms of leveraging SQUARE ENIX's IPs in Taito's arcade business, I don't really see much evidence of that either. Overall, it seems there hasn't been much synergy.
Foreign buy-side	No	I genuinely believe there is absolutely no synergy, so I see no necessity whatsoever to keep them together. This has been the case up until now, and I cannot foresee anything changing in the future.
Domestic buy-side	Yes	It is unclear whether the company is generating sufficient synergies, but I believe there are some. The business is profitable and fulfills a certain role. There may be room for improvement, but I do not see it as a major concern.

Q4. Do you believe that the publishing business is generating sufficient synergy with the game business? (1/2)

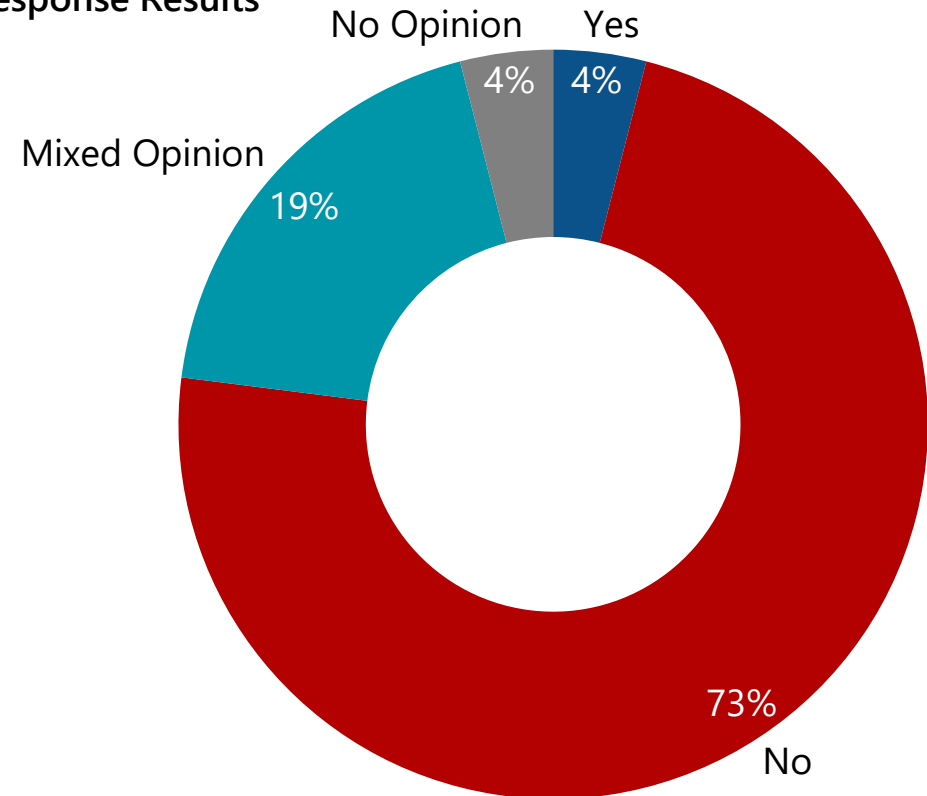
Conclusion

The majority of respondents believe that the publishing business is not generating sufficient synergy with the game business.

■ Summary

- All sell-side analysts and a majority of the buy-side believe that the publishing business is not generating sufficient synergy with the game business.
- Respondents highlight that the publishing and game businesses operate independently from each other.
- Interviewees with mixed views acknowledge the potential for future synergies, but express that the current strategy does not deliver on this potential.
- Some participants point to the profitability and steady growth of the publishing business, yet note that it lacks meaningful integration with the game segment.
- Several respondents suggest that clearer strategic direction and more active collaboration could unlock greater value.
- The consensus remains that sufficient synergy has not been generated between publishing and gaming.

■ Response Results



Q4. Do you believe that the publishing business is generating sufficient synergy with the game business? (2/2)

Attribute	View	Responses
Domestic buy-side	No	While the potential for synergies depends on future developments, at this point, I do not think there are no synergies.
Sell-side	No	There have been attempts to leverage IP, such as with Fullmetal Alchemist, that did not succeed. Various factors were involved, including difficulties in gaining understanding from the creators, but there is almost no synergy between the publishing and game businesses, which feels like a missed opportunity.
Foreign buy-side	No	It is clear from the results that sufficient synergy is not being generated. However, I am not saying that it is impossible to create synergy; I believe there may be some ways to do so. At the very least, under the current strategy, synergy is not being generated.
Domestic buy-side	Mixed Opinion	Sufficient synergies have not been realized. It depends on the level of synergy one expects, but the business is generating a certain amount of profit. There is room to make the synergy with the gaming business more attractive, though I believe this would be challenging.
Foreign buy-side	No	When it comes to the publishing business, my impression is strategy guides. With the shift to online and digital formats, it is a challenging business. There may be ways to approach it but maximizing value as a non-core business is likely to be difficult. At this point, there hasn't been much synergy, and I have doubts about whether SQUARE ENIX should continue this business. So far, sufficient synergy has not been generated.

