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TSE Code: 9697
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SEDOL: 6173694 JP

May 30, 2025

To: Shareholders

Notice of Convocation of the 46th Ordinary General Meeting of Shareholders

We would like to express our appreciation for your continued support, and we also would like to inform you that the 46th Ordinary General Meeting of Shareholders of CAPCOM Co., Ltd. (the “Company”) will be held as described below. The Company has taken measures for electronic provision in convening this General Meeting of Shareholders and posted matters subject to measures for electronic provision on the Company’s website and other internet site(s) set out below.

[The Company’s website]

<https://www.capcom.co.jp/ir/english/stock/meeting.html>

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

The matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange, Inc. (TSE) website. Please access the TSE website listed below (Listed Company Search), perform a search by inputting “CAPCOM” into “Issue name (company name)” or “9697” (half-width) into securities “Code,” and select “Basic information” and then “Documents for public inspection/PR information.”

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

You can exercise your voting rights regarding the proposals via the Internet or by mail. Please review the Reference Documents for the General Meeting of Shareholders listed below and exercise your voting rights by 5:30 p.m. Japan time on Thursday, June 19, 2025.

[Exercising your voting rights by mail]

Please indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form and return the form to the Company before the deadline stated above.

[Exercising your voting rights via the Internet]

Note: Voting via the Internet by means other than the ICJ platform is only available for registered shareholders in Japan in the Japanese language. The ICJ platform is an electronic voting platform for institutional investors via ProxyEdge® system of Broadridge. For further details, please consult with your custodian(s), nominee(s) and/or broker(s).

Exercising voting rights via the Internet can only be done by accessing the website of Mitsubishi UFJ Trust and Banking Corporation, the administrator of the shareholder register (<https://evote.tr.mufg.jp/>). Please use the log-in ID and temporary password shown on the Voting Rights Exercise Form. After logging in, please indicate your approval or disapproval of each proposal before the deadline stated above by following the instructions on the display screen.

Please see the Guidance for the Exercise of Voting Rights via the Internet attached below (*note: intentionally omitted*).

The Company participates in the electronic voting rights execution platform for institutional investors operated by ICJ, Inc.

If voting rights are exercised both via the Internet and using the Voting Rights Exercise Form, the voting rights exercised via the Internet will be considered valid.

(Note)

Your vote is important. We appreciate your participation in the Meeting through the provision of instruction to your custodian(s), broker(s), nominee(s), voting agent(s), or other authorized intermediaries to process your vote as soon as possible. We look forward to receiving your vote.

Yours faithfully,

CAPCOM Co., Ltd.
1-3, Uchihirano-machi 3-chome, Chuo-ku,
Osaka, Japan
By: Haruhiro Tsujimoto
President and COO
Representative Director

Particulars

1. Date & Time: June 20, 2025 (Friday) at 10:00 a.m.
(Reception is scheduled to open at 9:00 a.m.)
2. Place: The Ritz-Carlton Osaka, The Ritz-Carlton Grand Ballroom, 4th floor
5-25 Umeda 2-chome, Kita-ku, Osaka

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements for the Company's 46th Fiscal Year (April 1, 2024 - March 31, 2025)
2. Results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements for the Company's 46th Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

- Proposal 1: Appropriation of Retained Earnings**
Proposal 2: Election of Eleven (11) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)

4. Others:

- If voting rights are exercised both via the Internet and by mail, the voting rights exercised via the Internet will be recognized as valid.
- If voting rights are exercised multiple times via the Internet, the last vote made will be recognized as valid.
- If there is no indication of approval or disapproval of each proposal on the Voting Rights Exercise Form, it will be deemed as approved.

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- The documents sent also serve as documents stating the matters subject to measures for electronic provision based on the request for delivery of documents. Based on laws and regulations and the provisions of Article 15, Paragraph 2 of the Company's Articles of Incorporation, the following items are omitted. Accordingly, the relevant documents are part of the documents audited by the Accounting Auditor and the Audit and Supervisory Committee when preparing the audit report.
 - Consolidated notes to the consolidated financial statements
 - Non-consolidated notes to the non-consolidated financial statements
 - If any amendments are made to the matters subject to measures for electronic provision, said amendments will be posted on each website listed above.
 - Instead of sending out a written notice on the results of the resolutions of this Ordinary General Meeting of Shareholders, the results will be posted on the Company's website (<https://www.capcom.co.jp/ir/english/stock/meeting.html>) after the conclusion of the Ordinary General Meeting of Shareholders.
 - If the situation changes by the day of the General Meeting of Shareholders due to future circumstances, information will be posted on the Company's website (<https://www.capcom.co.jp/ir/english/stock/meeting.html>).
 - Please note that proceedings will be carried out in Japanese on the day of the General Meeting of Shareholders, and no interpreters will be provided.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Retained Earnings

The Company considers the return of profits to shareholders to be one of its most important management issues. Taking future business development and changes in the business environment into consideration, the Company aims for the consolidated payout ratio of 30% as its basic policy and strives to continuously pay stable dividends.

The Company ensures the investments necessary to increase corporate value and financial soundness. Based on the above policy, and from the perspective of shareholder returns that take cash flows into consideration, as well as the fact that the Company achieved a new record high in terms of net income attributable to owners of the parent, the Company proposes a year-end dividend of ¥22 per share for the fiscal year under review.

As a result, the annual dividend for the fiscal year under review will be ¥40 per share, as the Company already paid an interim dividend of ¥18 per share, and the consolidated payout ratio will be 34.5%. Taking into account the effect of the 2-for-1 split of its common stock implemented on April 1, 2024, the annual dividend will have increased by ¥5 per share compared to the previous fiscal year.

1. Type of dividend property
Cash
2. Matters concerning the allotment of dividend property and the total amount paid to shareholders
Per share of common stock of the Company: ¥22 Total: ¥9,376,882,680
3. Effective date of appropriation of surplus
June 23, 2025 (Monday)

(Reference) Trends in dividends, etc.

	42nd Fiscal Year ended March 2021	43rd Fiscal Year ended March 2022	44th Fiscal Year ended March 2023	45th Fiscal Year ended March 2024	46th Fiscal Year ended March 2025 (Fiscal Year under Review)
Annual Dividend per Share (Yen)	71	46	63	70	40
Annual Dividend (Millions Yen)	7,579	9,820	13,426	14,917	17,048
Consolidated Dividend Payout Ratio (%)	30.4	30.2	36.1	33.7	34.5

(Notes) 1. A stock split took place as at April 1, 2024, whereby one ordinary share was split into two shares.

2. The consolidated payout ratio for the 44th Fiscal Year was calculated with the inclusion of a 40th anniversary commemorative dividend of ¥10.

3. The figures for the 46th Fiscal Year (Fiscal Year under Review) assume that this proposal will be approved as originally proposed.

Proposal 2: Election of Eleven (11) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)

The terms of office of all twelve (12) current Directors (excluding Directors who are members of the Audit and Supervisory Committee) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, in order to enable speedier decision-making, the Company proposes to reduce the number of Directors by one (1) and elect eleven (11) Directors.

In the selection of the candidates for Director, to enhance transparency and objectivity, the Company consulted the Nomination and Remuneration Committee (chaired by an External Director, with External Directors comprising the majority of its members), and the Board of Directors decided on the candidates after deliberation and recommendations by the Committee.

The Audit and Supervisory Committee, as a result of deliberation of this proposal, has expressed its opinion that the candidates are appropriate as Directors of the Company.

The candidates for Director are as follows.

