

2025 DeNA 2025 Integrated Report

Value Creation Story

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Delight

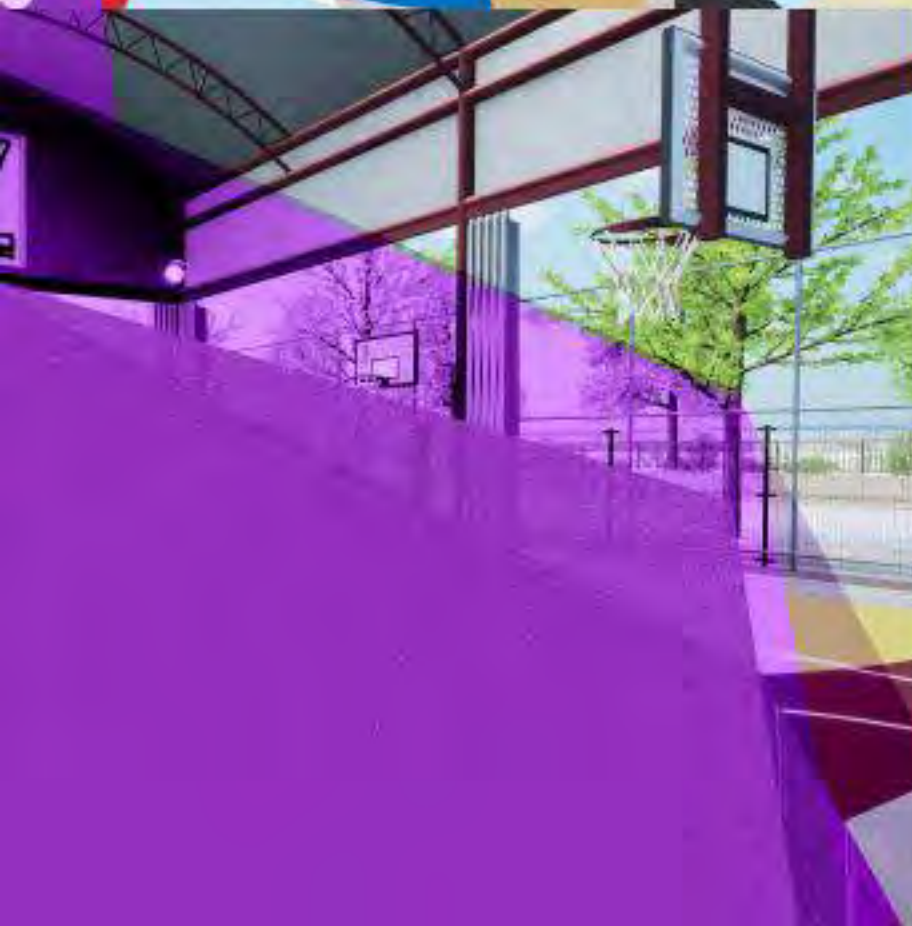
DELIGHT

DELIGHT



We delight people beyond
their wildest dreams.







We will be the world's premier provider of internet
and AI technology to delight people everywhere.
We seek to entertain and enrich lives, and to serve
and make the world a better place.
Each of us harnesses our individual strengths to
make our unique business succeed.



VALUE

DeNA Promise Our Social Promise

Commitment to Product & Service Quality

Our utmost priority is the quality of our products and services, and we strive to deliver top-class delight to customers.

Cooperation & Prosperity for All

Creating prosperity for everyone in the community is a vital priority for us, and we always work with our business partners and other members of the community to have a positive impact in everything that we do.

Embracing Challenges with Integrity

We provide delight beyond imagination by embracing the challenges of pioneering new technology and service possibilities. We also face the social impact of technological progress with unwavering integrity.

Acting with Transparency

As a member of the community, we believe that transparency should be reflected in the actions of everyone on staff and in management.

Providing Growth Opportunities for Diverse Employees

We respect and celebrate diversity, and we seek to provide a unique and invaluable work experience, enabling our employees to contribute to society.

Acting Sustainably

As a global citizen, we strive for harmony with the economy, society, and the environment in order to contribute to a sustainable future.

DeNA Quality One Team in Pursuit of Delight

Focus on Substance

We focus on providing true value.

Surface of Sphere

Each of us represents DeNA, and we bring that spirit and sense of responsibility to everything that we do.

All In

With a "two ranks up" perspective, we strive for both personal and organizational growth.

Speak Up & Transparency

We value transparent and open communication to deliver results as a team.

Let's Enjoy the Journey

Whether we succeed or fail in the challenges we take on, we learn every step of the way to ensure a fulfilling journey.

Contents

■Editorial Approach

This report describes the DeNA growth strategy for achieving mid to long term value creation based on deliberations of the DeNA Board of Directors and management meeting, with reference to the IFRS Foundation Integrated Reporting Framework.

■Coverage

This report covers the period of April 2024 through March 2025, but for some matters, including the organizational structure and certain measures, information from a portion of FY2025 is also included.

Relationship Between Materiality and Content

Starting with our Mission, Vision, and Values, DeNA weaves together materiality and a growth strategy, and is promoting their implementation from a mid to long term perspective. The materialities correspond to each content as shown below. Please refer to page 87 for details on materiality.



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Our Second Founding

DeNA, which rose by riding the rising waves of the spread of the internet, is now at the cusp of harnessing the much greater wave of AI. This wave's impact is coming from all directions, the speed of change is extremely fast, and we cannot see the future beyond a certain threshold. For DeNA, which has always grown by embracing technological evolution without fearing change or the unknown, this is an incredibly exciting era.

Our approach to capturing this wave and achieving growth is not to bet on one business, but to have more plays, and to that end, to fully leverage the entrepreneurs inside and outside of the company. For internal talent, it is important to provide a place where they can enjoy their plays rather than trying to control them. So, having a certain amount of centrifugal force is critical. For external entrepreneurs, the key will be the centripetal force, which will depend on how many magnets we can offer to make them choose DeNA as a partner.

In this era, the value of humanity and the thirst for authenticity should become more pronounced. We will enjoy our position at the forefront of this wave, making sure to never lose sight of our mission of Delight, and we will move forward as an eternal venture that respects quality unconventionality.

Founder & Executive Chairman

Tomoko Namba

Creating Delight to Pioneer the Future, as an Eternal Venture in the AI Era

President & CEO

Shingo Okamura

CEO MESSAGE



CEOMES

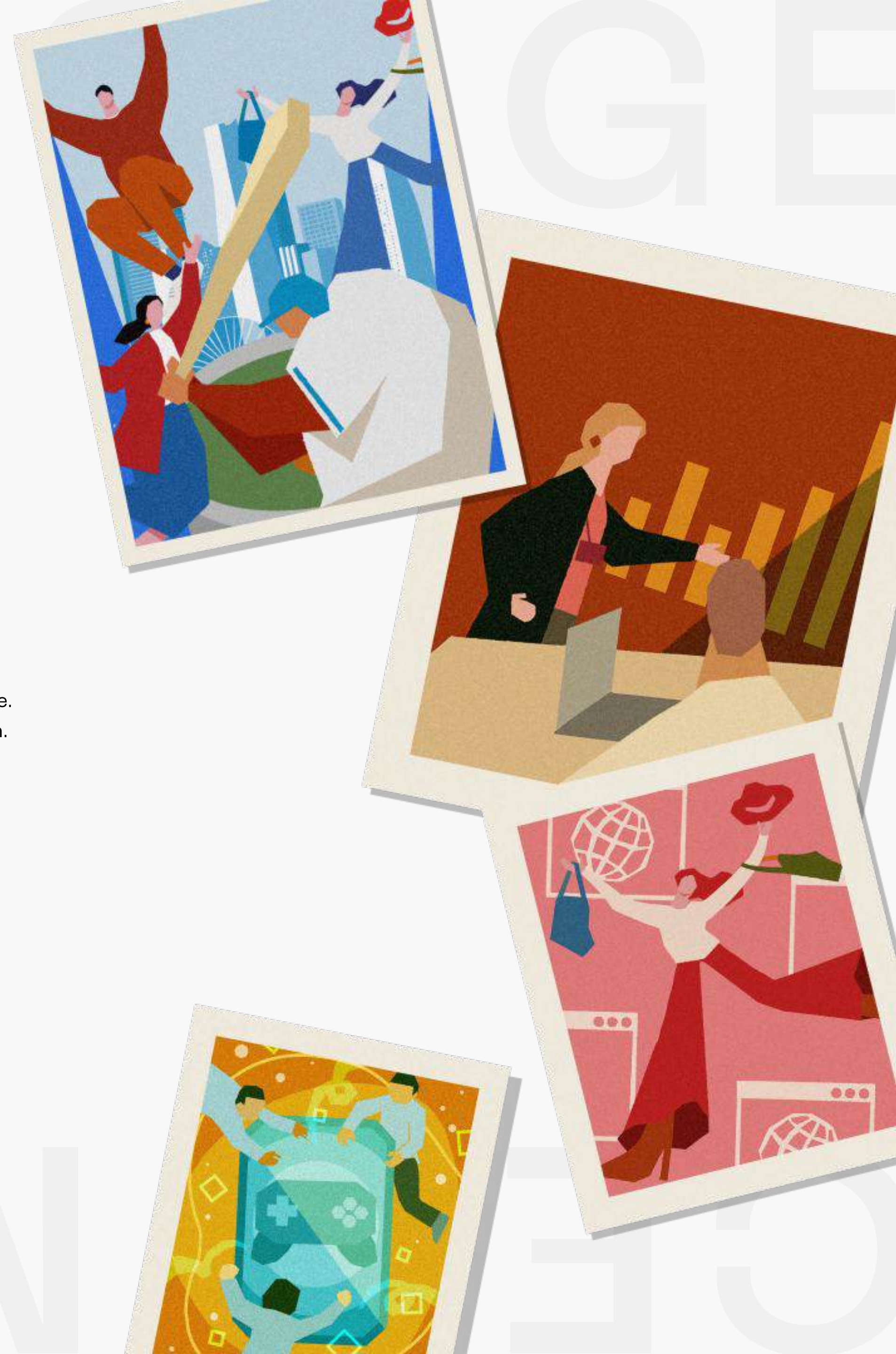
Taking a V-shaped Recovery as an Opportunity to Accelerate Initiatives Leveraging AI

For DeNA, FY2024 was the first year of our new mid term strategy, which aims to form a group of businesses that will grow structurally and continuously. Our full-year performance showed significant growth from the previous fiscal year, with revenue of 164.0 billion yen and Non-GAAP operating profit of 32.9 billion yen. We also turned profitable in IFRS operating profit, reaching 29.0 billion yen.

In particular, the unimaginable hit of *Pokémon Trading Card Game Pocket* in the game business was a major factor driving our FY2024 performance. In the Sports Business, the Yokohama DeNA BayStars won the Japan Series, making it a year in which our long-standing efforts came to fruition. On the other hand, the re-strengthening of our portfolio for future growth is still in progress. As seen with the impairment losses recorded in the healthcare and medical businesses, some businesses needed to be re-evaluated for their initial growth trajectory, and we still face challenges.

Our goal is to not be overly dependent on the high volatility of the game business, but to build up our performance year by year by ensuring that each business has a structural strength. We are committed to generating a Non-GAAP operating profit of 15.0 billion yen in FY2026. This is a baseline target that does not include things that are difficult to reasonably forecast, such as a major game hit, and a success like *Pokémon Trading Card Game Pocket* is considered an upside.

The core of our mid to long term growth is our AI-leveraged initiatives. We were founded in the early days of the internet and have grown by riding that wave. Now, a new technological revolution, AI, is poised to change society with an impact comparable to, or even greater than, the internet. We will seize this AI wave, promote AI utilization across the company, and further evolve our challenge as a uniquely DeNA eternal venture.





Strengthening Our Business Portfolio and Promoting Structural Reforms

In FY2024, each of our business segments saw significant movement.

Game Business

Pokémon Trading Card Game Pocket has surpassed 100 million downloads worldwide and recorded an average of approximately 51 million monthly active users in the fourth quarter, being enjoyed by a wide range of users both in Japan and abroad. We believe this success is a culmination of our partnership with The Pokémon Company and Creatures Inc., DeNA's long-cultivated infrastructure operational capability for large-scale services, our ability to leverage user feedback for live operations, and our capacity to create high-quality products.

As a structural reform to reduce volatility, we reviewed our China-based operations, which were highly susceptible to changes in the business environment, and introduced new development approaches, such as the soft launch strategy, which significantly mitigates risk while incorporating our operational strengths. Furthermore, for mid to long term growth, the Entertainment Development Business Unit is leading the consideration and promotion of increasing the total amount of Delight not only through games but also through the multifaceted utilization of IP, such as in anime and merchandise.

Live Streaming Business

Pococha has built a stable business foundation in Japan, supported by the steady activity of existing users. We conducted marketing activities, such as TV commercials, in the first half of FY2024, but we shifted our focus to business operations that prioritize securing profitability in the second half. IRIAM is also continuing to grow steadily, with the number of downloads and

active users increasing as a V-live communication app. On the other hand, it is taking longer than initially expected to monetize, and we are working on both revenue growth and achieving profitability at an early stage.

Sports Business

The professional baseball business, in particular, performed well, with both revenue and segment profit reaching record highs. The Yokohama DeNA BayStars' championship win in the Japan Series is a result of our long-term investment in strengthening the team and enhancing the entertainment value. In addition to baseball, we operate professional sports teams in two other cities in Kanagawa Prefecture—basketball (Kawasaki Brave Thunders) and soccer (SC Sagami-hara)—and are steadily making progress not only in growing the business as a sporting event but also in *machizukuri* centered on sports (the Delightful City concept). The grand opening of BASEGATE YOKOHAMA KANNAL in the City of Yokohama old city hall district project in the spring of 2026, as well as the smart city developments in Yokohama and Kawasaki, will be the core of regional revitalization and the creation of new business opportunities that extend beyond watching sports.

Healthcare & Medical Business

Our business portfolio has been significantly strengthened through M&A, including the acquisition of DATA HORIZON Co., Ltd. and Allm Inc., and the scale of our revenue has grown to approximately 10 billion yen.

In the healthcare area, we aim to give back to society by leveraging health big data through our data health business for insurers and our data use business for industries and the public sector. While the data use business continues to grow, we face the challenge of building a system to address diversifying customer needs, and as a result, we have adjusted our growth trajectory to be more gradual than initially anticipated.

In the medical area, the Join communication app for healthcare professionals is becoming more widespread and is expected to contribute to regional medical collaboration and work style reform. New business models like Join Mobile Clinic will take some time to achieve profitability and establish a business model, but we will approach them carefully and flexibly to maximize their growth potential. We are maintaining our goal of contributing an annual profit of around 5 billion yen in FY2026, and as a business that helps solve social issues, we will pursue growth, including overseas expansion.

Proactively Challenging New Business Creation

Through Delight Ventures, a fund of the DeNA Group, we are proactively challenging the creation of new businesses together with potential entrepreneurs both inside and outside the company. We are also working on forming mechanisms for continuous business creation, such as our venture builder business.

Promoting Our AI-Driven Strategy from Three Perspectives

We believe AI will transform business structures and work styles themselves, just as the internet did. DeNA will focus company-wide on medium- to long-term growth with AI at its core, and by leveraging AI, we will further accelerate our existing strategies.

The AI-Driven strategy is based on three perspectives: AI-driven All-Company Productivity Enhancement, AI-Driven Enhancement of Competitiveness in Existing Businesses, and AI New Business Creation & Growth. The newly established AI Innovation Business Unit and the IT Unit will take on the role of leading the entire company. The AI expert team, formed mainly by members from these departments, will work closely with each division to promote and enhance the effectiveness of these initiatives.

AI-Driven All-Company Productivity Enhancement

We are enhancing the environment to allow all employees to safely and instantly use the latest AI tools. Concrete results are already emerging, such as the company-wide implementation of Gemini Advanced, the deployment of a unique chatbot that integrates internal documents, the full-scale introduction of AI development support tools, and the reduction of person-hours and costs through AI utilization in legal and quality control tasks.

We are also in the process of building our own framework to evaluate the AI skills of all employees and introducing an AI agent platform. Our goal is to reorganize workflows with AI as a prerequisite, enabling each employee to concentrate on creative work.

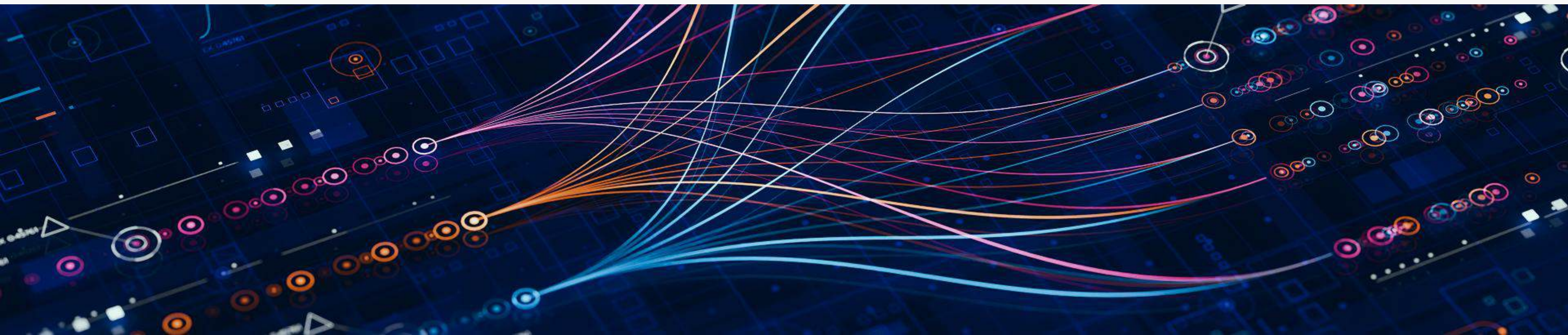
AI-Driven Enhancement of Competitiveness in Existing Businesses

AI is also being utilized as a tool to further enhance the strengths of each business. We are working on a wide range of initiatives, including data analysis and initiative effectiveness analysis for the soft launch strategy in the game business, player performance analysis and training in the sports business, realizing real entertainment with AI technology at the edutainment facility Wonderia in the smart city domain, and applying AI to services that maintain and improve cognitive function in the healthcare and medical domain.

AI New Business Creation & Growth

We are promoting investment in AI startups and launching AI businesses through Delight Ventures' venture builder business. We will also proactively consider strategic investments and M&A both in Japan and abroad, aiming to develop AI-native new businesses built by fully leveraging the power of AI.

Furthermore, DeNA possesses the technological expertise cultivated through internet services, a unique data foundation built up in each domain, and an agile AI expert team. By maximizing the use of these assets, we will seize business opportunities in the AI era and lead the technological development of society as a frontrunner in AI utilization in Japan.



CEO MESSAGE

DeNA's Open Talent Strategy: Maximizing Individual Potential

The essence of DeNA is to function as a place where individuals are given the opportunity to take on challenges, maximize their abilities, and experience the joy of creating businesses that deliver new value. Our fundamental philosophy is people use the organization, not the other way around, and while maximizing the vitality of our eternal venture spirit, which we have upheld since our founding, we want to execute an open talent strategy where diverse individuals with a passion for challenge and a wealth of potential gather, not being confined to a career within DeNA, but thriving beyond its boundaries. We respect the diversity of each individual based on their experience, skills, and personality, and we place importance on bringing different strengths and multifaceted perspectives to the organization. At the same time, we are committed to high-quality recruitment and are focused on acquiring transformative talent with a rich sense of challenge who will take on new businesses. For the talent we hire, we provide growth opportunities through high-stakes goal setting with a 50/50 chance of success and bold delegation of authority, and we have a culture that appropriately rewards excellent results and performance with compensation and opportunities for new challenges. The special bonuses in FY2024 were also a way of giving back to the employees who drove our performance improvement.

Furthermore, we have established an organizational structure that can agilely support our diversifying businesses, such as placing business partners who support divisions from a human resources perspective as partners to management and business units. We are also pursuing talent-driven business synergies that are born from the fusion of knowledge from different fields. We also officially support independence, entrepreneurship, and spin-offs as formal career paths, and we are helping talent to take flight from the place of DeNA, utilizing Delight Ventures' venture builder business.

In the AI era, the ideal talent profile is also changing. In addition to AI specialists, there is a growing demand for AI-friendly talent who are able to master AI and have the motivation to create new things. DeNA will foster and support the success of talent who can thrive in the AI era by creating an environment where each employee can use AI to increase productivity and focus on more creative work, and by strengthening a culture that rewards those who take on a challenge.



GEOMESSAGE

Contributing to a Sustainable Future

In 2024, our sustainability initiatives focused on establishing nine key material issues across three perspectives: Business Activities, Corporate Capital, and Corporate Infrastructure. We are managing our efforts and progress by aligning these material issues with each business activity, corporate capital, and corporate infrastructure. We are also formulating non-financial KPIs (Key Performance Indicators) to monitor our progress.

Furthermore, we are actively addressing climate change and environmental conservation. We have set the DeNA Group Environment Policy and a target for reducing the DeNA Group's greenhouse gas emissions by the end of FY2033. This goal has received 1.5°C level certification from the Science Based Targets initiative (SBTi). Through these activities, we are clarifying our determination as a company to contribute to the preservation of the global environment and the creation of a sustainable future.



Enhancing Corporate Value by Leveraging a Sound Financial Foundation

DeNA is leveraging its sound financial foundation to aim for the enhancement of mid to long term corporate value and the building of trust with the capital market. We position shareholder returns as one of our key management policies. For FY2024, having achieved significant growth in both revenue and Non-GAAP operating profit, and having also turned a profit in IFRS operating profit, we implemented a special cash dividend in addition to our regular cash dividend, resulting in a consolidated payout ratio of 30%. We will comprehensively determine future dividends by considering the balance with growth investments in our mid term strategy, business performance trends, and financial status.

Over the past three years, we have strengthened our business portfolio through M&A, including IRIAM, Allm, and DATA HORIZON, and have proactively invested in growth phase businesses. We are also working on forming a mechanism for continuous business creation, with a focus on Delight Ventures. We also prioritize improving capital efficiency and have reviewed our strategic shareholdings and conducted share buybacks. During the upcoming mid term strategy period, we will strive to improve our Non-GAAP operating profit by forming a group of businesses that will grow structurally and continuously, with each business making a significant profit contribution. We also have a policy of focusing on improving capital efficiency and ROE, with an awareness of our cost of capital.

Dialogue with the capital market is also an important theme. Starting in FY2025, we will resume the public disclosure of our earnings forecasts, and going forward, we will proactively consider disclosing KPIs that will help investors better understand the reality of each business, thereby striving to provide transparent information that aids investment decisions. Since we operate a diverse range of businesses, we will continuously evolve our disclosure methods to provide a more detailed explanation of the investment effects and risks of each business.



GEOMETRIC AGE

Continuing to Create New Value with a Unique Approach That Breaks from Convention

DeNA has reached its 25th anniversary, but we continue to place the highest value on our mission to delight people beyond their wildest dreams by embracing change and continuing to take on challenges. We are developing various businesses to both entertain and serve, using technology and passion to continue challenging ourselves to create new value with unique approaches that break from convention.

With the new technology, AI, now transforming the structure of society, we see this as our greatest opportunity. By leveraging AI company-wide, strengthening the competitiveness of our existing businesses, and creating AI-native new businesses, we aim to become an indispensable presence in the AI era.

At its core, DeNA is not confined to a specific business. We function as a place that attracts diverse talent and challenges, and we take the innovation that emerges from this environment and develop it into new businesses. It is also an important form of value creation for us to see more entrepreneurs and talent thriving both inside and outside the company, building on their experiences at DeNA, and to contribute to local communities through sports and *machizukuri*.

Moving forward, we will continue to deliver Delight that exceeds imagination to the world, with the aim of creating a world where all people can shine in their own way. We invite you to look forward to DeNA's future challenges.



WHAT IS DeNA

:DeNA

:DeNA

DeNA was founded in 1999, the dawn of the internet era, starting with the launch of an online auction service. Over the more than twenty years since then, we at DeNA have challenged ourselves in many different businesses while keeping up with the development of the internet and accompanying changes in society.

1999-

Founding



2006-

Launch of Social Game
Mobage Town

2011-

Entry into Sports



2015-

Business & Capital Alliance with
Nintendo

*App provided by Nintendo

2017-

Birth of Live Communication
App Pococho

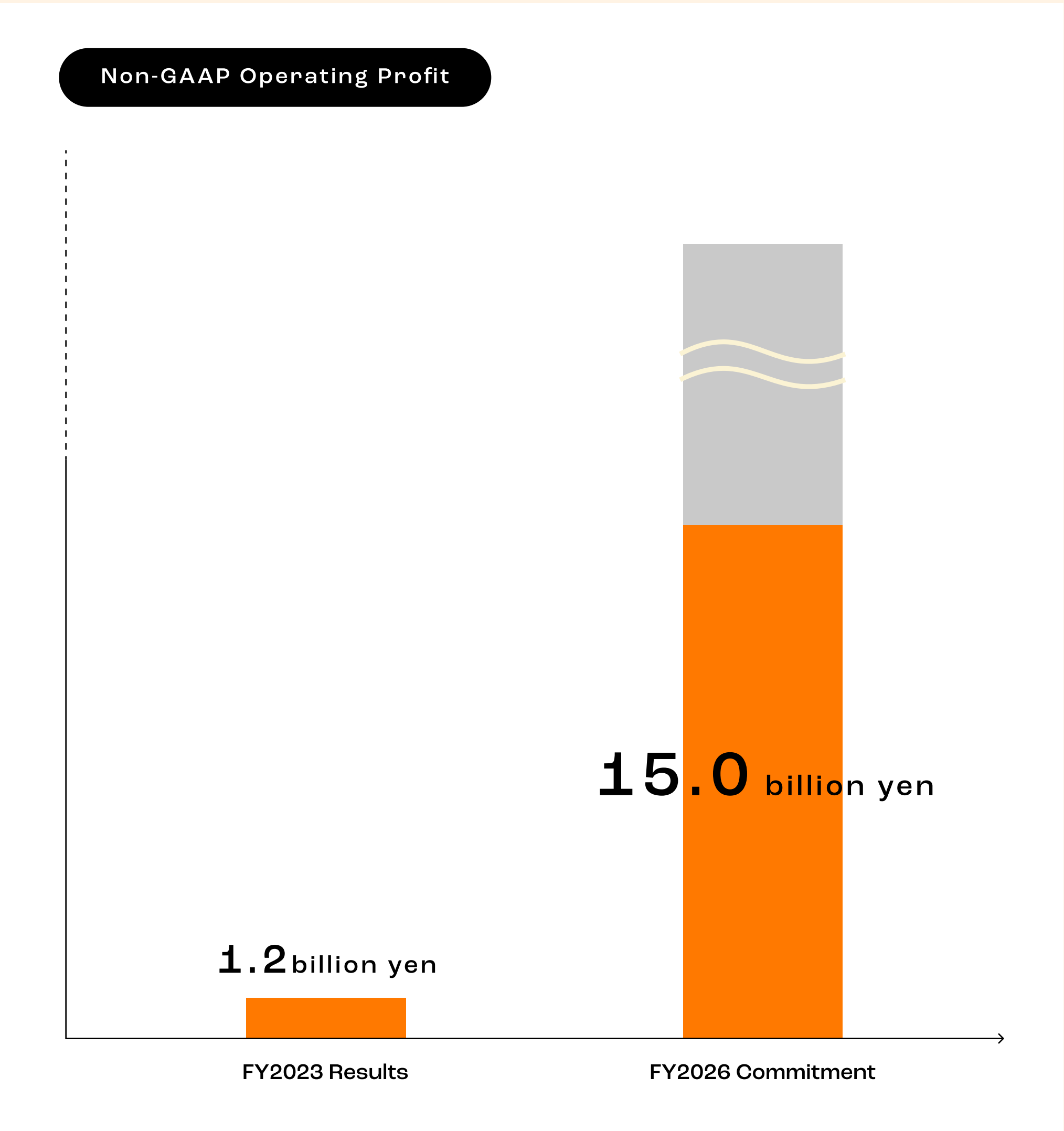
2022-

Added New Medical Area to
Healthcare Area

2026-

Grand Opening Planned for City of
Yokohama Old City Hall District
Project in Front of JR Kannai Station*For details, please refer to our [website](#).

Three-Year Key Focus Areas From FY2024 (Disclosed May 8, 2024)



- Aim to achieve profit increases every year for the next 3 years, and commit to 15.0 billion yen in non-GAAP operating profit for FY2026
- Due to the difficulty of reasonably forecasting a major game hit, etc., that possibility is considered upside potential relative to the commitment
- Expectations for growth in Sports & the Community as well as Medical, which have both had their foundations established over the past 3 years
- Aim to achieve the previously shared annual profit goals of 5.0 billion yen for Healthcare & Medical and 3.0 billion yen for Sports & the Community over the next 3 years
- Focus on establishing structural strengths in each business to achieve continued growth beyond FY2026

FY2024 Summary

For FY2024, DeNA achieved significant growth from the previous year, with revenue of 164.0 billion yen, Non-GAAP operating profit of 32.9 billion yen, and IFRS operating profit of 29.0 billion yen. (Previous year's results: revenue of 136.7 billion yen, Non-GAAP operating profit of 1.2 billion yen, and IFRS operating loss of 28.3 billion yen)

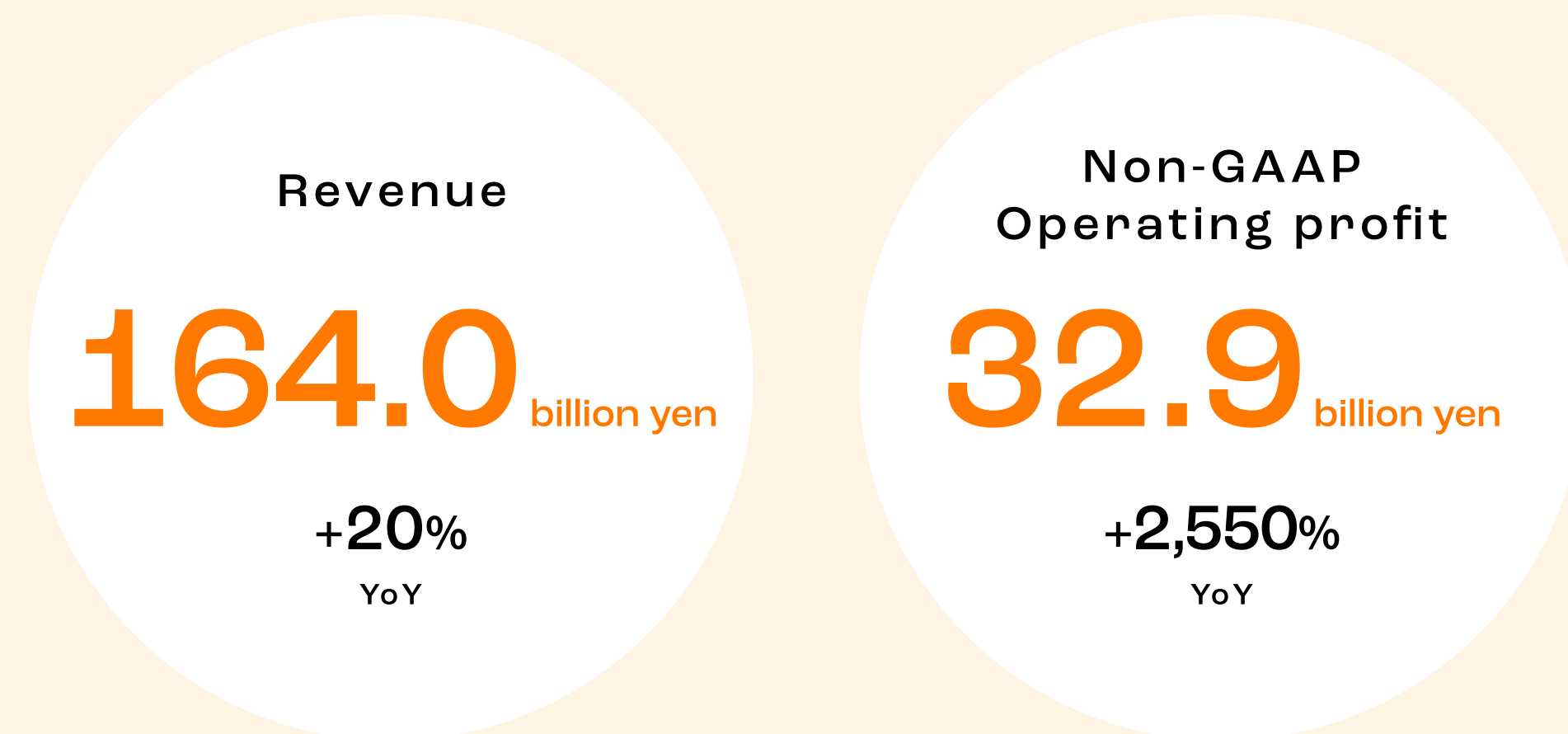
In the game business, in particular, *Pokémon Trading Card Game Pocket*, which officially launched in 150 countries and regions on October 30, 2024, surpassed 100 million cumulative downloads worldwide (announced in February 2025) and made a major contribution to the increase in both revenue and profit.

The sports business also performed well, particularly in the professional baseball business, leading to an increase in both revenue and profit.

Meanwhile, in the healthcare and medical business, we are continuing to carefully examine and promote initiatives for future growth.

In addition, we are strengthening our initiatives, including our promotion structure, for mid to long term growth centered on AI.