Q5. Do you believe that SQUARE ENIX is the best owner for its non-game businesses, such as the amusement and publishing businesses? (1/2)

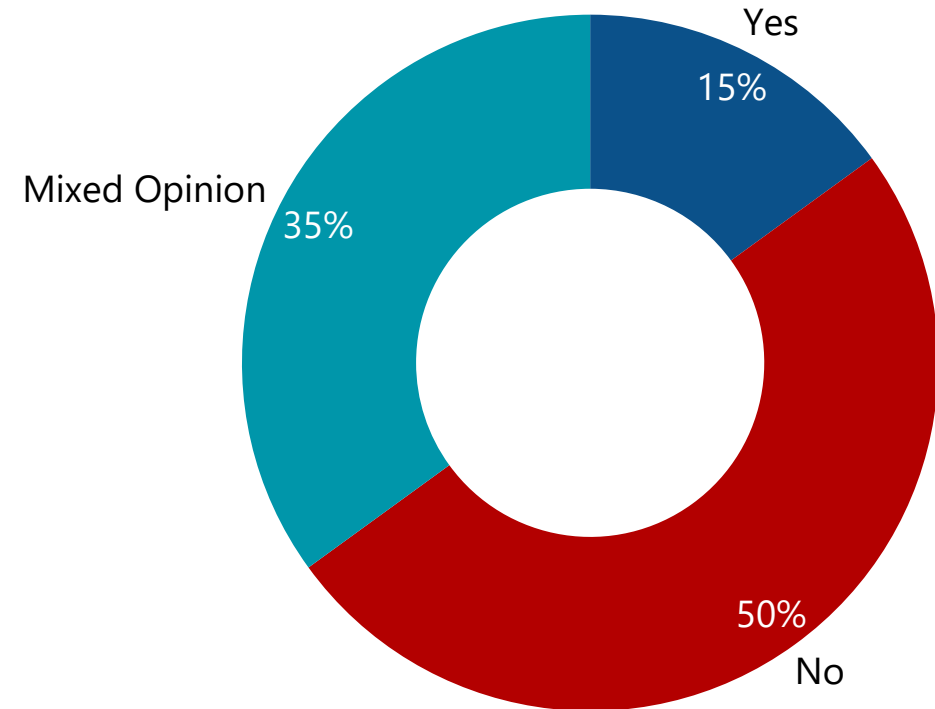
Conclusion

Half the study population believes that SQEX HD is not currently the best owner of its non-game businesses.

■ Summary

- Half of respondents believe that SQEX HD is not currently the best owner of its non-game businesses, citing their underperformance compared to industry peers.
- Respondents discuss that these businesses could benefit from more specialized owners who can maximize value and generate stronger growth, from the perspective of maximizing corporate value and creating growth.
- These interviewees note that the current management strategy focuses on gaming, with little attention to non-game segments; as a result, partnerships or carve-outs could be more effective, and SQEX HD does not necessarily need to operate as an asset conglomerate to succeed.
- Respondents with mixed opinions (35%) discuss that SQEX HD is well-suited to own the publishing business due to its unique content and IP management, but it is not necessarily the optimal owner for the amusement business, which could be operated just as effectively by another company. They also recognize the strategic value of the non-game businesses even if SQEX HD may not be the best owner.

■ Response Results



Q5. Do you believe that SQUARE ENIX is the best owner for its non-game businesses, such as the amusement and publishing businesses? (2/2)

Attribute	View	Responses
Foreign buy-side	No	I do not believe that SQUARE ENIX is the best owner for its non-game businesses, such as the amusement and publishing businesses. The reasons are that the synergies are limited and not sufficient to justify retaining these businesses. Additionally, from the perspectives of profitability and market valuation multiples, these businesses can potentially be detrimental factors.
Sell-side	No	It cannot be said that SQUARE ENIX is the best owner of its IP in its non-game businesses. There is a possibility that other companies, such as CyberAgent, could maximize the value more effectively if they were to own these IPs. Although the businesses are profitable and I do not think they should be sold outright, it is difficult to describe SQUARE ENIX as the best owner in this regard.
Foreign buy-side	Mixed Opinion	I think SQUARE ENIX is the most sensible owner for the publishing business. For the amusement business, I am not completely confident and suspect that it could be owned by somebody else easily without detracting from the business.
Domestic buy-side	Mixed Opinion	It could be said that there might be a better owner, but that applies to any business. I feel that having both businesses do provide certain benefits to SQUARE ENIX.