No.	Name	Current positions and responsibilities at the Company	Years serving as Director (Tenure)	Attendance at the Board of Directors meetings (BOD attendance)	Number of listed companies concurrently served
1	Kenzo Tsujimoto [Internal] [Reappointment]	Chairman and Representative Director, Chief Executive Officer (CEO)	42	10/10 100%	–
2	Haruhiro Tsujimoto [Internal] [Reappointment]	President and Representative Director, Chief Operating Officer (COO), and in charge of Arcade Operations Business Divisions and Pachinko & Pachislo Business Divisions	28	10/10 100%	–
3	Satoshi Miyazaki [Internal] [Reappointment]	Representative Director, Executive Vice President, Chief Human Resources Officer (CHO), Chief Financial Officer (CFO), in charge of Corporate Management Divisions	4	10/10 100%	–
4	Yoshinori Ishida [Internal] [Reappointment]	Director, Executive Corporate Officer, in charge of Global Business Divisions	3	10/10 100%	–
5	Ryozo Tsujimoto [Internal] [Reappointment]	Director, Executive Corporate Officer, Chief Product Officer (CPO), in charge of Development Divisions	3	10/10 100%	–
6	Yoshinobu Sasahara [Internal] [New appointment]	Executive Corporate Officer, and deputy in charge of Corporate Management Divisions	–	–	–
7	Yutaka Mizukoshi [External] [Reappointment] [Independent]	Director	7	10/10 100%	1
8	Toshiro Muto [External] [Reappointment] [Independent]	Director	3	9/10 90%	–
9	Yumi Hirose [External] [Reappointment] [Independent]	Director	3	10/10 100%	1
10	Main Kohda [External] [Reappointment] [Independent]	Director	1	7/8 88%	1
11	Yasuko Metcalf [External] [New appointment] [Independent]	–	–	–	–

(Note) 1. “Years serving as Director (Tenure)” are as of the conclusion of this General Meeting of Shareholders.

2. The attendance figures for Ms. Main Kohda show her attendance following her election at last year's General Meeting of Shareholders.

Criteria for Independence of External Directors

The Company has established criteria for judging the independence of External Directors, and judges External Directors who do not fall under any of the following items to be independent.

- (i) An executive of the Company and its consolidated subsidiaries (the “Group”; the same shall apply hereinafter) at present or in the past ten (10) years;
- (ii) A counterparty for which the Group is a major business client (mainly corporations that have transactions with the Group accounting for 1% or more of the consolidated net sales or total transaction value of either party) or an executive thereof;
- (iii) A major business client of the Group (mainly corporations that have transactions with the Group accounting for 1% or more of the consolidated net sales or total transaction value of either party) or an executive thereof;
- (iv) A major shareholder of the Company (holding 10% or more of total voting rights) or an executive thereof, or a corporation of which the Group is a major shareholder;
- (v) An executive of an organization or corporation to which the Group has provided large amounts of donations, loans, or guarantees;
- (vi) An executive of a corporation with which the Group has cross-directorships;
- (vii) An attorney, certified public accountant, consultant, etc. who received ¥10 million or more in cash or other assets per year other than Director’s remuneration (if the recipient belongs to a corporation or association, those that have transactions with the Group accounting for 1% or more of the consolidated net sales or total transaction value of either party);
- (viii) A person falling under any of (ii) to (vii) above in a fiscal year in the past ten (10) years; and
- (ix) A spouse or relative within the second degree of kinship of the person falling under any of (i) to (viii) above.

Indemnity Agreement

The Company has entered into an indemnity agreement prescribed in Article 430-2, Paragraph 1 of the Companies Act with Mr. Kenzo Tsujimoto, Mr. Haruhiro Tsujimoto, Mr. Satoshi Miyazaki, Mr. Yoshinori Ishida, Mr. Ryozo Tsujimoto, Mr. Yutaka Mizukoshi, Mr. Toshiro Muto, Ms. Yumi Hirose, and Ms. Main Kohda to indemnify them against expenses and losses provided in Items 1 and 2 of the said Paragraph, respectively, to the extent prescribed by laws and regulations.

However, this is provided that in cases where a Director is found to have executed duties to unlawfully gain benefits, unlawfully benefit a third party or cause damage to the Company, the Director returns any expenses, etc. covered by the Company.

The Company plans to continue these agreements if Mr. Kenzo Tsujimoto, Mr. Haruhiro Tsujimoto, Mr. Satoshi Miyazaki, Mr. Yoshinori Ishida, Mr. Ryozo Tsujimoto, Mr. Yutaka Mizukoshi, Mr. Toshiro Muto, Ms. Yumi Hirose, and Ms. Main Kohda are re-elected.

In addition, the Company plans to enter into agreements with Mr. Yoshinobu Sasahara and Ms. Yasuko Metcalf if they are elected.

Directors and Officers Liability Insurance Agreement

The Company has entered into a directors and officers liability insurance agreement with an insurance company as prescribed in Article 430-3, Paragraph 1 of the Companies Act to insure the directors, audit & supervisory board members, corporate officers and other personnel of the Company and its subsidiaries. This agreement covers litigation expenses, compensation for damages and other items associated with claims for damages filed against the insured in their official capacity during the term of the insurance.

However, exemptions apply where damages mainly due to intentional violations of laws and regulations or criminal acts by the insured are not covered.