Consolidated Financial Results Summary



Financial Results by Segment

Game	Revenue: 78.1 billion yen	YoY change +45%
	Segment profit/loss: 38.6 billion yen	YoY change +1,016%
Live streaming	Revenue: 40.6 billion yen	YoY change -5%
	Segment profit/loss: -0.2 billion yen	Previous Segment profit /loss: 0.3 billion yen
Sports	Revenue: 31.3 billion yen	YoY change +15%
	Segment profit/loss: 2.8 billion yen	YoY change +33%
Healthcare & Medical	Revenue: 10.8 billion yen	YoY change +8%
	Segment profit/loss: -3.6 billion yen	Previous Segment profit /loss: -3.6 billion yen
New Businesses and Others	Revenue: 3.6 billion yen	YoY change +18%
	Segment profit/loss: -1.1 billion yen	Previous Segment profit /loss: -1.3 billion yen

Ensuring Management that is Conscious of Cost of Capital and the Stock Price

- A new evolution for an IT company is envisioned through the establishment of a group of businesses that achieve structural and continuous growth, an accomplishment realized by forming a stable earnings base that leverages the unique characteristics of each business and fostering synergy among them, all grounded in a clear understanding of current business opportunities driven by technological evolution, as well as the company's mission and vision
- Continuing to leverage technologies such as AI and our experience in service development and collaboration with various companies, we will strive to build an even stronger business portfolio
- Earnings recovered in FY2024, leading to ROE of 11%, solving issue having PBR less than 1x
- Under AI-ALL-IN approach, accelerating our strategy to date by enhancing initiatives leveraging AI while also appropriately allocating management resources to form business portfolio that can achieve structural & continued growth
- Resumed disclosure of financial results forecast in FY2025 to assist investment decisions. Also proactively considering the disclosure of KPI, etc. to facilitate better understand of the state of each business going forward
- We hear the feedback & requests of the capital market, and going forward we will prioritize the enhancement of capital efficiency and ROE with awareness of capital costs

Investments for New Growth and Initiatives

- Strengthening the business portfolio, including through M&A
- Investments in businesses in their growth phase
- Initiatives for mid to long term growth with AI at the core
- Establishing a framework for continuous business creation, centered on Delight Ventures' venture builder business

Enhancing Capital Efficiency and Shareholder Returns

- Reviewing Strategic Shareholdings
In May 2022, approximately half of the company's shares in Nintendo Co., Ltd. (879,700 shares*¹) were sold.
* Before the stock split
- Leveraging Borrowings
Utilizing borrowings, particularly for opportunities such as M&A (borrowings totaled 36.1 billion yen at the end of March 2025).
- Shareholder Returns
Share buybacks (10.9 billion yen in FY2021 and 15.0 billion yen in FY2022)
Consistent dividends are paid based on the company's dividend policy

	FY2020	FY2021	FY2022	FY2023	FY2024* ³
Dividends per Share (Yen)	32	39	20	20	65
Total Dividends Paid* ² (Millions of Yen)	3,906	4,623	2,227	2,227	7,241

*2 The total dividends paid do not include dividends for the Company's shares held by the Stock Grant ESOP Trust.
*3 For FY2024, in consideration of the consolidated financial results and other factors, a special dividend was paid in addition to the regular dividend.



BUSINESS



Introduction to DeNA's growth strategy and our initiatives in each sphere and business.



GAME

Game Business

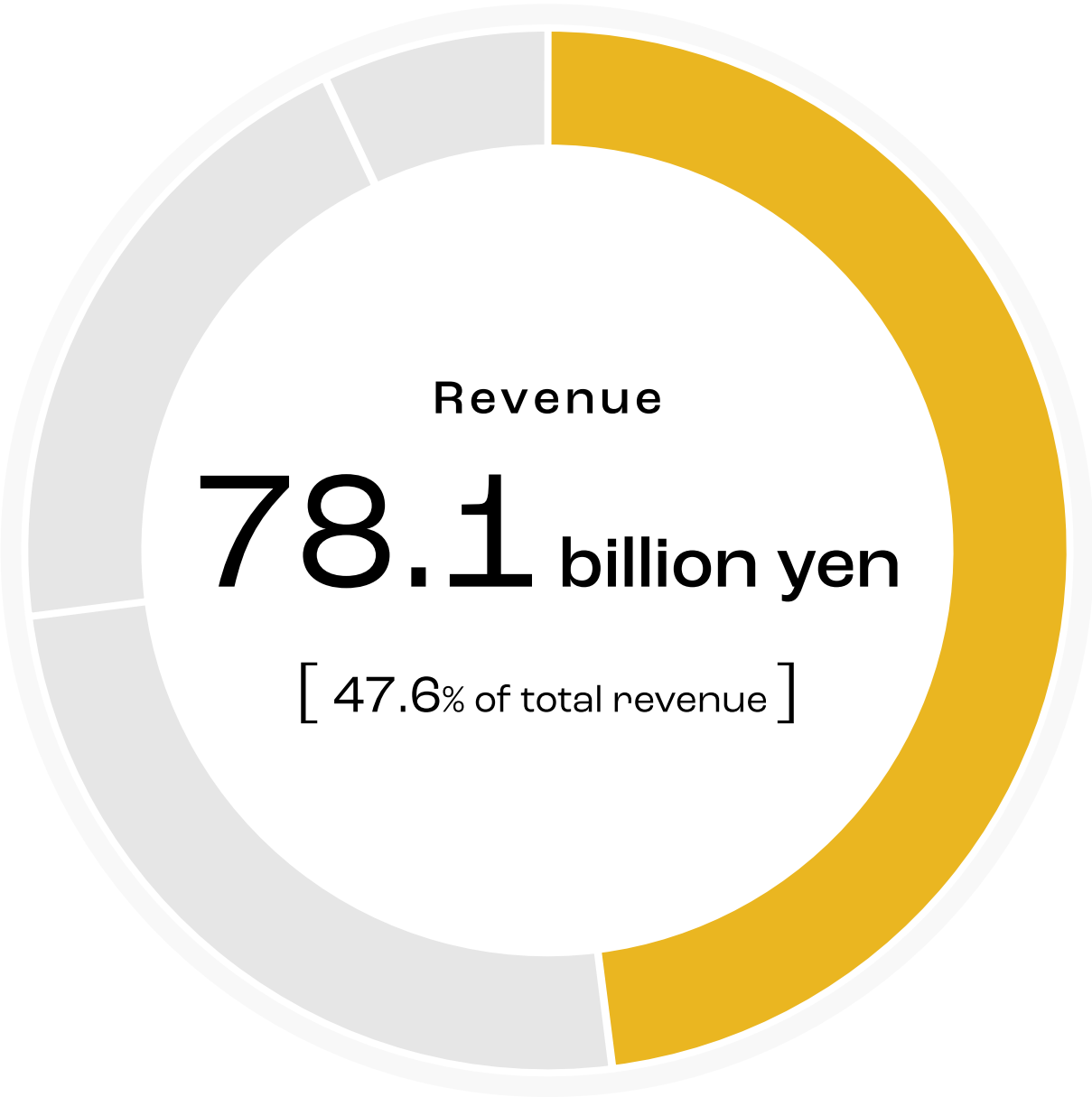
Materiality Initiatives

Operating Sound Services & Communities

- **Games**
 - Formulation and implementation of internal development rules in compliance with laws and guidelines
 - Implementing countermeasures against cheating, patrolling, and establishing/enforcing criteria for warnings and deletions
- **Mobage Platform**
 - Maintaining service integrity, including the protection of minors
 - Ensuring soundness through 24/7 monitoring
 - Responding to users who violate rules and inappropriate posts

Game Business

We provide smartphone games in a variety of genres, including those we develop and operate ourselves, as well as titles co-developed with other companies and development partners. In terms of operations, our strength lies in leveraging our venue management know-how, which is unique to a company that originated from internet services, to improve KPIs through community initiative analysis. We are also taking on new development approaches that utilize this operational expertise.



Business Content & Characteristics

DeNA's game business has evolved with market changes since hit titles like *Kaito Royale*, which was released in 2009. Currently, we operate a number of apps both in Japan and internationally, and also provide browser games in Japan through our Mobage platform. The game business consists of the Game Service Business Unit and the Entertainment Development Business Unit, which develop and operate games in-house and through collaborations, as well as the Open Platform Management Division, and others.

Strength & Advantages

- As a company that originated from internet services, we have a unique ability to meticulously manage games as a service and operate the infrastructure to handle traffic for large-scale game titles distributed internationally
- Partnerships with IP holders and others
- Operational expertise in providing games that can be enjoyed for a long time

Business Opportunity

- The domestic mobile game market in 2024 is projected to remain at a scale of 1.1 trillion yen*, continuing to be one of the major entertainment markets
- The global smartphone game market in 2024 is projected to be 12.4 trillion yen (112.3% year-on-year), making it a continuously attractive market

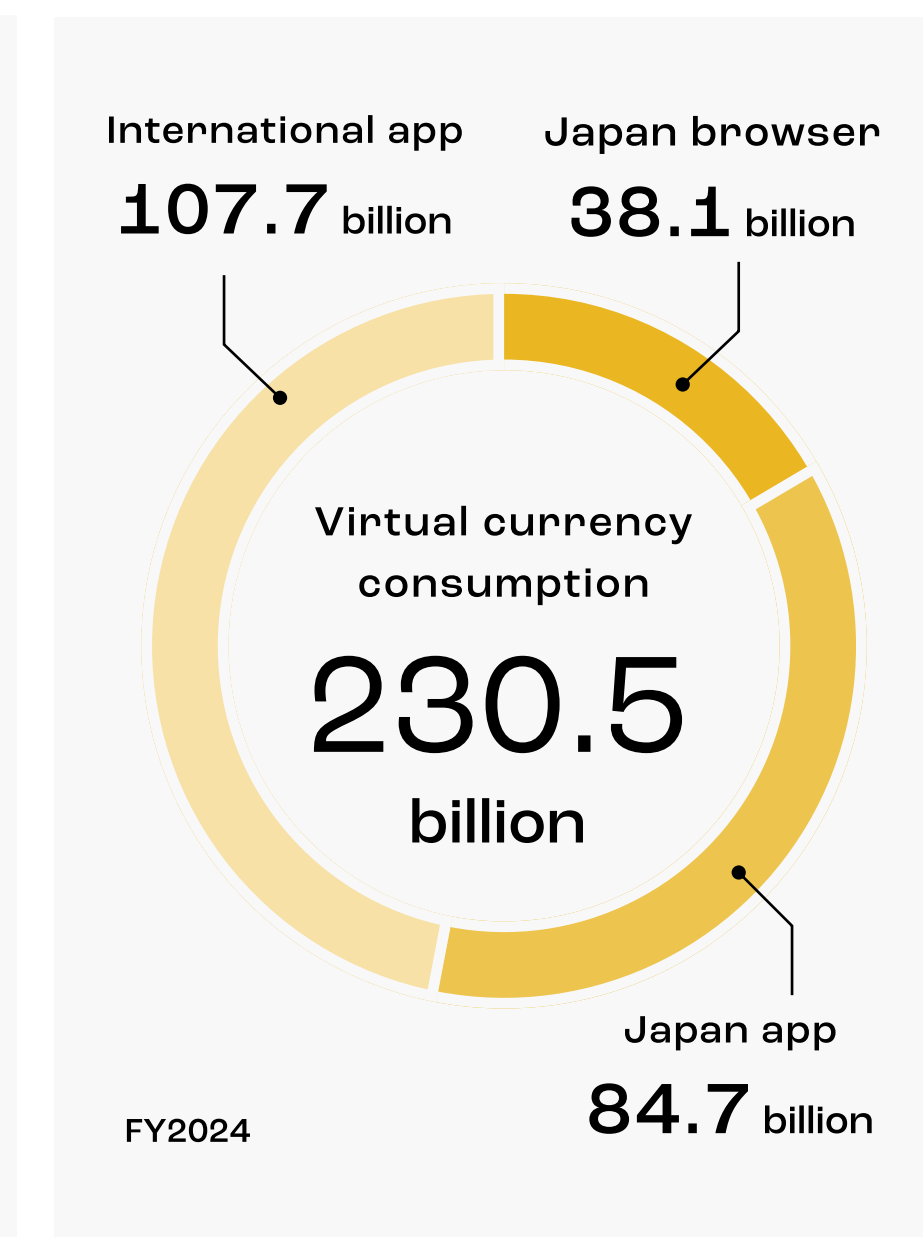
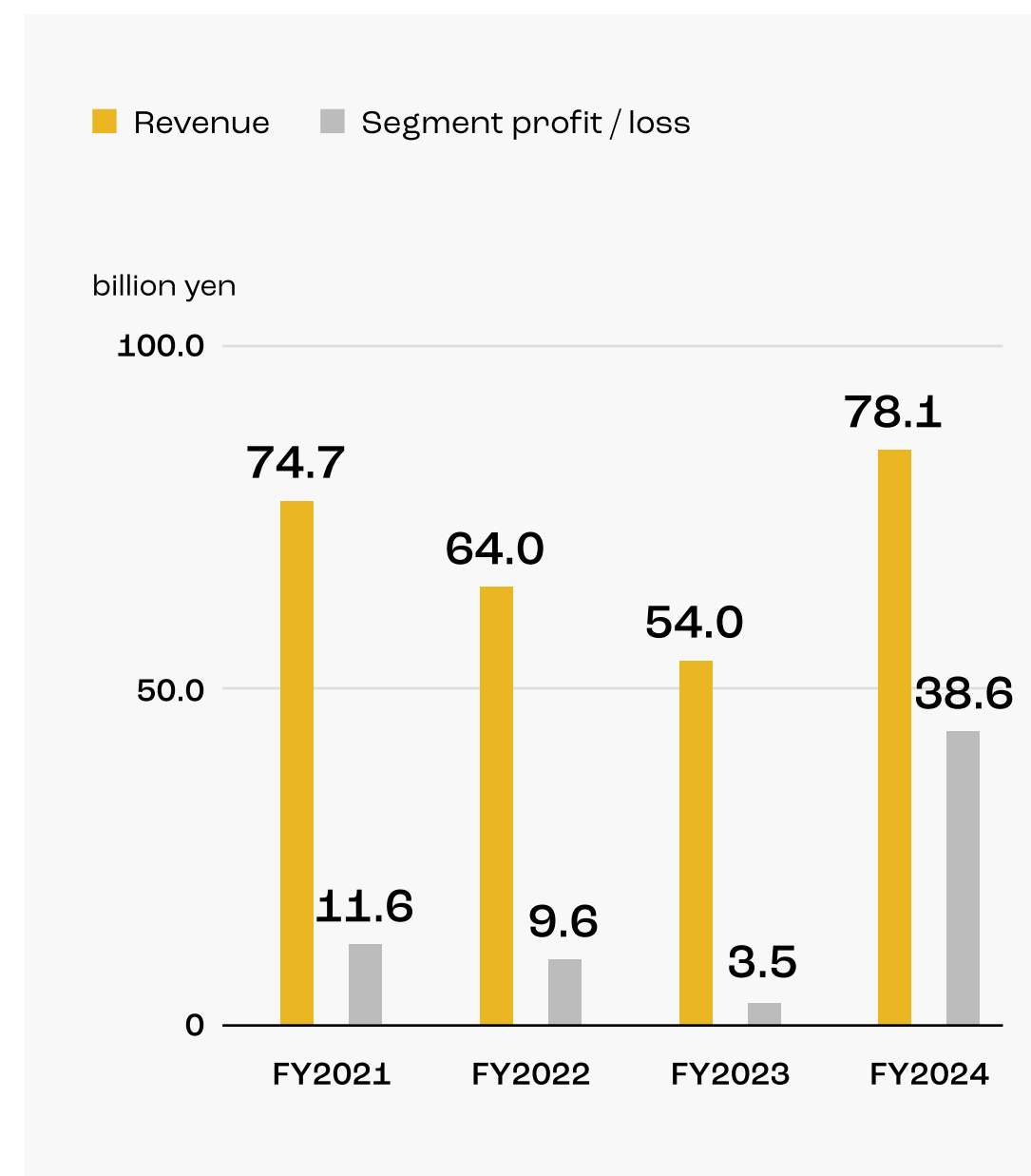
*Source: Famitsu Mobile Game White Paper 2025 (KADOKAWA ASCII Research Laboratories, Inc.)

Looking Back on FY2024

In FY2024, *Pokémon Trading Card Game Pocket*, which officially launched its service in 150 countries and regions on October 30, 2024, made a significant contribution, resulting in an increase in both revenue and profit compared to the previous fiscal year.

In an effort to create a stronger business structure, in addition to our conventional strategies, we are also promoting a new development approach (soft launch strategy), with the main goal of mitigating volatility risk.

Game Business Performance



Pokémon Trading Card Game Pocket

Pokémon Trading Card Game Pocket, jointly developed by The Pokémon Company, Creatures Inc., and DeNA, officially launched its service in 150 countries and regions on Wednesday, October 30, 2024. This app allows users to easily collect Pokémon cards, which are enjoyed all over the world. Creatures Inc., the developer of the *Pokémon Trading Card Game*, is taking on the challenge of card expressions and effects that are only possible with digital technology. Users can open two free booster packs every day and enjoy a broader Pokémon card collecting experience, from nostalgic illustrations of the past to completely new cards that only appear in this title. The app had a strong start, with cumulative worldwide downloads surpassing 100 million in February 2025, and an average MAU of approximately 51 million in the fourth quarter of the FY2024. In addition, user spending is approximately 60% overseas, showing that the app is widely enjoyed globally. We will continue to hold in-game events, add new booster packs, and implement other updates to ensure that many people in Japan and overseas can enjoy the game for a long time.



Release	October 30, 2024
Regions	150 countries and regions
Supported Languages	9 languages including Japanese and English
Partners	Sales: The Pokémon Company Development: Creatures Inc. DeNA Co., Ltd.

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Pokémon is a registered trademark of Nintendo, Creatures, and GAME FREAK.
Screenshots are from a title under development.

Key Business Strategies

In addition to our conventional strategies, we are working on various initiatives to achieve long term business value enhancement and a structure with low downside risk from volatility. Among these, the introduction and promotion of a new development approach that leverages our strengths is a key initiative.

Based on our experience with various internet services, we consider games as a service and have refined our ability to sincerely accept various feedback from users and implement it as concrete measures and improvements to our services and products.

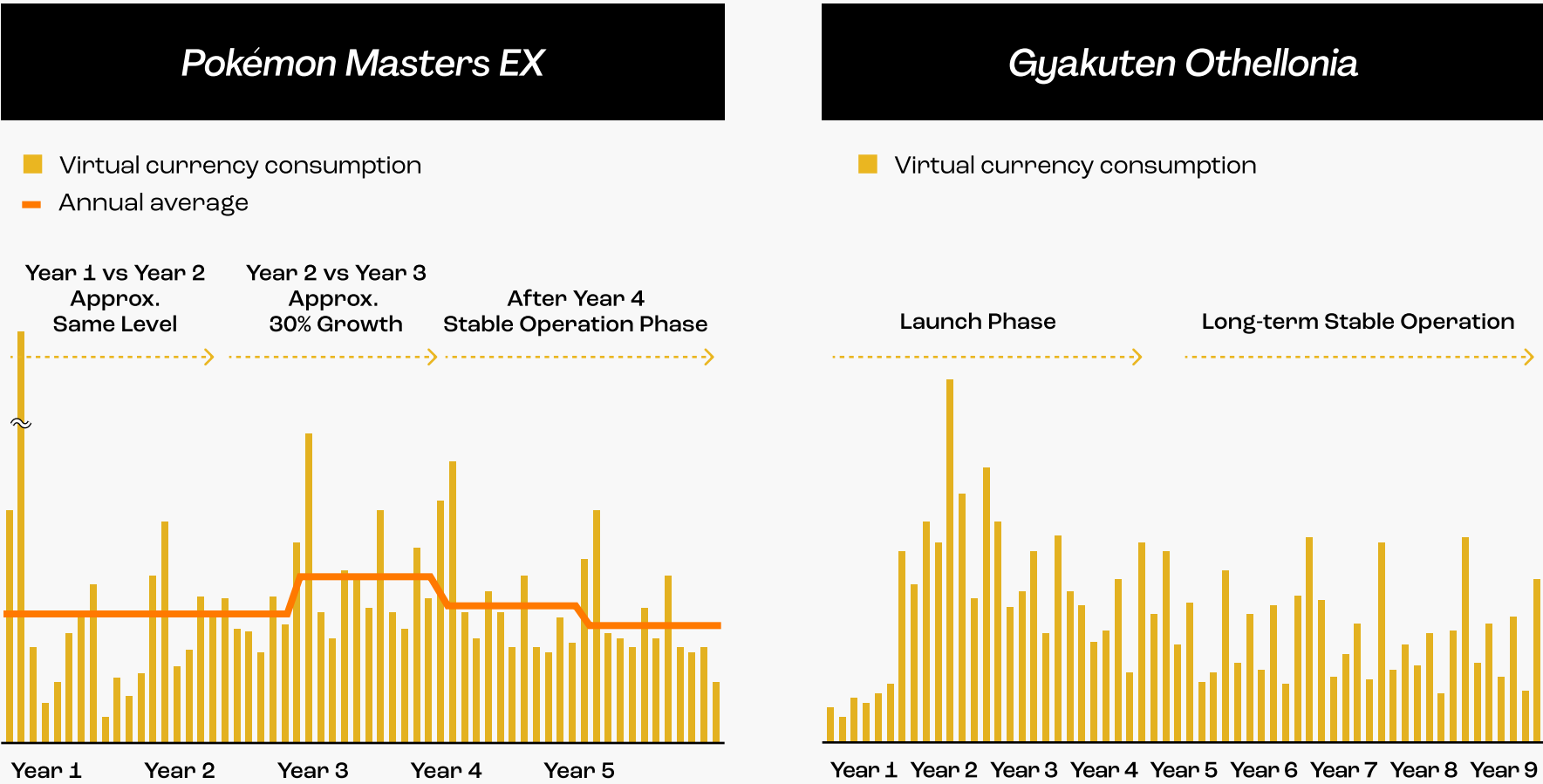
This has led to an increase in user enthusiasm and retention. While games generally experience a continuous decline after release, we have achieved long term sustained or growing revenue for multiple titles through our operational expertise. This operational strength also applies to our development. In particular, in situations where multiple partners with different strengths work together on development, our ability to flexibly and appropriately incorporate each company's opinions into the product is a unique characteristic of DeNA.

In addition to our conventional strategies, we are currently promoting a new development method, small-scale & feedback-oriented development (soft launch strategy), which leverages our operational expertise.

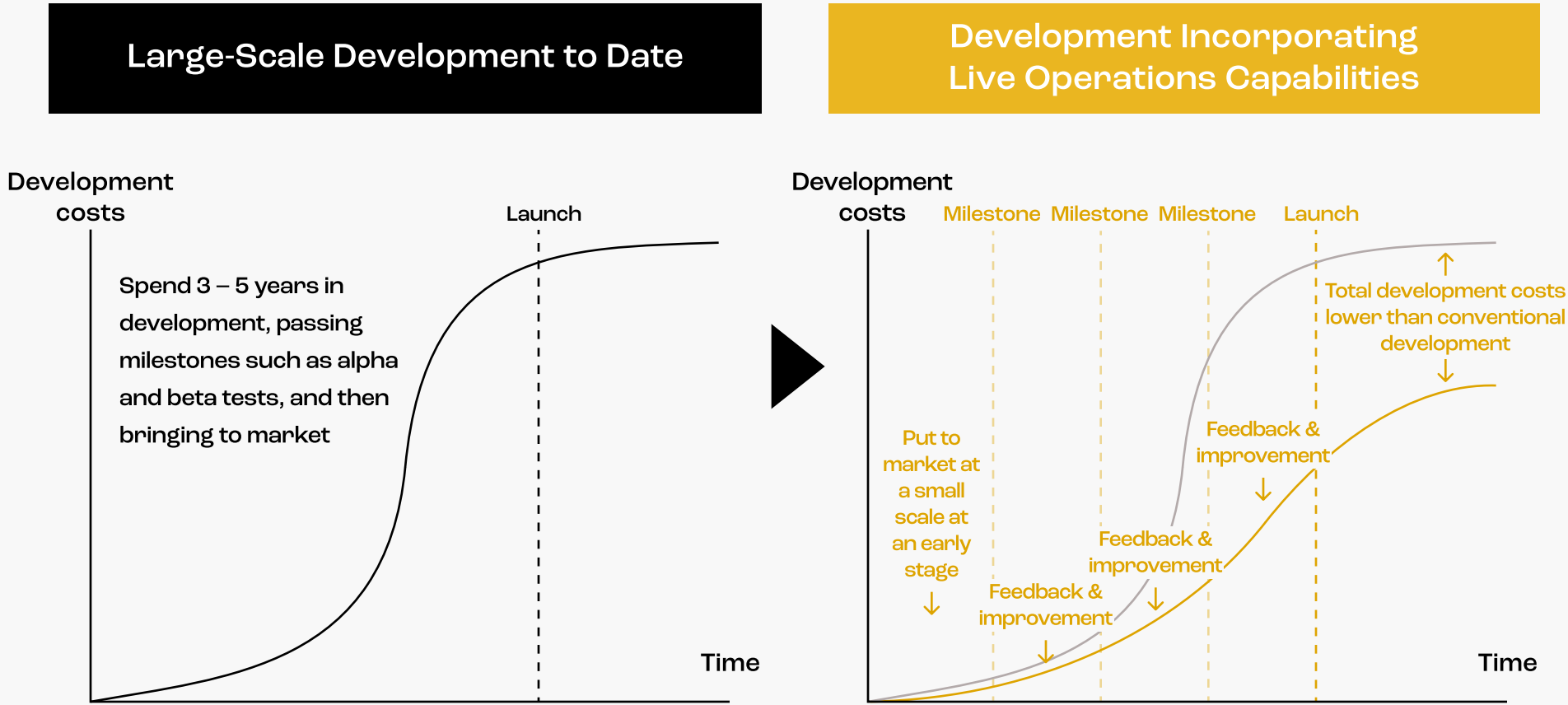
This method involves incorporating user feedback from the early stages of development and making quick decisions on whether to continue development. This allows us to develop titles with minimal development and operational costs, with the goal of establishing a business model that is different from our conventional ones.

By using this method, we can release a game to the market early, analyze user reactions during operation, and then decide whether to continue development and polish it further, which enables us to control development costs for each milestone. By starting each title on a small scale, we can also increase the number of challenges we take on, which contributes to more opportunities for talent development and leads to the mid to long term strengthening of our organizational capabilities. We began building this mid term new title development system in FY2023. We aim to establish a new development approach that maximizes our strengths and creates hit titles.

Performance Based on Core Strengths



Development Method Incorporating Live Operations Capabilities



LIVE STREAMING

Live Streaming Business

Materiality Initiatives

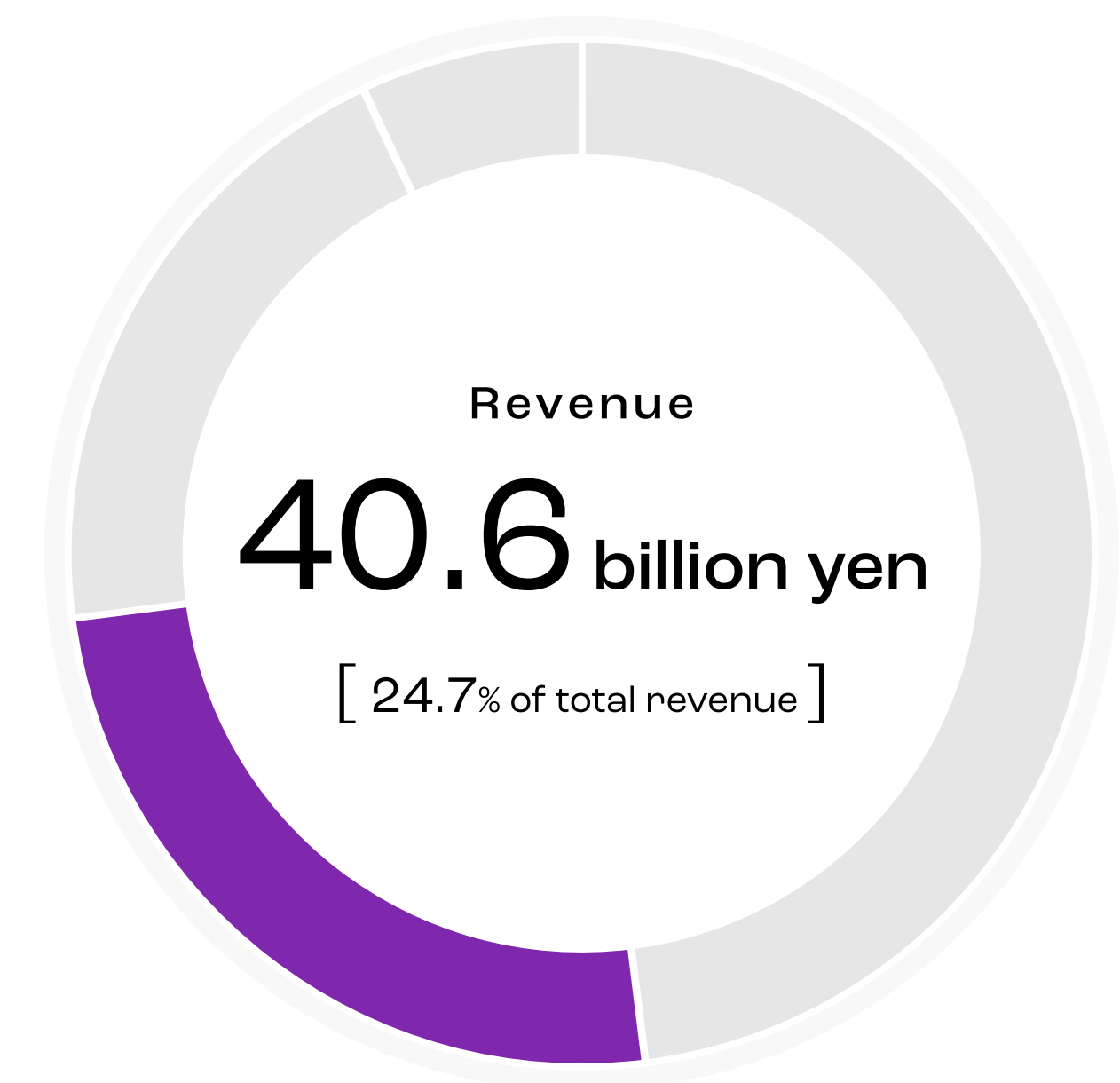
Operating Sound Services & Communities

● Live Streaming Services

- Maintaining service integrity, including the protection of minors
- Minimizing various incidents, including system failures
- Improving user satisfaction with inquiry support

Live Streaming Business

We operate Pococha, a live communication app (launched in January 2017) where broadcasters and viewers interact to make live streams exciting, and IRIAM, a V-live communication app (the operating company was made a subsidiary in August 2021) that allows users to easily become a character and live stream with just a single illustration.



Business Content & Characteristics

We operate Pococha, a live communication app that allows users to easily live stream anytime, anywhere from their smartphones, and IRIAM, a V-live communication app that lets users live stream as a character.

Since both apps allow users to participate in a wide variety of communities tailored to their individual interests, we are able to attract a wide range of broadcasters and viewers. We also provide broadcasters with a new form of entertainment that includes self-expression.

Strength & Advantages

- The unique characteristic of our service is the community that is formed between broadcasters and viewers, which is also our strength. We evolve our service through exchanging opinions with our users.
- We are particular about our UI/UX design (Pococha was the first live streaming app to win a Good Design Award in 2020).
- Based on our experience in operating other services, we carry out awareness-raising activities to prevent trouble within our communities and use AI and systems to monitor our services.

Business Opportunity

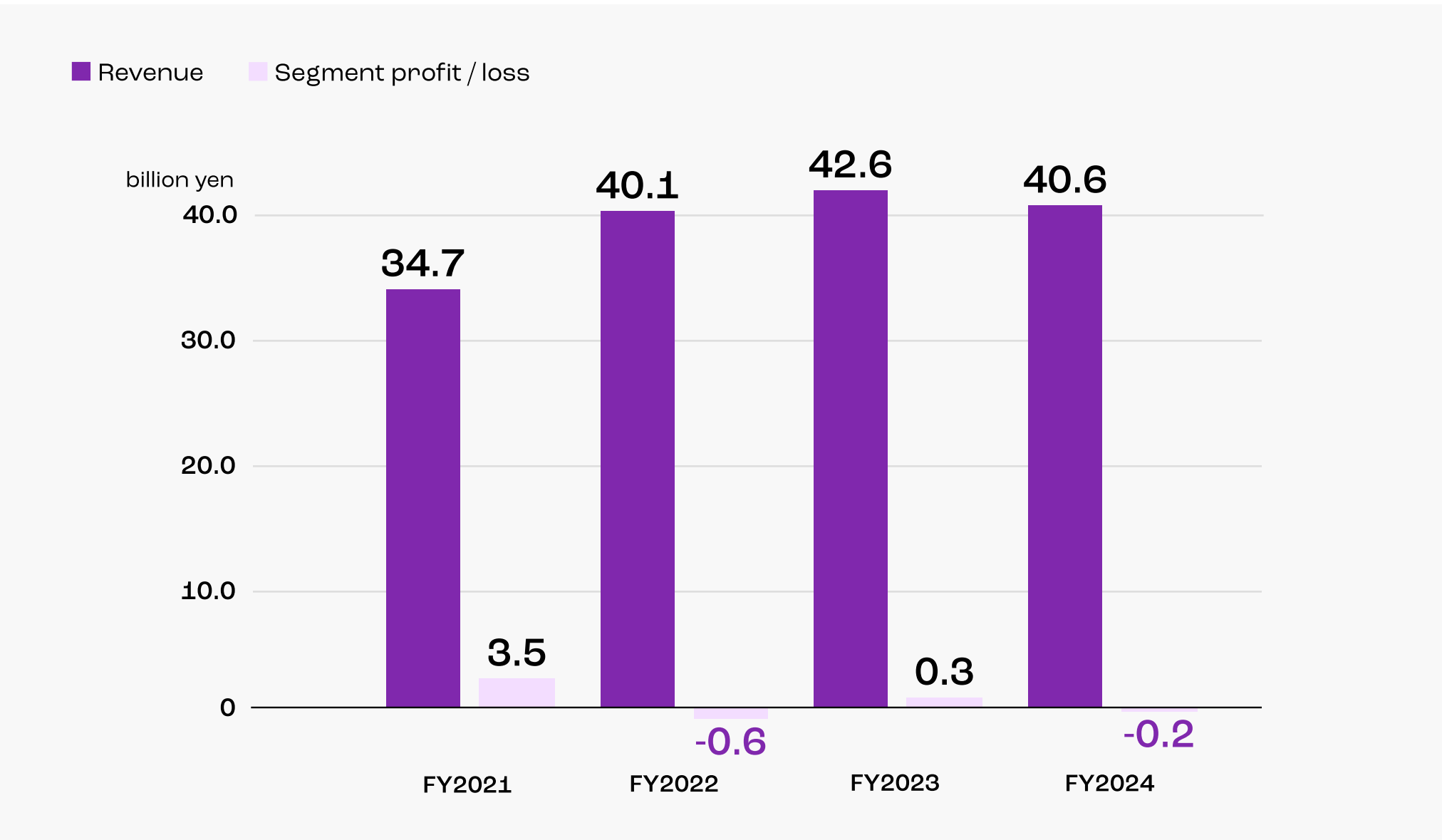
- Vibrantly interactive, real time live streaming
- Development of an internet service that empowers individuals
- Growth opportunities in Japan & overseas

Looking Back on FY2024

Since the second half of FY2024, we have been operating with a greater focus on profitability. For Pococha, we focused on securing profitability by reviewing costs such as marketing initiatives from the second half of the fiscal year, and we achieved 6.75 million domestic downloads at the end of March 2025. IRIAM Inc., a subsidiary that operates a V-live communication app, is working on the healthy development of its community while also striving to increase sales and achieve profitability sooner. The company is making steady progress, having reached 4.63 million downloads as of the end of March 2025.