Q6. Do you believe that the game business is maximizing revenue and profit margin? (1/2)

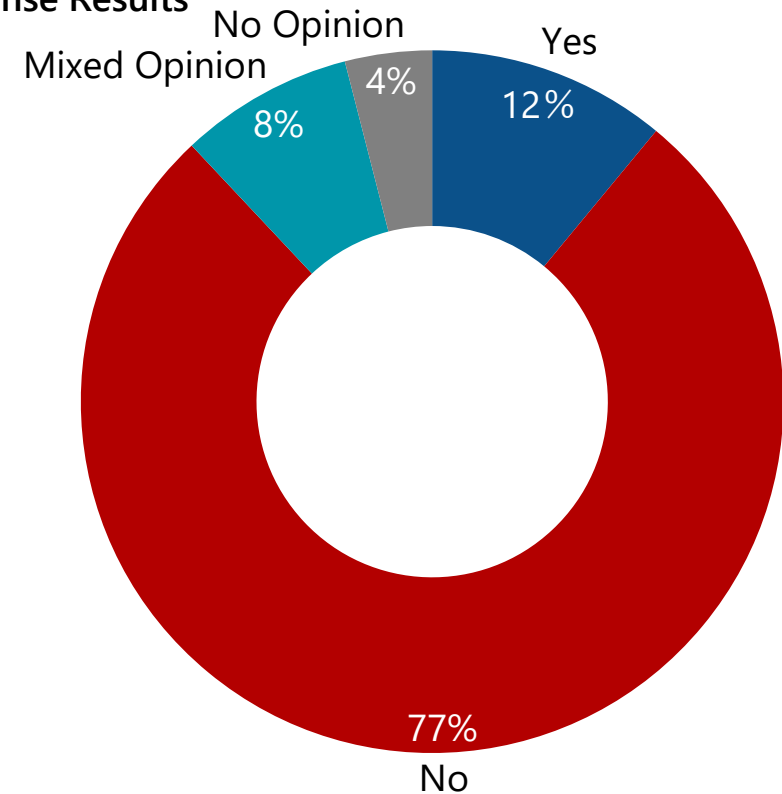
Conclusion

The vast majority of the investment community agrees that the game business is not currently maximizing revenue and profit margin.

■ Summary

- The vast majority of the investment community agrees that the game business is not currently maximizing revenue and profit margin.
- Respondents highlight that, despite possessing strong and recognized IPs, SQEX HD underperforms compared to competitors in both sales growth and profit margins.
- They discuss that inefficient cost structures, frequent development delays, and a lack of clear management strategy and vision hinder value creation.
- Several respondents express concern about insufficient utilization of valuable assets, limited innovation in new titles, and a production system that is not industry standard, resulting in inconsistent profitability. These issues are also cited as contributing to a lack of earnings stability.
- A few interviewees observe that the company spends heavily on game development without achieving proportional profit, and that a lack of transparency in financial reporting complicates the assessment of performance.

■ Response Results



Q6. Do you believe that the game business is maximizing revenue and profit margin? (2/2)

Attribute	View	Responses
Foreign buy-side	No	Looking at the track record, sales growth has consistently lagged behind competitors, which brings us back to the initial question, and the same holds true for profit margins. I suspect this comes from a lack of company-wide strategy, such as cost control or sales tactics. The fact that both sales and profit margins underperform competitors clearly indicates they have not maximized corporate value. The company likely lacked the methods and strategies to drive sales and profits.
Foreign buy-side	No	Looking at the return on IP assets over multiple years, including the cycle of game lineups and cumulative profits, the results are not satisfactory compared to other companies, especially given the strength of their IPs.
Foreign buy-side	No	Regarding whether the gaming business is maximizing sales growth and profit margins, my understanding is that it is not. The main issue is the need to strengthen the foundation, and the biggest problem is the lack of a clear outlook for the future. For example, a vision for the period beyond 2027 has not been presented.
Domestic buy-side	No	I do not believe that the game business is maximizing revenue and profit margin. SQUARE ENIX is not fully leveraging its major IPs, is experiencing negative growth, and lacks a strong vision and effective development cycle management. Although management is aware of the issues and has outlined steps for improvement, they are not currently maximizing corporate value.
Sell-side	Mixed Opinion	My answer is that it's hard to say. I can see that they are making efforts, but they haven't really been able to move in the direction of current trends, so I don't think they are truly maximizing value. Setting aside direct comparisons, for instance, Nexon has some very well-known IPs and is currently planning to release a spin-off title for Dungeon & Fighter. In contrast, there hasn't been anything similar coming from SQUARE ENIX recently. While I'm sure there's an awareness within the company about leveraging their IPs, it doesn't seem like they've been able to clearly communicate this to the outside.

