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December 25, 2025

Company name:	GREE Holdings, Inc.
Name of representative:	Yoshikazu Tanaka; Founder, Chairman and CEO (Securities code: 3632; Tokyo Stock Exchange Prime Market)
Inquiries:	Toshiki Oya; Director, Senior Vice President, CFO (Telephone: +81-3-5770-9500)

## **Notice of Financial Results of Unlisted Parent Company**

GREE Holdings, Inc. (the “Company”) hereby announces that the financial results of Sequoia Inc., our unlisted parent company, for the fiscal year ended September 2025 (October 1, 2024 to September 30, 2025) have been finalized.

### **1. Overview of the parent company**

- (1) Name of the parent company: Sequoia Inc.
- (2) Address: 1-14-5 Akasaka, Minato-ku, Tokyo
- (3) Name of the representative: Yoshikazu Tanaka; President and CEO
- (4) Description of business: Venture capital investment, real estate investment, and securities investment
- (5) Capital: 3 million yen

## 2. Financial statements of the parent company

### Balance Sheet As of September 30, 2025

(Millions of yen)

Assets		Liabilities	
Account Item	Amount	Account Item	Amount
<b>I. Current assets</b>	<b>2,915</b>	<b>I. Current liabilities</b>	<b>20,009</b>
Cash and deposits	1,842	Current portion of long-term borrowings	415
Work in process	959	Short-term borrowings	19,479
Other	113	Income taxes payable	3
		Other	109
<b>II. Non-current assets</b>	<b>85,607</b>		
<b>Property, plant and equipment</b>	<b>18,914</b>	<b>II. Non-current liabilities</b>	<b>12,238</b>
Buildings	5,242	Long-term borrowings	10,253
Land	13,353	Deferred tax liabilities	1,982
Other	318	Other	2
<b>Intangible assets</b>	<b>0</b>	<b>Total liabilities</b>	<b>32,247</b>
Other	0	<b>Net assets</b>	
<b>Investments and other assets</b>	<b>66,692</b>	<b>I. Shareholders' equity</b>	<b>52,355</b>
Long-term loans receivable	15	Share capital	3
Shares of subsidiaries and associates	54,148	Capital surplus	54,144
Investment securities	12,473	Legal capital surplus	54,144
Long-term accounts receivable - other	1,302	Retained earnings	(1,791)
Other	24	Other retained earnings	(1,791)
Allowance for doubtful accounts	(1,271)	Retained earnings brought forward	(1,791)
		<b>II. Valuation and translation adjustments</b>	<b>3,920</b>
		Valuation difference on available-for-sale securities	3,920
<b>Total assets</b>	<b>88,523</b>	<b>Total net assets</b>	<b>56,275</b>
		<b>Total liabilities and net assets</b>	<b>88,523</b>

**Statement of Income**  
 Fiscal year ended September 30, 2025  
 (Millions of yen)

Account Item	Amount
<b>Net sales</b>	<b>1,392</b>
<b>Cost of sales</b>	<b>50</b>
<b>Gross profit</b>	<b>1,341</b>
<b>Selling, general and administrative expenses</b>	<b>936</b>
<b>Operating profit</b>	<b>405</b>
<b>Non-operating income</b>	
Dividend income	86
Foreign exchange gains	107
Gain on sale of investment securities	274
Gain on investments in investment partnerships	20
Other	3
	<b>491</b>
<b>Non-operating expenses</b>	
Interest expenses	257
Provision of allowance for doubtful accounts	32
Loss on valuation of investment securities	39
	<b>329</b>
<b>Ordinary profit</b>	<b>567</b>
<b>Extraordinary losses</b>	
Impairment losses	498
	<b>498</b>
<b>Profit before income taxes</b>	<b>68</b>
Income taxes - current	10
	<b>10</b>
<b>Profit</b>	<b>57</b>

**3. Status of shareholders by category, major shareholders, and officers of the parent company**

(1) Status of shareholders by category

As of September 30, 2025

Category	Status of shares							Status of shares less than one unit (shares)
	National and local governments	Financial institutions	Financial instruments business operators	Other corporations	Foreign corporation, etc.	Other than individuals	Individuals and others	
Shareholder (person)	-	-	-	-	-	-	1	1
Number of shares held (shares)	-	-	-	-	-	-	160	160
Ratio of shares held (%)	-	-	-	-	-	-	100.00	100.00

(2) Major shareholders

As of September 30, 2025

Name	Address	Number of shares held (shares)	Ratio of the number of shares held to the number of issued shares (%)
Yoshikazu Tanaka	Minato-ku, Tokyo	160	100.00
Total	-	160	100.00

(3) Directors

Title	Name	Date of birth	Carrer summary	Term of office	Number of shares held (shares)
Representative Director	Yoshikazu Tanaka	February 18, 1977	<p>Apr, 1999 Joined Sony Communication Network Corporation (currently Sony Network Communications Inc.)</p> <p>Feb, 2000 Joined Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p>Dec, 2004 Founded GREE, Inc. (currently GREE Holdings, Inc.), and became President and CEO</p> <p>Dec, 2005 Director of Sequoia Inc. (note 2)</p> <p>Chairman, President and CEO of GREE, Inc. (currently GREE Holdings, Inc.) (current position)</p> <p>Sep, 2014 President and CEO of Sequoia Inc. (current position) (note 2)</p> <p>Aug, 2023 President and CEO of Sequoia Inc. (current position) (note 2)</p>	(Note 1)	160
Auditor	Tomoki Umeya	June 17, 1969	<p>Apr, 1993 Joined Nippon Telegraph and Telephone Corporation (currently NTT DOCOMO BUSINESS, Inc.)</p> <p>Jun, 2002 Admitted to the New York State Bar</p> <p>Aug, 2003 Joined Mitsubishi Corporation</p> <p>Dec, 2008 Joined LVMH Moet Hennessy Louis Vuitton Japan</p> <p>Aug, 2013 Joined GREE, Inc. (currently GREE Holdings, Inc.)</p> <p>Jul, 2016 Vice President, General Counsel of GREE, Inc, (currently GREE Holdings, Inc.)</p> <p>Executive Officer (Responsible for Legal and Risk Management Department and Safety Department and Internal Audit Department) of Yamato Transport Co., Ltd. (current position)</p> <p>May, 2024 Auditor of Sequoia Inc. (current position)</p> <p>Dec. 2024 Auditor of Sequoia Inc. (current position)</p>	(Note 1)	-

Notes:

- (1) The term of office for directors and auditors shall be from the date of their appointment, December 24, 2024, until the conclusion of the ordinary general meeting of shareholders for the final fiscal year ending within ten years from that date.
- (2) Sequoia Inc. changed its corporate organization from a limited private company (Yugen Kaisha) to a stock company (Kabushiki Kaisha) on August 25, 2023, while its English trade name remains Sequoia Inc.