*The definition of "downloads" was partially revised in the first quarter of FY2023.

Live Streaming Business Performance



Key Business Strategies

The Live Streaming business has grown to an annual revenue of over 40 billion yen, and we are working to grow while prioritizing profitability.

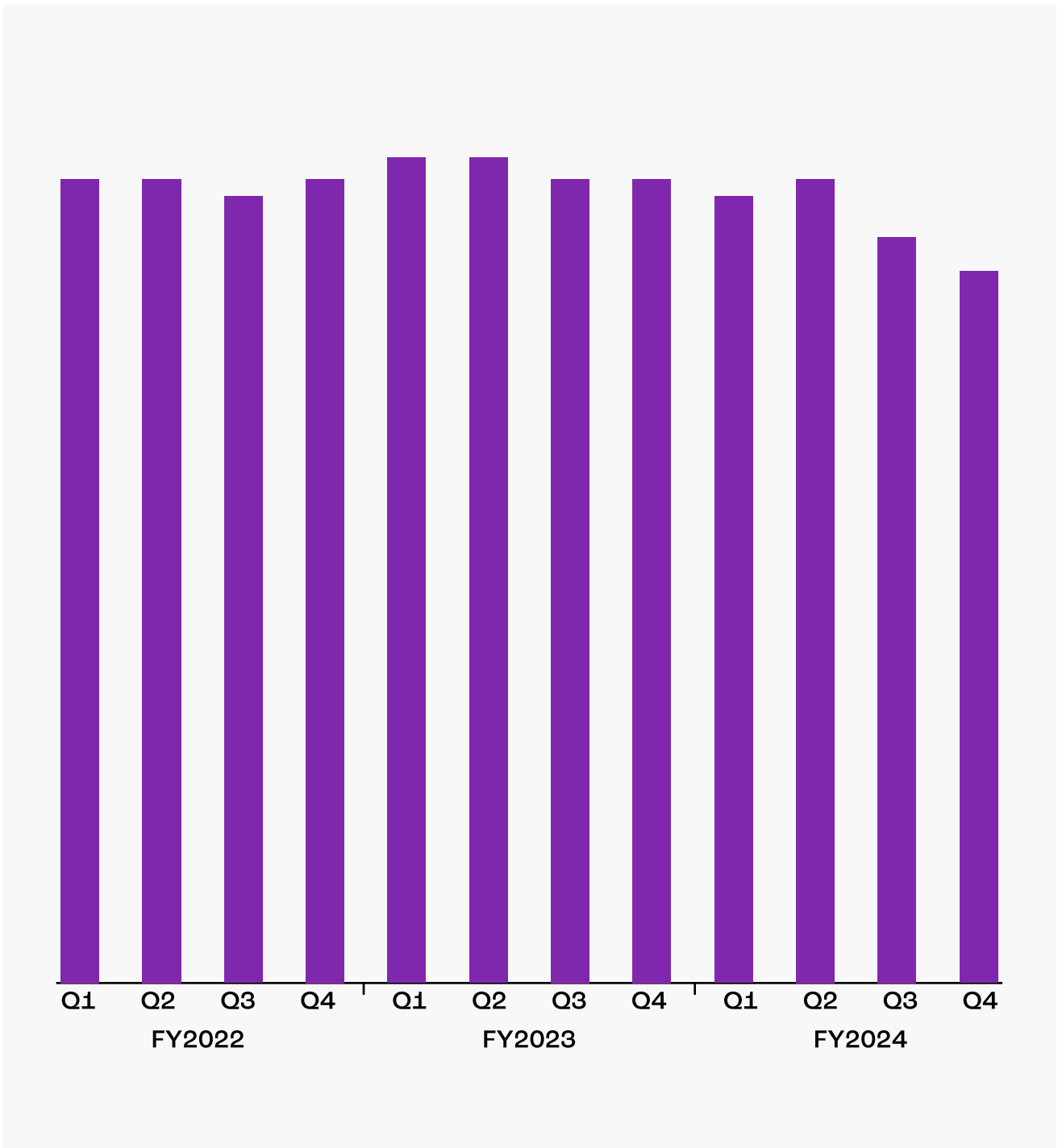
Pococha is a live communication app where broadcasters and viewers engage in two-way communication to make live streams exciting.

In Japan, we have built a stable business foundation supported by the steady activity of our existing users.

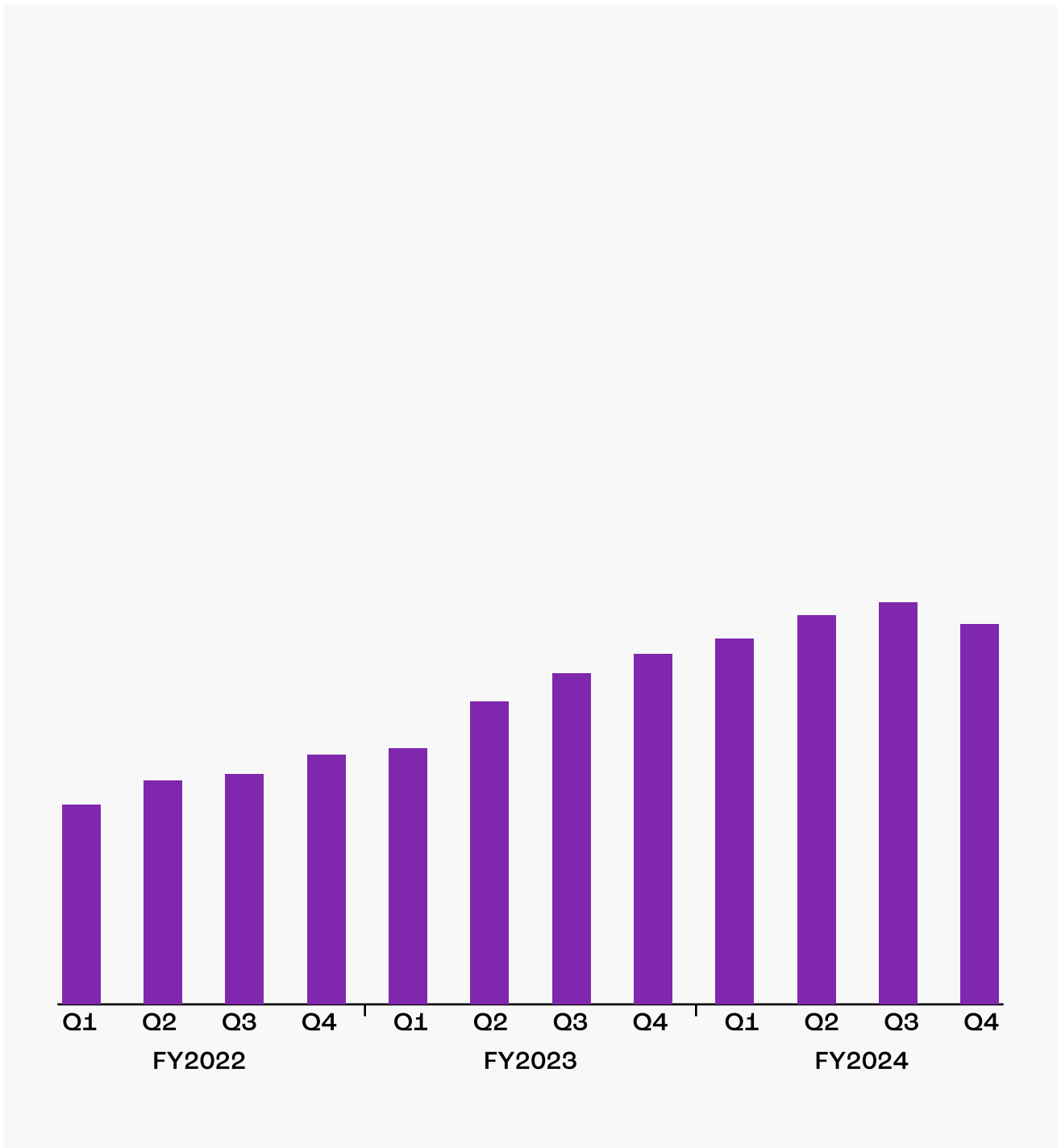
IRIAM is a V-live communication app that allows users to become a character with just one smartphone and a single illustration. By simply uploading a character illustration, the character comes to life in response to the user's facial expressions, making it easy to start live streaming. KPIs such as DAU are growing steadily. We will continue to work on the healthy development of our community while also striving to increase sales and achieve profitability sooner.



Pococha Monthly Unique Paying User Trends
(Quarterly Average)



IRIAM Monthly Unique Paying User Trends
(Quarterly Average)



SPORTS

Sports Business

Materiality Initiatives

Creating & Catalyzing Regional Activity

● Yokohama

- Attracting visitors to the Kannai area through events, etc.
- Contributing to the community through baseball promotion activities

● Kawasaki

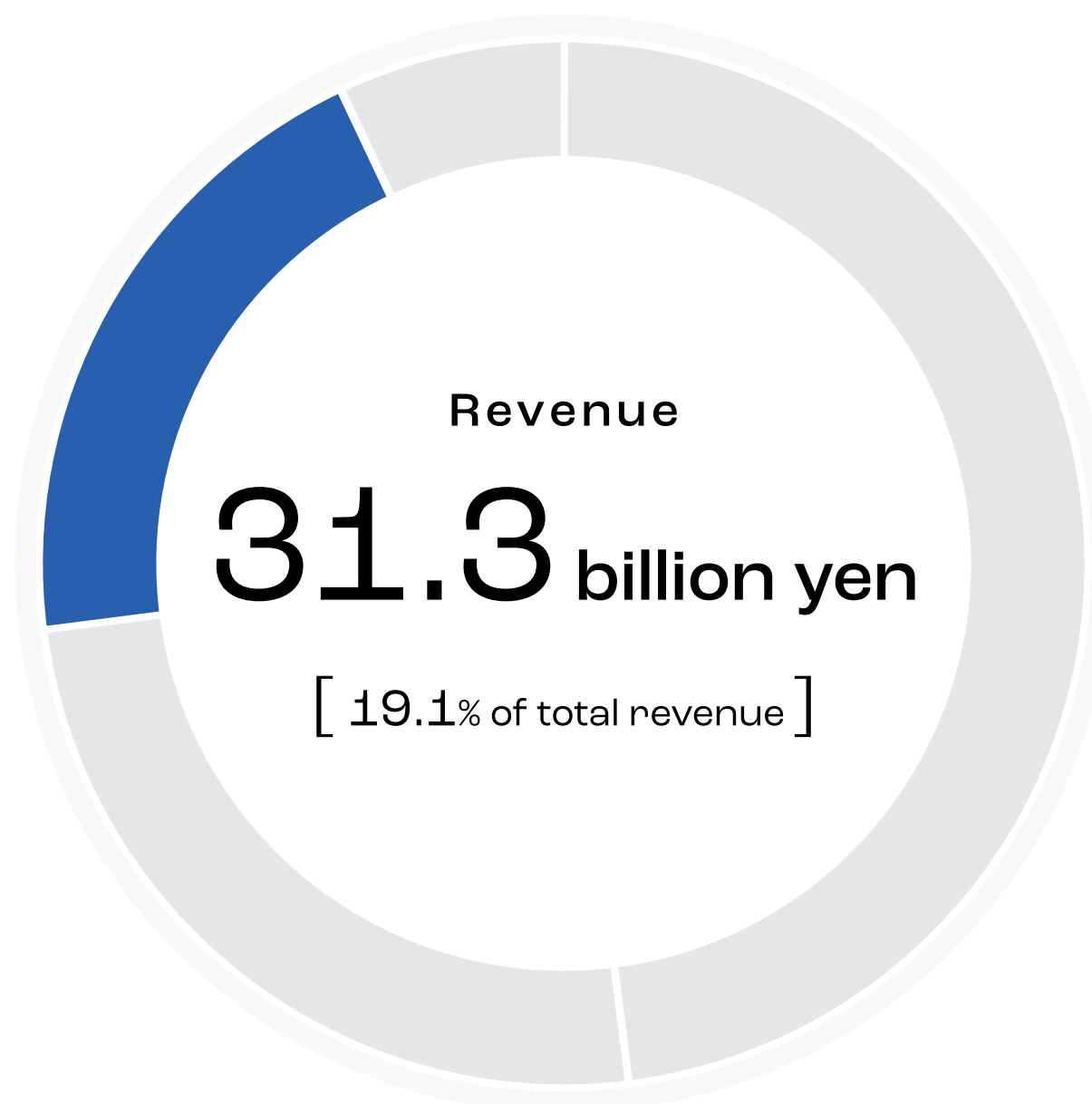
- Holding SDGs events

● Sagamihara

- Promoting the JIMOTOAI Project to solve social issues

Sports Business

Following its entry into professional baseball league in 2011, the company expanded its sports business by taking over the management of the Kawasaki Brave Thunders, which belongs to the B.LEAGUE, in 2018, and by making the company that operates SC Sagami-hara, which belongs to the J.LEAGUE, a subsidiary in 2023. With the mission of energizing people and towns through the power of sports, we are also working on *Machizukuri* centered on sports and related facilities.



Business Content & Characteristics

DeNA manages major Japanese professional sports (baseball, basketball, and soccer) in three government-designated cities in Kanagawa Prefecture. In particular, we are creating vibrant communities, such as increasing the number of spectators, through the integrated management of professional baseball + stadiums and collaboration with the surrounding areas. In addition to leveraging the expertise accumulated by each team, we have also started an initiative to build a future for the evolution of sports and the society beyond with our partner companies. We are bringing excitement to cities and contributing to the creation of a new future city with the "power to excite people" that sports possess.

Strength & Advantages

- Expertise in professional sports team management accumulated through the operation of baseball, basketball, and soccer teams (including event planning and production, social media management, data analysis, and fan community revitalization)
- Trust and expectations of local governments and communities gained through commitment to the local area
- Partnerships established with a wide variety of companies, including conducting proof-of-concept tests

Business Opportunity

- Yokohama City's *Machizukuri* projects, including the old city hall district project
- Having three professional sports teams in three government-designated cities, the home towns of which cover 60% of the population of Kanagawa Prefecture

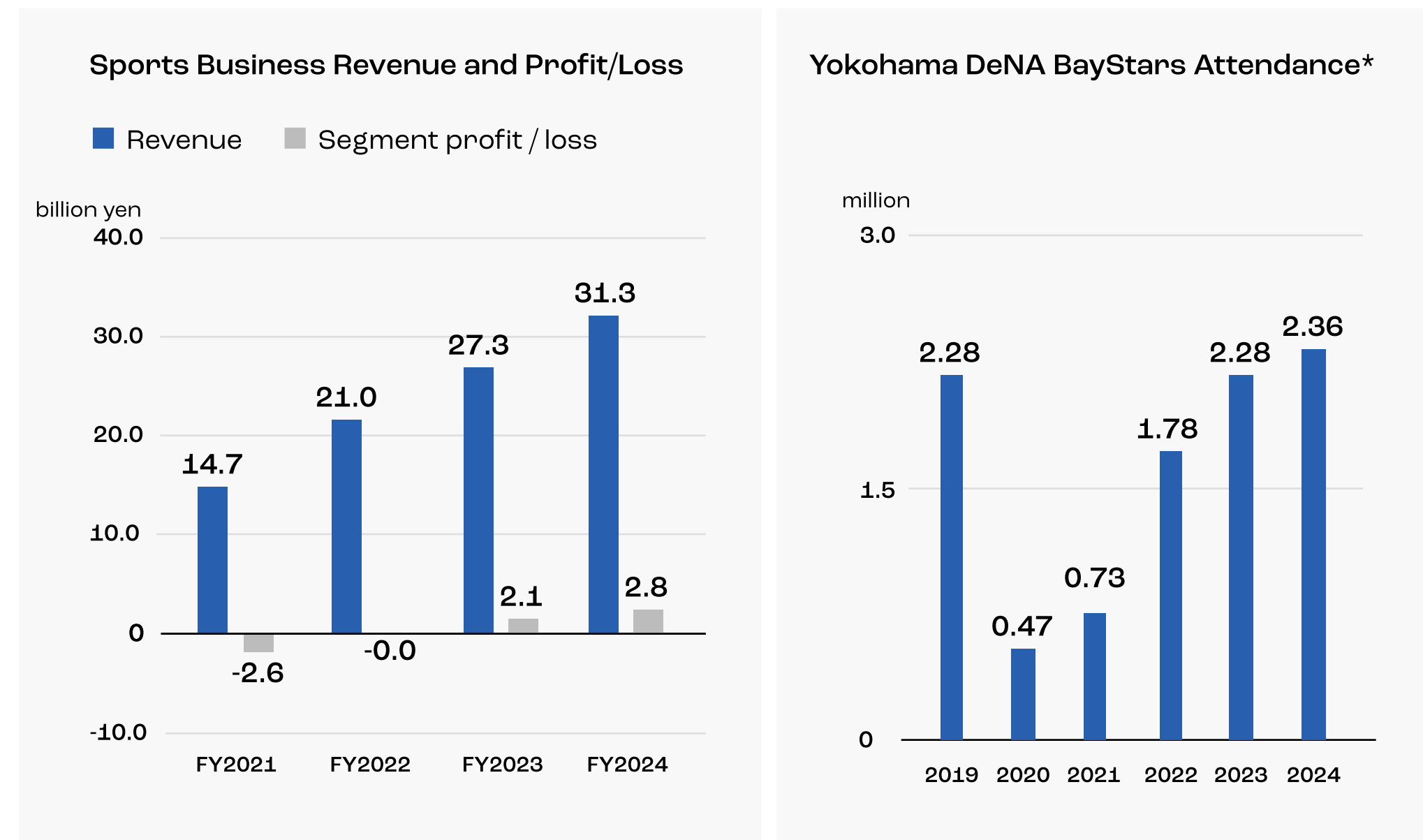
Looking Back on FY2024

In FY2024, our sports business, particularly professional baseball, performed well, resulting in an increase in both revenue and profit compared to the previous fiscal year.

The number of spectators for the Yokohama DeNA BayStars' official home games in the 2024 season was strong, setting a new record for the club. In addition, we won both the 2024 JERA Central League Climax Series and the SMBC Japan Series 2024, and our performance continued to grow even when compared to the FY2019, before the restrictions on spectator attendance due to COVID-19.

Furthermore, as written in the next page, our smart city initiatives have also progressed.

Sports Business Performance



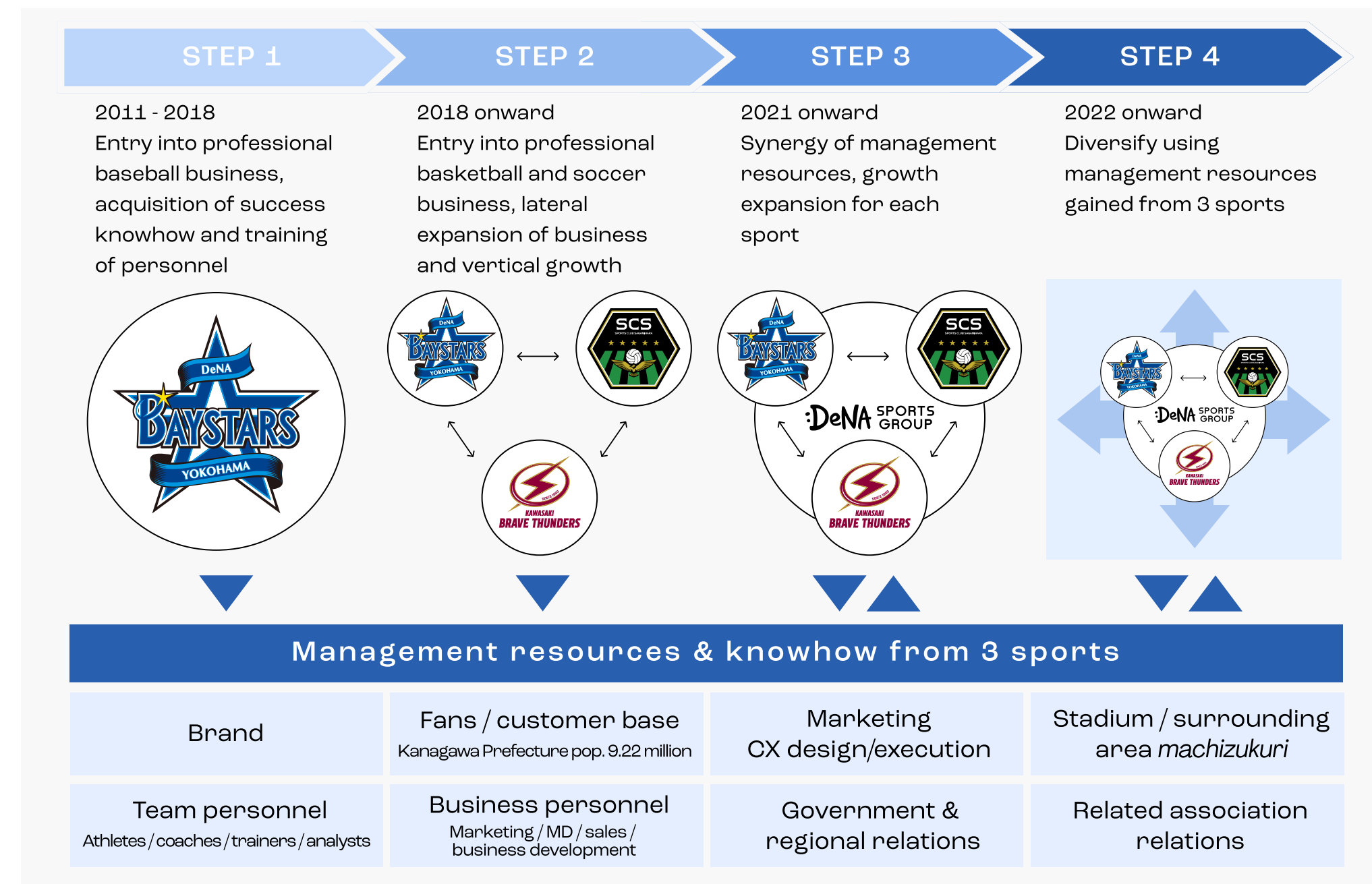
*The data is for official home games for the Yokohama DeNA BayStars for each year (including home games held outside Yokohama Stadium). This does not include the attendance for the Climax Series or the Japan Series.

Key Business Strategies

DeNA is involved in three professional sports—the Yokohama DeNA BayStars professional baseball team in Yokohama City, the Kawasaki Brave Thunders professional basketball club in Kawasaki City, and the SC Sagami-hara professional soccer club in Sagami-hara City—across three cities in Kanagawa Prefecture. In professional baseball, we hold over 70 home games a year, and we are accumulating expertise in each sport. We are leveraging this knowledge across our businesses to create new business opportunities and synergies. We are also actively reallocating talent and utilizing the expertise of DeNA's overall IT services in our sports business.

Our sports business is growing steadily, primarily in the entertainment business. However, by continuing to invest in baseball, basketball, and soccer, we will enhance the value of our businesses and content, expand our revenue, and ensure stable profitability, while also strengthening the foundation for creating future business opportunities.

We recognize that in Europe and the United States, there are a variety of business opportunities around the entertainment business, and the sports industry is developing significantly. At DeNA, we are also promoting business diversification and advancing initiatives that will be the core of our future smart city development.



Delightful City (Smart City) Concept

DeNA is advancing its Delightful City (smart city) concept, which starts with sports content and expands the excitement from the stadium/arena, which serves as the center of the buzz, to adjacent and surrounding city blocks through integrated management.

The name of the City of Yokohama old city Hall district project has been decided as BASEGATE YOKOHAMA KANNAI^{*1}, and the grand opening is scheduled for the spring of 2026. The DeNA Group will be developing THE LIVE, a live viewing arena and Wonderia, an edutainment facility. In Kawasaki City, the Kawasaki! Arena City Project, which aims to open a multi-entertainment facility including a new arena with a capacity for up to 15,000 people^{*2} in the area adjacent to Keikyu Kawasaki Station, has also started, and we are proceeding with discussions with various partner companies.

DeNA has worked on various entertainment businesses and services and has a track record of collaborating with many content holders. We will continue to take on challenges in the DeNA style while making the most of the expertise we have cultivated.



^{*1} Project being promoted by eight companies, represented by Mitsui Fudosan Co., Ltd., and including Kajima Corporation, Keikyu Corporation, The Dai-ichi Life Insurance Company, Limited, Takenaka Corporation, DeNA Co., Ltd., Tokyu Corporation, and Hoshino Resort Co., Ltd. Trademark application is complete for BASEGATE.

^{*2} Maximum capacity when adopting a center-stage layout. The capacity may change in the future due to administrative consultations and other reasons. The capacity when the Kawasaki Brave Thunders use the arena as their home arena is expected to be around 12,000 people.

HEALTHCARE & MEDICAL

Healthcare & Medical Business

Materiality Initiatives Our Contribution Leveraging Technology for a Healthy Future

● Healthcare Business

- Supporting health promotion through the introduction and popularization of health-enhancing services, including PHR
- Contributing to the health promotion and prevention of severe illness for insured individuals and local residents through health insurers
- Contributing to the optimization of medical expenses and more through the public use of accumulated data

*PHR: Personal Health Record

● Medical

- Supporting telemedicine and in-hospital networks using Join
- Supporting medical care in underserved areas and disaster relief using Join Mobile Clinic

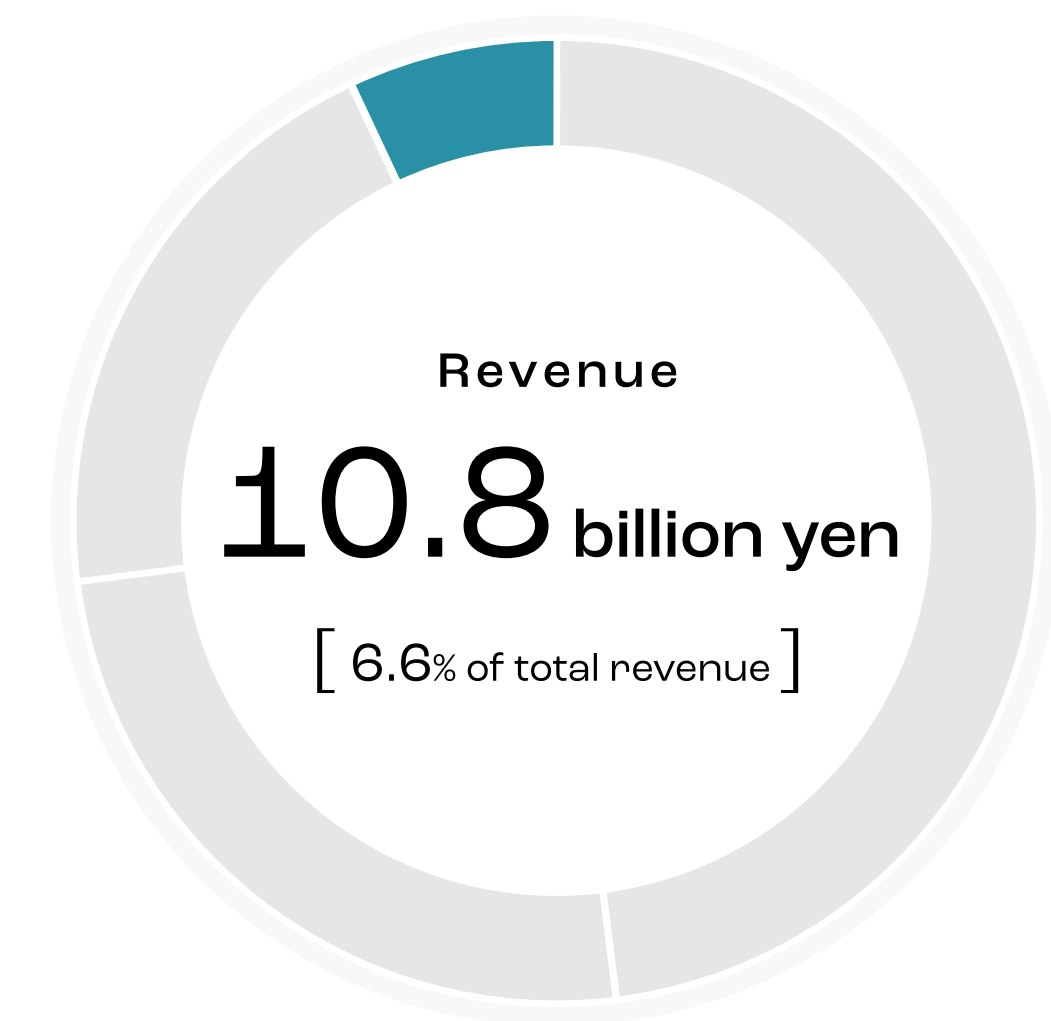
● Health and Productivity Management

- Conducting seminars and events to improve literacy and encourage behavioral change, and disseminating information
- Providing medical support for symptoms that hinder productivity

Healthcare & Medical Business

In the healthcare area, we are working on data health services for health insurance providers and data use business for industrial and public sectors. In the medical area, we are developing solutions for medical digital transformation, including the Join communication app for medical professionals. In Japan, there is concern that the national medical expenditure will increase due to the aging population, making it difficult to maintain the medical insurance system. Additionally, issues such as a shortage and maldistribution of doctors and a lack of specialists have emerged in the medical field. It is becoming increasingly difficult to rely on the goodwill and working hours of medical professionals, such as in response to the doctor's work style reform in 2024. To solve these social issues, DeNA is focusing on initiatives in the health big data market and the medical digital transformation market.

Furthermore, collaboration between the private and public sectors is crucial for these social issues. DeNA is leveraging its strengths in external relations and partnerships, as well as its technology in security and service design, and the people and organization that support these, to promote its business. We are also actively pursuing synergies both within and outside of these businesses.



Business Content & Characteristics

The business was reorganized to strengthen its portfolio in the FY2022, and its name was changed to the Healthcare & Medical Business. As the name suggests, the business addresses two areas: healthcare and medical. In the healthcare area, we are promoting the launch of a data use business based on the health big data that DATA HORIZON CO., LTD. has accumulated through its data health business. In the medical area, we are advancing the use of medical digital transformation both in Japan and overseas, centered on the Join communication app for medical professionals provided by Allm Inc.

Strength & Advantages

- Collaboration with local governments and health insurance associations through the Data Health Business
- Early adoption and global expansion of medical digital transformation
- Industry-government-academia collaboration, including joint research with multiple universities, etc.