Q7. Do you consider the current medium-term management plan to be appropriate and sufficient for maximizing corporate value? (1/2)

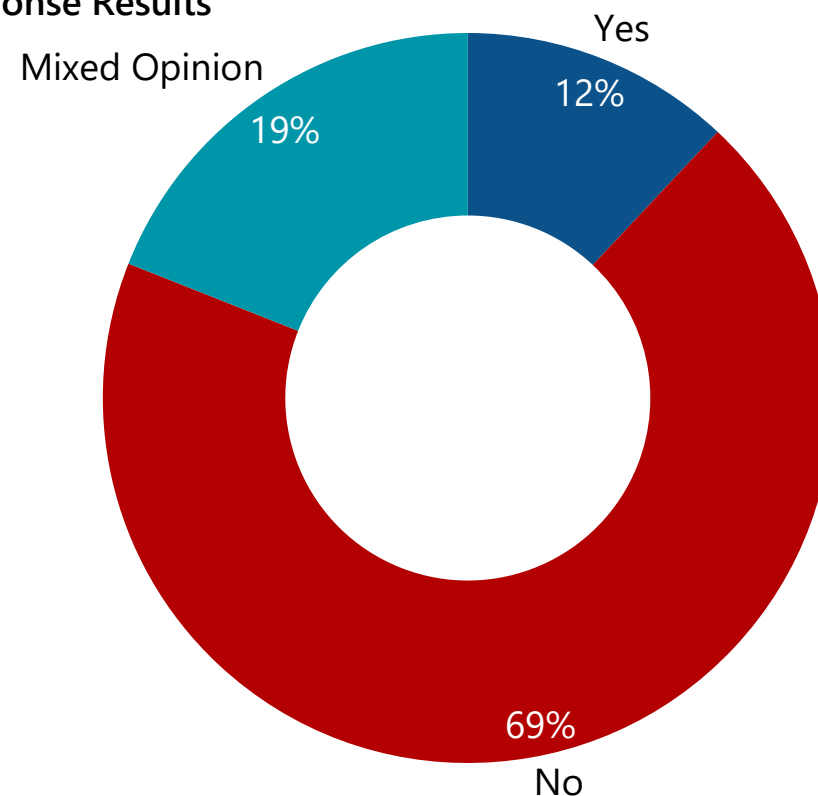
Conclusion

Respondents broadly express that the current MTMP is not appropriate or sufficient for maximizing corporate value.

■ Summary

- Respondents broadly express that the current MTMP is not appropriate or sufficient for maximizing corporate value.
- The majority emphasizes that the plan lacks clear financial targets and fails to address key metrics such as ROIC, WACC, and capital allocation, which are viewed as fundamental for evaluating management's commitment to shareholder value.
- Many participants highlight that the 15% operating profit margin target is considered low relative to competitors.
- There is widespread frustration about the absence of concrete steps to achieve higher profitability, as well as the lack of measurable milestones.
- A minority of respondents view the MTMP as appropriate, citing industry-specific challenges and acknowledging that SQEX HD may be in a transitional stage under new management and ongoing restructuring; nevertheless, there is a consistent call for clearer communication of goals, strategies, and capital policies.
- While some participants recognize value in retaining non-core businesses, many observe that the MTMP does not sufficiently explain ownership policies or synergy with the game segment.

■ Response Results



Q7. Do you consider the current medium-term management plan to be appropriate and sufficient for maximizing corporate value? (2/2)

Attribute	View	Responses
Foreign buy-side	No	The operating profit margins are likely too low, and the medium-term plan provides little in the way of concrete measures to address the challenges facing SQUARE ENIX. In general, SQUARE ENIX's disclosure is extremely poor. There is no mention of ROIC or their views on the capital allocation policy, which we do not agree with.
Sell-side	No	I do not believe the information disclosed is sufficient. There are no clear profit targets indicated, and for other goals, it seems that only those already achieved are presented in numerical terms. As a result, it is difficult to see the future direction or what the company is aiming for going forward. Furthermore, rather than setting challenging goals, the plan only vaguely mentions addressing current issues.
Domestic buy-side	No	The stated operating margin target of 15% is insufficient compared to the peer average of 28%. When shareholders invest in the gaming sector, there is a clear expectation for returns at, or above, peer levels. A target that is roughly half of competitors' actual performance cannot be considered adequate. Furthermore, materials that discuss cost of capital fail to address key metrics such as ROIC and WACC, which gives the impression that management is disregarding shareholder value.
Domestic buy-side	Mixed Opinion	I support the medium-term plan the company is pursuing and am watching it with anticipation. I also agree with the overall direction. On the other hand, I cannot deny that there is a lack of disclosure, such as no mention of ROIC or WACC. I would like to see more disclosure of KPIs and other relevant information.

