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May 29, 2026

Company name: GREE Holdings, Inc.
Name of representative: Yoshikazu Tanaka; Founder, Chairman and CEO
(Securities code: 3632; Tokyo Stock Exchange Prime Market)
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Notice Regarding Establishment of Intermediate Holding Companies and Changes in Subsidiaries through In-Kind Contribution

GREE Holdings, Inc, (the "Company") hereby announces that our Board of Directors, at a meeting held on May 29, 2026, resolved to establish two intermediate holding companies to centralize the business strategy formulation and decision-making functions of the respective operating subsidiaries in the VTuber business segment and the IP business segment, and to contribute the shares of each operating subsidiary from the Company to the newly established intermediate holding companies as an in-kind contribution (hereinafter the "Organizational Restructuring"), as follows.

1. Purpose of the Organizational Restructuring

Following its transition to a pure holding company structure (transformation into a holding company) in January 2025, the Company has strived to build a framework that enables each operating subsidiary to conduct business operations autonomously and swiftly. This has been achieved by specializing the functions of the holding company in group-wide strategy formulation and management control, while promoting a significant delegation of authority to each operating subsidiary.

Now, as the next step in this pure holding company structure, for the purpose of further enhancing the Group's overall corporate value and maximizing management efficiency, the Company has decided to newly establish intermediate holding companies to oversee the VTuber business segment and the IP business segment, respectively.

2. Overview of the Intermediate Holding Companies to be Established

No.1

(1)	Name	GREE Live Entertainment, Inc.	
(2)	Location	Roppongi Hills Gate Tower, 6-11-1 Roppongi, Minato-ku, Tokyo, Japan	
(3)	Title and name of representative	Eiji Araki, CEO	
(4)	Description of business	Business strategy formulation, corporate management, etc. for the Company's VTuber Business Segment	
(5)	Share capital	1 million yen	
(6)	Date of establishment	May 1, 2026	
(7)	Major shareholders and shareholding ratios	The Company 100%	
(8)	Relationship between the listed company and the intermediate holding company	Capital relationship	The intermediate holding company was established as a wholly-owned subsidiary of the Company.
		Personal relationship	A Director of the Company concurrently serves as CEO of the intermediate holding company.

		Business relationship	As the intermediate holding is newly established, there are no applicable matters at present. However, transactions within the corporate group are expected to occur going forward.
(9)	Financial position and operating results for the most recent three years	As the intermediate holding company is newly established, there are no applicable matters.	

No.2

(1)	Name	GREE Creative Entertainment, Inc.	
(2)	Location	Roppongi Hills Gate Tower, 6-11-1 Roppongi, Minato-ku, Tokyo, Japan	
(3)	Title and name of representative	Eiji Araki, CEO	
(4)	Description of business	Business strategy formulation, corporate management, etc. for the Company's IP Business Segment	
(5)	Share capital	1 million yen	
(6)	Date of establishment	May 1, 2026	
(7)	Major shareholders and shareholding ratios	The Company 100%	
(8)	Relationship between the listed company and the intermediate holding company	Capital relationship	The intermediate holding company was established as a wholly-owned subsidiary of the Company.
		Personal relationship	A Director of the Company concurrently serves as CEO of the intermediate holding company.
		Business relationship	As the intermediate holding is newly established, there are no applicable matters at present. However, transactions within the corporate group are expected to occur going forward.
(9)	Financial position and operating results for the most recent three years	As the intermediate holding company is newly established, there are no applicable matters.	

3. Overview of the Transferring Subsidiaries

Subsidiaries to be placed under GREE Live Entertainment, Inc.

(1)	Name	REALITY, Inc.	REALITY Studios, Inc.
(2)	Location	Roppongi Hills Gate Tower, 6-11-1 Roppongi, Minato-ku, Tokyo, Japan	Roppongi Hills Gate Tower, 6-11-1 Roppongi, Minato-ku, Tokyo, Japan
(3)	Title and name of representative	Eiji Araki, CEO	Kosuke Sugiyama, CEO
(4)	Description of business	VTuber Platform Business	VTuber Production Business
(5)	Share capital	10 million yen	10 million yen

Subsidiaries to be placed under GREE Creative Entertainment, Inc.

(1)	Name	GREE Entertainment, Inc.	DADAN, Inc.
(2)	Location	Roppongi Hills Gate Tower, 6-11-1 Roppongi, Minato-ku, Tokyo, Japan	Roppongi Hills Gate Tower, 6-11-1 Roppongi, Minato-ku, Tokyo, Japan
(3)	Title and name of representative	Yohei Kakinuma, CEO	Keita Nakamura, CEO
(4)	Description of business	Anime Business, Merchandising Business, etc.	Entertainment Solution Business
(5)	Share capital	101 million yen	1 million yen

4. Method and Schedule of the Organizational Restructuring

The Organizational Restructuring is scheduled to be executed via an in-kind contribution, whereby the Company will contribute all shares of the target operating subsidiaries it holds in exchange for new shares to be issued by the intermediate holding companies to the Company.

(1) Board of Directors' resolution regarding the Organizational Restructuring: May 29, 2026
(2) Transfer of shares through in-kind contribution: July 1, 2026 (scheduled)

5. Future Outlook

The impact of the Organizational Restructuring on the Company's consolidated operating results for the current fiscal year is immaterial.