Business Opportunity

- National & regional local municipality efforts toward optimizing medical expenses
- The wave of digital transformation that is significantly re-evaluating the sustainability of medical care and the ideal form of medical services
- With the advancement of a super-aging society, the increasing opportunities for digital utilization in various healthcare and medical areas, such as dementia care and measures against the three major adult diseases

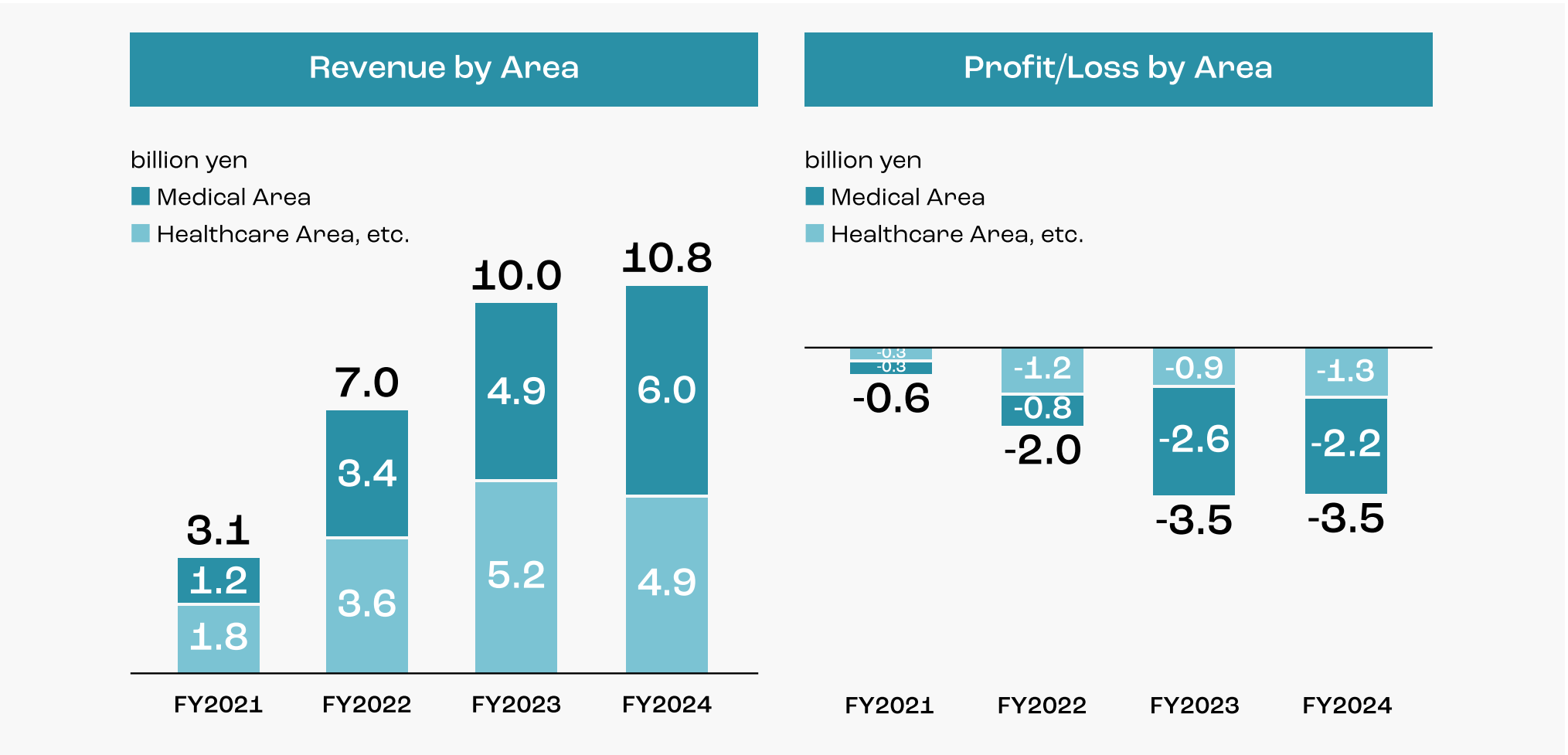
Looking Back on FY2024

For FY2024, revenue increased compared to the previous year, but we are carefully examining and promoting initiatives for future growth.

The business consists of two major areas: healthcare and medical. The healthcare area saw a decrease in revenue compared to the previous year, primarily because it was not a year for formulating new data health plans. Although the data use business continues to grow steadily, an overall adjustment was necessary with the initially projected growth trajectory, so we re-evaluated our outlook and recorded an impairment loss. Due to the significant demand fluctuations from the data health plan formulation cycle, we will also promote cost efficiency to ensure a stable contribution to revenue and drive future growth.

In the medical area, the number of medical facilities that have adopted the Join communication app for medical professionals continues to increase. Progress has also been made on projects using Join Mobile Clinic, which combines portable medical devices with the Join app. The business model has evolved from what was originally anticipated, which may require more time for verification, but we will continue to approach it with caution and flexibility to maximize its growth potential.

Healthcare & Medical Business Performance (Reference)*



*For FY2022, the figures shown above are on a management accounting basis, not including asset-related amortization costs, etc., which have begun to be recognized upon completion of PPA, and do not match the segment results. "Healthcare Area, etc." includes health big data and other current initiatives primarily in the Healthcare Business Unit. As of August 2022 this also includes DATA HORIZON results. "Medical Area" includes medical digital transformation and other current initiatives primarily in the Medical Business Unit. As of September 2021 this includes Nippontect Systems, and as of October 2022 this includes Allm results.

Key Business Strategies

Health Big Data Strategy

The foundation of the health big data strategy is the data health business. We provide a service that consistently supports the PDCA cycle of data health for local health insurance providers (municipalities, prefectures, and health insurance associations).

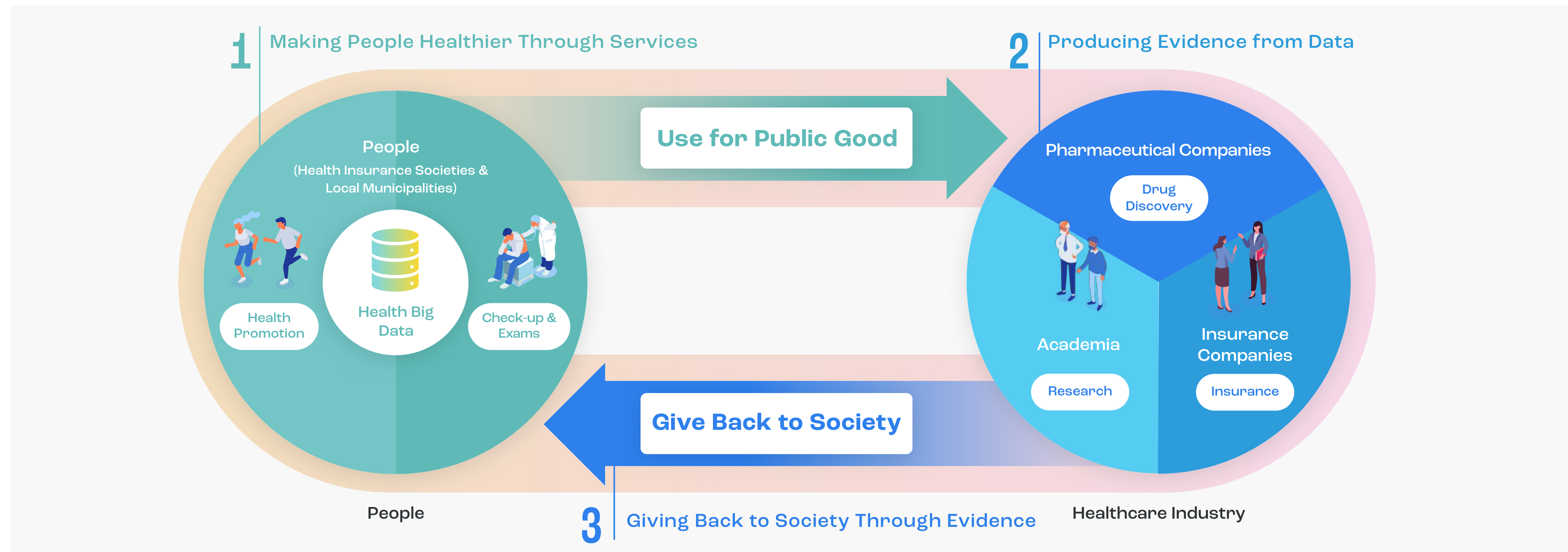
In the data use business, we appropriately use the data accumulated in the data health business for public benefit and for industries such as pharmaceutical companies and insurance companies, thereby giving back to society. These two businesses are the two wheels that enhance the overall value of the health big data strategy and enable its growth.

The health big data strategy is primarily led by our consolidated subsidiary, DATA HORIZON CO., LTD., and its subsidiaries. Through its data health business, DATA HORIZON CO., LTD. provides a comprehensive service that supports the entire PDCA cycle of data health, from planning health initiatives based on analysis to creating improvement plans for the next cycle. DATA HORIZON CO.,

LTD. has a track record of providing services to over 600 municipalities, which is a great strength for both the data health business and the data utilization business.

The data utilization business is growing steadily, with sales of ¥1.44 billion in FY2024 (compared to ¥0.99 billion in the previous year) and 69 client companies (compared to 50 in the previous year). Although we have tailwinds such as the expansion of the real-world data (RWD) analysis market for private companies like pharmaceutical companies, we aim for sustainable growth by leveraging the unique characteristics of our group and promoting the analysis of previously unresolved issues.

As customer needs become more diverse and in-depth, we also face challenges such as ensuring an adequate system to meet these needs, and we will aim for sustainable growth while adjusting to a more gradual growth curve than initially anticipated.



Medical Digital Transformation: A Communication Platform for Medical Professionals

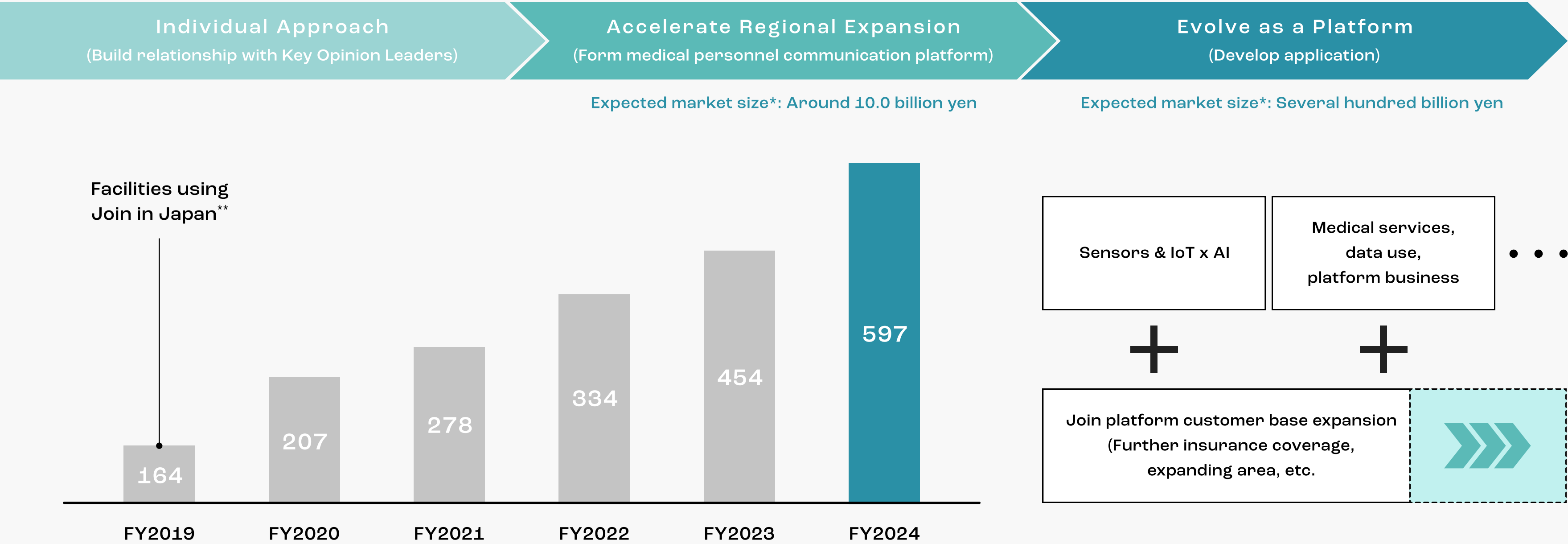
In the medical digital transformation market, we are most focused on Join, a communication app for medical professionals developed by our subsidiary, Allm Inc.

Join is an app that allows medical professionals to communicate in a secure environment using mobile and cloud technology. For instance, it contributes to work-style reforms in the medical field by reducing the number of call-outs for doctors on standby and improves operational efficiency by reducing the time from the onset of a stroke to diagnosis. In 2016, it became the first medical device program in Japan to be covered by health insurance.

To date, Join has been expanded through a facility-by-facility approach. We are now strengthening our collaboration with prefectural governments, which are responsible for regional medical care, to expand its use to broader areas.

Join also serves as a platform that creates additional value by linking with various medical devices and services. Recently, we have begun offering Join Mobile Clinic, a telemedicine support package that combines portable medical devices with Join. This package addresses the shortage of medical resources in regions with few doctors or during emergencies such as earthquakes. Although the project's progress has been slower than initially planned, with contributions steadily beginning in the fourth quarter of FY2024, we will take the necessary time to establish the business model.

Allm Inc. has a track record of providing solutions to more than 30 countries. The importance of regional medical care system was globally re-recognized during COVID-19. We see potential for global growth opportunities, leveraging our expertise from Japan—a country with advanced social challenges—to promote the adoption of Join by local governments overseas.



*Calculated based on eligible facilities, etc. in Japan
**This is an aggregation of only normal paying institutions. Facilities with an exceptional use, such as use for a demo or for COVID-19, are excluded.
Aggregation definitions were partially updated from FY2024. The increase in the number of facilities since FY2023 excluding the impact of the update is 102.

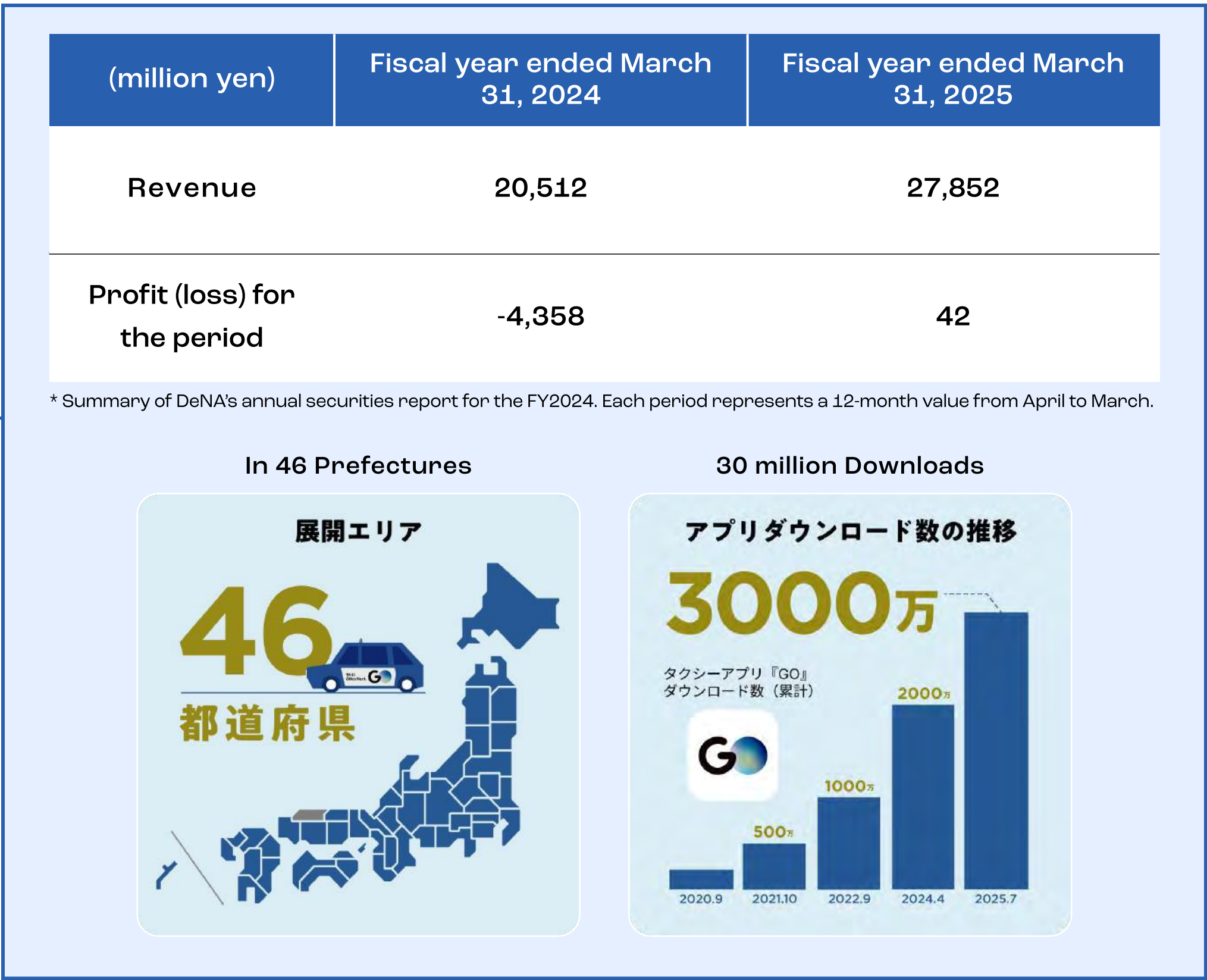
Updates in Group Companies

We have explained each segment up to this point, but the Group, including our group companies, is engaged in a variety of businesses. The overview of these businesses is provided below, but please also refer to the list of affiliated companies at the end of this report for further details.

Equity-Method Affiliate Companies (as of March 31, 2025)

Name	Business Details	% of voting rights owned
Cygames	Game planning, development, and operations	20.0%
GO	Mobility related businesses, including provision of dispatch system for taxi operators, etc.	25.8%
Nintendo Systems Co., Ltd.	Development and operations, etc. of systems related to the digital portion of Nintendo Co., Ltd.'s business	20.0%
35 others		

Business Overview of GO*



For Mid to Long Term Growth

For Mid to Long Term Growth

As an eternal venture, we have consistently embraced taking on challenges and changes to deliver Delight to people.

To maintain competitiveness in an increasingly intense external environment and achieve further growth and enhanced corporate value, we have identified “continuously challenging new businesses” as DeNA's Materiality to achieve sustained growth.

We will detail the technology, human resources and organizational initiatives that support our efforts for mid to long term growth in the following chapters.

Mid to Long Term Growth Centered on AI

To achieve mid to long term growth, we are strengthening our initiatives by leveraging AI, in line with our AI-ALL-IN policy.

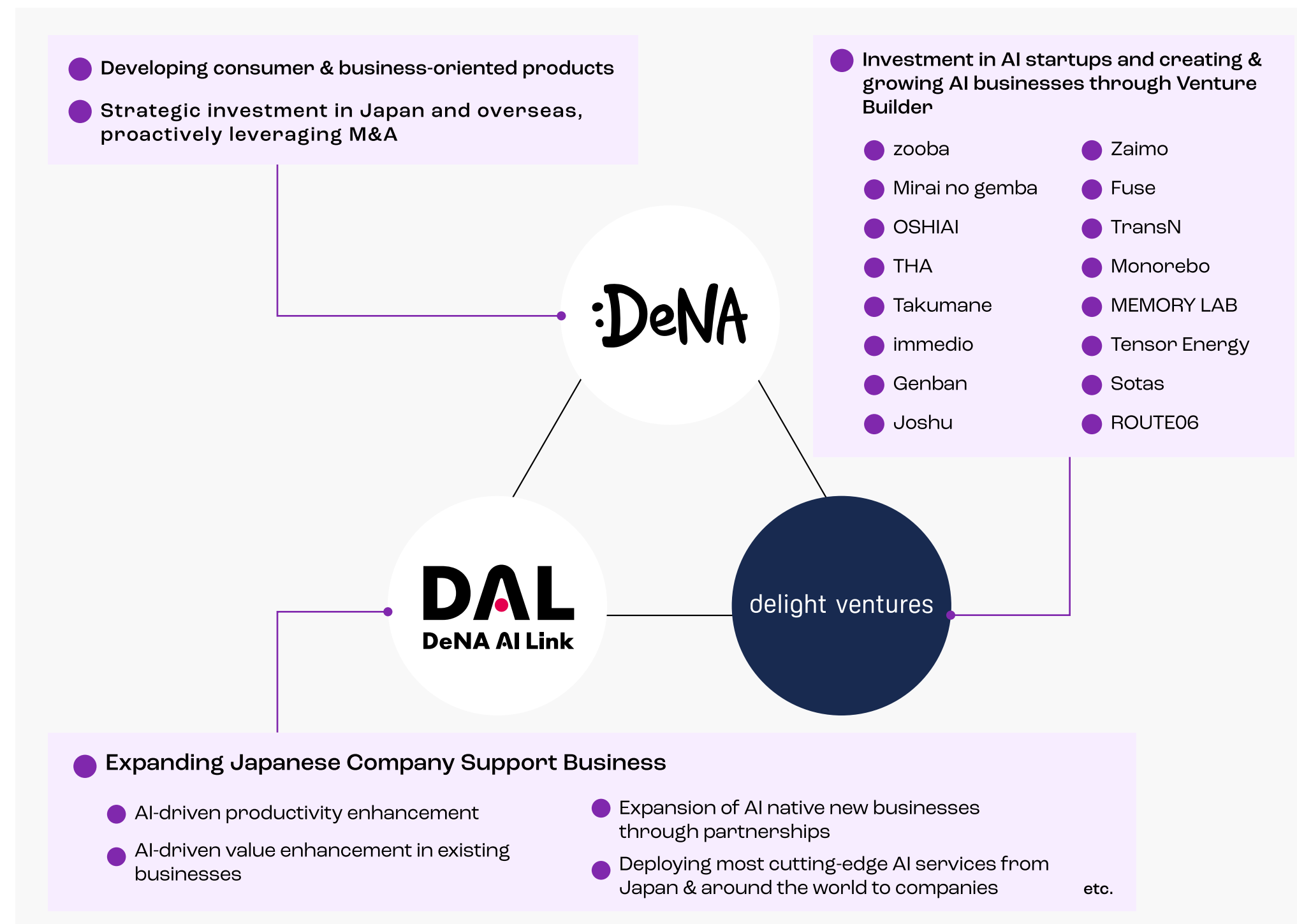
Specifically, we are working on this from three perspectives: (1) AI-Driven All-Company Productivity Enhancement, (2) AI-Driven Enhancement of Competitiveness in Existing Businesses, and (3) AI New Business Creation & Growth.



New Business Creation & Growth

For new business creation & growth, we are leveraging not only our internal initiatives and M&A but also the venture builder business of Delight Ventures, a fund of the DeNA Group.

In particular, AI-related initiatives are being promoted throughout the entire group, as shown in the diagram below.



[*Learn more about delight ventures](#)

TECHNOLOGIES

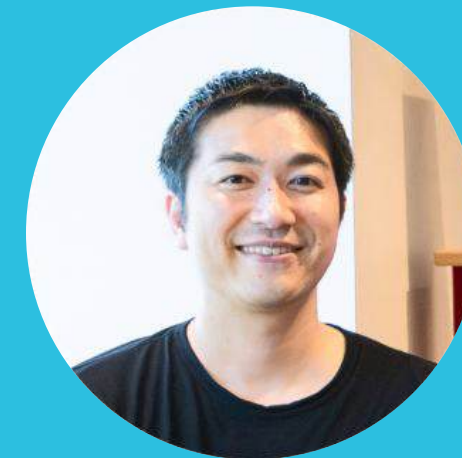




What is the Core of DeNA's AI Utilization?

—— New Business Value Created by Technology

At DeNA, we are advancing our efforts for mid to long term growth centered on AI. The AI Innovation Business Unit, the IT Unit, and the newly established DeNA AI Link Co., Ltd. are working in close collaboration. Regarding DeNA's AI strategy, three individuals playing a central role discussed the specific details, goals, and progress.



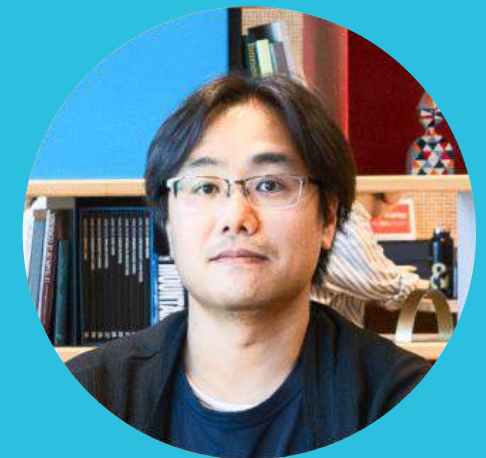
Seiichiro Sumiyoshi

Head of the AI Innovation
Business Unit
Representative Director of
DeNA AI Link Co., Ltd.



Yusuke Kamo

Head of the AI & Data Strategy
Division, IT Unit



Shunichi Kaneko

Head of the IT Unit
Director of DeNA AI Link Co.,
Ltd.

Company-wide AI Strategy: AI-ALL-IN

Specific Initiatives of the Three Pillars

Shunichi Kaneko (Kaneko) I am Kaneko, I oversee DeNA's technology strategy. DeNA's current AI strategy is, as the term AI-ALL-IN suggests, our most important company-wide focus. The word All-IN conveys a strong determination for everyone to take on this transformation, including making all employees AI-native so they can master the use of AI.

Specifically, we have set three pillars—AI-Driven All-Company Productivity Enhancement, AI-Driven Enhancement of Competitiveness in Existing Businesses, and AI New Business Creation & Growth—and we are promoting them in parallel.

For the first pillar, improving productivity, we have set an ambitious goal of halving the workload and doubling productivity.

As a company that is committed to results, we will first prove that this goal is achievable by creating high-impact success stories. Among these, our current top priority is the application of AI to quality control tasks. This is a common task across all of DeNA's services and products, costing us several billions yen annually. If we can halve this, the impact would be immeasurable.

To be honest, at this point, many parts are still more efficient when done by humans. We are in the midst of context engineering, meticulously breaking down tasks and proceeding by combining AI and human checks. We regularly quantify the contribution of AI to assess it and are steadily moving toward our goal through a process of trial and error.



Yusuke Kamo (Kamo) I am Kamo, responsible for AI promotion and governance. The AI teams in my department, which specialize in each business domain, are collaborating with members from the business units with a focus on synergy, to promote the second pillar of our strategy: strengthening the competitiveness of existing businesses.

Based on the idea that AI and data are levers to maximize business value, we are approaching this with the perspective of how we can apply AI technology to contribute to the inherent value and issues that each business has. Especially in the areas of games and sports, we have an increasing number of exciting initiatives, and I am very much looking forward to the opportunity to show you concrete results.

Seiichiro Sumiyoshi (Sumiyoshi) It is precisely because Kaneko-san is solidifying our company-wide foundation and strongly promoting productivity improvement that my AI Innovation Business Unit can wholeheartedly take on the third pillar: creating and growing new AI businesses. In the AI Innovation Business Unit, we are promoting the development of AI-native services, where AI is the core of the product. Instead of simply incorporating AI tools into existing products, we aim to build products where the AI feedback loop is integrated into the core cycle itself, which continuously enhances the user experience value.

We are currently developing about 10 such AI-native products and exploring the immense possibilities of the market. Globally, especially in the US, players that consistently handle everything from foundational model development to service deployment are emerging, and in China, real-time interactive services are active. We believe that the AI-native experience, where the product becomes more optimized the more the user uses it, is a very interesting area for the Japanese market as well.



Robust Technology Infrastructure and Diverse Data Assets: The Source of DeNA's AI Strategy

Kamo When talking about DeNA's AI strategy, our long-cultivated technology infrastructure and diverse data assets are indispensable. I believe that by combining the rich data accumulated and organized across various business domains such as games, sports, and healthcare with AI, we can provide Delight in a way that is unique to DeNA.

Kaneko Our ability to build a stable and low-cost GPU and LLM infrastructure also leverages the strengths that DeNA has cultivated over many years. And above all, our greatest asset is our talented engineers. DeNA's engineers are already mastering the use of AI development support tools and AI agents. We are having our engineers become AI-native as quickly as possible, and they are powerfully leading this AI-All-IN strategy.

Kamo It's not just about engineers; for all employees to master AI, improving their literacy is key. With the spread of commoditized AI like generative AI, the ability to formulate tasks in language for AI and leverage it as if you were managing a subordinate is becoming necessary. To this end, DeNA has newly designed a system called DARS (DeNA AI Readiness Score). We are using DARS as a cornerstone to visualize the AI utilization level of all employees from both an individual and an organizational perspective, and we are advancing various initiatives to improve their literacy. Also, it is extremely important to establish governance and security to properly utilize AI. DeNA already has a robust IT governance system, and we have built upon it to create a framework that allows us to use AI safely and quickly.

Sumiyoshi I feel that it is precisely because we have a robust technology infrastructure, initiatives that anticipate the importance of data utilization, and quickly established AI governance that we can continue to take on high-quality, fast-paced challenges. We would like to take the results of these DeNA challenges and provide them to the world as solutions through DeNA AI Link.



Kamo DeNA's technology infrastructure, diverse data, and AI native transformation of all employees, including engineers, who are able to master our technology infrastructure and diverse data, are the sources of our differentiation and competitive advantage against other companies. We will approach this as an all-out effort to become a game changer in the market, by clarifying the yet-to-be-established path of AI, discerning its essence, and finding joy in the process of creating valuable products.

Kaneko DeNA is seriously challenging this transformation by investing the maximum amount of budget and talent. I am confident that this AI challenge is not a fleeting event, but a sustainable initiative that will propel DeNA to the next stage by creating a virtuous cycle of results and challenges.

Basic Concepts of Technology Development

At DeNA, our production framework is built on a comprehensive strength where six interconnected elements support each other. In addition to the conventional elements of Product, Design, and Development, this framework incorporates three crucial components: Quality Management, Infrastructure, and Security. Since our founding, we have cultivated this production system with a strong service-oriented focus. Our particular strength has been the robust foundation built by specialized teams, especially in the areas of security and infrastructure. We are currently redefining the very nature of DeNA's technology development by deeply integrating AI as an indispensable element across all these domains, dramatically strengthening and updating each of our activities.

Product

AI accelerates and deepens research and market understanding, dramatically improving the efficiency of information gathering, organization, and output. It also enables faster and more precise simulations of business strategies and verification plans, supporting swift decision-making. Prototyping with Vibe Coding allows for a rapid hypothesis-testing cycle.

Design

AI has expanded the role of designers to that of a Knowledge Architect. By leveraging AI-powered design tools, we are not only significantly reducing production costs but also enhancing the quality and quantity of our thinking. This is achieved by enabling a rapid, iterative process of thinking through creation.

Development

Every engineer is fully equipped with AI development support tools (such as Cursor, GitHub Copilot, Devin, Claude Code, v0, etc.), dramatically enhancing development efficiency. These engineers are now powerfully leading the transition to becoming an AI-native company by reconfiguring their workflows to be centered around AI.

Quality

Based on the belief that quality is everyone's responsibility to build in, we are integrating AI into the development cycle to continuously optimize Q (quality), C (cost), and D (delivery). In the upstream process, AI predicts risks and suggests effective testing perspectives, leading to higher quality and reduced rework costs. In the downstream process, we are working to accelerate the development cycle by using AI for automatic test case generation, which reduces man-hours.

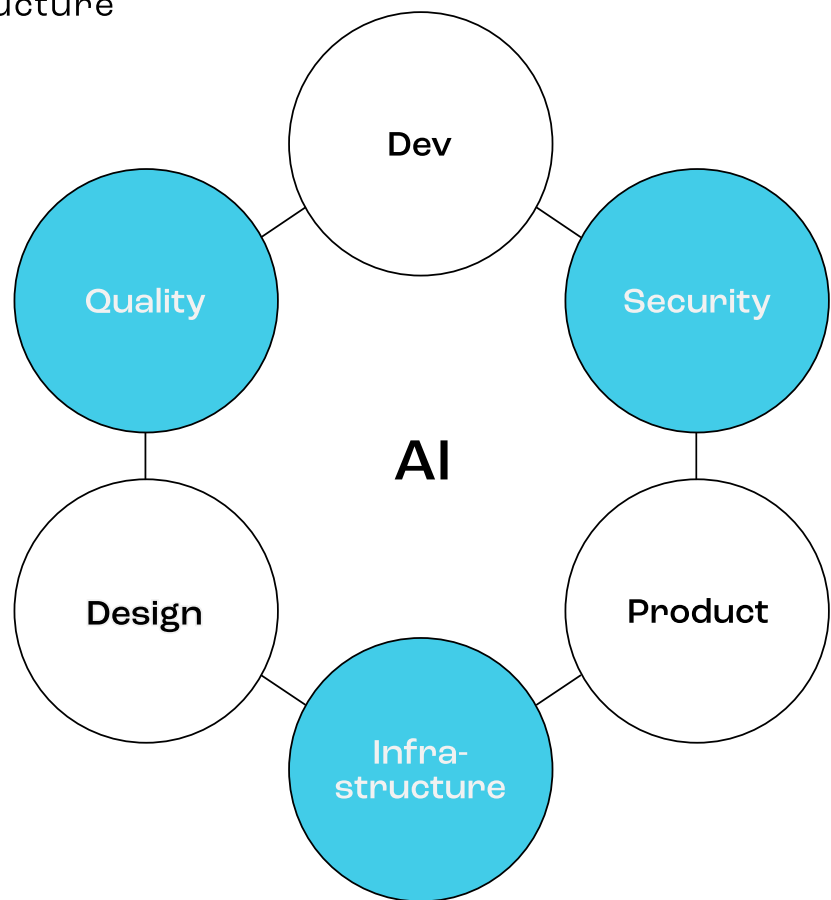
Infrastructure

We stably operate a large-scale system that handles approximately 15 billion requests and petabytes of data daily. To maintain the reliability of this massive system, we have introduced Observability and AIOps for 24/7 monitoring and immediate incident response, striving to speed up anomaly detection and root cause analysis (RCA). By entrusting the trend analysis of vast logs and metrics to AI, we are achieving automated and advanced operations, which enables faster and more accurate decision-making.

Security

We actively leverage our proprietary AI to innovate security governance. Our AI assistant, which has learned our internal regulations and rules, creates an environment where employees can easily ask any questions, thereby embedding a strong security awareness throughout the organization. We are also automating the safety evaluation of new tools and systems using AI to enable swift security verification without disrupting business operations. Through this "proactive security" co-created with AI, we support our safe growth and new challenges.

DeNA View on Monozukuri Structure



AI Strategy Promotion Structure

DeNA has established a robust promotion structure to implement its three pillars of AI strategy: All-Company Productivity Enhancement, Enhancement of Competitiveness in Existing Businesses, and AI New Business Creation & Growth. Leveraging our unique data foundation, which we have cultivated over many years, a cross-functional team of AI experts is leading the powerful promotion of our AI strategy. Furthermore, to expand and accelerate these initiatives across all business domains, every engineer, now fully equipped with AI tools, is driving efforts in their respective fields.