Q8. Do you think that a fundamental review of management policies should be conducted, looking ahead to the next medium-term management plan, in order to maximize corporate value? (1/2)

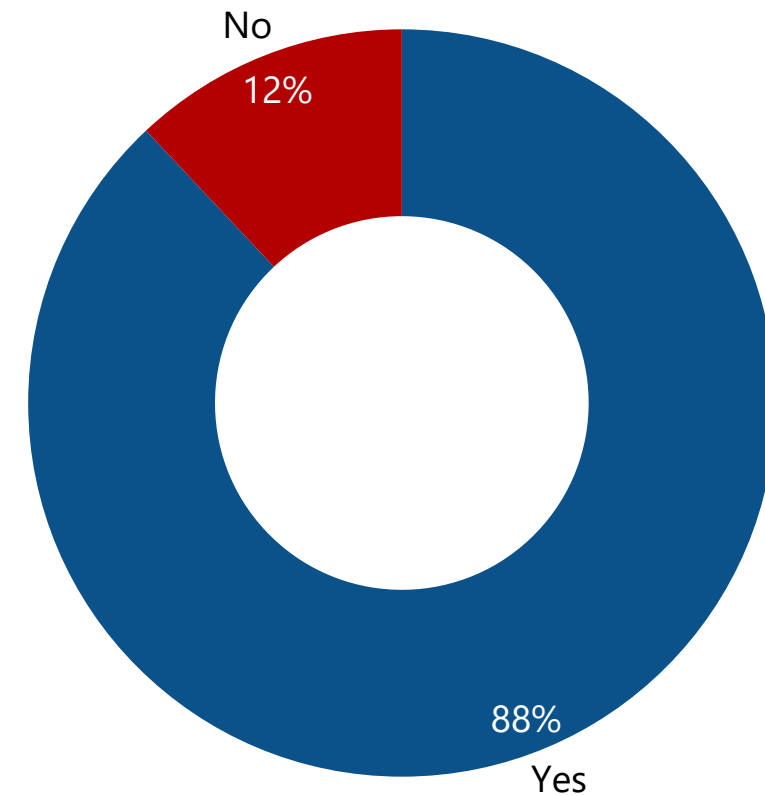
Conclusion

The overwhelming majority agree that a fundamental review of management policies is necessary for the next MTMP in order to maximize corporate value.

■ Summary

- The overwhelming majority (including all foreign investors) agree that, in preparing the next MTMP, a fundamental review of management policies is necessary to maximize corporate value.
- Participants emphasize that the current plan lacks transparency, quantitative benchmarks, and clear KPIs, making it difficult for stakeholders to assess progress and trust management's direction.
- Respondents discuss that the company needs to address concrete issues such as the aging fan base, insufficient monetization of strong IPs, and an unclear vision for the business portfolio.
- Respondents highlight the importance of adapting to evolving market conditions—including shifts in technology and competition—and recommend continuous reassessment and stronger accountability for management targets.
- Respondents also stress that the review should prioritize long-term growth and profit structure transformation over short-term fixes, and that clear communication of future direction and concrete steps to get there would help build market confidence.

■ Response Results



Q8. Do you think that a fundamental review of management policies should be conducted, looking ahead to the next medium-term management plan, in order to maximize corporate value? (2/2)

Attribute	View	Responses
Foreign buy-side	Yes	A fundamental review is necessary. The market's evaluation of SQUARE ENIX acts as a mirror reflecting its future, so a low market evaluation suggests a bleak outlook. This should be reviewed with a real sense of urgency. Since sufficient results have not been achieved at this point, a fundamental review of management policies should be conducted with an eye toward the next medium-term management plan. It is necessary to thoroughly examine from scratch why results are not being achieved and what needs to be done to deliver results.
Domestic buy-side	Yes	A major management issue is that SQUARE ENIX is not fully leveraging the potential of its IP, nor is it presenting a clear vision for its business portfolio. A fundamental review is necessary. There is enough potential for the company to catch up to the profitability of its industry peers, so I believe it is essential to fundamentally reassess how management will address these issues, not just through individual measures but from the ground up.
Foreign buy-side	Yes	Yes, because the current plan does not provide sufficient concrete measure to address the challenges that the company is facing. Similarly, the disclosure needs to improve.
Domestic buy-side	No	First, the company should focus on what it can do right now. Therefore, rather than improving P&L management, I believe it should start with BS management. In the gaming business, results are not immediate because it involves competitors and customers, and despite daily efforts, it is a business with long lead times. While some BS management is being done, I think further progress should be made. In particular, I would like to see a stronger commitment from management toward the ROE target. Additionally, if the company could present a clear vision for its future, it would be easier for the market to evaluate it. Since disclosures are limited, I hope the company will communicate more about its future direction, which would also create more room to respect the board's oversight function.

