



August 8, 2025

To whom it may concern

Company name GungHo Online Entertainment, Inc.
Representative Kazuki Morishita, Representative Director & President, CEO
(Securities code: 3765)
Contact person Kazuya Sakai, Director & CFO, Executive General Manager of Finance Accounting Division
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Notice Regarding Change in Major Shareholder

GungHo Online Entertainment, Inc. (the “Company”) has announced a change in its major shareholders, effective July 31, 2025, as described below.

1. Background to the Change

A change in the Company’s major shareholders was confirmed due to the submission of a Large Shareholding Report (Change Report) to the Kanto Local Finance Bureau by the following shareholder on August 7 2025.

2. Overview of the Shareholder Subject to the Change

(1) Name	Strategic Capital, Inc.
(2) Location	6th Floor, MO Building, 14-15 Higashi 3-chome, Shibuya-ku, Tokyo Japan
(3) Representative (name, title)	Representative Director Tsuyoshi Maruki
(4) Business description	Type-II Financial Instruments Business, Investment Advisory Business, Investment Management Business
(5) Capital	50,000,000yen

3. Number and percentage of voting rights (shares) held by the shareholder before and after the change

	Number of voting rights (Number of shares held)	Percentage of total voting rights	Ranking of major shareholders
Before the change (As of May 1)	51,873 units (5,187,300 shares)	9.71%	-
After the change (As of July 31)	58,833units (5,883,300shares)	11.01%	-

*The above information is based on the Large Shareholding Report (Change Report) submitted to the Kanto Local Finance Bureau by Strategic Capital, Inc. and the number of shares actually held by the company has not been confirmed. Therefore, the ranking of major shareholders is not shown.

* The “percentage of total voting rights” is based on the total number of voting rights held by all shareholders (534,310 voting rights), calculated by deducting the number of shares without voting rights as of June 30, 2025, from the total number of issued shares as of the same date (69,161,416 shares). Figures are rounded off to two decimal places.

4. Future Outlook

This change is based on a Large Shareholding Report (Change Report), and there is nothing in particular to note with regard to the future outlook.