AI Expert Team Driving Company-Wide AI Integration

The AI Expert Team, which combines expertise in AI with knowledge of our business domains, is driving the company-wide adoption of AI. Led by the AI Promotion GEX, which provides overall oversight, the team consists of approximately 100 members, including engineers, legal professionals, quality management and security specialists, and experts from each business division. Additionally, a team of about 30 engineers is continuously evaluating the latest AI tools. This team acts as a command center, leveraging its accumulated AI technology and operational know-how to flexibly plan and execute everything from prioritizing, and planning and deciding on approaches to technology selection, development, and operation. A key feature of this team is its strong focus not only on specialization but also on how AI can contribute to the business.

Unique Data Foundation

Leveraging the unique data foundation that DeNA has cultivated over many years is essential for AI to produce valuable output. Since our founding, DeNA has utilized vast amounts of data across diverse businesses, products, services, and management. We have monitored data from multiple perspectives, including user numbers, active rates, and revenue, as well as service usage and user experience. Approximately 80 data engineers, MLOps engineers, data scientists, and AI specialists consistently run the cycle of data collection and management, AI model application, and practical use in services, ensuring the secure and effective utilization of data. By combining and maximizing the use of data unique to DeNA, particularly in the healthcare and sports fields, we aim to innovate existing businesses and create new AI-native businesses, thereby establishing differentiation and a competitive advantage over other companies.

Transforming Every Engineer into an AI Engineer

We position AI as a fundamental skill for all engineers and are promoting the enhancement of AI utilization skills. In addition to the company-wide adoption of Gemini Advanced, we have fully equipped our engineers with AI development support tools such as Cursor, GitHub Copilot, Devin, Claude Code, and v0, as their minimum arsenal. We also provide the freedom to use additional weapons by creating a process that allows all employees to safely and instantly try out the latest tools. Furthermore, we have introduced the DARS (DeNA AI Readiness Score) system, which visualizes each engineer's generative AI usage level and links it to their goal setting. We are designing educational content and fostering an environment where we teach each other to help everyone aim for the next level. These initiatives are the driving force behind broadly leading the AI strategy across all of DeNA's business domains.



AI Expert Team Offsite Workshop



DeNA's Strengths Supporting Growth with AI as a Core

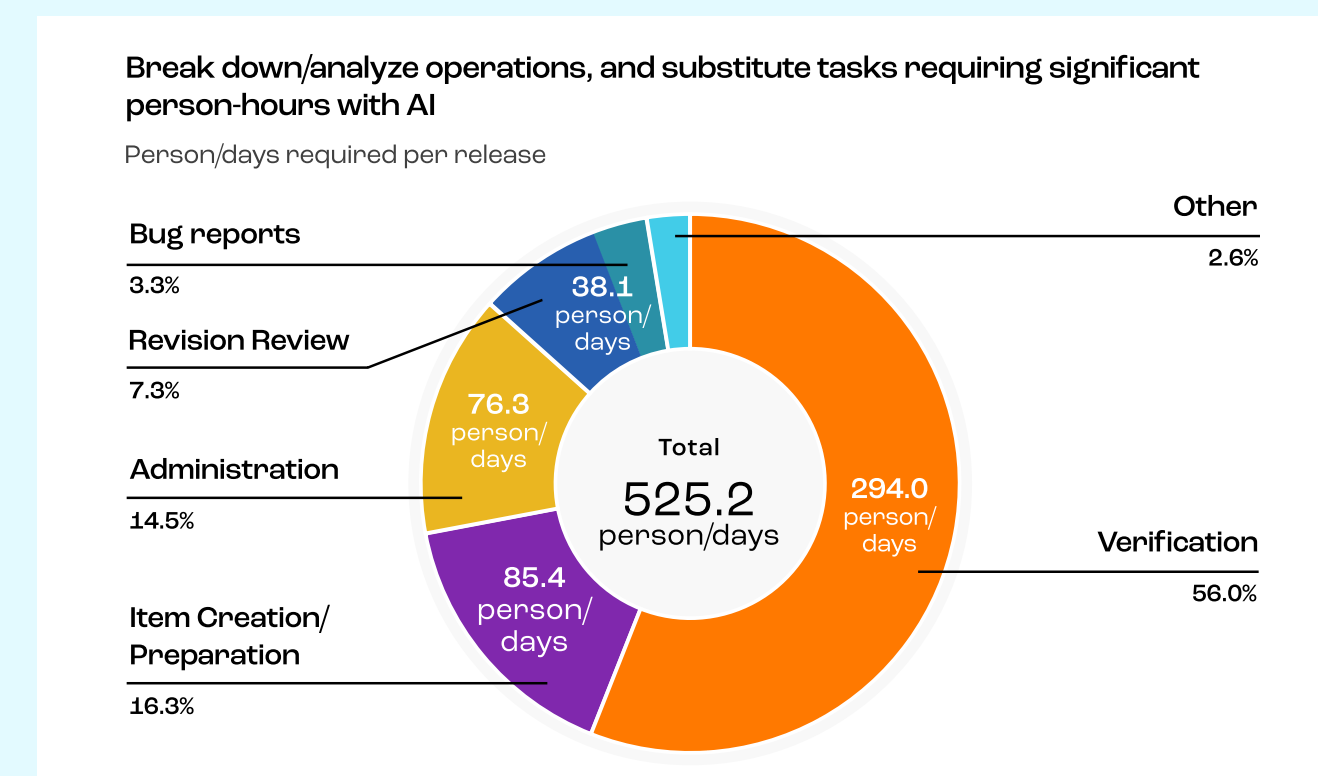
AI Promotion Examples

Enhancing Productivity

We are advancing the use of AI in quality management tasks that are common across all of DeNA's services and products. The cost of quality management amounts to several billion yen annually for the entire company, making it a key area where significant productivity gains can be expected from AI integration.

We are currently focusing on test case creation and verification tasks as they require a particularly high number of man-hours. For example, traditionally, it took a vast amount of time to manually verify game master data and to extract and format information from massive specification documents to create test case sheets. These labor-intensive tasks are where we can expect significant efficiency improvements.

While the accuracy of AI has not yet reached a professional level for these tasks, we are currently in the process of conducting context engineering, regularly assessing the AI's contribution numerically, and steadily moving toward our goal through trial and error.



AI utilization examples in quality management (Game Business)

Strengthening Existing Businesses

At the Yokohama DeNA BayStars, we are leveraging AI to strengthen the team.

- Catchers: We are quantitatively evaluating and visualizing their blocking abilities and other skills to clarify development goals for each player. We are implementing initiatives to promote the growth of our younger catchers.
- Pitchers: We measure their command ability (the ability to throw to a targeted location) from video footage, visualizing the gap to the level required to succeed in the top league. This contributes to making promotion decisions for promising pitchers and assists players with their daily adjustments.
- Batters: We are using high-speed cameras to perform 3D motion analysis of swings, significantly increasing the feedback from biomechanics specialists. By quickly helping them improve individual batting challenges, we are strengthening the batting lineup.

We are not just providing data; we are advancing initiatives that prioritize practical, on-the-ground application.



Creating New Businesses

At our AI Innovation Business Unit, we have innovated the new business creation process by making it mandatory to submit a prototype developed with generative AI when proposing a new project. Submissions consisting only of a business plan are not accepted.

The goal behind this is to prevent the gap that traditionally exists between the business plan and the final product, and to enable swift and accurate decision-making by seeing the actual prototype.

Engineers, designers, and business professionals alike are using AI development tools like Devin to bring their ideas to life through Vibe Coding. Since the start of this initiative, around 15 new business proposals have already been submitted using this method, with particularly enthusiastic young employees actively bringing in their prototypes.

By immediately turning ideas into tangible products, we are dramatically accelerating both the speed and quality of new business creation.



Accelerating Growth by Fully Utilizing Startups and External Partners

In order to steadily promote the three pillars of our AI All-IN strategy and accelerate our growth, we have been actively utilizing tools from our invested startups and other partners, and have been fully implementing the following initiatives since 2025.

DeNA ver.2.0 “AI” For & With Startups

This is a program for startups that we launched in July 2025. We offer various support menus and are also developing initiatives that lead to the utilization, evaluation, and quality improvement of technologies and tools.

— DeNA as a Customer —

- We will introduce the products of our invested companies into a sandbox environment on a paid basis.
- Even if we decide not to adopt a product, we will provide detailed feedback to help the startup improve its product.

— DeNA Startup Boost Guides —

- As mentioned earlier, we have established an evaluation system by our AI Expert Team to conduct multifaceted evaluations of the AI tools that emerge daily.
- Based on this, we will support our invested companies in introducing the most suitable AI services for their specific situations.

DeNA ver.2.0
"AI"
For & With Startups

Program details (Japanese only) : <https://dena.ai/news/dena-ver2-ai-for-and-with-startups/>

Strategic Partnership with External Partners

In July 2025, DeNA AI Link Co., Ltd., one of our subsidiaries, entered into a strategic partnership with Cognition AI, Inc. We will support the expansion of Devin, the AI software engineer developed by Cognition AI, in Japan.

We began using Devin in February 2025. The use cases vary widely, from our Sports Business, Smart City Business, Live Streaming Business, and Healthcare Business to new AI-related services. We decided to enter into this strategic partnership to further accelerate the adoption and utilization of "Devin" beyond our company, as we have already seen significant productivity gains from its use.



DeNA AI Link

Use cases etc. details (Japanese only) : <https://dena.com/jp/news/5269/>

AI Utilization and Risk Management

DeNA established the DeNA Group AI Policy (the Policy) on February 24, 2023, and it was released on March 27, 2023. While the use of AI can greatly contribute to the promotion of the DeNA Group’s business operations, misuse could lead to disadvantages for stakeholders. This policy was designed as a guideline to promote the appropriate use of AI throughout the Group in a safe, secure, and reliable manner, while complying with laws and regulations. By creating a policy based on DeNA’s existing strong IT governance, we have achieved both a sense of speed and a balance with safety and security.

Ensuring Robust Information Security and Privacy Protection

At DeNA, our basic approach for information security is to protect customer information appropriately and ensure the security of the services we provide and our internal systems. Based on this approach, the company strives to provide safe and secure services by establishing and complying with the Group Information Security Policy (GISP) and the Group Information Security Standard for Information Management (GISS), in addition to the DeNA Group Information Security Policy. The security policy is constantly updated to address increasingly sophisticated cyberattacks. The company has established a Personal Information Management Committee and an Information Security Management Committee to build a cross-group management system. Matters discussed by these committees are regularly reported to management meetings and the Board of Directors and are reflected in important business decisions.

Expert Internal Security Team

DeNA CERT is a cross-departmental security team centered around the Security Department, providing business support on a day-to-day basis and responding to emergencies. Particularly in vulnerability diagnostics and hacking countermeasures for smartphone applications, our in-house security technology team develops unique diagnostic technologies and defense functions, conducting approximately 170 web and smartphone app diagnostics and about 4,200 platform diagnostics annually to improve our security level. To prevent information leaks due to misconfigurations of cloud services, we have also self-developed a system that automatically monitors the configuration values of AWS and Google Cloud daily and sends a notification if an error is found.

* DeNA Group AI Policy : <https://csr.dena.com/intl/technology/aipolicy/>

AI Utilization Governance and Safety Assurance

With the proactive adoption of AI, DeNA has established the "DeNA Group AI Policy," and based on its guidelines, we have formulated the "DeNA Group AI Guidelines" to promote our employees' AI literacy and the appropriate use of AI. We are also preparing various manuals and conducting AI literacy training for generative AI to create an environment where all employees can utilize AI safely and securely. We are also applying the IT system governance structure we have built to our AI tools, ensuring safe access management in addition to budget/performance and asset management, that also allows us to promptly address the unique vulnerabilities and risks associated with AI's frequent update cycles.

Separating Trials from Usage to Achieve Both Proper Evaluation and Speed

In the introduction of AI tools, we have clearly distinguished between trial usage, which allows the immediate implementation and verification of tools under certain rules regarding information classification and management systems, and full-scale use, which is implemented after a thorough risk assessment. In this approach, new tools can first be trialed based on a set of simplified checks. Concurrently with the trial, a comprehensive review from legal and security perspectives is conducted to enable a smooth transition to full usage.

Indicators and Goals

DeNA has established KPIs for the materiality in corporate capital. For intellectual capital, we are committed to strengthening technology, responding to and leading new technologies, and actively using new technologies, including AI technology, both inside and outside the company. We also aim to contribute to the advancement of technology in society by disseminating our knowledge. For social capital, we are committed to maximizing partnership synergies, which are one of DeNA's strengths. Collaboration with our partners is essential to create even greater Delight. We strive to combine our respective strengths to create greater value, and to establish and maintain fair, sincere, and mutually beneficial relationships in accordance with sound business practices.

DARS (DeNA AI Readiness Score)

This is an indicator to support the upskilling of each individual in their use of AI, as DeNA aims to become an AI-native company. We will visualize each individual's usage level and the level of the organization as a whole during each semi-annual evaluation cycle.



Indicators	FY2024 Results
AI Agent Platform Usage Rate	Gemini Advanced MAU 1,000
AI skill evaluation for all employees and organizations	-
Number of new AI-related business partners	-

Materiality Initiatives

Strengthening technology and adapting to & driving new technology

- Construction of a unique framework to evaluate the AI skills of all employees (DARS: DeNA AI Readiness Score)
- Company-wide implementation of an AI agent platform (Gemini Advanced) that each employee can use according to their work content
- Presence of AI expert talent and an organizational strategy that spans departments
- Disseminating technical capabilities/business applications by holding DeNA AI Day

Maximizing partnership synergies

- Partnerships with external partners
- Building relationships and exchanging information with each company involved in the business

TEAM



A Business Creation Platform where People Leverage the Organization

We believe that businesses are created around people, not the other way around. Our driving force is talent that finds change exciting and enjoys taking on the unknown. By leveraging cutting-edge technology and co-creating with partners both inside and outside the company, it is precisely the kind of talent that fearlessly steps into uncharted territory with quality unconventionality (the attitude of questioning conventional wisdom and proactively choosing the path they believe is right) that has created and driven the growth of DeNA's businesses.

The investment in human capital, as we see it, is about maximizing the potential of talent that continues to take on challenges. At the core of this philosophy is the idea that people use the organization, not the other way around. We welcome diversity based on each individual's experience and skills, and we are promoting the creation of an environment where each employee can fully demonstrate their abilities and take on challenges in order to deliver Delight.

To achieve sustainable growth and expand our business potential, we are committed to high-quality recruitment. In particular, we place great importance on hiring transformative talent who will be at the core of new value creation. After they join the company, we nurture them by setting ambitious goals with a 50/50 chance of success and boldly delegating authority. We also strive to properly reward those who achieve results through their challenges, both in terms of compensation and opportunities.

*A Human Resources Business Partner (HRBP) is a human resources professional who supports the head of a business unit from both a people and an organizational perspective based on business strategy and contributes to business results.

We place importance on "liberating" talent rather than "confining" them. While we officially promote independent entrepreneurship and spin-outs as formal career paths as our "DeNA Galaxy", many employees are also captivated by the major challenges that are only possible at DeNA—challenges that can change conventional wisdom—and a variety of career paths are open to them within the company. Some businesses grow by welcoming new colleagues through M&A, while others take flight by spinning out and thriving externally. We believe that this open business creation, which combines these internal and external dynamics, is the power that will pioneer the future.

The HR Business Partner (HRBP)* system is a mechanism that embodies these philosophies and links management with human resources. HR professionals are deeply integrated as partners in each business unit, providing unified support from strategic talent planning to execution. This enables us to quickly and accurately implement organizational development and talent recruitment tailored to the characteristics of each business.

The main actors at DeNA are the people who are active in our businesses, and the most important thing is that businesses are created by people who are thriving and full of vitality. Challengers from both inside and outside the company fully utilize the DeNA platform to grow their businesses, and this creates a virtuous cycle that attracts the next new challengers. By continuing to powerfully drive this cycle, we will continue to pursue value creation for society that is "only possible at DeNA."

Head of the Human Resources Unit
Keita Sugawara



Basic Concept of Human Capital Management

With our mission to delight people beyond their wildest dreams, our company continues to grow by operating a diverse range of businesses. At its core is our unique human capital management concept that businesses are created around people, which is the source of our ability to attract talent with a rich entrepreneurial spirit.

Businesses Are Created Around People : A Culture to Take on the Challenge

DeNA holds the utmost respect for individual passion and talent. We believe that an employee's intrinsic motivation and unique abilities are the driving force behind new businesses, and we do not force talent to fit into predetermined business strategies.

This philosophy is supported by DeNA's unique organizational culture and structure. Regardless of their position or years of experience, all employees have the spirit and sense of responsibility to represent DeNA. Even new hires are entrusted with important roles that match their talent and motivation, and they act autonomously. Our eternal venture spirit is a mindset shared throughout the company—one of constantly taking on challenges, not fearing change, and striving to create new value, even as the company grows. This encourages employees to take the initiative and launch new projects without being bound by existing frameworks.

This "DeNA Quality", which formalizes these cultural values into a concrete code of conduct, promotes bold idea proposals and execution from employees.

Creating Business Value: Innovation and Organizational Evolution

The idea that businesses are created around people, brings DeNA a constant flow of innovation and the ability to adapt quickly to a rapidly changing market environment. The fact that DeNA has been able to expand its business from e-commerce to its current diverse range of fields is a result of this talent-centric approach.

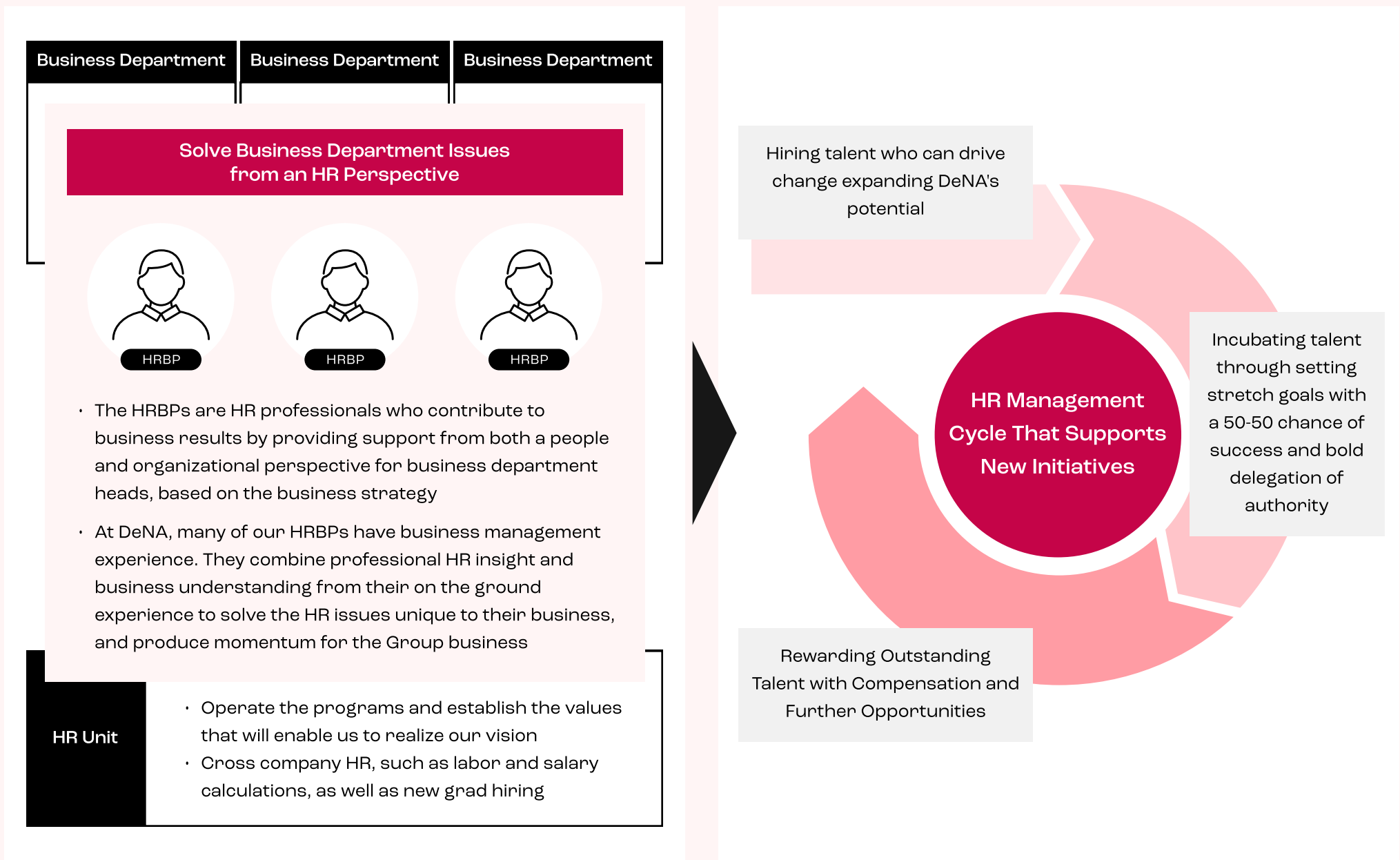
This talent-led business development gives DeNA a high degree of market adaptability and agility. When faced with uncharted territory or new business opportunities that are not an extension of existing strategies, talent with strong passion and expertise in that field can quickly enter and gain a first-mover advantage.

Furthermore, this philosophy strengthens our business portfolio, and enhances the resilience and antifragility of the entire organization, allowing us to gain from uncertain situations.



Close collaboration between Business HR and Corporate HR, leading to the successful diversification of the business portfolio

At DeNA, which operates a wide range of businesses, each business has a different business model, requires different talent characteristics, and faces a diverse range of initiatives. To address this, we established HRBPs (Human Resources Business Partners) in 2014 to be responsible for the HR strategy of each business unit. We have a structure where the Cross company HR, such as labor and salary calculations, as well as new graduate hiring, and each business unit has its own HRBP. The HR Department as a whole is responsible for enhancing the company's culture and foundation in the long term, while the HRBPs solve the initiatives faced by each business unit from an HR perspective and create an environment that supports business growth.



Hiring talent who can drive change expanding DeNA's potential

To create the new businesses essential for sustainable growth, we are focusing on hiring transformative talent who will be at the core of this. We seek innovators who in addition to having high skills, are not satisfied with the status quo and proactively create change and new value. We also actively recruit talent from diverse backgrounds, such as entrepreneurs and experts from different industries, to bring new perspectives and skills into the company. Our HRBPs drive recruitment in alignment with business strategies, and we also use referral hiring to attract talent that fits DeNA's culture.

Incubating talent through setting stretch goals with a 50-50 chance of success and bold delegation of authority

Based on the philosophy that people grow through work, we emphasize learning through practical experience. We provide employees with the autonomy to take on difficult initiatives and are committed to creating the systems and culture that support them. A prime example is our Stretch Assignment program. By intentionally assigning difficult goals with a 50/50 chance of success or tasks in unfamiliar areas, we draw out potential and accelerate rapid growth. Furthermore, to encourage discontinuous growth, we undertake bold personnel decisions, such as pulling out the pillars by reassigning key personnel to different projects. This is intended to create new growth opportunities not only for the individuals but also for their teams.

Rewarding Outstanding Talent with Compensation and Further Opportunities

We reward talent who have achieved significant results with both compensation and further opportunities for new initiatives, and attracting the next generation of people who take challenges. We prioritize providing opportunities for growth and self-realization, not just monetary rewards. Our Shake Hands Program, which allows employees to proactively apply for open positions, enables them to take on roles that align with their passion and career aspirations, increasing talent mobility. We also promote the acquisition of new skills and knowledge through our Cross Job program, which allows employees to experience work in other departments while remaining in their current one, and our Side Job program. To make it easier for employees to proactively find and choose these opportunities, we have also developed a platform called OpenQuest, which consolidates internal job postings.

Business Strategy and HR Strategy

HR's Strategic Role in Contributing to Business, as Described by an HRBP

Game Service Business



Game Service Business Unit
Strategy Promotion Office
Organization Development Group
Daijiro Hamanaka

In addition to our traditional strategy of creating new hits centered on large-scale IP and streamlining our cost structure, this business unit is taking on the challenge of soft launch development to significantly reduce business risk. This development method makes the most of our strength in operational expertise, which we have cultivated by sincerely listening to user feedback and making continuous improvements to create titles that are loved for a long time. Through this approach, we aim to establish a business model that controls development and operational costs, suppresses fluctuations in business profit, and creates stable hits.

1. Building an organization that balances consistent talent development with flexible talent allocation

As our business strategy is updated, we need to build a talent portfolio that can flexibly handle everything from our traditional large-scale development to new development methods. To solve this initiative, we have an organizational structure that is cross-functional, with teams for each job category, such as planning, engineering, and design. The heads of each job category are responsible for formulating and executing

mid to long term talent development plans based on their expertise, while also having the authority to quickly make optimal talent allocation decisions in response to changes in business conditions. This allows us to build a talent portfolio that is aligned with our business strategy.

2. Operating a fair evaluation system that encourages career autonomy and initiatives

To support each employee's career autonomy and improve engagement, we operate a cycle of goal setting and reviews that links business strategy with their career, as well as a fair evaluation system. We have also updated our job category-specific evaluation criteria in response to initiatives in our business strategy, which encourages employees to take on new initiatives.

3. Implementing strategic talent development and recruitment

The soft launch development process, which involves short cycles of repeated improvements, is an environment where employees can easily grow because they can gain a wide range of experience in a short period of time. We are leveraging this characteristic to actively provide opportunities for high-potential employees, including new graduates, to demonstrate their abilities. We will also strategically recruit talent that is necessary for our new development methods, such as individuals with advanced market analysis skills that are difficult to acquire through internal development, and lead talent who can systematize the development process.

Entertainment Development Business



Entertainment Development
Business Unit
Business Promotion Office
Member Success Group
Eriko Tsuchihara

This business unit is building a strategic business portfolio to create a new revenue pillar second only to games in the entertainment domain. We position our Anime Business, which will be responsible for mid to long term growth, as an investment in the future, while our Merchandise Business serves as a current revenue base and aims to become profitable in FY2026. For both of these businesses, which have different characteristics, we are advancing the following talent strategies.

1. Bold Delegation of Authority and Promotions

The core of our business launches is not exclusively senior professionals, but rather is proactively led by DeNA's new graduates and young employees who have an entrepreneurial spirit. This enhances the organization's flexibility and provides opportunities for young employees to take on challenges, while also bringing unconventional ideas into the business. Experienced senior talent supplements any lacking expertise or IP knowledge.

2. A Culture and Mechanism to Take on Challenges

We are leveraging DeNA's strength in Entertainment & Tech to enhance the added value of our merchandise business and to

take on the initiative of Anime & AI. Based on our company culture, which encourages the acquisition of talent across business boundaries, each business leader actively promotes excellent talent from other business units. Also, we are strategically supplementing our specialized know-how by bringing in outside dynamics, such as inviting leaders with industry experience and establishing joint ventures like DeSMILE Co., Ltd. and SHUEISHA DeNA Projects Co., Ltd.

3. An Organization That Is Resilient to Change

We are optimizing our organization in response to each business phase. During the launch phase, we adopt a flexible functional organization, and as the business matures, we transition to a product-based organization. Since we are currently in the launch phase, we are encouraging employees to come to the office to cultivate an in-person communication-based culture. Based on our experience of completing talent reallocations for a project change with very few resignations, we will strengthen our flexible allocation system.

Our strength lies in the fact that our employees, especially our younger ones, are thriving and full of vitality within DeNA's culture of entrusting them with the entire business, even if they have little experience. This significant delegation of authority promotes the rapid growth of our talent, and this, in turn, becomes a powerful engine for business promotion. With this virtuous cycle of people and business as our greatest weapon, we will continue to deliver new entertainment to the world.

| Business Strategy and HR Strategy

HR's Strategic Role in Contributing to Business, as Described by an HRBP

Sports & Smart City Business



Sports & Smart City Business Unit
Organization Development
Department

Naohito Takahashi

This business unit is expanding its portfolio by leveraging the expertise cultivated in our core baseball business and applying it to other sports businesses, as well as by working to create an attractive *Machizukuri* centered on stadiums and arenas. We are boldly taking on initiatives to expand our value proposition by proactively leveraging surrounding opportunities and building a sustainable and multifaceted revenue base.

1. Fusing Diverse Talent and Maximizing Organizational Capability

DeNA has a long history of diverse talent, but in recent years, we have seen an influx of people with specialized skills and different values, particularly in the real estate domain. This diversity provides an opportunity to expand our value creation, but it also necessitates aligning values. To address this initiative, we are accelerating business creation from both a soft and hard perspective, by promoting in-depth discussions to share our mission and vision, and by flexibly reorganizing teams with a shared mission.

2. Developing Next-Generation Leaders and Strategic Talent Allocation

To cultivate talent with a multifaceted perspective that is not confined to a single domain, we are actively promoting job rotations that are designed to foster the growth of next-generation talent, starting with our baseball business. We are also taking on cross-organizational initiatives, such as identifying the aptitudes of each employee, systematically training future leaders with a multi-faceted perspective, and assigning them to positions in other businesses.

3. Monitoring Employee Engagement

To accurately grasp the organizational situation, we use an in-house developed tool that allows us to collect direct feedback from employees through both quantitative and qualitative methods. This enables us to quickly identify organizational issues and implement timely countermeasures.

We value our culture of being an innovator to deliver value and delight to our customers. This value is what allows us to balance the resources of a large corporation with the agility of a startup, and it is the driving force behind our diverse talent taking on unprecedented initiatives. We will continue to take on bold initiatives to create excitement that goes beyond the boundaries of the sports and smart city businesses, and to live up to your expectations.

Medical Business



Medical Business Unit
Planning Department

Yuta Saito

This business unit, centered on the medical IOT venture Allm Inc., is promoting a business strategy based on three pillars—domestic and international regions and the Join Mobile Clinic (JMC) as one of the product axes—and a corresponding HR strategy, all with the goal of creating a society without medical disparities.

1. Domestic Business: Business Model and Talent Portfolio Transformation

We are transforming our medical professional communication app Join from a conventional solution provider to a model that offers high value, which includes medical DX consulting. To bridge the gap between the expertise required for this initiative and our current organizational strength, we are developing a small group of highly skilled core talent and promoting external partnerships. At the same time, we are strengthening our recruitment of talent with expertise in consulting and business development. Also, we are operating an evaluation system that encourages initiatives and growth to support this transformation.

2. International Business: Business Infrastructure Restructuring and Accelerated Global Expansion

Based on past governance initiatives, we are restructuring our business infrastructure through a selection and concentration approach and strengthening our global business management capabilities. To address the shortage of medical supplies in developing countries and other global medical markets with high growth potential, we are accelerating the recruitment and development of talent with international business experience and leadership skills. We are also enhancing compliance and leadership development to foster a healthy organizational culture.

3. JMC Business: Acquiring Business Leaders to Create a New Market

JMC, which has a need in overseas disaster medical assistance and other areas, is working to create a new market by expanding into the private sector, such as air transport. To maximize this potential, we are working to acquire talent at the business leader level who can lead this uncharted initiative and create a market from scratch.

4. Strengthening the Organizational Foundation that Supports Our Strategy

As a foundation for each of our strategies, we are advancing the visualization of our organizational capabilities and the cultivation of our culture. In particular, we have set a KPI of raising the ratio of talent with the potential to lead the business from less than 10% to over 30%. Through the achievement of this goal, we aim to create an organization where talent with the passion and drive to make medical care better can thrive.

Business Strategy and HR Strategy

HR's Strategic Role in Contributing to Business, as Described by an HRBP

Healthcare Business



Healthcare Business Unit
Organization Development
Department
Hiroo Yamashita

This business unit aims for continuous enhancement of its business value by first solidifying its business foundation and then formulating a bold growth strategy.

1. Building the Business Foundation
To strengthen the core of our Data Health Business and Data Use Business and make them profitable, we are prioritizing the alignment of our business and HR strategies, with a focus on the following three points:

- **Building a Portfolio of Specialized Talent:**
We will strengthen our recruitment of specialized talent to build a portfolio of individuals with deep knowledge of the industry. To prevent early turnover due to a poor match, we will improve the quality of recruitment by honestly explaining the business during the hiring process and reflecting retention and performance in the evaluations of our HR staff.
- **Strengthening Management Capability:**
Managers who connect strategies to the frontline are the key to business growth and improved profitability. We will enhance their organizational management skills and improve their ability to set and manage goals through training initiatives, such as retreats for department and section managers.

- **Improving Labor Productivity:** In 2022, DATA HORIZON Co., Ltd. joined the DeNA Group. To accelerate productivity improvement and group growth, the company introduced a performance-linked HR system starting in FY2025. This will promote the retention of employees who are committed to results, and it aims to improve the performance of the entire organization by breaking down departmental silos and promoting multi-skilled employees.

2. Future Growth Strategy
Once a strong business foundation has been established, we will shift to a phase of aiming for non-continuous growth by leveraging our profitability and data.

- **Business Development Through Synergy Creation:** We will accelerate the development of new businesses in areas where synergy with our existing businesses can be expected. The newly established "CEO Office" will be the command center for this, promoting the strategic exploration and incubation of new business opportunities.
- **Enhancing Organizational Capability by Utilizing DeNA Galaxy's Expertise:** To support business diversification and growth, we will leverage the internal and external dynamics and expertise created by the DeNA Galaxy. We will also seriously address talent and organizational development and build an organizational structure that is resilient to change through quick decision-making know-how based on evaluation systems and data.

Live Community Business



Live Community Business Unit
Organization Development
Department
Ryuhei Noda

Based on the expertise we have cultivated with Pococha, this business unit has expanded its business portfolio by not only creating new businesses but also incorporating internal and external dynamism through M&A and investments. In recent years, market competition has become even more intense, and it is necessary to refine the unique position that each business has established to strengthen our competitive advantage.

In response to our continuously evolving business strategy, our HR strategy is also shifting its focus and evolving.

1. Evolving and Fostering a Unique Culture
This business unit respects each business's autonomous management based on its unique culture, and each business has created its own culture deck. Business leaders and the HR department collaborate closely to continuously discuss and implement measures based on changes in business strategy, addressing questions such as, "Which aspect of our culture should be strengthened now?" and "How can we instill it throughout the organization?" We are now at a critical

juncture where each business must refine its unique position. For example, Pococha is not only communicating its vision—to create a live community app that fosters deep connections and family-like relationships that becomes a long lasting natural part of daily life—to users, but is also sharing successful case studies at business unit-wide meetings to accelerate the planning of new initiatives.