Q9. Do you believe that, in order for SQUARE ENIX to maximize corporate value, it is necessary to establish a framework for objectively and fundamentally reviewing management policies from the perspectives of capital cost and investment return, beyond the discussions at the current Board of Directors? (1/2)

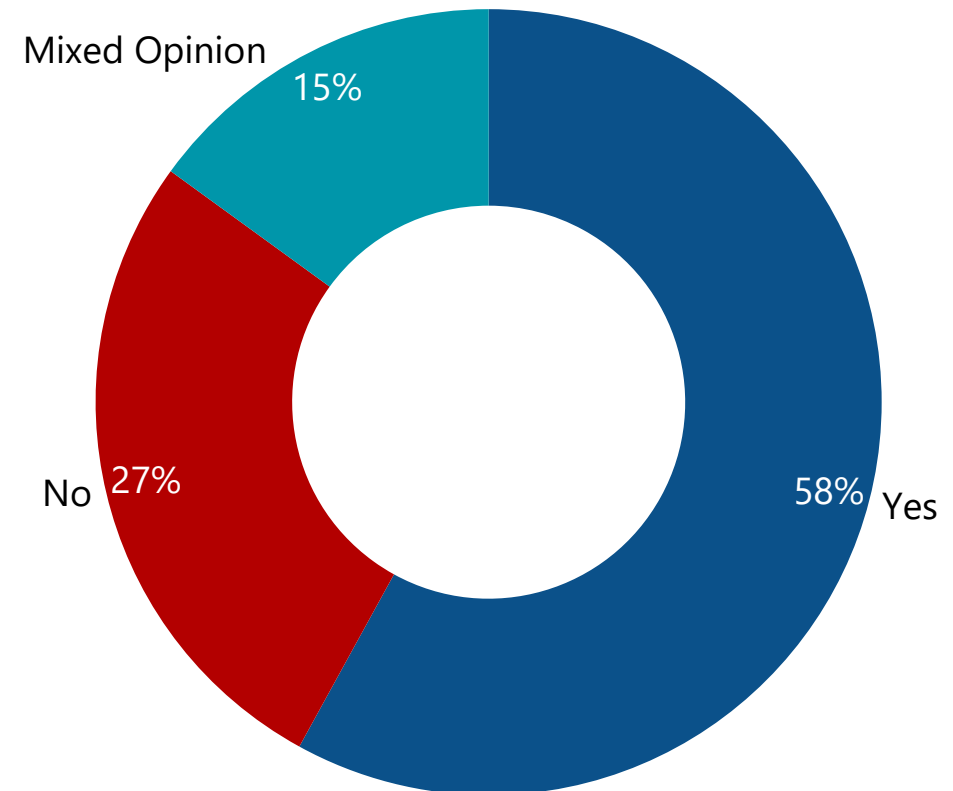
Conclusion

Many participants express that discussions at the Board of Directors level alone may not suffice for objectively and fundamentally reviewing management policies.

■ Summary

- Many participants express that discussions at the Board of Directors level alone may not suffice for objectively and fundamentally reviewing management policies.
- Respondents highlight concerns about the Board's current ability, motivation, and alignment with shareholder interests, noting perceived gaps in financial literacy, transparency, and engagement with market participants.
- They emphasize the need for frameworks that incorporate external expertise—such as specialized committees or greater involvement of independent directors—to enhance oversight and ensure shareholder interests are prioritized, particularly from the perspective of capital cost and investment return.
- At the same time, a few respondents caution against merely adding new mechanisms without clear objectives, emphasizing that effectiveness depends on execution and transparency.
- Overall, participants encourage the Board to strengthen the presence and function of independent directors, prioritize deeper discussions around investment returns and capital costs, and proactively engage with shareholders to enhance corporate value.

■ Response Results



Q9. Do you believe that, in order for SQUARE ENIX to maximize corporate value, it is necessary to establish a framework for objectively and fundamentally reviewing management policies from the perspectives of capital cost and investment return, beyond the discussions at the current Board of Directors? (2/2)