The Company pays all insurance premiums under this agreement. If the candidates for Director (excluding Directors who are members of the Audit and Supervisory Committee) are re-elected or elected, they will be covered by this insurance agreement.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p>[Internal] [Reappointment]</p> <p>Kenzo Tsujimoto (December 15, 1940)</p> <p>[Tenure] 42 years</p> <p>[BOD attendance] 10/10 (100%)</p>	<p>Jun. 1983 President and Representative Director of the Company</p> <p>Apr. 1997 Chairman of the Association of Copyright for Computer Software</p> <p>Apr. 2001 Chief Executive Officer (CEO) of the Company (to present)</p> <p>Jul. 2007 Chairman and Representative Director (to present)</p> <p>Dec. 2007 CEO of Kenzo Estate, Inc. (to present)</p> <p>Feb. 2010 Representative Director of Kenzo Estate Winery Japan Co., Ltd. (to present)</p> <p>Sep. 2024 Honorary Advisor of Japan Volleyball Association (to present)</p> <p>[Significant concurrent positions] CEO of Kenzo Estate, Inc. Representative Director of Kenzo Estate Winery Japan Co., Ltd.</p>	8,079,920
<p>[Reason for nomination and expected roles]</p> <p>Mr. Kenzo Tsujimoto has led the Capcom Group as CEO with his strong leadership, excellent foresight, and abundant experience, as well as his ability to make swift decisions and execute them well. His charismatic presence as the founder of the Company provides a spiritual linchpin and unifying force for the Company's officers and employees.</p> <p>In light of his achievements to date, and as he can be expected to continue to contribute to the enhancement of corporate value, the Company requests his re-election as Director.</p>			
<p>[Special interests between the candidate and the Company]</p> <p>Mr. Tsujimoto is concurrently the Representative Director and CEO of the Kenzo Estate Group. The Company has a trading relationship with the Group, including purchase of its products. Transactions accounted for less than 1% of consolidated net sales for the Company, and the Company's Board of Directors has approved these transactions as a conflict-of-interest transaction.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>[Internal] [Reappointment]</p> <p>Haruhiro Tsujimoto (October 19, 1964)</p> <p>[Tenure] 28 years</p> <p>[BOD attendance] 10/10 (100%)</p>	<p>Apr. 1987 Joined the Company</p> <p>Jun. 1997 Director</p> <p>Feb. 1999 Managing Director</p> <p>Apr. 2001 Senior Managing Director</p> <p>Jul. 2004 Director and Executive Corporate Officer</p> <p>Apr. 2006 Director and Executive Vice President</p> <p>Jul. 2007 President and Representative Director, Chief Operating Officer (COO) (to present)</p> <p>Aug. 2016 President and Representative Director, in charge of Global Marketing Business and Arcade Operations Business</p> <p>Jun. 2022 President and Representative Director, in charge of Arcade Operations Business</p> <p>May 2023 Chairman, Computer Entertainment Supplier's Association (to present)</p> <p>Apr. 2025 President and Representative Director, in charge of Arcade Operations Business Divisions and Pachinko & Pachislo Business Divisions of the Company (to present)</p> <p>[Significant concurrent positions] Chairman, Computer Entertainment Supplier's Association</p>	10,052,800
<p>[Reason for nomination and expected roles]</p> <p>Since taking office as President, Mr. Haruhiro Tsujimoto has, as COO, been engaged in the deep cultivation of the Company's existing business and in the diversification of its business fields. In addition to strengthening software development, the core business of the Capcom Group, he has worked to expand peripheral businesses, such as Arcade Operations, through his work promoting the Company's Single Content Multiple Usage Strategy. He has also worked steadily to strengthen the Company's management foundations with agile management and sound executive skills in response to changes in the environment.</p> <p>As he can be expected to continue to contribute to the Company's advancement, the Company requests his re-election as Director.</p>			
<p>[Special interests between the candidate and the Company]</p> <p>Mr. Tsujimoto is concurrently the Chairman of Computer Entertainment Supplier's Association, with which the Company has a trading relationship, including the payment of annual membership fees.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>[Internal] [Reappointment]</p> <p>Satoshi Miyazaki (February 23, 1960)</p> <p>[Tenure] 4 years</p> <p>[BOD attendance] 10/10 (100%)</p>	<p>Apr. 1983 Joined The Industrial Bank of Japan, Ltd. (now Mizuho Bank, Ltd.)</p> <p>Apr. 2011 Executive Officer, General Manager of Corporate Banking Division No. 6 of the Mizuho Corporate Bank, Ltd. (now Mizuho Bank, Ltd.)</p> <p>Apr. 2013 Managing Executive Officer in charge of Sales of Mizuho Corporate Bank, Ltd. and Mizuho Bank, Ltd.</p> <p>Apr. 2016 Executive Officer and Deputy President in charge of Western Japan of Mizuho Financial Group, Inc. Representative Director and Deputy President, Executive Officer in charge of Western Japan of Mizuho Bank, Ltd.</p> <p>Apr. 2020 Representative Director and Deputy President of Mizuho Bank, Ltd.</p> <p>Apr. 2021 Resigned from the post above</p> <p>May 2021 Executive Vice President of the Company (to present)</p> <p>Jun. 2021 Director</p> <p>Apr. 2022 Director, Chief Human Resources Officer (CHO) In charge of Corporate Management Divisions (to present)</p> <p>Apr. 2024 Representative Director (to present)</p> <p>Apr. 2025 Representative Director, Chief Human Resources Officer (CHO), and Chief Financial Officer (CFO) (to present)</p>	12,200
<p>[Reason for nomination and expected roles]</p> <p>With his many years of experience working for financial institutions and his broad insight and knowledge, Mr. Satoshi Miyazaki is working to strengthen the foundations of the Capcom Group's top management and overall management, as well as overseeing the Administrative Divisions in general. As he can be expected to continue to contribute to the Company's sustainable growth and enhancement of corporate value by promoting the development of the Company's human resources investment strategy and a robust financial structure as its Chief Human Resources Officer (CHO) and Chief Financial Officer (CFO), the Company requests his re-election as Director.</p>			
<p>[Special interests between the candidate and the Company]</p> <p>There are no special interests between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 [Internal] [Reappointment] Yoshinori Ishida (March 23, 1970) [Tenure] 3 years [BOD attendance] 10/10 (100%)	Apr. 1992 Joined the Company Apr. 2005 General Manager of Sales Promotion Division Mar. 2011 Deputy Head of Consumer Games Business Division Apr. 2013 Corporate Officer, Head of Domestic Consumer Games Business Division Apr. 2016 Corporate Officer, Head of Japan & Asia Business Division Jun. 2017 Corporate Officer, Head of Japan & Asia Business Division, and Deputy Head of Mobile Online Development Division Apr. 2019 Managing Corporate Officer, Head of Japan & Asia Business Division, and Deputy Head of Mobile Online Development Division Sep. 2021 Managing Corporate Officer, Head of Global Business Division Apr. 2022 Executive Corporate Officer (to present) Jun. 2022 Director, in charge of Global Business Divisions (to present) Apr. 2024 Director, Head of Global Business Division and E- Character License Business Division (to present)	7,700
[Reason for nomination and expected roles] Mr. Yoshinori Ishida is highly knowledgeable about trends in the games market and the business environment, having worked in the consumer business for many years since joining the Company. He also has a wealth of experience in overseas business and development. As he can be expected to continue to contribute to the further promotion of the global expansion of the Company's business, the Company requests his re-election as Director.			
[Special interests between the candidate and the Company] There are no special interests between the candidate and the Company.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p>[Internal] [Reappointment]</p> <p>Ryozo Tsujimoto (October 18, 1973)</p> <p>[Tenure] 3 years</p> <p>[BOD attendance] 10/10 (100%)</p>	<p>Apr. 1996 Joined the Company</p> <p>Sep. 2013 General Manager of Development Division 3</p> <p>Apr. 2014 Corporate Officer, Head of Consumer Games Development Division 3</p> <p>Jun. 2017 Corporate Officer, Head of Consumer Games Development Division 3 and Head of Mobile Online Development Division</p> <p>Apr. 2018 Managing Corporate Officer, Head of Consumer Games Development Division 2 and Head of Mobile Online Development Division</p> <p>Oct. 2020 Managing Corporate Officer Head of Consumer Games Development Division 2 (to present)</p> <p>Apr. 2022 Executive Corporate Officer (to present)</p> <p>Jun. 2022 Director, deputy in charge of Development Division</p> <p>Apr. 2025 Director, Chief Product Officer (CPO), in charge of Development Divisions (to present)</p>	9,937,800
<p>[Reason for nomination and expected roles] Mr. Ryozo Tsujimoto has a great deal of expertise and a wealth of knowledge, having worked in games development for many years since joining the Company. With his broad knowledge about games in general and his familiarity with actual operations, he can be expected to continue to contribute to the advancement of the Company as Chief Product Officer (CPO). For this reason, the Company requests his re-election as Director.</p>			