2. Developing and Acquiring Talent to Lead the Business
To continue creating unique value in the market, it is more important than ever to have highly skilled talent, such as business leaders and product managers, who can take on the challenge of creating new value. To that end, IRIAM has introduced an onboarding program for new managers that lasts for about six months. This program provides support for the managers' growth across the entire organization, helping them think and act autonomously and build internal and external networks that lead to co-creation. At the same time, we are strategically advancing the acquisition of highly specialized talent to accelerate business growth. For positions that are difficult to recruit for, we are also proactively incorporating new methods, such as talent pooling, to build continuous relationships with future candidates.

| Key Indicators and Goals for Human Capital Management

We are monitoring the following key indicators in line with our focused investment areas for human capital.

Recruitment Indicators

For DeNA's sustainable growth, it is essential to recruit talent that can create change to expand DeNA's potential. We measure the performance of all new hires one year after joining the company, using the metric of whether they have created change to expand DeNA's potential. We have set a goal of 100% for the ratio of mid-career hires and new graduates whose performance meets or exceeds expectations in this evaluation. In the FY2024 evaluation, the results were 96% for mid-career hires and 98% for new graduates. For new graduate hires, we have also set a goal of 50% or more for the ratio of talent who have achieved growth that significantly exceeds expectations one year after joining the company, and the result for FY2024 was 31%. We have achieved some success in bringing diverse talent together and helping them get off to a smooth start and thrive within our business organizations. However, we must continue our efforts to be a company that is widely recognized for its challenging environment and is chosen by more transformative and ambitious talent.

As part of this, the recruitment department focused on strengthening our brand in the recruitment market. Starting in FY2024, they promoted the development of recruitment channels, and established a new recruitment marketing organization. In addition, we continuously analyze the pass rates at each stage of the recruitment process, the diversity of our hires' previous industries, the percentage of hires with entrepreneurial experience, and the number of alumni who have rejoined the company, and we use the analysis results to improve our appeals to target talent and to optimize our selection process.

Development Indicators

In our talent development, we emphasize creating an environment where everyone can become fully engaged in their goals and take on challenges. Through this, we aim for our diverse talent to take on ambitious goals and grow through their work.

To visualize this state, we have introduced the Overall Stretch Score as an indicator. This is an indicator that shows the percentage of employees who are working on the challenging goals that we idealize at our company. In our biannual organizational survey, we include the question, "Are you working on a stretch goal with about a 50% chance of success?" and the indicator is the percentage of employees who answer "I agree" or "I strongly agree." In the second half of FY2024, the result was 68% against a goal of 70%. Although we did not reach our goal, we recognize that the mindset of encouraging challenges is steadily taking hold, thanks to our messaging about goal setting and evaluations. For FY2025, we are aiming to achieve an Overall Stretch Score of 80%.

By continuously monitoring this score and implementing improvement measures, we will create an environment where more employees can become fully engaged in high-level goals and will support their growth through their work.

Evaluation Indicators

Our HR evaluation system is structured around two axes: results and demonstrated capabilities (growth). Results are reflected in bonuses based on an individual's contribution to achieving departmental and team goals. Demonstrated capabilities are reflected in base salary and grade revisions, based on an individual's growth and ability to meet expected capabilities. Through this system, we aim to foster a culture that encourages employee growth and challenges and rewards significant results, regardless of age or years of service. In FY2024, we revised the following three points:

- 1. Introduction of a Multi-Track Career Path: We have introduced a new two-track system for Management and Professional roles, replacing our conventional single-track grade system. This provides a path for highly specialized Professionals, while also allowing Management to fully demonstrate their abilities—a role that is becoming increasingly important with business expansion.
- 2. Flexible Market-Linked Compensation Ranges: We have made the fixed compensation ranges for each grade more flexible and more accurately reflect market compensation levels. This enhances our competitive advantage in attracting and retaining outstanding talent.
- 3. Introduction of a Company-Wide Performance-Linked Bonus: To enhance employees' sense of contribution to company-wide performance and to strengthen a sense of a shared organization, we have introduced a bonus that is linked to company-wide performance, even with our diversified business portfolio.

To verify whether these new systems are effectively providing appropriate compensation and further opportunities to talent who have achieved high results, we began monitoring in the second half of FY2024 with the question, "Do you feel that high results/performance are met with bold treatment (compensation, promotion/opportunities for challenge)?" The result for the second half of FY2024 was 69% (target 80%). Although we did not reach our goal, we recognize that internal awareness is increasing through the operation of the new systems. To gain a multifaceted understanding of how the new systems are functioning and to make further improvements, we are analyzing the following indicators:

- Number of Significant Salary Increases (e.g., an increase of over 1 million yen or 10% per year): To verify the effectiveness of our incentive design for high performers.
- Number of Grade Promotions: To understand the status of employee growth and the opportunities provided for career advancement.

Based on the results of these analyses, we will continue to improve our evaluation system.

Materiality Initiatives

Providing opportunities and challenges to leverage diversity

- Hiring talent who can drive change expanding DeNA's potential
- Incubating talent through setting stretch goals with a 50-50 chance of success and bold delegation of authority
- Rewarding outstanding talent with compensation and further opportunities

Indicators and Goals of Human Capital Management

Quality of recruitment*1

Indicators		FY2024 Results	FY2026 Goals
Rate of Performance Meeting/Exceeding Expectations (First-Year Evaluation)	Mid-career hire	96%	100%
	New grad hire	98%	100%
Rate of New Graduates Significantly Exceeding Expectations Among the Above	New grad hire	31%	50%

Overall stretch score*2

Indicators	FY2024H2 Results	FY2026 Goals
Percentage of employees who responded to the bi-annual organizational survey that they were taking on challenging, stretch goals	68%	95%

Evaluation impact factor*3

Indicators	FY2024H2 Results	FY2026 Goals
Percentage of employees who feel they receive bold treatment (compensation, promotion/opportunity for initiative) for high performance/results	69%	80%

*1 Applies to employees directly hired by DeNA Co., Ltd.
*2 Targets respondents of the organizational survey (applies to DeNA Co., Ltd. and certain subsidiaries; the response rate for the first half of FY2025 was 96.2%).
*3 Applies to DeNA Co., Ltd. and consolidated subsidiaries utilizing the same performance evaluation system. The annual salary increase/grade progression is compared between the value of the current fiscal year's first half and the value of the following fiscal year's first half.
*4 Year-on-year comparison is not available due to a revision of the evaluation system in FY2024. This includes progression within the grade zones.

Initiative Indicators

The initiative indicators will serve as our foundational metrics. We will continuously analyze the factors driving change and reflect these findings in our human resource measures.

Indicators	FY2024 Results	Year-on-Year
No. of Shake Hands (Autonomous internal transfer)	13	-7
No. of Cross Job (Autonomous internal side jobs)	8	-6
Side Job rate	18%	+1
No. of Applications for the Entrepreneurship Program	4	-4
No. of Adoptions for the Entrepreneurship Program	5	+4
No. of Departures for Entrepreneurial Purposes	12	+2

Indicators	FY2024 Results	Year-on-Year
No. of GEXs	49	+8
Avarage Age of GEXs	43.7	+0.8
No. of Employees with an Annual Standard Salary Increase of 1 million yen or More*3	133	+14
Ratio of Employees with an Annual Standard Salary Increase of 10% or More*3	14%	+2
Annual Grade Promotion Rate*3*4	39%	-

Related Programs and Initiatives	
Organizational Survey	The survey is conducted company-wide on a bi-annual basis, targeting all full-time employees. In principle, subsidiaries are also included, but participation is not mandatory, and they may be excluded from the scope depending on their circumstances.
Shake Hands Program	A system in which anyone can freely raise their hand and apply, and the transfer is established by mutually resonating with the passion of the General Manager of the “Shake Hands” receiving department and engaging in a handshake (agreement). The scope includes all full-time employees directly hired by DeNA Co., Ltd. who have been employed for one year or more (as of the time the Shake Hands agreement is reached).
Cross Job Program	The system allows employees to take on roles and duties in other departments, spanning across different business units. The scope includes full-time employees and contract employees directly hired by DeNA Co., Ltd. Also been adopted by certain consolidated subsidiaries.
Side Job Program	The system allows employees to engage in side jobs outside the company. The scope includes full-time employees and contract employees directly hired by DeNA Co., Ltd. Also been adopted by certain consolidated subsidiaries.
Entrepreneurship Program	The Entrepreneurship Program is designed to allow employees to challenge themselves in starting a business while remaining employed at DeNA. The scope includes full-time employees directly hired by DeNA Co., Ltd. Acceptance or non-acceptance is determined a few months after application. Once accepted, participants are active in the program until they either withdraw or secure external funding to establish independence.
GEX (Group Executive) Program	This system aims to strengthen organizational capabilities by designating key managerial positions (personnel) within the domestic group as GEXs—drawn not only from General Managers but also from a wide range of job categories and roles—and having the management team themselves undertake their development.
Grade System	The Grade System defines two Courses—the P Course for Professionals and the M Course for Management—along with corresponding Grades for each level. The P Course has eight grades, while the M Course has four grades. Grades are further divided into multiple zones to clearly delineate the stages of growth.

| DeNA Galaxy

We believe it's important not to confine our employees' talent within the company but to actively support their challenges outside, such as starting their own businesses or ventures. We encourage talent developed at DeNA to thrive externally and value our connections with them even after they leave. We liken DeNA's businesses and alumni to stars, and express our desire to create a larger constellation with various companies, rather than a single star that is DeNA, to deliver greater Delight to society. We call this the DeNA Galaxy.

Impact on Human Capital

DeNA holds the belief that it should not confine employees to the company but wants them to take on and succeed at challenges with greater potential, even if they are outside the company. We also aim to be a change agent that produces excellent leaders and startups in Japan. From this, the "DeNA Galaxy" concept was born. The initiatives based on this concept are producing the following results:

- **Acquiring outstanding talent with an entrepreneurial spirit**

The fact that DeNA encourages taking on challenges and has produced many outstanding entrepreneurs has led to the company being seen as a place that is serious about individual growth and careers. As a result, it has become an attractive option for outstanding talent with an entrepreneurial spirit.

- **Co-creation with Alumni**

We consider former employees (alumni) who have graduated from DeNA to be a valuable asset, and we are building continuous relationships through the DeNA ALUMNI network. We are actively engaging with them by holding events such as DeNA Galaxy Night and getting talent referrals from them. Our alumni are great advocates for and external ambassadors of DeNA.

- **Utilizing Rehires**

DeNA welcomes alumni who have gained experience outside the company and have come back to work at DeNA again. Their diverse experiences bring new perspectives and value to DeNA, and many of these rehired employees have achieved remarkable success.

Future Expectations

We believe that the DeNA Galaxy has the potential for further development. We envision the following future prospects:

- **Strategic Promotion Through Galaxy Collaboration**

The diverse group of businesses connected through the DeNA Galaxy has the potential for future business integration with the DeNA Group. When companies share the same aspirations and culture and have a deep understanding of each other's businesses, strategic business promotion is expected to be quicker and smoother than when seeking new external partners. Such strategic collaboration, which can be smoothly implemented based on appropriate evaluations, will contribute to the sustainable growth of all parties involved.

- **Promoting Co-creation with External Organizations and Companies**

DeNA has always created value through co-creation with many partner companies. We will further leverage this strength, using the new perspectives and diverse networks gained from our interactions with the DeNA Galaxy as a catalyst. By not confining ourselves to the framework of DeNA and by strengthening our collaboration with a wider range of external organizations and companies, we will fuse our respective knowledge and technologies to realize new value that has not existed before.

- **Creating New Value and Contributing to Society Through Co-creation with the Ecosystem**

We view our unique network (ecosystem), woven together by alumni and investee companies centered on the DeNA Galaxy, as a source for creating new value. We will actively discover and nurture the innovative ideas and business seeds that emerge from this ecosystem, and we will aim to create innovations that lead to the sustainable development of society as a whole and the solution of contemporary issues.

DeNA will continue to build new relationships between people and organizations through the DeNA Galaxy to achieve sustainable growth and contribute to society.



GO Inc. President

Hiroshi Nakajima

Joined DeNA in 2004. In charge of the automotive domain from 2015. Appointed President and Representative Director of Go Inc. in April 2020.

The taxi app GO was launched based on the technology of DeNA's former MOV, which has led to today's GO. The technology team continues to improve its skills through joint technical study sessions on the development and utilization of AI and has grown to support GO's increasingly diverse business.



Mirrativ, Inc. Founder, CEO

Junichi Akagawa

Joined DeNA in 2006. Youngest executive officer from 2012, overseeing international business and working on the game business. Founded Emomo Inc. (now Mirrativ, Inc.) in 2018.

At DeNA, I was able to gain a wide range of in-depth management experience, starting with the fundamentals of sales and marketing, and including business launches, organizational management, recruitment, strategic investment, and international expansion. When I first started attending management meetings in my twenties, I had no idea what words were being thrown around and desperately tried to keep up, but as a result, the various events that occurred after starting my own business were all things that I had experienced or seen up close before.

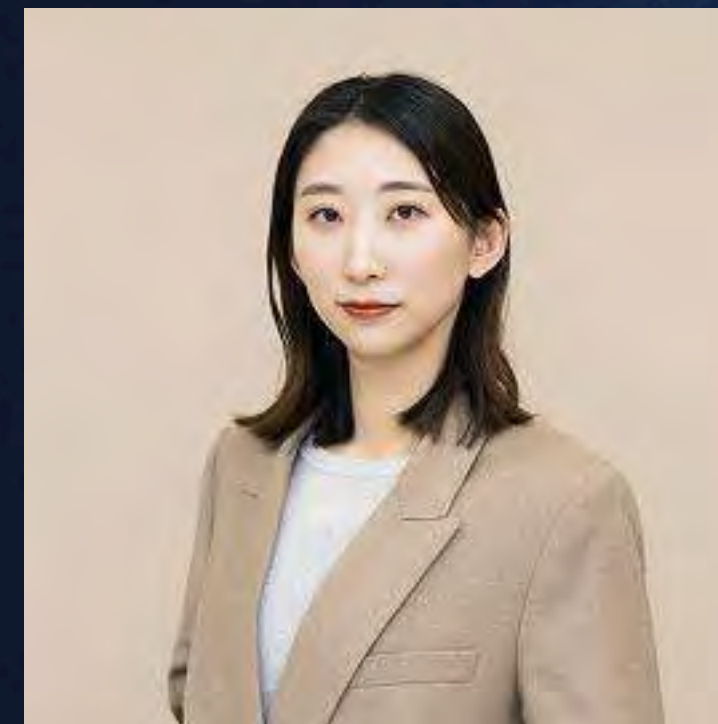


Manga Box Co., Ltd. Representative Director & President

Ryota Yasue

Joined DeNA as a new graduate in 2011. Worked in the IP Platform Business before becoming Representative Director and President of Manga Box Co., Ltd. in 2020.

I am still immensely grateful to the management and members who supported our decision to pursue a carve-out with external capital at that time. While I have graduated from DeNA, our relationship continues with DeNA as a shareholder, and I hope to repay DeNA's unwavering support with future results.



YOUTRUST, Inc. Representative Director and CEO

Yuka Iwasaki

Joined DeNA in 2012. Worked in new grad and mid-career recruitment, business administration, and corporate planning. Founded YOUTRUST, Inc. in 2017.

Unlike other VCs, I am extremely grateful to receive feedback from a veteran entrepreneur and manager. For example, when discussing the target market capitalization for our IPO, they might give a strong opinion from a leader's perspective, saying, "You could be making a greater social impact with this business, but your vision is too low." This constantly pushes me to raise my sights.



vivid garden Inc. Representative Director & President

Rina Akimoto

Joined DeNA in 2013. Experienced web director and head of marketing. Founded vivid garden Inc. in 2016.

I was not originally the type of person who wanted to start a business, but I was able to take the plunge to contribute to my family's farming business because I was kneaded in DeNA's corporate culture of taking on challenges without fear of failure. Also, after starting my business, I received great support for business expansion from Namba-san, my DeNA colleagues, and other senior entrepreneurs (including advice, sitting in on job interviews, and borrowing office space).



zooba, Inc. CEO

Ayane Nawa

Joined DeNA in 2013, with responsibilities including company-wide network server construction and management, as well as the expansion of overseas offices. From 2018, served as a Group Manager for the IT organization, promoting the formulation of company-wide security policies and the improvement of tool operation flows. While at DeNA, founded zooba Inc. in August 2021 and was appointed its Representative Director. The support from the DeNA Group was a great source of reassurance in commercializing my own ideas. Receiving direct support from individuals with experience in launching new businesses gave me the confidence to take on the challenge of launching and expanding zooba as a working engineer, and this was a great source of strength for me.



Smart Shuzen Representative Director and President

Kenjiro Toyoda

Joined DeNA in 2015. Founded in 2022, and launched its service in June of the same year.

Smart Shuzen was born from Delight Ventures and has grown to a total construction value of several tens of billions of yen per year. I am not the type of person who is a born entrepreneur, but in my time at DeNA, seeing my colleagues happily taking on the challenges of launching new services—something that made them feel anxious and unbearably distressed every day—DeNA's challenger spirit began to grow within me. I will spread good service to the world and be sure to repay the investment.



THA Inc. Representative Director & President

Asako Nishiyama

Joined DeNA in 2019. Served as a manager in the digital marketing organization, promoting AI x digital marketing projects. Launched an AI business, utilizing the company's Side Job program. Representative Director and President of THA Inc. since May 2023.

The experience and network gained at DeNA have been instrumental in supporting THA's growth. A user-first mindset was particularly essential for developing the AI President service. Furthermore, through customer referrals leveraging the DeNA network and technical and financial support from Delight Ventures, the company has significantly accelerated its progress toward realizing its vision of providing the strongest buffing magic to the heroes who support Japan.



ENVIRONMENT SOCIAL GOVERNANCE

Introduction to ESG initiatives that
support sustained growth at DeNA

Outside Director Message



Activating Our Organization and Talent to Evolve as an Eternal Venture

Nomination Committee Chair (FY2025)
Outside Director

Haruo Miyagi

I was appointed as an outside director in June 2021. I feel that our company's Board of Directors, while being provided with necessary information on management in an easy-to-understand manner on a monthly basis, holds discussions from a medium-to-long-term and broad, cross-business perspective, utilizing off-site meetings and other tools, and the improvements and progress are seen year by year. In a rapidly changing business environment, I actively state my opinions on the ideal state of the organization and strategy for our group to evolve as an eternal venture, on recognizing our own strengths to leverage our group's growth strategy and on instilling our role in the business ecosystem throughout the organization.

Our company has established voluntary Nomination and Compensation Committees to enhance the transparency and objectivity of management, regarding personnel and compensation, which are important matters for the Board of Directors to fulfill its management oversight function. I serve on both committees with other outside directors, and have served as the Chair of the Nomination Committee since June 2023.

Regarding the CEO succession plan, which was raised as an area for future improvement in the board's effectiveness evaluation, discussions have been advanced in the Nomination Committee. Based on the successor candidate selection process organised in FY2022, concrete discussions about candidates were also held multiple times in FY2024. In addition, continuing from FY2023, the Committee deliberated and confirmed the appropriateness of the representative directors continued service and the maintenance of a two representative directors system.

In addition to these various initiatives, the Nomination Committee also deliberated on institutional design. With the "Group Executive System" entering its fourth year, an environment for fostering future leaders has been developed, and the foundation for management is now in place.

The fostering and nomination of management will continue to be important for the mid to long term development of our group, and to that end, I will continue to make efforts to ensure the Nomination Committee can fully exercise its functions.



Compensation Design to achieve Medium-to Long-Term Corporate Value Enhancement

Compensation Committee Chair (FY2025)
Outside Director

Masaya Kubota

Since I became an Outside Director in 2024, I have been providing advice on matters such as growth strategies that leverage the Groups' strength, insights on how the Group's business portfolio is perceived by the capital markets, and guidance on the nature of discussions within the Board of Directors. These are based on my experience of supporting the management and financial strategies of various domestic and international tech companies and startups at global investment banks and a venture capital firm. While I feel progress is being made in the restructuring of our business portfolio, I believe that it is still necessary to continue discussions on our strengths and cross-business strategies with a focus on conglomerate premium.

The Nomination Committee and Compensation Committee, which deliberate on the most important management matters of executive nomination and compensation, are both composed of a majority of Outside Directors. Since I was appointed an Outside Director, I have served as a member of both committees, and I have been serving as the Chair of the Compensation Committee since June 2025.

The Compensation Committee deliberates on the design of the evaluation and compensation systems for the Directors and Executive Officers, as well as the actual evaluation and compensation for individual Directors and Executive Officers based on the systems. Our compensation system for Directors considers the compensation levels of other companies, and the evaluation indicators for Director compensation include mid to long term goals for the Group. We have also introduced quantitative indicators, such as key KPIs for our focus businesses, which go beyond management indicators like consolidated operating profit, in order to link them to the evaluation of specific business execution. Furthermore, we are working to design a system that reflects important elements for enhancing corporate value, such as strengthening the Group's organization and talent, and the social impact we create.

In FY2024, we specifically compared the Representative Director's compensation with that of companies of a similar business scale and in the same industry, and have reflected this in the compensation from June 2025.

I will continue to contribute to the effective functioning of the Compensation Committee so that our executive compensation system can properly function as an incentive for executives to vitalize the Group's organization and talent, and maximize our social impact, leading to long term corporate value enhancement.

Corporate Governance

Directors



Representative Director &
Executive Chairman
Chairperson for the Board
Meetings
Nomination Committee Member
Compensation Committee
Member

Tomoko Namba

- 1986 McKinsey & Company Inc. Japan
- 1999 Established DeNA and became Representative Director
- 2004 Representative Director and President of DeNA
- 2015 Director and Owner of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC. (present)
- 2017 Representative Director and Executive Chairman of DeNA (present)



Representative Director,
President & CEO

Shingo Okamura

- 1995 Entered Ministry of Posts and Telecommunications (currently Ministry of Internal Affairs and Communications)
- 2016 Entered DeNA
- 2017 Executive Officer, Head of the Sports Business Unit of DeNA
- 2019 Director, COO, and Head of the Sports Business Unit of DeNA
- 2021 Representative Director, President and CEO of DeNA (present)



Director and Executive
Officer

Keigo Watanabe

- 2001 Entered Zenyaku Kogyo Co., Ltd.
- 2002 Entered DeNA
- 2014 Executive Officer, Head of the External Partnership & Alliances Unit of DeNA
- 2021 Director, CBO,* and Head of the External Partnerships & Alliances Unit of DeNA
- 2022 Director and Executive Officer
- 2024 Director and Executive Officer, & Head of the Corporate Unit (present)

*CBO: Chief Business-development Officer



Outside Director
Nomination Committee Chair
Compensation Committee
Member

Haruo Miyagi

- 2000 Established the Non-Profit Organization ETIO. (Entrepreneurial Training for Innovative Communities) and became CEO
- 2021 Outside Director of DeNA (present)



Outside Director
Compensation Committee
Chair
Nomination Committee
Member

Masaya Kubota

- 1997 Entered ITOCHU Corporation
- 1998 Entered Lehman Brothers Japan Inc.
- 2008 Entered Barclays Capital Japan Limited (currently Barclays Securities Japan Limited)
- 2011 Entered SMBC Nikko Securities Inc.
- 2014 Partner of World Innovation Lab (WiL)
- 2024 Outside Director of DeNA (present)



Outside Director
Compensation Committee
Member
Nomination Committee
Member

Tetsuo Kitani

- 1984 Entered McKinsey & Company Inc. Japan
- 1990 Entered The Industrial Bank of Japan, Limited,
- 2006 Entered AlixPartners Asia, LLC
- 2007 Professor, Endowed Research Laboratories, Innovation Management Science, Office of Society-Academia Collaboration for Innovation, Kyoto University
- 2024 Program-specific Professor, Innovation Management Science, Growth Strategy Headquarters, Kyoto University (present)
- 2025 Outside Director of DeNA (present)

Corporate Auditors



Standing Corporate Auditor

Hiroyasu Asami

- 1980 Entered Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.)
- 2016 Senior Executive Vice President, Representative Member of the Board of Directors of NTT DOCOMO INC.
- 2019 Representative Director and President of DOCOMO CS, Inc.
- 2020 Outside Director of DeNA
- 2025 Standing Corporate Auditor of DeNA (present)



Outside Corporate Auditor

Nobuko Inaba

- 1989 Entered Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.)
- 1993 Entered Century Audit Corporation (currently Ernst & Young ShinNihon LLC)
- 2007 Founded PAS Co., Ltd. (currently Hayabusa Consulting Co., Ltd.) and became Representative Director (present)
- 2019 Outside Corporate Auditor of DeNA (present)



Outside Corporate Auditor

Atsuko Sato

- 1989 Entered Goldman Sachs (Japan) Ltd. (currently Goldman Sachs Japan Co., Ltd.)
- 2007 Entered Unison Capital, Inc.
- 2017 Associate Professor, Faculty of Economics, Takasaki City University of Economics (present)
- 2019 Outside Corporate Auditor of DeNA (present)



Outside Corporate Auditor

Hirohiko Imura

- 1981 Joined Sumitomo Corporation
- 2017 Representative Director and Senior Management Executive Officer of Sumitomo Corporation
- 2020 Chairman of the Board and Representative Director of Jupiter Telecommunications Co., Ltd. (currently JCOM Co., Ltd.)
- 2022 Outside Corporate Auditor of DeNA (present)

Introduction of the Group Executive System

From April 2022 DeNA decided to implement a Group Executive System to make personnel who fulfil an important role in business operations into group executives. Through the implementation of this program, DeNA aims to incubate and produce more leaders from among our diverse personnel to lead our businesses, and build an even stronger business execution structure. Please see our website for a list of the group executives.

<https://dena.com/intl/company/officer.html>

Basic Approach

The DeNA Group mission is “We delight people beyond their wildest dreams.” Included in this mission is the goal of the Group to bring delight and joy to each and every customer, beyond their imagination, and create a world where people’s individuality can shine.

We will embody our mission through appropriate dialogue and cooperation with a variety of stakeholders including customers, partners, employees, shareholders, and regional society. We will continue to establish and enhance effective corporate governance and aim to continuously maximize our corporate value.

Corporate Governance Structure

Organization Form

DeNA is a company with a board of corporate auditors. DeNA believes that we can vigorously pursue our business strategy through prompt decision-making regarding important management issues by the Board of Directors consisting of directors who are familiar with our business. At the same time, we aim to ensure oversight and supervision through the double system of supervision, with monitoring by the Board of Directors, which includes multiple outside directors with a high degree of independence, and auditing by the Board of Corporate Auditors. The outside directors and corporate auditors share information, exchange opinions, and coordinate as necessary to ensure effective oversight of management via the double system of oversight and supervision through the outside directors and corporate auditors.

The outside directors fulfill their roles as members of the Nomination Committee and Compensation Committee, both voluntary bodies, and in so doing function to supervise business execution.

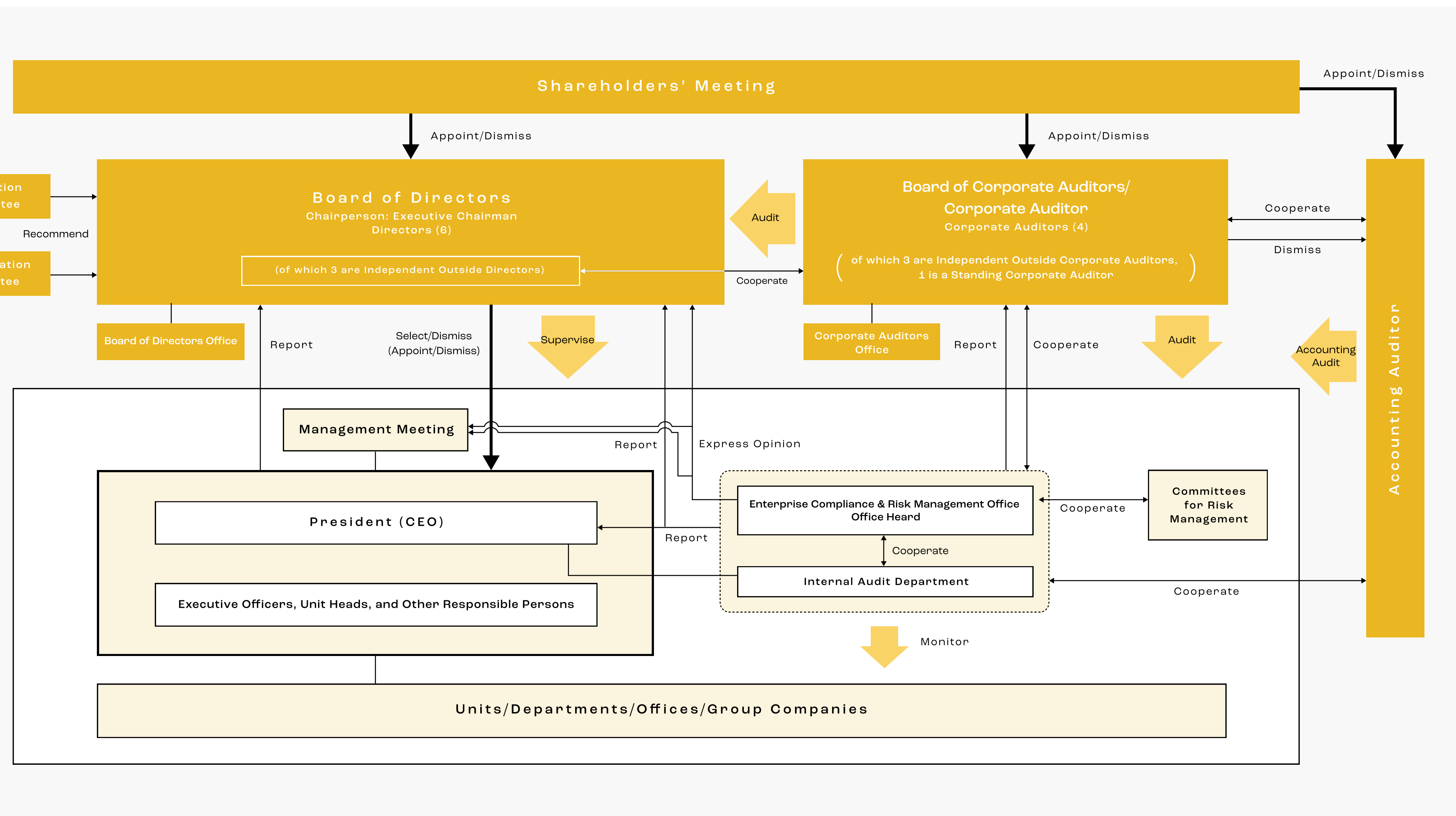
Board of Directors

The Board of Directors is composed of six directors, three of whom are independent directors. In addition to regular monthly Board meetings, the Board convenes extraordinary meetings when necessary. The Board of Directors makes important management decisions and performs an oversight function for overall business execution which is centered on the President & CEO.

The Chairperson for the Board Meetings will be selected at the meeting of the Board of Directors every fiscal year, and will be the director in the Board of Directors most appropriate to serve an oversight function. The Chairperson for the Board Meetings will officiate the approval and denial of agenda items and the setting of the agenda, including deliberation and resolution items for the Board of Directors, and reports on business execution. As of June 2025, the Chairperson for the Board Meetings is the Representative Director & Executive Chairman Tomoko Namba. The term for directors is one year.

The Board of Directors has delegated decision-making authority on specific business execution issues to unit heads, and other responsible persons. By doing so, DeNA aims to enhance oversight of business execution, as well as place greater focus on management strategy, etc. discussions from a mid to long term perspective as well as a big picture perspective. Also, DeNA analyses and evaluates the effectiveness of the Board of Directors as a whole, engages in discussion to further enhance the effectiveness of the Board of Directors, and engages in other initiatives to strengthen the functions of the Board of Directors.

In FY2024, the Board of Directors met 17 times (excluding written resolutions), and all directors were present at all meetings.



Advisory Committees (Nomination Committee & Compensation Committee)

DeNA has established a Nomination Committee and a Compensation Committee, which are voluntary advisory bodies for the Board of Directors. This is in order to ensure transparency and objectivity as well as with the objective of ensuring accountability, including the appropriate participation of and advice from outside directors, in matters regarding personnel selection and compensation, which are key factors for the Board of Directors to fulfill its oversight function. Both committees are made up of a majority of independent outside directors, who fulfill the Tokyo Stock Exchange requirements for independent outside directors in addition to the standard separately established by DeNA. The chair is also chosen from among the independent outside directors, to enhance independence and objectivity. An executive director also serves as a committee member so that the business execution viewpoint is considered for substantive discussion on personnel selection and compensation.

Nomination Committee

The Nomination Committee is providing recommendations regarding the initial proposals and basic approach to nomination policy for directors, corporate auditors, and executive officers, and providing recommendations on advice regarding initial proposals for the succession plan and the approach for training management and executive officer candidates. For these recommendations on proposals related to nomination and dismissal, etc. the independent outside director committee members meet with candidates to select an individual with an excellent diversity of insight and who has the skills required to realize the Group mission, vision, and value, regardless of individual candidate characteristics such as gender or age, etc., and the Board of Directors duly consider the recommendations before making resolutions regarding nomination. The Nomination Committee met 10 times in fiscal year 2024, and all committee members attended 100% of meetings.

Compensation Committee

The Compensation Committee is providing recommendations regarding initial proposals for the compensation structure for directors and individual allocation, as well as the compensation structure, incentive plans, and evaluation criteria for executive officers, and the Board of Directors duly considers the recommendations before making resolutions regarding compensation. The Compensation Committee met 6 times in fiscal year 2024, and all committee members attended 100% of meetings.

