

■ **Summary of main supplementary explanations questions and answers at the FY2025
First Quarter GREE results briefing held on November 5, 2024**

[Q1] Can you comment on expectations for the upcoming release of the English version of *Heaven Burns Red*?

[A1] We are currently accepting advance registrations and numbers look strong. Distribution of this title will be handled by Yostar Games, which has a strong track record of expanding fan communities in the English-speaking world. We aim to take full advantage of this strength to generate a lot of buzz as we develop the English version. We are already making steady progress in building a fan community in the English-speaking world, even before the launch.

[Q2] Can you comment on the risk of valuation losses in the Investment Business?

[A2] Over the next year or so, we see roughly the same level of valuation loss risk as we saw in Q1 FY2025. However, a major factor behind the posting of valuation losses in Q1 was large investments made in funds now approaching the ends of their operating periods. As the number of funds facing these conditions is limited and because our investments are diversified, while we still see some risk of valuation losses even a year or more into the future, we do not expect to post valuation losses that have a major impact on earnings.

Viewed over a medium-to-long-term horizon, we have made appropriate investments as limited partners (LP) in funds managed by members of the GREE Group including GREE Ventures. While similar risks may arise as these funds approach the ends of their operating periods, we do not expect these risks to emerge for quite some time.

[Q3] What is the outlook for sales in the Investment Business?

[A3] Because it is difficult to forecast the results of LP investments, we are unable to provide precise forecasts. However, as mentioned previously, while funds approaching the ends of their operating periods face the risk of valuation losses, they are also expected to yield dividends and gains on asset sales. We will continue to invest with the aim of achieving stable earnings over the medium-to-long term, although we continue to expect some volatility over the near term.