<p>[Special interests between the candidate and the Company] There are no special interests between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 [Internal] [New appointment] Yoshinobu Sasahara (November 8, 1967)	Aug. 2008 Joined the Company Jan. 2009 Deputy General Manager of Accounting Department Apr. 2011 General Manager of Accounting Department Oct. 2015 Seconded to CAPCOM TAIWAN CO., LTD. Jan. 2016 Representative Director and CEO, CAPCOM TAIWAN CO., LTD. Jan. 2019 General Manager of Corporate Planning Department of the Company Sep. 2019 General Manager of Corporate Planning Department and Business Planning Department Apr. 2020 Corporate Officer Apr. 2022 Managing Corporate Officer Head of Planning and Strategy Divisions (to present) Apr. 2025 Executive Corporate Officer, deputy in charge of Corporate Management Divisions (to present)	10,900
[Reason for nomination and expected roles] Mr. Yoshinobu Sasahara possesses considerable knowledge of finance and accounting, having gathered extensive experience in the Accounting Department since joining the Company, and also has experience serving as CEO of an overseas subsidiary. He also oversees the Management Planning Division and works tirelessly in a wide range of fields to both accomplish the Group's medium-term management objective and achieve sustainable growth. As he can be expected to play an important role in the advancement of the Company, the Company requests his election as Director.			
[Special interests between the candidate and the Company] There are no special interests between the candidate and the Company.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	 [External] [Reappointment] [Independent] Yutaka Mizukoshi (August 29, 1956) [Tenure] 7 years [BOD attendance] 10/10 (100%)	Sep. 1990 Joined the Boston Consulting Group Jun. 1997 Vice President Jan. 2005 Japan Co-chair Jan. 2016 Senior Partner and Managing Director Jun. 2016 Outside Director of Lifenet Insurance Company External Director of Asagami Corporation (to present) Jan. 2018 Senior Advisor of the Boston Consulting Group Jun. 2018 External Director of the Company (to present) Jun. 2019 Director of Japan Rugby Football Union Jun. 2022 Vice President of Japan Rugby Football Union (to present) Jan. 2023 Senior Partner Emeritus of the Boston Consulting Group (to present) [Significant concurrent positions] External Director of Asagami Corporation	6,300
7		[Reason for nomination and expected roles as External Director] In addition to a high degree of expertise in management analysis and the formulation of management strategy, acquired through many years of experience and insights gained in the consultancy industry, Mr. Yutaka Mizukoshi proactively gives opinions and recommendations from an independent standpoint, based on a high level of insight into economic trends and a well-developed international sensibility. As he can be expected to continue to contribute to stronger audit and supervision of the Board of Directors from an outside perspective, the Company requests his re-election as External Director.	
		[Special interests between the candidate and the Company] There are no special interests between the candidate and the Company.	
		[Independence] The Company has registered Mr. Mizukoshi as an Independent Director with Tokyo Stock Exchange, Inc., and if he is re-elected, the Company plans to maintain his registration as an Independent Director. Please see Page 6 for the Company's Criteria for Independence of External Directors.	
		[Liability Limitation Agreement] The Company has entered into a liability limitation agreement with Mr. Mizukoshi pursuant to Article 427, Paragraph 1 of the Companies Act, which limits liability for damages provided for in Article 423, Paragraph 1 of the said Act. The limit of liability for damages under the aforesaid agreement is the minimum amount provided for in laws and regulations. If Mr. Mizukoshi is re-elected, the Company plans to continue this agreement.	
		[Other items related to the candidate] The former representative director as well as two former employees of ADK Holdings Inc. ("ADK"), of which Mr. Mizukoshi serves as an Outside Director (Member of Audit and Supervisory Committee), were found guilty, with their sentences to be suspended, in July 2023 and May 2023, respectively, in connection with a bribery incident relating to the 2020 Tokyo Olympic and Paralympic Games that took place during the period from November 2019 to January 2022. ADK's subsidiary ADK Marketing Solutions Inc. was also subjected to an on-site inspection by the Japan Fair Trade Commission in November 2022 on suspicion of violating the Antimonopoly Act in connection with operations related to the above-mentioned athletic event. Mr. Mizukoshi was unaware of these matters until they were discovered, but he has regularly given advice and recommendations about the importance of legal compliance in Board of Directors meetings. Following the discovery, ADK set up an independent investigation committee for the purpose of analyzing the facts related to the case, including governance and internal control, as well as the causes and problems related to the case, and proposing measures to prevent recurrence and improve the situation. As a member of that committee, Mr. Mizukoshi has given his opinions and recommendations as appropriate on initiatives to rebuild the governance and compliance structures.	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 <p>[External] [Reappointment] [Independent]</p> <p>Toshiro Muto (July 2, 1943)</p> <p>[Tenure] 3 years</p> <p>[BOD attendance] 9/10 (90%)</p>	<p>Apr. 1966 Joined the Ministry of Finance</p> <p>Jul. 1999 Director-General of the Budget Bureau of the Ministry of Finance</p> <p>Jun. 2000 Vice Minister of the Ministry of Finance</p> <p>Jan. 2003 Adviser to the Minister of Finance</p> <p>Mar. 2003 Deputy Governor of the Bank of Japan</p> <p>Jul. 2008 Chairman of Daiwa Institute of Research Ltd.</p> <p>Jun. 2009 Outside Audit & Supervisory Board Member of Sumitomo Metal Corporation (now Nippon Steel Corporation)</p> <p>Jun. 2010 External Director of Mitsui & Co., Ltd.</p> <p>Jan. 2014 Director General/CEO of the Tokyo Organising Committee of the Olympic and Paralympic Games (dissolved in June 2022)</p> <p>Jul. 2018 Honorary Chairman of Daiwa Institute of Research Ltd. (to present)</p> <p>Jun. 2022 External Director of the Company (to present)</p> <p>[Significant concurrent positions] Honorary Chairman of Daiwa Institute of Research Ltd.</p>	1,100
<p>[Reason for nomination and expected roles as External Director]</p> <p>Although Mr. Toshiro Muto has not participated in management of companies other than as an external director and an external audit & supervisory board member, he possesses a high degree of insight into finance, the economy in general, and corporate governance, cultivated at the Ministry of Finance, the Bank of Japan, and business corporations. As such, he gives objective recommendations and advice on management overall from broad perspectives.</p> <p>As he can be expected to continue to contribute to stronger audit and supervision of the Board of Directors from an independent standpoint, the Company requests his re-election as External Director.</p>			
<p>[Special interests between the candidate and the Company]</p> <p>There are no special interests between the candidate and the Company.</p>			
<p>[Independence]</p> <p>The Company has registered Mr. Muto as an Independent Director with Tokyo Stock Exchange, Inc., and if he is re-elected, the Company plans to maintain his registration as an Independent Director.</p> <p>Please see Page 6 for the Company's Criteria for Independence of External Directors.</p>			
<p>[Liability Limitation Agreement]</p> <p>The Company has entered into a liability limitation agreement with Mr. Muto pursuant to Article 427, Paragraph 1 of the Companies Act, which limits liability for damages provided for in Article 423, Paragraph 1 of the said Act. The limit of liability for damages under the aforesaid agreement is the minimum amount provided for in laws and regulations. If Mr. Muto is re-elected, the Company plans to continue this agreement.</p>			
<p>[Other items related to the candidate]</p> <p>Mr. Muto served as Director General/CEO of the Tokyo Organising Committee of Olympic and Paralympic Games until June 2022.</p> <p>A former executive of the Organising Committee was prosecuted four times by the Tokyo District Public Prosecutors Office between August and November 2022 on suspicion of accepting bribes for contracts related to the 2020 Tokyo Olympic and Paralympic Games. A former employee of the Committee was also found guilty, with their sentence to be suspended, in December 2023 for violations of the Antimonopoly Act in connection with bidding for operational services for the Games. However, these matters were unknown while Mr. Muto was serving as Director General/CEO. During his term of office, Mr. Muto fulfilled his duties, including calling for attention from the perspective of obeying laws and regulations and being thorough regarding compliance issues.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p>[External] [Reappointment] [Independent]</p> <p>Yumi Hirose (November 7, 1960)</p> <p>[Tenure] 3 years</p> <p>[BOD attendance] 10/10 (100%)</p>	<p>Apr. 1979 Joined Tokyo Regional Taxation Bureau</p> <p>Jul. 2012 Internal Inspector of National Tax Agency Commissioner's Secretariat</p> <p>Jul. 2015 District Director of Yukigaya Tax Office</p> <p>Jul. 2016 Director of Personnel Division 2, General Affairs Department, Tokyo Regional Taxation Bureau</p> <p>Jul. 2017 Director of General Affairs Division, National Tax College</p> <p>Jul. 2018 Research Coordination Director of Research Division 3, Tokyo Regional Taxation Bureau</p> <p>Jul. 2019 Deputy Director of Research Division 2</p> <p>Jul. 2020 District Director of Shiba Tax Office</p> <p>Aug. 2021 Certified Public Tax Accountant of Hirose Tax Accountant Office (to present)</p> <p>Dec. 2021 Goodwill Ambassador for Mikurajima Village, Tokyo (to present)</p> <p>Jun. 2022 External Director of the Company (to present) External Director (Audit and Supervisory Committee Member) of TOREX SEMICONDUCTOR LTD. (to present)</p> <p>[Significant concurrent positions] Certified Public Tax Accountant of Hirose Tax Accountant Office External Director (Audit and Supervisory Committee Member) of TOREX SEMICONDUCTOR LTD.</p>	3,200