Delegation of Authority

DeNA is proceeding with delegating authority to unit heads, and other responsible persons in order to clarify roles and responsibilities for oversight and execution, and with the aim to enhance the oversight function of the Board of Directors while also improving the efficiency of business execution. Each responsible person is responsible for business execution related to proposing and carrying out strategy and plans for each business or functional area. The representative directors shall be responsible for and oversee the business execution by these responsible persons.

Management Meeting

The management meeting in principle is held weekly and is made up of the executive directors who were selected as executive officers, and managing executive directors and those designated by the president.

The management meeting’s chairman is a constituent member determined beforehand in the management meeting, and the management meeting makes decisions regarding important business execution matters. Also, in order to ensure consistency in execution approach, and improve efficiency, reports and deliberations about each area shall be conducted by the respective responsible person.

Further, resolutions of the management meeting are approved by a majority vote of the constituent members present (at least one for vote must be from a constituent member who is not a representative director), in order to better ensure the effectiveness of governance for decision-making in important business execution matters.

Internal Audit

The internal audit department conducts internal audit of DeNA. Based on DeNA's rules for internal audit and an internal audit plan approved by the Board of Directors, the internal audit department conducts audits of each relevant department or division (including material subsidiaries of DeNA). The internal audit department only reports directly on the results of each audit to DeNA's representative directors, the Board of Directors, and the Board of Corporate Auditors. The department/division subject to such audit also receives notice of the results of such audit and thereafter, the internal audit department follows up on improvements made based on recommendations from such audit.

Corporate Auditors / Board of Corporate Auditors

DeNA has 4 corporate auditors, 3 of whom are independent outside corporate auditors. One of the outside corporate auditors have extensive experience in finance and accounting at a business corporation, one worked on audit operations among others primarily for financial institutions for many years, and the last has many years of experience working in finance and accounting in a financial institution, and each has considerable expertise in finance and accounting.

Each corporate auditor attends meetings of the Board of Directors and the management meetings, interviews officers and employees, reviews materials relating to important decisions and authorizations and broadly monitors the management of DeNA in general. Each corporate auditor conducts appropriate monitoring of management from an independent standpoint while also sharing information with the other corporate auditors at meetings of the Board of Corporate Auditors, and strives to perform his/her audit duties efficiently and with a high degree of effectiveness.

DeNA has established the Corporate Auditors Office as a department to support the duties of the corporate auditors.

Accounting Auditor

DeNA has engaged Ernst & Young ShinNihon LLC as its accounting auditor. Further, the certified public accountants who conduct DeNA's audit are changed regularly in compliance with the Certified Public Accountants Act.

Board of Directors Meeting Composition Approach

In DeNA's view, members of the Board of Directors and Board of Corporate Auditors, who fulfill important corporate management functions, must at a minimum have the ability to achieve and encourage the following.

- Sustained enhancement of corporate value
- Ensuring management transparency and fairness
- Establishing and maintaining a compliance structure

“We delight people beyond their wildest dreams” is the DeNA mission. We have technology, *monozukuri*, organization, personnel, and the home base (base for initiatives in the real space, specifically Yokohama and Kanagawa) as strengths, including a focus on them in our vision and value, and we endeavor to entertain and to serve. DeNA aims to bring Delight across country borders, from the virtual world to the real world, especially Yokohama and Kanagawa, and contribute to creating a world where everyone is able to shine.

For DeNA to achieve our mission, the Board of Directors must fulfill important functions and roles in the following areas.

Important functions and roles for the Board of Directors

- Leadership for growth in the mid to long term
- Checks and monitoring of whether management decision-making and business execution are being done appropriately
- Personnel selection for representative directors

To realize the above mission and to ensure the function and effectiveness of the role of the Board of Directors meetings, DeNA has defined the following important skills for directors.

- Ability to spark discussion with the right questions in the Board of Directors meeting rather than encouraging discussion solely based on personal experience or strengths
- Good sense of balance, flexibility to input (Ex: opinions of others and new information)
- Ability to see big picture dynamism in the global market and discuss the investment/business portfolio with a big picture view
- Ability to direct organization transformation to draw out the abilities of officers and employees to the maximum

DeNA considers the above elements and skills as necessary conditions when nominating director candidates. In addition, we consider skills other than the above valuable to realize our mission, vision, and value, as well as the business strategy, as described below.

- DeNA Group management experience
- Management experience outside the DeNA Group
- Insight into entertain domain
- insight into serve/public works domain
- Organization & personnel training experience

Other skills include the above, and each skill is an important element that has been extracted from the DeNA mission, vision, and value.

In addition, the DeNA approach is to select director candidates who have superior diverse insight, regardless of characteristics such as gender or age, and ensure a well-balanced Board of Directors meeting composition.

The composition approach for the Board of Directors aside from the director elements and skills are as follows.

- In order to ensure transparency and fairness, the Board must include Outside Directors with a high level of independence
- In order to allow for active discussion and prompt decision-making, the Board must have an appropriate number of members

DeNA Director Skills

	Required Skills	Other				
	● Ability to draw out discussion with right questions ● Sense of balance and input flexibility ● Big picture view of global markets ● Ability to guide organizational transformation to enable people to succeed	DeNA Group Management Experience	Management Experience Outside the DeNA Group	Insight into Entertain Domain	Insight into Serve / Public Works Domain	Organization & Personnel Training Experience
Tomoko Namba Representative Director & Executive Chairman	◎	○		○		○
Shingo Okamura Representative Director, President & CEO	◎	○			○	○
Keigo Watanabe Director	◎	○		○		
Haruo Miyagi Outside Director	◎		○		○	○
Masaya Kubota Outside Director	◎		○	○		○
Tetsuo Kitani Outside Director	◎		○		○	○

Key:
◎: Most important skills, universally required for DeNA directors
○: Skills that are not universally required, but particular strengths of individual directors that are valuable to realize the DeNA mission, vision, and value, as well as the business strategy

Evaluation of the Board’s Effectiveness

DeNA has a policy of analyzing and evaluating the Board’s effectiveness as a whole (hereinafter referred to as “Effectiveness Analysis”) at least once per year. DeNA performed the Effectiveness Analysis from October to December 2024, and the summary of the results are as follows.

Key Points for Analysis and Evaluation

During the Board meeting held on October 28, 2024, the previous Effectiveness Analysis (from October to December 2023) was reflected on, and after deliberation the following key points were confirmed.

- Whether the Board meeting was fulfilling the above roles and functions (page 70)
- Whether the operation of the Board meeting was appropriate
- Whether there was improvement on previously identified improvement points

Implementation Method

● Director in charge	Chairperson for the Board Meetings
● Office in charge	Board of Directors Office
● Participants	all the directors and corporate auditors (the opinion of outside legal counsel and Board of Directors Office was also considered)
● Implementation method	DeNA provided a questionnaire, and based on those responses, the Chairperson for the Board Meetings held individual meetings with outside directors and others as requested. Afterwards discussions were held at the Board meeting and the future approach was put together.

Summary of Questions

1. Whether the Board (and the Nomination Committee and Compensation Committee) were fulfilling their role and function
2. Other discussions and general operations of the Board meeting
3. Whether points identified in the previous evaluation had seen improvement
4. Other free response

Results of Effectiveness Evaluation Conducted in 2024

Main Opinions on Positive Evaluation Points

- Ample time is secured for discussion
- Frank, lively, and free discussions are being held
- The function of the Board of Directors in confirming and supervising the appropriateness of management decisions and business execution is largely fulfilled
- Improvement is being made on the points identified in the previous evaluation. Monitoring continues as to whether countermeasures for deviations from the plan are being discussed
- In addition to the state of discussion in the Board meeting, due to the effective functioning of the voluntary committees (Nomination & Compensation Committees) rational judgement is being conducted regarding the abilities and results of the representative directors

Main Opinions on Scope for Further Improvement and Approach

Opinion :

The granularity of discussions and progress checks might vary by business. Also, what about providing more regular information to the Board of Directors on the organizational situation?

- We will strive to provide information on the differences between plans and results, as well as countermeasures and organizational situation, to ensure that all discussion points are comprehensively covered. We aim to achieve a consistent and highly transparent state across all businesses.

Opinion :

Should the following discussions be held regularly?

Mechanisms for achieving discontinuous growth; strategies that span multiple business units and leverage strengths, with a focus on conglomerate premium; the need to review strategies based on macro environment (economic and social conditions) and technological trends; and a review of post-acquisition situations.

- We will use off-site meetings and free discussions to conduct structured discussions on a planned basis throughout the year

Opinion :

Should we be more aware of how we are perceived by the market and investors?

- Increasing awareness of the capital market is important. We will enrich the content and frequency of information we provide to the Board of Directors in our regular briefings.

Opinion :

Should we enhance the formulation of action plans based on macro-level discussions in off-site meetings and free discussions, and the follow-up on commitments decided at Board meetings?

- We will strive to appropriately share progress at Board of Directors meetings.

Officer Compensation

Method for Determining the Policy for Determining Compensation Content for Individual Officers

The representative directors create a proposal for the director compensation structure and incentive plans (including the policy for determining the content of compensation for individual directors), and submit such proposal to the Compensation Committee, a voluntary advisory committee established by the Board of Directors. The Compensation Committee deliberates and provides a recommendation to the Board of Directors. The Board of Directors considers the Compensation Committee’s opinion on said proposal and determines the compensation structure and incentive plans (including the policy for determining the content of compensation for individual directors).

The policy for determining the content of compensation for corporate auditors is determined by discussion of the corporate auditors.

Summary of Policy for Determining Content of Compensation for Individual Officers

The compensation of directors consists of cash compensation and compensation in the form of stock options, and the compensation of corporate auditors consists of only cash compensation.

Total Amount of Officer Compensation, etc. for FY2024

Category	Compensation, etc. total (millions of yen)	Compensation, etc. total (millions of yen)			Recipients
		Fixed portion (cash compensation)	Performance-linked portion		
			Cash compensation	Stock options	
Directors (of that, outside directors)	355 (34)	214 (34)	58	84	8 people (4 people)
Corporate auditors (of that, outside corporate auditors)	46 (46)	46 (46)	-	-	4 people (4 people)
Total	401	260	58	84	12 people

*From the perspective of continuously enhancing the corporate value of the DeNA Group and performing a multifaceted evaluation of our business and organizational status, etc., using specified management indicators for the fiscal year, we set the targets for performance-linked compensation indicators as the percentage of achievement of operating indicators, which were determined by comprehensively considering consolidated revenue, consolidated operating profit, important KPIs in the DeNA Group's business, and qualitative evaluation of priority initiatives.

Cash compensation

Cash compensation for directors other than outside directors includes a fixed portion and a variable portion based on DeNA’s performance in the previous fiscal year. Cash compensation for outside directors and corporate auditors consists of a fixed portion only, as they are not eligible for performance-linked compensation due to the nature of their duties and services.

The upper limit on cash compensation for directors was set at the 15th Ordinary General Meeting of Shareholders held on June 22, 2013, and the 19th Ordinary General Meeting of Shareholders held on June 24, 2017. For the fixed portion, the upper limit was set at 320 million yen per year (of which the amount allocable to outside directors was set at 60 million yen per year), while the limit for the performance-linked portion was set at an amount equal to 1.0% of the amount of the Company’s profit for the year attributable to owners of the parent as set forth in the consolidated income statement for the previous fiscal year. Such amount may not exceed 1.0% of such profit when such performance-linked portion is added to the compensation derived from stock options (for the year).

Cash compensation for corporate auditors was set at the Extraordinary General Meeting of Shareholders held on September 28, 2004, and may not exceed 60 million yen per year.

Stock option incentive system

The stock option incentive system ensures that directors share with DeNA’s shareholders the benefits of rising stock prices as well as the risks of falling stock prices, giving the directors an incentive to contribute to the overall performance of DeNA and increase our corporate value. This system also helps to raise the directors’ awareness of shareholder-oriented management.

The upper limit on stock option compensation for directors, which is separate from cash compensation, was approved by the resolution of the 15th Ordinary General Meeting of Shareholders held on June 22, 2013. For directors other than outside directors, this was set at an amount equal to 1.0% of the amount of DeNA’s profit for the year attributable to owners of the parent as set forth in the consolidated income statement for the previous fiscal year. However, such amount may not exceed 1.0% of such profit when added to the cash compensation (for the year) for such directors. In addition, the upper limit for the number of stock acquisition rights to be issued as stock options per year was set at 160,000 units. For outside directors, in consideration of the nature of their duties and services, the amount of stock option compensation is limited to 20 million yen per year and the upper limit for stock acquisition rights to be issued as stock options per year was set at 15,000 units.

Procedures for determining individual compensation allocations

The representative directors create a proposal for individual allocation of director compensation (subject to the limitations described above), and submit such proposal to the Compensation Committee, a voluntary advisory committee established by the Company. The Board of Directors considers the Compensation Committee’s opinion on said proposal and determines the individual allocation of director compensation.

The individual allocation of corporate auditor compensation is determined by discussion of the corporate auditors.

Method for determining individual director compensation

The current method for determining individual director compensation is as follows.

Basic approach (compensation structure)	● Director compensation, etc. is composed of a fixed portion and a variable portion based on DeNA's performance in the previous fiscal year (performance-linked compensation), and both types of compensation are provided as cash compensation or stock option compensation. ● Of the director compensation, etc., the fixed portion shall be only provided as cash compensation. ● Due to the nature of their duties and services, the outside directors' compensation, etc. shall only be a fixed portion.
Method for determining individual compensation allocations for fixed compensation, etc. (includes method for determining the timing to give compensation and the conditions, etc.)	● The fixed portion of the cash compensation shall be a monthly fixed amount, and this monthly compensation amount shall be determined for the representative directors, other executive directors, and outside directors respectively with consideration for the nature of their responsibilities, duties, and services, and taking into account the standards of other companies. However, there may be instances where compensation that is not based on the above classification is paid after considering the actual state of their responsibilities, duties, and services. ● The payment date shall be in compliance with the rules related to officer compensation, etc.
Method for determining the calculation method for the details, amount, or number of the performance-linked compensation, etc. and non-monetary compensation, etc. (includes method for determining the timing to give compensation and the conditions, etc.)	● In order to evaluate the role and performance of each director in their duties from multiple perspectives, the key indices and key initiatives, etc. for the performance-linked portion of cash compensation and stock option compensation for directors other than outside directors shall be set for each fiscal year based on the evaluation of indices, quantitative standards, and qualitative items set in accordance with the business plan, etc. ● The performance-linked portion of the cash compensation shall be calculated based on the evaluation of the indices, quantitative standards, and qualitative items, and paid as a bonus every year at a certain time. ● The stock option compensation for the performance-linked portion shall be the standard amount calculated based on the evaluation of the indices, quantitative standards, and qualitative items, and an equivalent amount of new stock acquisition rights shall be allocated every year at a certain time.
Method for determining the fixed compensation amount and performance-linked compensation, etc. or the ratio of the individual director compensation, etc. of the non-monetary compensation, etc. amount	● The ratio of each type of director compensation, etc. for directors other than outside directors shall be such that the standard amount for the performance-linked compensation (the amount of performance-linked compensation in the case of a standard evaluation of results related to performance-linked compensation) shall not exceed 1/2 of the expected total compensation (the total amount of compensation, etc. in the case of a standard evaluation of results related to performance-linked compensation). The ratio of performance-linked compensation for the representative directors shall be set higher than for the other directors. Depending on the degree of achievement of results related to performance-linked compensation, the monetary amount of the performance-linked compensation may exceed the monetary amount of fixed compensation. ● As a rule, the aim for the ratio of the cash compensation to stock option compensation in the performance-linked compensation, which is for the directors other than the outside directors, shall be 1:1. ● The outside directors' compensation, etc. shall only be fixed compensation in cash.
Method for determining the details of the individual director compensation, etc.	● The representative directors shall create a draft method and proposal for the individual allocation for director compensation (including draft indices, quantitative standards, and qualitative items related to the performance-linked portion that should be set for each fiscal year), and submit it to the Compensation Committee, a voluntary advisory committee to the Board meeting. The Compensation Committee shall deliberate on the method and individual allocation proposal and make a recommendation to the Board meeting. The Board meeting shall make a determination on the method for individual allocation and actual individual allocation of compensation for directors for the fiscal year. Making changes to the already determined method for individual allocation and the actual individual allocation of director compensation shall undergo the same process. ● The details of officer compensation shall be determined by the date three months after the beginning of the period, in accordance with the rules related to officer compensation, etc.

Shareholdings for Policy Purposes

DeNA’s internal rules require Board of Directors approval or report to the Board in the event DeNA acquires shares or other equity interests in another company in excess of a specified amount or voting percentage. In addition, when DeNA considers investing in the share or other equity interests of another company for policy purposes, it considers the factors below. If such shareholdings are not determined to be meaningful, DeNA will not invest.

- whether the investment will lead to an increase in DeNA’s corporate value over the mid to long term
- whether the investment would adversely affect the financial health of DeNA
- whether the amount of the investment and its shareholding percentage exceed a level that is reasonably necessary

In the case of any such investment, the Board of Directors reviews the appropriateness of the investment objective and the benefits & risks versus the capital costs, among other measures, for such investment at least annually. If said review finds that the investment is not justified, DeNA considers reducing it. The Board of Directors has confirmed the appropriateness of each investment individually after such review.

With respect to exercising voting rights arising from such investment, DeNA’s internal rules require approval of the corporate departments and comprehensive review (in light of the above factors) of the business and financial condition of the investment target from the standpoint of increasing DeNA’s corporate value over the mid to long term.

Materiality Initiatives

Strengthening Corporate Governance and Compliance

- Strengthening Board of Directors’ functions
- Ensuring transparency in the supervision and compensation systems for management
- Providing compliance training
- Implementing group-wide risk management

Risk Management

Basic Approach

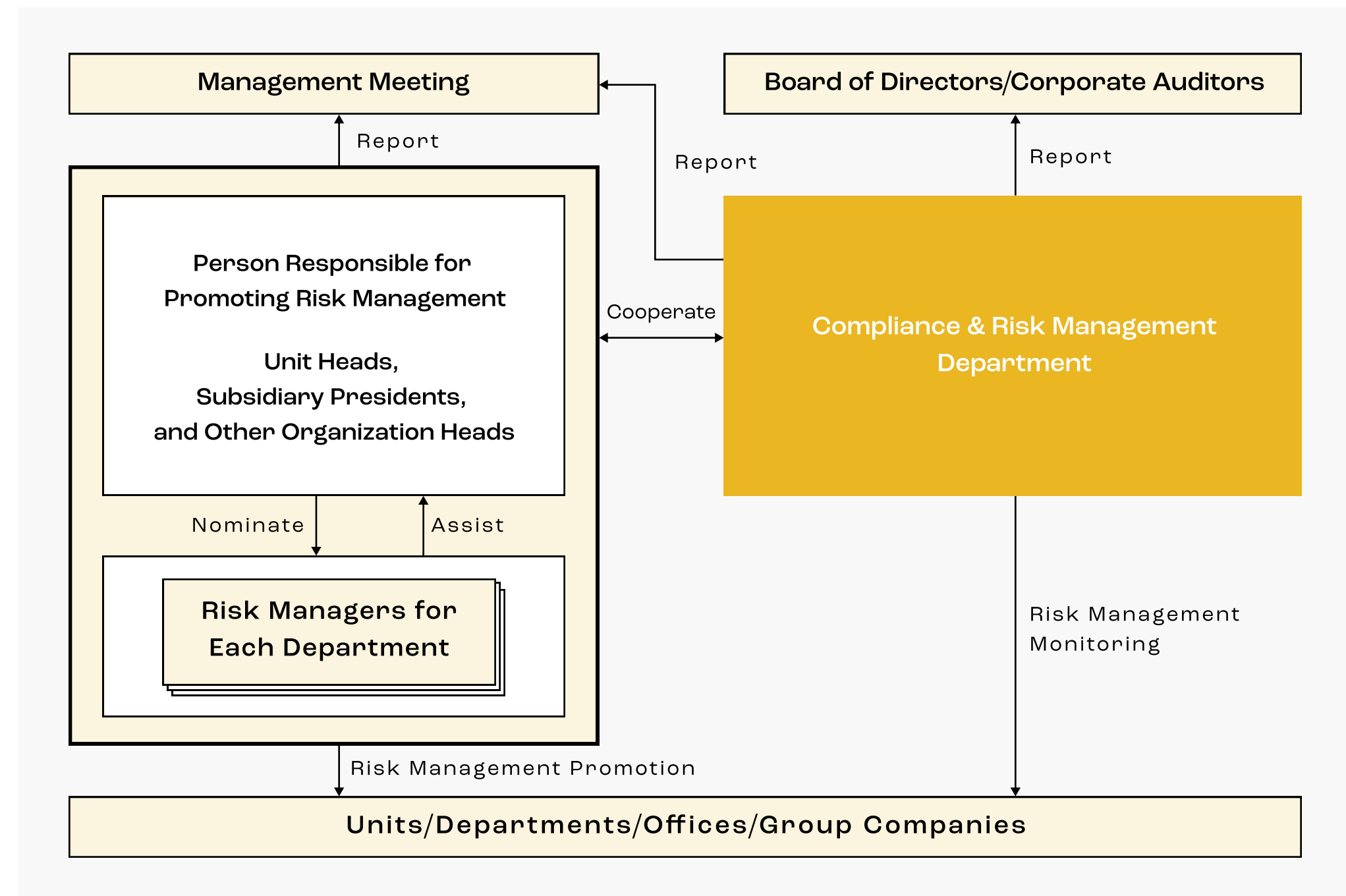
In the midst of dramatically changing social environment, in order for a company to grow and develop, it is important to take on appropriate risks and invest for growth, while also correctly identifying and managing risks to avoid or reduce potential negative outcomes. The DeNA Board of Directors has established a basic policy for internal control systems and we have developed a risk management system based on this policy. We have established and are operating a risk management flow in order to promote risk management led by our on-the-ground teams. To prepare for emergencies, we have established a crisis management system and business continuity plan, and as part of our compliance activities, we formulate and disseminate rules and guidelines, and conduct ongoing training.

Risk Management Structure & Flow

We have established a Compliance and Risk Management Department. This department oversees the company-wide risk management flow (a series of flows related to risk identification, management, and monitoring) and supports the risk management of each department. This department also works with the managing department, internal audit department, and various risk management-related committees to comprehensively identify the DeNA Group's business and management risks, analyze and evaluate risks, compile measures, and centrally manage and monitor risk information on an ongoing basis.

The status of risk management and monitoring shall be reported regularly to the Board of Directors, corporate auditors and the management meeting. In each department, the department head, president of a subsidiary, or other head of the organization shall be responsible for promoting risk management, and shall analyze, evaluate, and manage the business and operational risks for which they are responsible on an organizational basis.

Diagram of Risk Management Structure Led By On-The-Ground Teams



Risk Management & Flow



RISK MANAGEMENT

Crisis Management

A crisis management system is in place to ensure prompt and accurate reporting, communication, and response in the event of unforeseen events. Each crisis is classified into levels according to the impact of damage on business operations and management, and escalation flows and crisis management teams are established according to the level of the crisis to respond to it. In addition, as an after-the-fact response, we review the crisis, take steps to prevent recurrence, and reflect them in our risk management activities during normal times.

Business Continuity Planning

We have formulated a Business Continuity Plan (BCP) to maintain or quickly restore our business as much as possible in the event of a natural disaster such as a large-scale earthquake, the spread of infectious diseases, or terrorism.

The Compliance and Risk Management Department, in cooperation with each organization, is reviewing the business continuity plan and adding a new business continuity plan for infectious diseases to establish a response flow in the event of an unforeseen event.

Compliance

The DeNA Group is deeply aware of our corporate social responsibility, and we have established the Group Code of Conduct to ensure compliance with laws and regulations and conformity with social ethics in our daily work. The Code of Conduct stipulates matters that all officers and employees must comply with. The compliance and risk management department, in cooperation with the legal department, identifies compliance-related issues and formulates and implements various regulations, guidelines, manuals, and other rules to ensure more effective management and operation. In addition, to further improve compliance knowledge and prevent compliance violations, DeNA conducts educational activities such as distribution of a compliance handbook and monthly compliance training sessions.

More information about business etc., risks may be found in the Securities Report (Japanese only).

<https://dena.com/jp/ir/library/report.html>

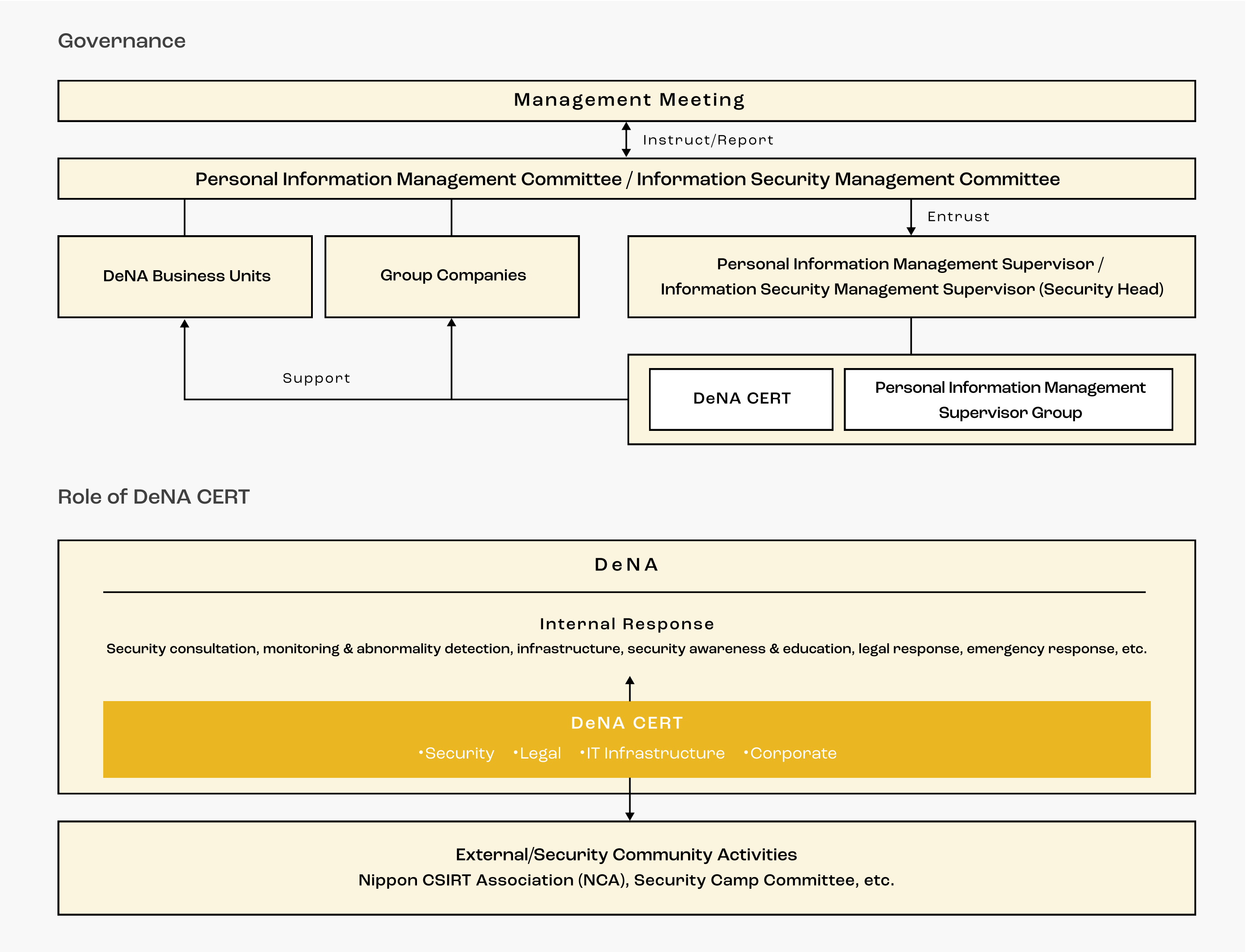
Information Security / Privacy Management

Basic Approach

DeNA provides a variety of services using the internet and AI to delight people beyond their wildest dreams. However, by their nature these services face the threat of cyberattack and privacy violation. For this reason, at DeNA our basic approach for information security is to protect customer information appropriately and ensure the security of the services we provide and our internal systems, and in that way provide safe and secure services.

Information Security and Privacy Governance Structure

At DeNA we have a personal information management committee and an information security management committee, both with the Representative Director & President as head, and have established and operate a personal information and information security management structure that covers the entire DeNA Group. Matters discussed at the personal information management committee / information security management committee are regularly reported to the management meeting, and matters important to management are discussed at the management meeting, with highly important matters being reported to the Board of Directors. The DeNA Group information security management structure is also inspected by the security department and its effectiveness is audited by the internal audit department.



Security Response Team DeNA CERT*

DeNA CERT is a cross-departmental security response team centered on the security department. In ordinary times DeNA CERT supports the security side for business departments and focuses on providing safe and secure services. However, in the event of a suspected incident, the cross-departmental team members utilize their expert knowledge and respond rapidly to first and foremost protect customers.

*CERT: Computer Emergency Response Team

Group Information Security Policy

We have established the DeNA Group Information Security Policy to make our basic approach a reality. We also have the Group Information Management Standard, stipulating appropriate handling of information assets, and the Group Information System Standard, stipulating security measures to incorporate into service development and operations, and these standards apply to all DeNA Group companies.

Privacy Protection

The DeNA Group respects our customers' rights to privacy. We acquire personal information from customers in various services, and we always share the usage purpose in advance before using such customer personal information. For this purpose we have established the Group Personal Information Management Guidelines, and we endeavor to handle personal information appropriately, including acquiring the minimum amount of information necessary, optimizing our access permissions, and deleting information after the usage purpose has been achieved.

Education & Training

To ensure that our workers all abide by and give due consideration to the rules for personal information and security, we conduct education and training appropriate to an individual's role when they begin work, annually, when they take up a management position, during a period of change in the internal or external environment, and at other appropriate timings.

Security Measures

The DeNA Group has introduced security measures based on attack scenarios. We reduce risk by implementing multi-layered measures, including controlling transmissions not required for business, monitoring and analyzing transmissions, responding to vulnerabilities,* secure coding, and encryption of data item by item. Vulnerability diagnosis of smartphone apps, hacking countermeasures, and automatic auditing of cloud settings are particularly important to us as a company that provides services over the internet, so we have developed our own countermeasure tools and implemented measures tailored to the DeNA Group.

*Vulnerability: A software security flaw caused by a program defect or design flaw.

Formulating the Mid Term Security Plan 2024

We have formulated the Mid Term Security Plan 2024 with consideration for internal and external environmental changes and the evaluation results of our security management structure. The Mid Term Security Plan 2024 was discussed at the information security management committee and management meeting before being formalized.

Control Security and Provide Added Value in the Form of Safety & Security as we Delight the World		
1	Privacy & Security Governance for Principal Base	● Privacy governance respecting each and every individual's rights and interests ● Security governance designed based on business characteristics identified by the organization itself ● Monitoring to support governance updates ● Education & training with awareness of employee roles and responsibilities ● Further enhancement of incident response capabilities
2	Added Value to Service Safety & Security	● Making privacy & security requirements into service design requirements ● Enhancing software component management and vulnerability management ● Monitoring & detecting fraudulent access, etc.
3	Providing Secure Internal Infrastructure	● Pursuing internal security that accommodates diverse working styles ● Further strengthening internal misconduct measures
4	Security Investigation, Research, and Pursuit	● Investing in security talent ● Investigating & leveraging security knowledge and peripheral technologies

Bringing Security Measures In-House

DeNA provides many services over an internet environment, so we place great emphasis on vulnerability measures. Our internal security engineers handle approx. 170 vulnerability assessments/year for web and smartphone applications and approx. 4,200 platform assessments/year. Our businesses are varied and there are also many assessment results, so we also request external assessments in some cases. We develop the tools we need for assessment internally, and some of those tools are made available as open source. We have also developed and operate various security tools, including cloud automated audit systems and patch management systems. When Emotet was circulating we quickly investigated its characteristics, developed a mechanism to block it, and deployed the mechanism internally.

Respecting Customer Privacy and Ensuring Thorough Data Protection

Our group considers the protection of personal information entrusted to us by our customers as one of our top management priorities, and we are committed to its proper handling.

Clarification of Purpose of Use and Prohibition of Use for Other Purposes

When acquiring personal information, we clearly notify and publicly announce the purpose of use and use it only within that scope. We clearly specify the specific purposes of use in the privacy policy for each service and do not use it for other purposes without the customer's consent. Furthermore, we ensure that the security and legal departments thoroughly review the formulation and revision of privacy policies.

Proper Management, Storage, and Deletion of Customer Data

Our group operates and annually updates a personal information management ledger to properly manage our customers' personal information. Through this ledger, we accurately identify the personal information we hold and continuously confirm our management status, which includes the following points:

- Proper handling within the purpose of use
- Minimizing access rights
- Operating a safe and secure deletion process for unnecessary personal information
- Compliance with laws and regulations when managing subcontractors, using tools, or providing information to third parties

This enables us to build a strict protection system throughout the entire lifecycle of personal information. We also respond to customer requests for disclosure, correction, suspension of use, or deletion of their information in accordance with legal provisions.

Data Security and Privacy Protection in the Supply Chain

We prioritize the protection of customer data when collaborating with external subcontractors.

Strict Subcontractor Management

When selecting a subcontractor, we evaluate their information security management system and confirm that it meets our standards. In contracts, we clearly stipulate the appropriate handling of data, safety management measures, prohibition of use for other purposes, strict conditions for re-subcontract, audit rights, and the obligation to report incidents.

Regular Audits and Continuous Improvement

We conduct regular audits of our subcontractors at least once a year to confirm their compliance with contracts and their management of personal information. Based on the results, we request improvements and work to raise the security level of the entire supply chain.