Attribute	View	Responses
Domestic buy-side	Yes	Given that the current medium-term plan was discussed and approved by the present Board of Directors, I have to say that discussions within the board alone are insufficient. To conduct a thorough review of management policies, it would be better to utilize external expertise. There are several approaches to defining the ideal structure, such as bringing in outside directors or establishing a specialized committee for discussion, but at the very least, it is difficult to rely solely on the current Board.
Sell-side	Yes	I believe it is necessary. Currently, the company has not clearly expressed its views regarding capital cost and investment return, so I would like to see these aspects thoroughly reviewed as well.
Foreign buy-side	Yes	Since the current management team does not seem to be performing effectively, I think it would be good to establish a new committee or another framework that brings a fresh perspective.
Domestic buy-side	No	<p>I do not oppose the establishment of a third-party committee, but first, I believe SQUARE ENIX's management should be more proactive in engaging with the stock market and reflecting its feedback in management decisions. These matters should be discussed and decided among the executives and within the Board of Directors. Therefore, I do not think it is appropriate for external parties to demand the establishment of a third-party committee.</p> <p>First and foremost, management should focus on improving performance and pay more attention to the perspective of the stock market, raising their awareness of maximizing corporate value. I would like to see more dialogue with the stock market. From the standpoint of raising awareness, I would like the Board of Directors to explain how they evaluate the current management, and why they consider the current executives to be the best choice, whether through content or process. The nomination and compensation committees reportedly meet as many as 14 times a year, which is a very high frequency, so verification and explanation should be conducted from this perspective as well. I cannot help but feel that the company is lagging behind in terms of providing such explanations.</p>
Foreign buy-side	Mixed Opinion	As for whether a committee is absolutely necessary, it is not an absolute requirement. If it helps improve the mid-term plan or corporate value, establishing a committee would certainly be beneficial, but I do not think such a structure must be created at all costs. It should not become the goal itself. Ultimately, the essential task is enhancing corporate value. Therefore, any activity that contributes to that end is acceptable, whether it involves changing the board composition or replacing the president.

Q10. Do you think that the current external directors are sufficiently engaging with shareholders and market participants, and fulfilling their role as representatives of shareholders? (1/2)

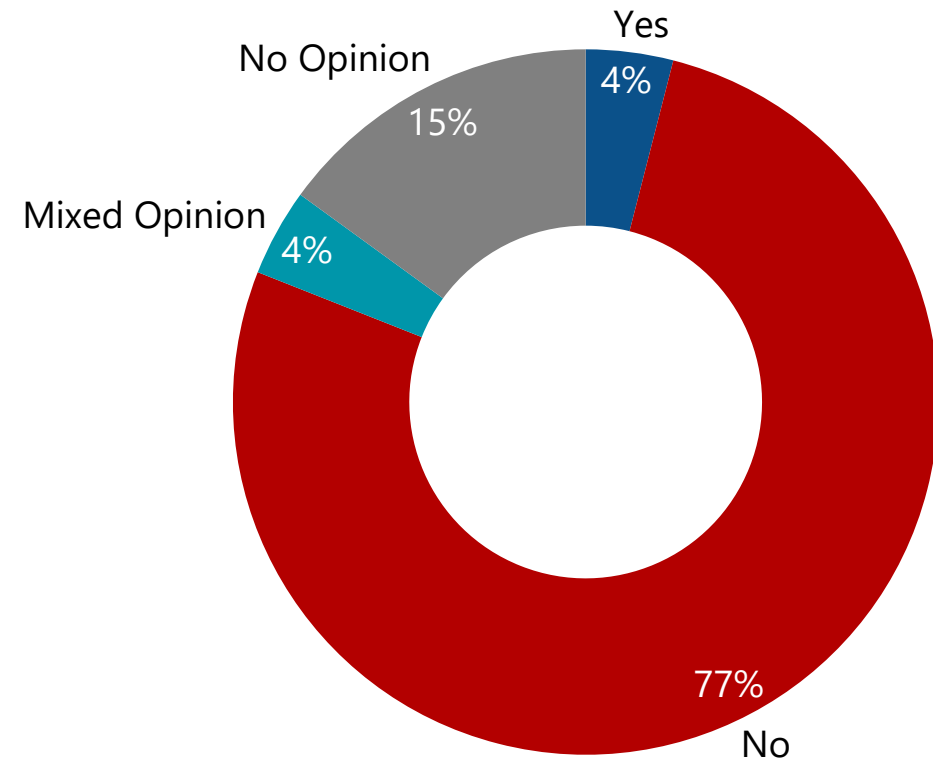
Conclusion

Most interviewees assert that external directors are not sufficiently engaging with shareholders and market participants, nor are they fully fulfilling their roles as representatives of shareholders.

■ Summary

- Most respondents state that external directors are not sufficiently engaging with shareholders and market participants and are not fully fulfilling their roles as representatives of shareholders.
- Participants highlight the absence of outside director input in integrated reports and IR events, which limits opportunities to understand their stance on management issues and to confirm their commitment to shareholder interests.
- Some respondents point out that, despite the company's sizable number of independent directors, their interaction with the capital markets is limited and does not meet industry expectations.