<p>[Reason for nomination and expected roles as External Director] Although Ms. Yumi Hirose has not participated in management of companies other than as an external director, she has expert knowledge and a wealth of experience obtained as a certified public tax accountant and her many years working in tax administration, as well as a considerable degree of insight into finance and accounting. She also possesses advanced knowledge of health and productivity management. Based on these assets, she proactively gives opinions and recommendations from an outside perspective.</p> <p>As she can be expected to continue to contribute to stronger audit and supervision of the Board of Directors and deeper human resources strategies based on the aforementioned experience and insights, the Company requests her re-election as External Director.</p>			
<p>[Special interests between the candidate and the Company] There are no special interests between the candidate and the Company.</p>			
<p>[Independence] The Company has registered Ms. Hirose as an Independent Director with Tokyo Stock Exchange, Inc. and if she is re-elected, the Company plans to maintain her registration as an Independent Director. Please see Page 6 for the Company's Criteria for Independence of External Directors.</p>			
<p>[Liability Limitation Agreement] The Company has entered into a liability limitation agreement with Ms. Hirose pursuant to Article 427, Paragraph 1 of the Companies Act, which limits liability for damages provided for in Article 423, Paragraph 1 of the said Act. The limit of liability for damages under the aforesaid agreement is the minimum amount provided for in laws and regulations. If Ms. Hirose is re-elected, the Company plans to continue this agreement.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	 [External] [Reappointment] [Independent] Main Kohda (April 25, 1951) [Tenure] 1 year [BOD attendance] 7/8 (88%)	Sep. 1995 Started as an independent Novelist, to the present Jan. 2003 Member of Financial System Council, Ministry of Finance Japan Apr. 2004 Visiting Professor, Faculty of Economics, Shiga University Mar. 2005 Member of the Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism Nov. 2006 Member of Government Tax Commission Jun. 2010 Member of the Board of Governors, Japan Broadcasting Corporation Jun. 2012 Outside Director, Japan Tobacco Inc. Jun. 2013 Outside Director, LIXIL Group Corporation Jun. 2016 Outside Director, Japan Exchange Group Jun. 2018 Outside Director, MITSUBISHI MOTORS CORPORATION (to present) Jun. 2024 External Director of the Company (to present) [Significant concurrent positions] Novelist Outside Director, MITSUBISHI MOTORS CORPORATION	400
10		[Reason for nomination and expected roles as External Director] Although Ms. Main Kohda has not participated in management of companies other than as an external director, she has great knowledge of international finance, as well as a deep familiarity with the business world due to her extensive experience serving as a member of government councils and as external director at listed companies. Based on these assets, she proactively gives opinions and recommendations from a fair and independent standpoint. As she can be expected to contribute to stronger audit and supervision of the Board of Directors based on her extensive knowledge and experience, as well as the deep insight and objective perspective she demonstrates through her work as a novelist, the Company requests her re-election as External Director.	
		[Special interests between the candidate and the Company] There are no special interests between the candidate and the Company.	
		[Independence] The Company has registered Ms. Kohda as an Independent Director with Tokyo Stock Exchange, Inc. and if she is re-elected, the Company plans to maintain her registration as an Independent Director. Please see Page 6 for the Company's Criteria for Independence of External Directors.	
		[Liability Limitation Agreement] The Company has entered into a liability limitation agreement with Ms. Kohda pursuant to Article 427, Paragraph 1 of the Companies Act, which limits liability for damages provided for in Article 423, Paragraph 1 of the said Act. The limit of liability for damages under the aforesaid agreement is the minimum amount provided for in laws and regulations. If Ms. Kohda is re-elected, the Company plans to continue this agreement.	
		[Other items related to the candidate] In October 2020, a failure occurred in the arrowhead cash equity trading system of Tokyo Stock Exchange, Inc. ("TSE"), a subsidiary of Japan Exchange Group ("JPX"), of which Ms. Kohda served as Outside Director until June 2024, and as a result, all trading at TSE was suspended for an entire day. As a result, it was recognized that there were deficiencies in the settings for the automatic switching function of the faulty equipment, and that the TSE's rules regarding the resumption of trading were insufficient. In November 2020, TSE received a business improvement order from the Financial Services Agency. Even before the incident occurred, Ms. Kohda had been making appropriate recommendations at JPX Board of Directors meetings regarding stable and reliable market management. After the incident, in response to the opinions and findings of JPX and TSE concerning the facts on the day of the failure and the causes of the failure, Ms. Kohda, as a member of the "Investigation Committee of Independent Outside Directors in Relation to the System Failure" established by JPX, evaluated and made recommendations regarding the causes of the failure, the appropriateness of JPX and TSE's pre- and post-incident responses, and measures to prevent recurrence. Additionally, Ms. Kohda fulfilled her responsibilities by reporting to the JPX Board of Directors on the status and results of the committee's investigations.	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		<p>Accordingly, in December 2024, the Securities and Exchange Surveillance Commission filed charges against a former TSE employee with the Tokyo District Public Prosecutors Office for alleged violations of the Financial Instruments and Exchange Act (violation of insider trading regulations) between January and March 2024. JPX and TSE consequently received a report collection order from the Financial Services Agency regarding the case.</p> <p>Ms. Kohda was unaware of the incident during her tenure at JPX, as it was discovered following an investigation by the Securities and Exchange Surveillance Commission only after Ms. Kohda's retirement as an Outside Director for JPX. During her tenure, Ms. Kohda recognized that the trust of investors and market participants, including listed companies, in the JPX Group is critical to the company's business operations, and she therefore made appropriate recommendations to the JPX Board of Directors regarding the compliance of officers and employees with laws and regulations as well as how the internal control system should be organized.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	 [External] [New appointment] [Independent] Yasuko Metcalf (June 10, 1966)	May 1989 Passed the Uniform CPA Examination (U.S.) Sep. 1990 Joined the Chicago office of KPMG LLP Nov. 1990 Registered as a U.S. CPA (Illinois) Dec. 1999 Posted to KPMG Thailand Oct. 2000 Partner at KPMG LLP Oct. 2003 Finished posting at KPMG Thailand Returned to the Chicago office of KPMG LLP Partner at KPMG LLP overseeing services for Japanese companies in the Midwest U.S. Sep. 2024 Retired from KPMG LLP	—
<p>[Reason for nomination and expected roles as External Director] Although Ms. Yasuko Metcalf has not participated in management of companies, she has considerable knowledge of finance and accounting as a U.S. certified public accountant (USCPA), in addition to a high level of insight in the areas of international corporate management and corporate governance from her many years of auditing, taxation, and consulting experience at a U.S. audit firm.</p> <p>As she can be expected to contribute to stronger audit and supervision of the Board of Directors based on her extensive knowledge, experience, and global perspective, the Company requests her election as External Director.</p>			
<p>[Special interests between the candidate and the Company] There are no special interests between the candidate and the Company.</p>			
<p>[Independence] Until her retirement in September 2024, Ms. Metcalf was a partner at KPMG LLP, which belongs to the same network as the Company's Accounting Auditor, KPMG AZSA LLC. As a result, the Group has a transactional relationship with KPMG LLP with respect to audits, etc., of the Company's subsidiaries, but this relationship is minimal, accounting for less than 1% of consolidated net sales or transactions for both parties. In addition, Ms. Metcalf was not involved in any auditing or other work for the Company or its subsidiaries during her tenure at KPMG LLP and meets the Company's criteria for independence. The Company has therefore determined that her independence as an External Director is not affected.</p> <p>Furthermore, the Company has registered Ms. Metcalf as an Independent Director with Tokyo Stock Exchange, Inc. and if she is elected, she will become a new Independent Director.</p> <p>Please see Page 6 for the Company's Criteria for Independence of External Directors.</p>			
<p>[Liability Limitation Agreement] If the election of Ms. Metcalf is approved, the Company plans to enter into a liability limitation agreement with her pursuant to Article 427, Paragraph 1 of the Companies Act, which limits liability for damages provided for in Article 423, Paragraph 1 of the said Act. The limit of liability for damages under the aforesaid agreement is the minimum amount provided for in laws and regulations.</p>			

[Reference] Skill Matrix of Board Members at the Conclusion of this Ordinary General Meeting of Shareholders

Management Philosophy

To create an entertainment culture and be a creator that moves and excites people through the medium of games

Vision

A company that captivates people around the world with our best-in-class immersive content

Management Targets

Increasing consolidated operating income by 10% each fiscal year

Board of Directors of the Company

- Based on the Group's management philosophy and vision, the Board of Directors of the Company comprises members who have *diverse perspectives, abundant experience, and diverse, specialized and advanced skills* to achieve the Company's management targets and realize sustainable growth
- Governance system that enables the demonstration of audit and supervisory functions through the proactive participation of External Directors

* The Company has been pursuing diversity by selecting candidates based on their personal character, knowledge, and insights, regardless of gender, nationality, age, and other attributes.

Name	Position	Gender	Independence (External Director)	Composition of Board of Directors/Committee (◎: Chair)			
				Board of Directors	Audit and Supervisory Committee	Nomination and Remuneration Committee	Compliance Committee
Kenzo Tsujimoto	Chairman and Representative Director, CEO	Male		◎	—	—	—
Haruhiro Tsujimoto	President and Representative Director, COO	Male		●	—	—	●
Satoshi Miyazaki	Representative Director, Executive Vice President, CHO, CFO	Male		●	—	●	◎
Yoshinori Ishida	Director, Executive Corporate Officer	Male		●	—	—	●
Ryozo Tsujimoto	Director, Executive Corporate Officer, CPO	Male		●	—	—	●
Yoshinobu Sasahara	Director, Executive Corporate Officer	Male		●	—	●	●
Yutaka Mizukoshi	External Director	Male	●	●	—	◎	●
Toshiro Muto	External Director	Male	●	●	—	—	●
Yumi Hirose	External Director	Female	●	●	—	—	●
Main Kohda	External Director	Female	●	●	—	●	●
Yasuko Metcalf	External Director	Female	●	●	—	—	●
Kazushi Hirao	Director (Full-time Audit and Supervisory Committee member)	Male		●	●	●	●
Mutsuhiko Koro	External Director (Full-time Audit and Supervisory Committee member)	Male	●	●	●	●	●
Wataru Kotani	External Director (Audit and Supervisory Committee member)	Male	●	●	◎	●	●

* If Proposal 2 is approved as proposed, there will be 14 Directors consisting of seven (7) internal Directors and seven (7) External Directors. All seven (7) External Directors are scheduled to be registered as Independent Directors.

Requirements in Fields of Particular Expectation

Company management	Directors with experience as representative directors of listed companies or equivalent, or experience supervising company management as external directors or external audit & supervisory board members of other companies is required to enable the formulation of effective management strategies aimed at medium- to long-term growth.
Management strategy	Directors who are able to formulate management strategies based on practical experience in marketing and sales, broad knowledge, and a medium- to long-term perspective are required, to enable the Company to build a management structure with rapid decision-making and stronger supervision/monitoring of accompanying risks, with a view to the expansion of the core business.
Gaming industry	Directors with practical experience and knowledge in each field of expertise are required to identify the greatly changing global market and industry trends, as well as to implement effective strategies that leverage digital technologies in a timely and appropriate manner, based on the Company's unique development capabilities and content (IP).
Digital transformation/ IT/Technology	
R&D	
Global sensibility /International awareness	
Finance/Accounting/Tax	To achieve continuous growth, directors with knowledge and experience in finance, accounting, and taxation are required to build a robust financial base enabling aggressive strategic investment by securing stable cash and improving capital efficiency.
Legal/Risk management	In order to continuously enhance corporate value, directors with practical experience and knowledge of legal affairs and risk management are necessary to enable the Board of Directors to function effectively in making important management decisions and supervising the execution of the Company's business operations.

Name	Fields of particular expectation to achieve the medium-term growth strategy							
	Company management	Management strategy	Gaming industry	Digital Transformation/ IT/Technology	R&D	Global sensibility/ International awareness	Finance/ Accounting/ Tax	Legal/Risk management
Kenzo Tsujimoto	•	•	•	•		•		
Haruhiro Tsujimoto	•	•	•	•	•	•		
Satoshi Miyazaki	•	•	•	•		•	•	•
Yoshinori Ishida		•	•	•		•		
Ryozo Tsujimoto			•	•	•	•		
Yoshinobu Sasahara		•	•	•		•	•	•
Yutaka Mizukoshi	•	•				•		
Toshiro Muto	•					•	•	
Yumi Hirose	•						•	
Main Kohda	•					•	•	
Yasuko Metcalf	•	•				•	•	
Kazushi Hirao		•	•			•	•	•
Mutsuhiko Koro							•	•
Wataru Kotani				•				•

* The table above is not an exhaustive list of all the knowledge of the candidates.

End

Business Report (from April 1, 2024 to March 31, 2025)

1. Operating results overview

(1) Operating results for the fiscal year under review

In the fiscal year ended March 31, 2025, Capcom Co., Ltd. (the “Company”) actively pursued investments for growth focused on the ongoing enhancement of digital sales in order to further evolve and expand within the global market. Moreover, the Company made further efforts in its human resources investment strategy, which is one of its top priorities, with the aim of stable and sustainable growth. In line with these kinds of management strategies, the Company worked to enhance corporate value over the medium to long term by continuing to strengthen its development and technological capabilities; this included acquiring a 3D computer graphics production company with prowess in the creation of animation in consumer game development as a subsidiary.

Regarding business performance, the Company made efforts to increase global sales in its core Digital Contents business by launching *Monster Hunter Wilds*, a major new title in its flagship series, while pursuing catalog sales of major titles released in the previous fiscal years. These efforts brought sales volumes in the Digital Contents business in the fiscal year under review to 51.87 million units, exceeding the previous fiscal year’s figure of 45.89 million units. In addition, with the Company’s efforts to promote its digital sales strategies, sales volumes of catalog titles were 39.49 million units, up from 36.29 million units in the previous fiscal year. As a result, the Company sold 248 titles in 227 countries and regions, contributing to enhancing the value of its brands.

The Company also aimed to enhance the brand value of its intellectual properties (IPs) by coordinating the activities of its major content with film and television productions, licensed merchandise, and esports. It also worked to increase earnings: in Arcade Operations this was through the steady operation of amusement arcades and the promotion of store openings in new store formats; in Amusement Equipments, the Company continued to release smart pachislo machines and utilize its popular IPs.

As a result, net sales for the fiscal year under review were 169,604 million yen (up 11.3% year on year), operating income was 65,777 million yen (up 15.2% year on year), ordinary income was 65,635 million yen (up 10.5% year on year), and net income attributable to owners of parent was 48,453 million yen (up 11.7% year on year). This was the Company’s twelfth consecutive year of increased operating income.

Status of business by operating segment

① Digital Contents business

In the Digital Contents business, the Company released *Monster Hunter Wilds* (for PlayStation 5, Xbox Series X|S, and PC), the latest title in the series, in February 2025. As a result of both satisfying the strong expectations of fans and successful measures to build awareness through various events and other activities, worldwide sales surpassed 10 million units, which contributed to earnings.

Regarding catalog titles, anticipation for *Monster Hunter Wilds* provided momentum for ongoing growth in the sales of *Monster Hunter World: Iceborne* and *Monster Hunter Rise*; as a result, cumulative sales of the series overall surpassed 100 million units worldwide, helping to enhance the brand value of *Monster Hunter*. In addition, the Company conducted proactive promotional campaigns to build wider awareness of its IPs and acquire new fans, focusing primarily on the sales of series titles, such as *Resident Evil 4*. Furthermore, the Company continued to strengthen coordination between its games and esports activities to pursue wider brand recognition and an expanded user base for *Street Fighter 6*, the major new title in its flagship series released in the previous fiscal year.