■ Response Results



Q10. Do you think that the current external directors are sufficiently engaging with shareholders and market participants, and fulfilling their role as representatives of shareholders? (2/2)

Attribute	View	Responses
Foreign buy-side	No	I do not think the current situation is sufficient. Even among Japanese companies, there are more and more cases where outside directors participate in IR briefings. However, I was surprised that the company's integrated report does not include any comments from outside directors. In most companies, comments from outside directors are included in the report through interviews and other means. I would like the outside directors of this company to also fulfill their role as a point of contact with the capital markets.
Foreign buy-side	No	Objectively speaking, I have never seen SQUARE ENIX's outside directors actively communicating anything externally. Given that, it is hard to know what their actual stance is. Considering this, I am not sure they can truly be considered spokespersons.
Domestic buy-side	No	By approving the current medium-term plan, which has its challenges, and not speaking up about the significant issues now arising, I have to say that the outside directors are not fulfilling their responsibilities adequately.
Foreign buy-side	No	Since I haven't had direct contact, I don't know how many outside directors engage in dialogue with shareholders. Integrated reports also lack comments from outside directors, leading me to suspect there is little dialogue with shareholders.

Q11. Do you believe that, in order to better serve as representatives of shareholders, the current external directors should actively engage in direct dialogue with investors and provide feedback from these discussions to the Board of Directors? (1/2)

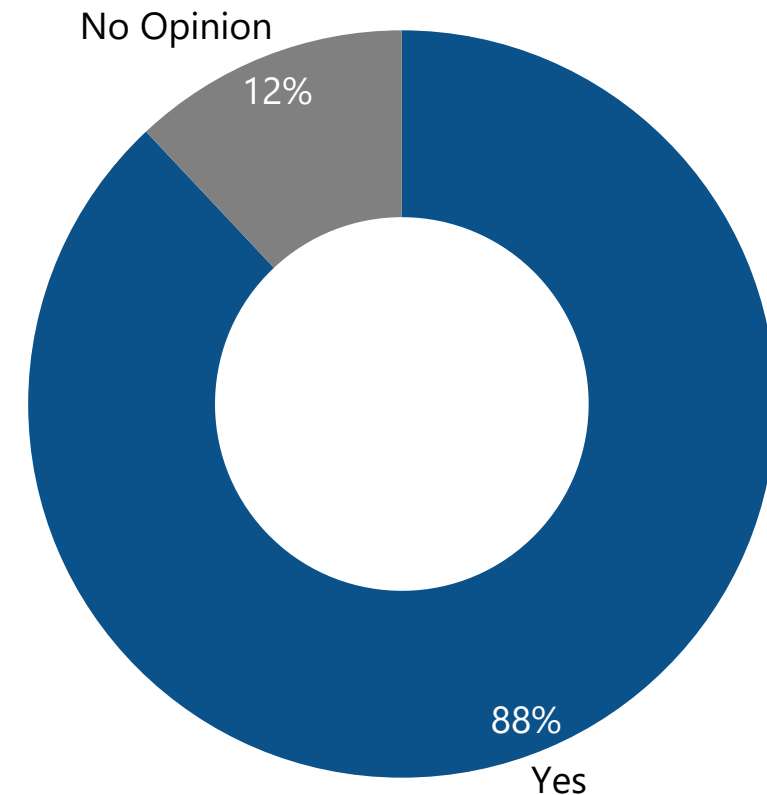
Conclusion

The overwhelming majority of respondents believe that SQEX HD's external directors should engage more actively in direct dialogue with shareholders and provide feedback from these discussions to the Board of Directors.

■ Summary

- Participants overwhelmingly agree that external directors should actively engage in direct dialogue with investors and relay insights from these discussions to the Board.
- Respondents emphasize that such engagement is crucial for directors to fulfill their role as shareholder representatives, improve transparency, and strengthen corporate governance.
- They also note that direct communication helps directors understand diverse investor perspectives, including concerns about SQEX HD's profitability, capital allocation, and effective use of IP.

■ Response Results



Q11. Do you believe that, in order to better serve as representatives of shareholders, the current external directors should actively engage in direct dialogue with investors and provide feedback from these discussions to the Board of Directors? (2/2)

Attribute	View	Responses
Foreign buy-side	Yes	Yes, they should. If they don't understand the concerns of the market, it's very difficult to implement anything. Sometimes the market has interesting views from around the world that could be helpful to them, based on what has worked at other companies in the sector.
Domestic buy-side	Yes	Not only for SQUARE ENIX, but outside directors in general should engage in direct dialogue with shareholders and investors, listen to their voices firsthand, and reflect their opinions in the board of directors as representatives of the shareholders. This is something I naturally expect them to do.
Domestic buy-side	Yes	Whether current outside directors share the same understanding of SQUARE ENIX's management challenges as shareholders is something that could be clarified through direct dialogue, but such opportunities do not currently exist.
Sell-side	Yes	I believe feedback to the Board of Directors is necessary. It is unclear how much the voices of the sell-side reach the president, so in that respect, I think the current external directors should make sure these voices are properly conveyed. I believe that SQUARE ENIX offers very few opportunities for discussion with management. Compared to other companies, at present there are very few opportunities to interact with management, and I feel that SQUARE ENIX is the least accessible in the sector in this regard.

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