In Mobile Contents, *Monster Hunter Now*, which was released in the previous fiscal year, continued to gain popularity among a wide base of users, as cumulative downloads exceeded 15 million, contributing to greater penetration and increased value for the *Monster Hunter* brand. In addition, the Company released *Monster Hunter Puzzles: Felyne Isles* (for iOS and Android) globally in June 2024, which has achieved over 1 million downloads.

As a result, the segment earned net sales of 125,128 million yen (up 4.4% year on year), and operating income of 65,172 million yen (up 8.9% year on year).

② Arcade Operations business

In Arcade Operations, in addition to trends in inbound tourism and post-COVID-19 out-of-home spending, consumer lifestyle habits are undergoing change. As such, factors such as steady operations at existing stores and store openings in new formats led to an increase in the number of visitors, which contributed to earnings expansion. Moreover, the Company worked to maximize the appeal of its brick-and-mortar stores and create synergies with other businesses by holding live events and other activities.

During the fiscal year under review, the Company opened Plaza Capcom Oyabe (Toyama Prefecture) in April 2024, and a new area at Plaza Capcom Ikebukuro (Tokyo) in May 2024. Additionally, the Company opened Capcom Store Annex Marine Pia Kobe (Hyogo Prefecture), a retail store that sells merchandise featuring the Company's popular characters, in November 2024, as well as Capsule Lab Kobe Nankin-machi (Hyogo Prefecture), a capsule toy specialty store, in February 2025. Altogether, the Company opened 5 stores while closing 1 store, bringing the total number of stores to 53.

As a result, the segment earned net sales of 22,750 million yen (up 17.6% year on year), and operating income of 2,432 million yen (up 30.2% year on year).

③ Amusement Equipments business

In Amusement Equipments, the pachislo market remained solid, driven by customer demand for smart pachislo machines. *Street Fighter V Chosensha no Michi*, released in June 2024, sold 5 thousand units, while *Onimusha 3*, released in October 2024, sold 11 thousand units. Further, *Monster Hunter Rise*, released in November 2024, garnered acclaim from the market, leading to sales of 21 thousand units. Moreover, *Resident Evil 5*, released in March 2025, sold 12 thousand units, demonstrating the contribution of new models to earnings. Sales of *Strike the Blood*, which was released in March 2024, also grew.

As a result, the segment earned net sales of 15,613 million yen (up 73.1% year on year), and operating income of 6,701 million yen (up 62.8% year on year).

④ Other Businesses

In Other Businesses, beginning in April 2024, the Company bolstered its structure by integrating internal organizations to facilitate collaboration with its eSports and Character businesses, with the aim of improving the brand value of its titles.

With this structure in place, the Company utilized its popular title *Street Fighter 6* and began the global Capcom Pro Tour 2024 in June, while also holding the team-league Street Fighter League: Pro-JP 2024 in Japan from August, followed by league contests in the United States and Europe, leading to heated battles unfolding across these various competitions. In addition, the Company held championship tournaments, Capcom Cup 11 and Street Fighter League: World Championship 2024, at Japan's famous National Sumo Arena, *Ryogoku Kokugikan*, in March 2025. The two events were a great success, drawing much attention for being the first time they were held in Japan, and attracting a total of 14,000 visitors and recording more than 10 million views online. Through such measures, the Company has aimed to further promote esports on a global scale.

Additionally, *Mega Man: Start*, part of the Amazon Prime Video animated series *Secret Level*, was made available for streaming worldwide in December 2024. The Company also focused on promoting various events and collaborations in conjunction with the 20th anniversary of the *Monster Hunter* series, as well as developing character merchandise for its popular titles, which progressed favorably. Other measures the Company has taken to enhance corporate value include opening Capcom Creation: Moving Hearts Across the Globe, an exhibition that began running in March 2025 and that showcases the Company's game development process, etc.

As a result, the segment earned net sales of 6,111 million yen (up 45.4% year on year), and operating income of 2,484 million yen (up 181.2% year on year).

(2) Status of capital investments

During the fiscal year ended March 31, 2025, capital investments totaled 8,313 million yen. This was primarily due to expenditures, including equipment for amusement facilities, land acquisition for business operations, and investments aimed at streamlining office tasks.

(3) Status of funding

During the fiscal year ended March 31, 2025, the Company did not raise funds through a capital increase or a bond issuance.

(4) Issues to be addressed

Regarding the outlook going forward, the business environment is undergoing significant changes: the transition to high-speed, high-capacity mobile communication standards, more distribution channels for content, diversification of devices, and the expansion of the global gaming user base. In such an environment, the Company has achieved its medium-term management goal of achieving 10% annual growth in operating income for 10 consecutive fiscal years. Looking ahead, it will strive to captivate people throughout the world with best-in-class entertainment. At the same time, it will seek to further expand the reach of its content in the over 220 countries and regions in which it sells games by enhancing its brand and attracting new users.

For this reason, the Company aims to achieve 100 million units in annual sales in its core Digital Contents business by strengthening its long-term pricing measures and global sales via enhanced marketing attuned to the characteristics of different countries and regions while working to understand user needs.

Moreover, the Company will strive to develop the Arcade Operations and Amusement Equipments businesses by using popular IPs and major content, as well as uncover latent users and maximize profit-earning opportunities by raising awareness of IPs through investment in and leveraging of film and television productions, licensing merchandise, and esports.

In addition to the above strategies, the Company will continue its efforts to achieve its medium-term management goal by promoting its human resources investment strategy, which will be the driving force for the Company's sustainable growth, and by strengthening investments in its development system and environment to increase its product pipeline through the creation of new IPs and utilization of major existing IPs.

On top of its business activities, the Company is also working to contribute to regional, cultural, and technological development by sponsoring and participating in the Osaka Healthcare Pavilion, which is being exhibited by the Osaka Prefectural and City governments at Expo 2025 Osaka, Kansai, Japan from April 2025.

Through various activities, the Company will continue to work toward realizing its management philosophy of being a creator of entertainment culture that stimulates the senses and excites people through game entertainment.

① Strategies by operating segment for the fiscal year ending March 2026

Based on the strategy laid out above, the Company will focus on the following areas in the next fiscal year:

A. Digital Contents business

In the Digital Contents business, the company launched *Capcom Fighting Collection 2* (for Nintendo Switch, PlayStation 4, Xbox One and PC) and *Onimusha 2* (for PlayStation 4, Nintendo Switch, Xbox One and PC) in May this year. The Company will also launch *Street Fighter 6* and *Kunitsu-Gami: Path of the Goddess* for the Nintendo Switch 2 in June. Additionally, the Company will strive to maximize profits and continuously increase its total unit sales volume by strengthening digital sales and promoting sales measures for catalog titles such as *Monster Hunter Wilds*, which was released in the fiscal year under review. Furthermore, the Company will continue to pursue brand enhancement and user growth by continuing efforts in esports with *Street Fighter 6*.

B. Arcade Operations business

In the Arcade Operations business, the Company will continue to expand its new store formats while pursuing

steady openings and operation of stores. Moreover, the Company will work to maximize the appeal of its stores and create synergies with other businesses by holding live events and other activities. The Company plans to open 10 new stores in the fiscal year ending March 31, 2026.

C. Amusement Equipments business

In the Amusement Equipments business, the Company will steadily release new models of smart pachislo machines, which are driving the pachislo market, centered on popular IPs.

In the fiscal year ending March 31, 2026, the Company plans to sell 43 thousand units with the launch of 3 new models, including the release of *Devil May Cry 5 Stylish Tribe* in June.

D. Other Businesses

In the Other Businesses segment, in its eSports business, which leverages *Street Fighter 6*, the Company has formed a partnership with the Esports World Cup, an international esports tournament to be held in Saudi Arabia in the summer of this year. By establishing a cooperative framework between this tournament and the Company's three tournaments, including the Capcom Pro Tour 2025, the Company will focus on driving wider awareness of *Street Fighter 6* and enacting a variety of other measures to achieve growth in the global market.

In addition, the Company will pursue strategies that maximize its Single Content Multiple Usage strategy on a global scale in order to expand penetration of the Company's IPs globally via activities such as promoting movie and television adaptations of its content and cross-industry collaborations.

Through the above, the Company will continue its efforts to maximize corporate brand value while expanding the branding of its content.

② Sustainability activities

Based on its management philosophy, the Company is working to achieve stable growth and enhance corporate value over the medium-to-long term through its business activities, while also proactively addressing common environmental and social issues in order to create a world in which everyone can enjoy games with peace of mind.

Through these initiatives, the Company aims to create a better future by building trust with all stakeholders, including customers, business partners, and employees, among others.

A. Human resources investment strategy

The Company has positioned initiatives regarding human capital, which is the source of corporate value creation, as one of its priority issues and has therefore established a Chief Human Resources Officer (CHO) to promote its human resources investment strategy.

The Company will continue to enhance its corporate value by implementing the following initiatives:

a. Securing and developing human resources to support the future

In order to enhance its development system—the source of its core competitiveness—and achieve its ongoing medium-term management objective, the Company recognizes the importance of bolstering its development workforce and enhancing productivity through investment in human capital. As such, in addition to continuing efforts to increase its workforce by more than 100 developers every year, the Company implemented various measures from 2022 onward to enhance its ability to recruit and retain employees, such as increasing the average annual base salary of full-time employees by 30%, establishing a more performance-linked bonus system, and introducing a stock-based compensation system for employees. As a result, the Company has secured 2,846 developers in its workforce as of March 31, 2025.

In addition, the Company will continue its efforts to attract top talent by raising the starting monthly salary for new graduates to 300,000 yen in April 2025, which will enhance Capcom's recruitment

competitiveness in terms of remuneration, as well as by promoting industry-academia collaboration initiatives and expanding mid-career recruitment channels.

Moreover, the Company has introduced mentor training and other programs for the early development of young employees to foster and strengthen the human resources that underpin its future.

b. Organizing and improving the working environment

In order to expand its development environment and facilities to accommodate the increasing scale of development and sophistication of technology, the Company is expanding its workforce and making growth investments, such as acquiring real estate as business assets.

In addition, it is focusing on cultivating a corporate culture of respect for human rights and creating a comfortable working environment while raising the awareness of its executives and employees through training and leveraging opportunities for direct dialogue between management and employees. The Company will continue to focus on creating a better working environment to prevent employee turnover and increase engagement.

c. Ensuring human resource diversity

In order for the Company to further expand the number of development personnel in the future, it is necessary to create an environment in which human resources with diverse backgrounds can maximize their abilities.

The Company, therefore, is making efforts to secure and develop diverse human resources through recruitment and evaluation, regardless of gender, nationality, age, and other attributes.

The Company aims to achieve the percentage of male employees taking childcare leave to at least 85%, as well as raising the gender wage gap to at least 88% by the end of March 2029, in addition to introducing a partnership system with more inclusive definitions of spouses and conducting nursing care seminars.

As of March 31, 2025, the Company employs foreign nationals from a total of 36 different countries. It has therefore introduced measures for foreign national employees, such as Japanese language learning and a special leave system for them to visit their home countries.

The Company will continue to promote various initiatives and establish programs to create an environment where employees from various backgrounds can flourish.

(Reference)

	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
No. of employees (consolidated)	3,152	3,206	3,332	3,531	3,766
Of which, development personnel	2,285	2,369	2,460	2,675	2,846
Average annual salary (non-consolidated) (thousand yen)	6,034	7,127	7,660	8,328	9,185
Operating income per employee (consolidated) (thousand yen)	10,975	13,384	15,249	16,165	17,466
Turnover rate (non-consolidated) (%)	3.9	5.4	3.5	2.9	2.8
Paternity leave utilization rate (non- consolidated) (%)	21.5	34.5	45.5	66.7	79.7
Gender wage gap (non-consolidated) (%)	79.4	82.9	85.4	83.8	82.8

(Note) All of the above figures are based on full-time employees only. The paternity leave utilization rate is calculated for all employees, including temporary employees.

B. Initiatives for reinforcement of information security

The Company sells its content in more than 220 countries and regions globally and recognizes that information has a significant impact on its corporate activities. As such, while responding to personal information protection legislation, it is also enhancing its response to legislation for the protection of minors being advanced worldwide. In addition, based on an awareness of the need to take measures against compounding cyber risks both in Japan and overseas, the Company is working to strengthen its information security system to comply with laws and regulations related to information security.

The Security Oversight Committee, an external advisory body, has been meeting regularly, and based on the committee's advice, the Company has been building capabilities for ongoing system operations and monitoring, as well as early response and recovery in the case of emergencies, such as when unexpected security risks materialize. Going forward, the Company will continue to maintain and strengthen its information security structure based on the PDCA cycle.

In addition, the Company will strive to raise awareness of information security by providing education and training to its officers and employees and reporting the results to the Board of Directors.

C. Environmental initiatives

The Company's Digital Contents business accounts for approximately 75% of its total revenue and primarily entails the development and sale of software. This means that the Company's environmental impact and climate-related risks are lower than the general manufacturing industry. Therefore, the Company believes that the impact of climate change risks and profit opportunities on its business activities and earnings will be minimal.

However, the Company views addressing climate change as a challenge that requires the cooperation of everyone living on this planet. Based on this view, the Company leads its peers in the promotion of digital sales of its content, which is part of its efforts to conserve resources and curb CO₂ emissions in manufacturing and transporting physical media, such as game disks. The Company is also working to reduce its environmental impact by implementing power-saving measures and recycling certain parts in the manufacturing and sale of pachislo machines.

Furthermore, as part of the Company's environmental response, CO₂-free electricity sourced from renewable energy has been introduced in Company-owned buildings and other facilities in the Kansai area. As a result, approximately 27% of the power consumed by the Company in Japan is now provided by renewable energy. Furthermore, the Company is working to reduce its CO₂ output by introducing green power at its Tokyo branch and expanding the adoption of CO₂-free electricity at its other business locations. Additionally, the Company is making efforts to further reduce its environmental impact with initiatives such as using its own data centers, where power-saving measures are in place, while also using major cloud and data center service providers that promote the use of renewable energy.

③ Initiatives on corporate governance

The Company is continuously working to enhance its corporate governance to enhance the transparency and soundness of management, build a system that can respond to changes in the business environment, and raise its medium- to long-term corporate value.

In addition, it strives to build a relationship of trust and mutual prosperity with its stakeholders.

A. Strengthening corporate governance

The Company is working to strengthen the performance of the Board of Directors by ensuring the diversity of the Board and expanding opportunities for the active participation of external directors to achieve sustainable growth and raise corporate value over the medium to long term, while taking into account the perspective of our stakeholders.

In addition, the Company strives to strengthen the oversight functions of management through information sharing and mutual understanding by ways of the Nomination and Remuneration Committee, which is chaired

by an external director (and comprised of a majority of external directors), and meetings to exchange opinions between internal directors and external directors.

The Company has promoted diversity on the Board of Directors by appointing one new female external director in 2024, bringing the number of female directors to two. In addition, with respect to the remuneration system for executive directors, the Company has worked to further share value with shareholders by linking remuneration more closely to its business performance and introducing a performance-linked stock remuneration system.

B. Strengthening the risk management system

The Company recognizes that it is essential to develop and operate a system that can appropriately assess and manage the risks arising from its business activities in order to achieve sustainable growth. Furthermore, each department should analyze, evaluate, and consider responses to their respective risks, and strive to prevent potential crises from occurring. It is also important to strengthen cross-organizational management systems for risks that could have a significant impact on the Company.

To this end, the Company will work to take organizational measures to develop a structure to assess and oversee risk management across the entire Company and report on the status of risk management to the Board of Directors. Through these efforts, the Company will strive to enhance its internal control system, including internal control initiatives and promotion of compliance, and ensure that corporate governance functions effectively.

End