Security / Privacy Certifications

The DeNA Group has obtained the following security and privacy certifications for the specified organizations

● Niigata Customer Support Center, DeNA Co., Ltd.	ISO/IEC 27001:2022	
● DeSC Healthcare, Inc.	JIS Q15001:2017	
● DATA HORIZON CO., LTD.	JIS Q15001:2017	ISO/IEC 27001:2013
● Allm Inc.	JIS Q15001:2017	ISO/IEC 27001:2022

Materiality Initiatives

Appropriate Protection of Information and Security Enhancement

- Providing security and privacy training
- Conducting vulnerability diagnostics for services we provide (application and network diagnostics)

Sustainability Management | Basic Approach & Structure

Basic Approach

The DeNA Group has our mission, vision, and value as the basic approach for DeNA sustainability initiatives.

DeNA's mission is “We delight people beyond their wildest dreams.” DeNA collaborates with various stakeholders as appropriate with the aim to deliver Delight to a variety of areas and contribute to creating a world where all people can shine.

The DeNA Promise (Our Social Promise), part of the value, includes “Acting Sustainably.” As a global citizen, DeNA will contribute to a sustainable future by promoting corporate activities that emphasize harmony among the economy, society, and the environment.

The Board of Directors proactively works to address sustainability issues on the basis of this basic approach.

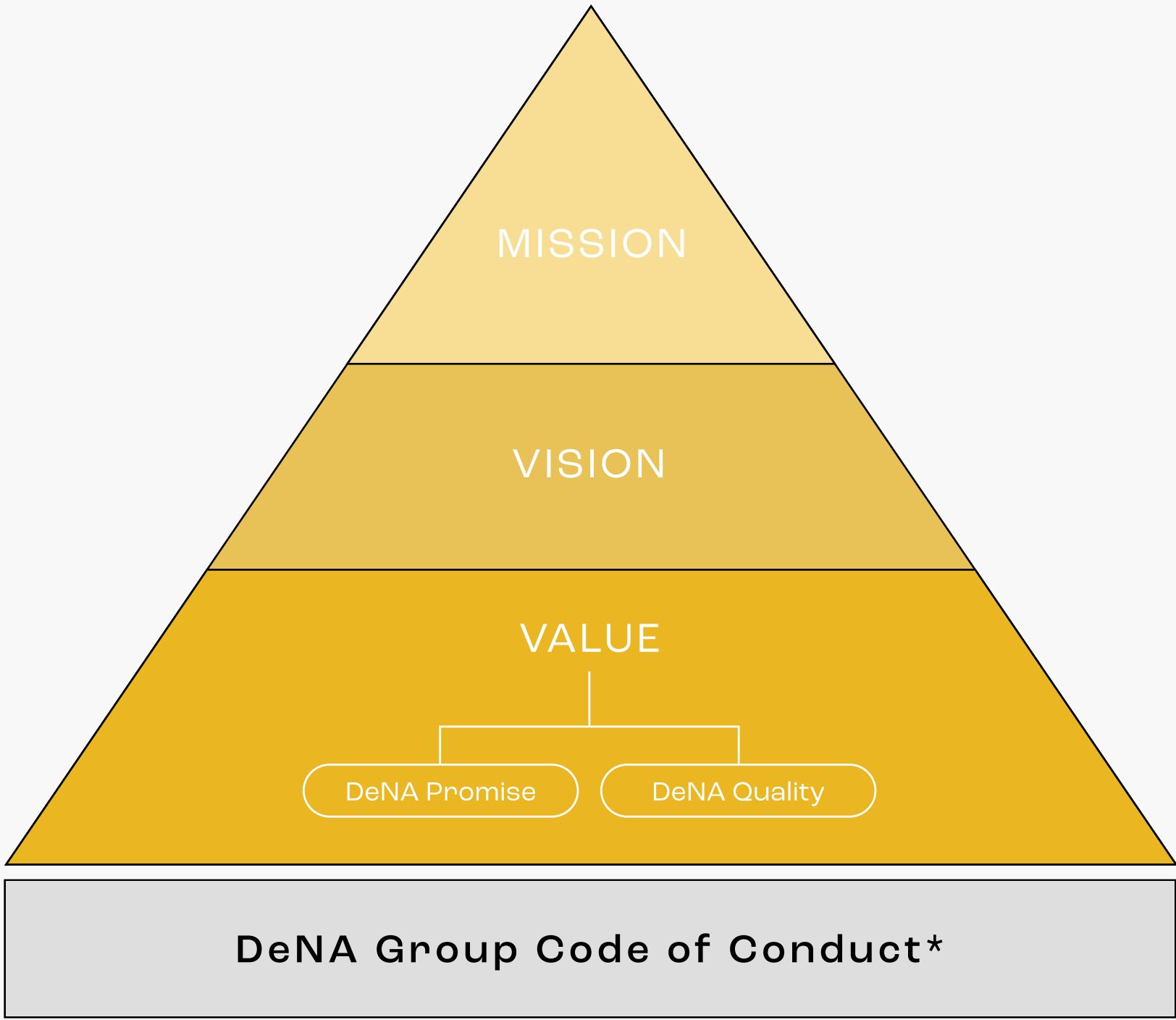
Governance

The DeNA Board of Directors oversees DeNA's sustainability approach and measures, etc., based on DeNA's basic approach on efforts surrounding sustainability and recognition of the risks and opportunities related to sustainability. Each department, centered on the CEO, who is the director responsible for sustainability, takes the initiative in promoting said response policies and measures, etc., and reports on the progress of these measures to the Board of Directors on a regular basis.

Risk Management

For risks related to sustainability, each department coordinates with the compliance & risk management department, which oversees the company-wide risk management process, to promote recognition of individual risks and formulate response policies.

Such risks are reported to the Board of Directors and the management meeting on a regular basis in accordance with the company-wide risk management process.



*DeNA Group Code of Conduct: All the executives and employees of the DeNA Group are required to fully understand the contents and act in accordance with this Code.

Providing Delight Beyond Imagination to All

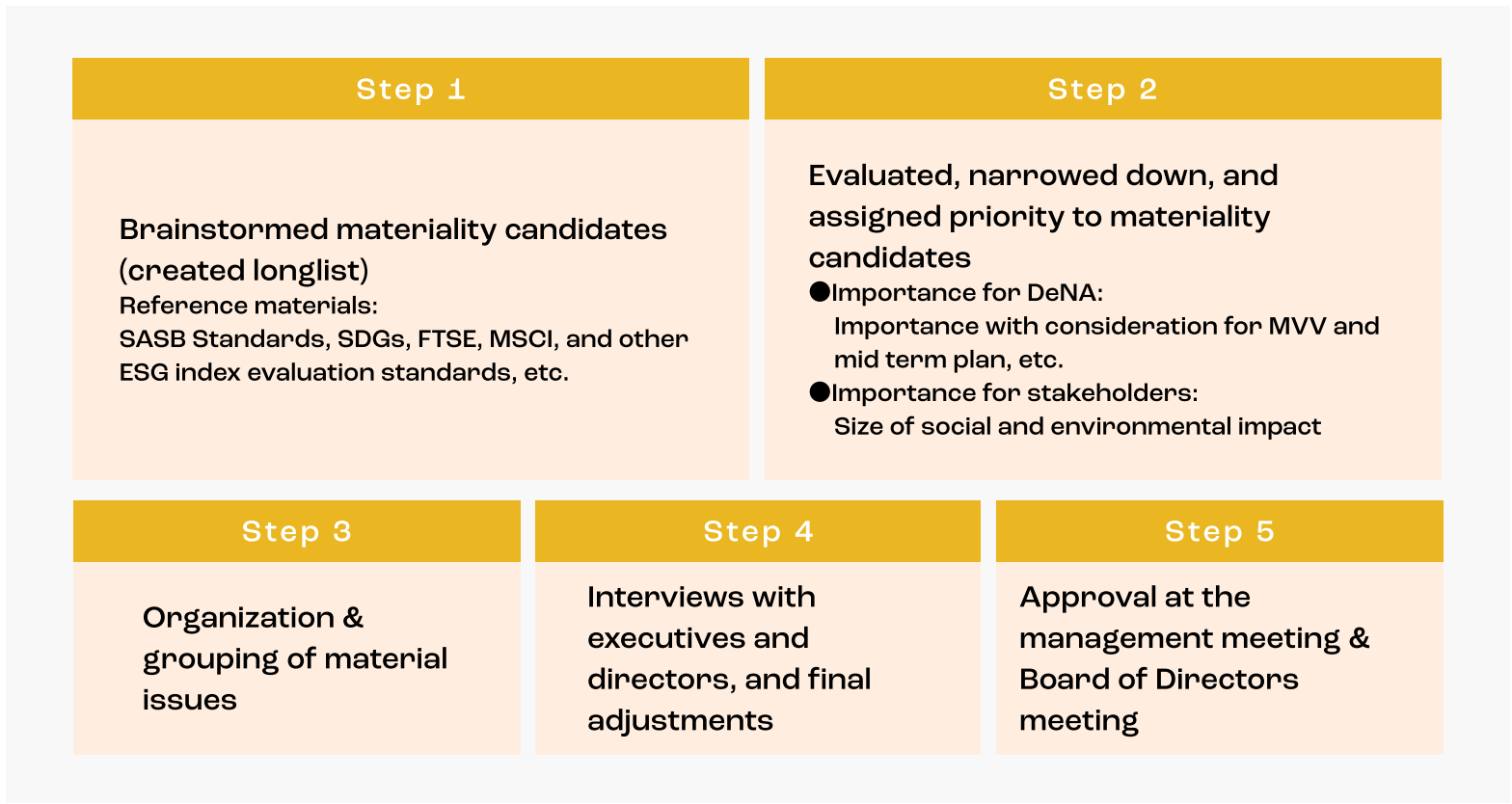
DeNA's Materiality (Key Business Issues) to Achieve Sustained Growth

Identification of Materiality

DeNA has identified our material issues for the first time. In April 2021, we formulated a new Mission, Vision, and Values (MVV), and the identification of our materiality in July 2024 is an initiative that is an extension of this MVV. “We delight people beyond their wildest dreams” is our mission, the highest level concept in our MVV. We used that as a launching point to form our materiality and growth strategy (mid term plan), and we will endeavor to execute our plans from a mid to long term perspective.

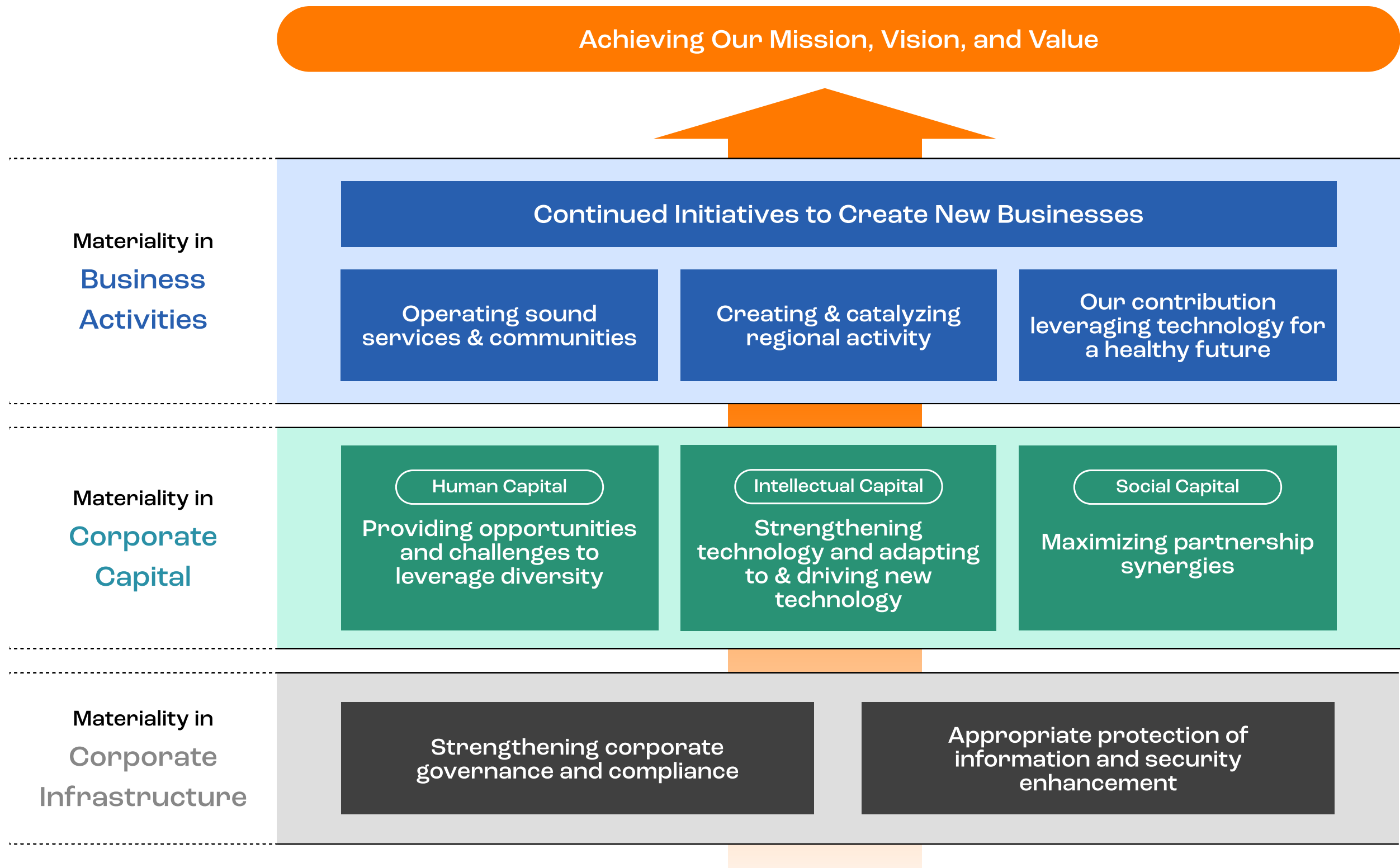
Process of Identifying Materiality

We employed the following process to identify our material issues. We plan to re-evaluate and update our material issues as needed in line with our mid term growth strategy cycle (rough estimate of three years).



Identified Materiality

DeNA's business environment is changing rapidly, and we face accelerating evolution in digital technology and social issues that are coming to the fore. Given these factors, we broke down the key business issues that DeNA is pursuing to achieve the MVV into three categories: business activities, corporate capital, and corporate infrastructure; and we allocated our nine material issues into those categories. We aim to contribute to creating new Delight and achieving sustained growth by enhancing our materiality.



Materiality in Business Activities		
Continued Initiatives to Create New Businesses	As an eternal venture, DeNA has always taken on challenges and changed shape as we provided Delight. We will continue to take on the challenge of creating new businesses to maintain our competitiveness amidst ever fiercer external environmental changes, and we aim to achieve even further growth and greater corporate value.	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Operating Sound Services & Communities	We want our users to feel secure and to enjoy using our services. To this end, we are leveraging our core competencies built up through our history of operating community services. We pay close attention to customer feedback, improve our services and formulate rules, and we are also active in industry associations.	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Creating & Catalyzing Regional Activity	DeNA aims to work together with stakeholders including the people in the areas of our operations and local municipalities, establish sound relationships, and collaboratively add value for the community. We leverage our core competencies in the services we provide to our regions, including our online services and sports, and we will continue to create and catalyze regional activity.	7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION 17 PARTNERSHIPS FOR THE GOALS
Our Contribution Leveraging Technology for a Healthy Future	We contribute to the health of all people by leveraging our user experience design and technological capabilities gained through our community operations. In the healthcare and medical sphere we are working to extend healthy lifespans and make equitable health and welfare a reality, and for our employees we are working to provide health & productivity management.	1 NO POVERTY 3 GOOD HEALTH AND WELL-BEING 17 PARTNERSHIPS FOR THE GOALS

Materiality in Corporate Capital		
Human Capital Providing Opportunities and Challenges to Leverage Diversity	In order to provide Delight to the world and sustainably grow our corporate value, we must provide an environment where our diverse personnel can focus on giving their all to taking on challenges that help to move the world another step forward. We commit to providing opportunities for our enterprising personnel to work in a unique environment filled with diverse businesses and people, giving them high goals to strive for, and enabling them to grow.	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
Intellectual Capital Strengthening Technology and Adapting to & Driving New Technology	Our highly specialist engineers use their technical expertise and creativity to make businesses a reality and ensure stable, high quality operations. All our employees proactively leverage new technologies, including AI technology, in our businesses, and create new value. We share the technical insights we gain as a front runner both internally and externally to drive technological development.	4 QUALITY EDUCATION 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Social Capital Maximizing Partnership Synergies	Collaboration with our partners is essential for us to create even further Delight. We combine each of our unique strengths to create ever greater value, while at the same time we follow sound business practices and aim to establish & maintain relationships with fairness, integrity, and on the principles of co-existence and co-prosperity.	3 GOOD HEALTH AND WELL-BEING 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION 17 PARTNERSHIPS FOR THE GOALS
Materiality in Corporate Infrastructure		
Strengthening Corporate Governance and Compliance	We strengthen our corporate governance to ensure management transparency and fairness as befits a public company, and to pursue sustained corporate value growth. We are deeply aware of our social responsibilities as a company, and we work to strengthen our compliance to ensure even higher levels of corporate ethics.	10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Appropriate Protection of Information and Security Enhancement	We endeavor to appropriately protect the information entrusted to us by our customers and build a secure environment. We leverage our organization, personnel, and technology to handle any cyber threats, privacy infringement, or other issues through a holistic approach.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Initiatives and KPIs for Materiality

DeNA has set initiatives and KPIs for each materiality.

Materiality in Business Activities						
Materiality	Risks	Oppertunities	Main Initiatives	KPIs	Target for FY2026	FY2024 Results
Continued Initiatives to Create New Businesses Related Page : P42	• Decline in competitiveness due to slow response to market changes • Deterioration of profitability due to dependence on existing businesses	• Expansion of business scale and diversification of revenue sources • Strengthening of customer base by developing new customer segments	• Creation of new businesses by employees • Contribution to the revitalization of the startup ecosystem and business growth	(1) New AI products: Number of planned and released products (2) Startup fund: Number of investments and proposals	(1) - (2) -	(1) - (2) -
Operating Sound Services & Communities Related Page : P22	• Loss of customers and decrease in revenue due to inappropriate content and issues • Restrictions or service suspension from platform providers	• Promotion of continued use by gaining user trust • Strengthening market competitiveness by improving brand image	Games			
			• Formulation and implementation of internal development rules in compliance with laws and guidelines • Implementing countermeasures against cheating, patrolling, and establishing/enforcing criteria for warnings and deletions	(1) Compliance rate with development rules (2) Compliance rate with internal operational guidelines	(1) 100% (2) 100%	(1) 100% (2) 100%
			Live Streaming Services			
			• Maintaining service integrity, including the protection of minors • Minimizing various incidents, including system failures • Improving user satisfaction with inquiry support	(1) User satisfaction with support	(1) -	(1) 58%
			Mobage Platform			
			• Maintaining service integrity, including the protection of minors • Ensuring soundness through 24/7 monitoring • Responding to users who violate rules and inappropriate posts	(1) 24/7 monitoring system operational rate (2) Report response rate	(1) 100% (2) 100%	(1) 100% (2) 100%

Initiatives and KPIs for Materiality

Materiality in Business Activities						
Materiality	Risks	Oppertunities	Main Initiatives	KPIs	Target for FY2026	FY2024 Results
Creating & Catalyzing Regional Activity Related Page : P31	- Shrinking customer base due to a decrease in touchpoints - Loss of business opportunities due to a decline in trust from regional stakeholders	- Enhancing brand value and developing new customer segments - Creating business opportunities by strengthening collaboration with regional communities	Yokohama			
			- Attracting visitors to the Kannai area through events, etc. - Contributing to the community through baseball promotion activities	(1) Number of spectators (2) Number of visitors to events hosted in the surrounding area (3) Number of kindergarten, preschool, and elementary school visits and number of participants	(1) - (2) - (3) -	(1) 2,334,177 people ^{*1} (2) 500,000 people (3) 120 kindergartens/ preschools and 88 schools, for a total of approximately 18,000 participants
			Kawasaki			
			Holding SDGs events	(1) Number of SDGs projects implemented	(1) -	(1) Cumulative total of 80 projects
Our Contribution Leveraging Technology for a Healthy Future Related Page : P35	- Loss of competitiveness due to being slow to respond to changes in the technological landscape and market environment - Shrinking labor market due to an increase in diseases and widening health disparities	- Expanding revenue through preventative medicine and health management services - Contributing to the extension of healthy life expectancy and a reduction in medical costs - Addressing healthcare disparities and mismatches	Sagamihara			
			Promoting the JIMOTOAI Project to solve social issues	(1) Number of community activities implemented (2) Number of people reached through community activities	(1) - (2) -	(1) 165 times (2) 92,044 people
			Healthcare			
			- Supporting health promotion through the introduction and popularization of health-enhancing services, including PHR^{*2} - Contributing to the health promotion and prevention of severe illness for insured individuals and local residents through health insurers - Contributing to the optimization of medical expenses and more through the public use of accumulated data	(1) Number of eligible users of the kencom service (2) Number of municipalities and health insurers with which we have transactions (3) Number of papers and other publications	(1) - (2) - (3) -	(1) 6.37 million people (2) 526 health insurers (3) Over 30 publications
			Medical			
			- Supporting telemedicine and in-hospital networks using Join - Supporting medical care in underserved areas and disaster relief using Join Mobile Clinic	(1) Number of facilities that have adopted Join	(1) -	(1) 597 facilities
			Health and Productivity Management			
			- Conducting seminars and events to improve literacy and encourage behavioral change, and disseminating information - Providing medical support for symptoms that hinder productivity	(1) Self-rated health status (2) Performance productivity ratio	(1) 75% (2) 80%	(1) 82% (1) 72%

*1 Attendance at official Yokohama DeNA BayStars games held at Yokohama Stadium

*2 Personal Health Record

Initiatives and KPIs for Materiality

Materiality in Corporate Capital						
Materiality	Risks	Opportunities	Main Initiatives	KPIs	Target for FY2026	FY2024 Results
[Human Capital] Providing Opportunities and Challenges to Leverage Diversity Related Page : P53	- Stagnation of innovation caused by a lack of diversity in human resources - Talent outflow and recruitment difficulties due to the loss of organizational appeal - Deterioration of productivity due to a decline in employee engagement	- Promotion of innovation and new business development by diverse human resources - Strengthening of recruitment capabilities through improved corporate reputation among job seekers - Strengthening of market competitiveness through improved brand value	- Hiring talent who can drive change expanding DeNA's potential - Incubating talent through setting stretch goals with a 50-50 chance of success and bold delegation of authority - Rewarding outstanding talent with compensation and further opportunities	(1) Quality of recruitment^{*3} (2) Overall stretch score^{*4} (3) Evaluation impact factor^{*5}	(1) 100% (2) 95% (3) 80%	(1) New graduates: 98% - Mid-career hires: 96% (2) 68% (3) 69%
[Intellectual Capital] Strengthening Technology and Adapting to & Driving New Technology Related Page : P43	- Loss of service credibility and competitiveness - Inadequate response to ethical issues and privacy violations - Increased and inefficient business operating costs - Management risks from regulatory changes and intellectual property disputes - Risk of human resource rigidity - Risk of development structure obsolescence	- Advancement of services and improvement of market competitiveness - Creation of new businesses and expansion of revenue sources - Improvement of customer satisfaction and strengthening of brand value	- Construction of a unique framework to evaluate the AI skills of all employees (DARS: DeNA AI Readiness Score) - Company-wide implementation of an AI agent platform (Gemini Advanced) that each employee can use according to their work content - Presence of AI expert talent and an organizational strategy that spans departments - Disseminating technical capabilities/ business applications by holding DeNA AI Day	(1) AI Agent platform usage rate (2) AI skill evaluation for all employees and organizations	(1) - (2) -	(1) Gemini Advanced MAU^{*6} 1,000 (2) -
[Social Capital] Maximizing Partnership Synergies Related Page : P52	- Stagnation and suspension of main content provision due to the worsening of partnership relations - Decline in credibility from stakeholders	- Stable operation and expansion of existing services - Promotion of innovation through synergies with partners	- Partnerships with external partners - Building relationships and exchanging information with each company involved in the business	(1) Number of new AI-related business partners	(1) -	(1) -

^{*3} Percentage of employees whose performance met or exceeded expectations in their one-year post-hire evaluation
^{*4} Percentage of employees who responded to the bi-annual organizational survey that they were taking on challenging, stretch goals
^{*5} Percentage of employees who feel they receive bold treatment (compensation, promotion/opportunity for initiative) for high performance/results
^{*6} MAU: Monthly Active Users

Initiatives and KPIs for Materiality

Materiality in Corporate Infrastructure						
Materiality	Risks	Oppertunities	Main Initiatives	KPIs	Target for FY2026	FY2024 Results
Strengthening corporate governance and compliance Related Page : P68	Corporate Governance & Compliance					
	- Loss of social credibility and impairment of corporate value - Risk of business interruption and administrative penalties due to legal violations - Disruption of business operations and loss of credibility due to deficiencies in the internal control system - Occurrence of troubles and damage to brand image due to inappropriate transactions or actions	- Gaining social credibility and improving corporate value - Stable business operations and improved reliability through legal compliance - Improved operational efficiency and risk avoidance through strengthening internal control systems - Gaining stakeholder support through transparent operations	- Strengthening Board of Directors' functions - Ensuring transparency in the supervision and compensation systems for management	(1) Independent Outside Director Ratio (2) Diversity Ratio of Board of Directors Members	(1) - (2) -	(1) 42.9% (3 out of 7) (2) 27.3% (3 out of 11 are female)
	Compliance					
			- Providing compliance training - Implementing group-wide risk management	(1) Number of Compliance Trainings Conducted (2) Risk Management Implementation Rate at the Company Level*7	(1) 12 times/year (2) 100%	(1) 12 times/year (2) 100%
	Climate Change					
	- Increased carbon taxes and regulatory costs due to a delayed response to climate change - Decline in brand image due to a lack of climate change measures	- Developing new businesses, etc., that respond to changes in behavior and values - Improving corporate brand image and reputation	- Reducing greenhouse gas emissions - Acquiring SBT*8 certification for reduction targets	(1) (2) Greenhouse Gas Emissions	By the end of FY2033 (1) Scope 1 + 2: 2,115 t-CO ₂ (58.8% reduction from FY2023) (2) Scope 3: 67,282 t-CO ₂ (35.0% reduction from FY2023)	(1) Scope 1 + 2: 4,043 t-CO ₂ (2) Scope 3: 112,630 t-CO ₂
Appropriate protection of information and security enhancement Related Page : P83	- Service interruption, suspension, and occurrence of financial loss - User churn and litigation risk due to personal information leaks and privacy issues - Loss of trust from stakeholders such as partners and collaborators	- Improving customer satisfaction through the stable provision of services - Strengthening competitiveness through improved reliability - Reducing operational costs through improved safety	- Providing security and privacy training - Conducting vulnerability diagnostics for services we provide (application and network diagnostics)	(1) Number of Trainings Conducted for All Employees (2) Number of Vulnerability Assessments Conducted	(1) 4 times/year (2) Application Assessment: 150 cases/year NW Assessment: 4000 IP/year	(1) 4 times/year (2) Application Assessment: 171 cases/year NW Assessment: 4264 IP/year

*7 The scope of the targets includes major domestic subsidiaries
*8 SBT (Science Based Targets) are greenhouse gas emission reduction targets based on scientific evidence

Sustainability Initiatives

Approach to Climate Change

Basic Approach

The DeNA Group has our mission, vision, and value as the basic approach for DeNA sustainability initiatives.

DeNA's mission is "We delight people beyond their wildest dreams." DeNA collaborates with various stakeholders as appropriate with the aim to deliver Delight to a variety of areas and contribute to creating a world where all people can shine.

The DeNA Promise (Our Social Promise), part of the value, includes "Acting Sustainably." As a global citizen, DeNA will contribute to a sustainable future by promoting corporate activities that emphasize harmony among the economy, society, and the environment.

Among social issues, DeNA believes that climate change has a particularly large impact on society, and as a corporate group that upholds the above mission, vision, and value, DeNA recognizes the importance of addressing climate change. With this in mind, DeNA announced our support of the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) in June 2022 and provides information disclosure based on TCFD recommendations.

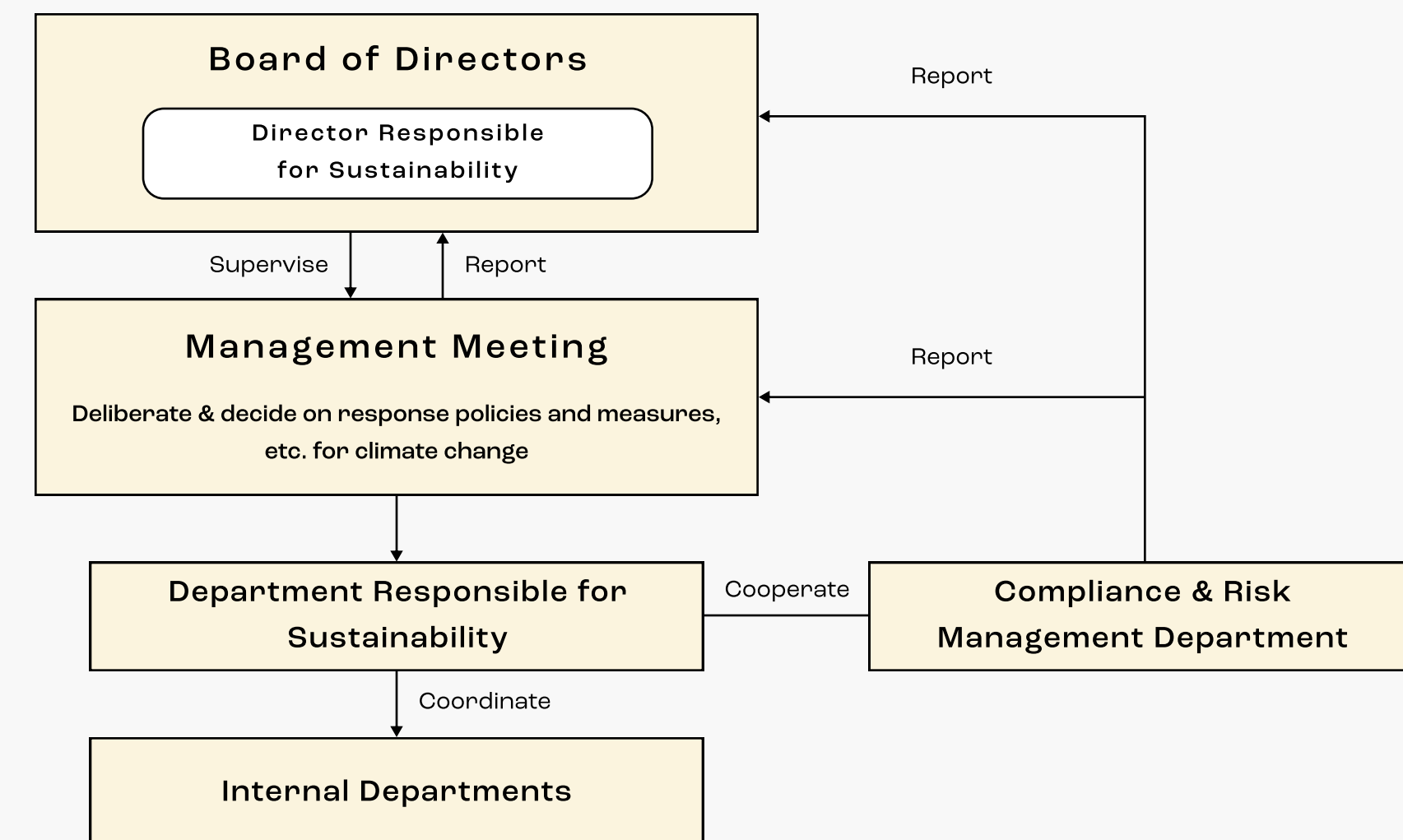


Governance

The DeNA Board of Directors oversees DeNA's climate change response policies and measures, etc., based on DeNA's basic policy on efforts surrounding sustainability and recognition of the risks and opportunities of climate change.

The DeNA management meeting deliberates and decides on policies and measures to address climate change, and reports regularly to the Board of Directors on the progress of these measures and other matters.

The department responsible for sustainability, centered on the CEO, who is the director responsible for sustainability, coordinates the response policies and measures, etc. decided at the management meeting and each internal department takes the initiative in promoting said response policies and measures, etc.



Strategy

The DeNA Group currently recognizes the following risks, measures, and opportunities posed by climate change, taking into account the characteristics of the Group's business. In considering risks, measures, and opportunities, we have divided them into two scenarios: the below 2°C scenario in which the transition to a decarbonized society is promoted and the average temperature increase is limited to less than 2°C (assume mainly transition risks* will materialize), and the 4°C scenario in which the transition to a decarbonized society is not promoted and the average temperature increases 4°C (assume physical risks will materialize).

*Transition risks: Risks associated with the transition to a low-carbon economy (policy and law (e.g., tightened regulation), technology (e.g., costs of introducing new technology), markets (e.g., consumer preferences), reputation)

Risk Management

For risks related to climate change, the department responsible for sustainability coordinates with the compliance & risk management department, which oversees the company-wide risk management process, to promote recognition of individual risks and formulate response policies by each internal department. Such risks are reported to the Board of Directors and the management meeting on a regular basis in accordance with the company-wide risk management process.

Indeces and Targets

To contribute to greenhouse gas reduction, the DeNA Group has set reduction targets for FY2033. These targets have been certified as aligned with the 1.5°C target by the Science Based Targets initiative (SBTi)*1.



	Risk (Negative Effect)	Measures	Opportunity (Positive Effect)
Below 2°C scenario	- Increased costs from conversion to renewable energy (including introduction of carbon tax and regulations) - Loss of reputation and market recognition among stakeholders due to lack of action on climate change - Loss of reputation and deterioration of business profitability in the event that DeNA is unable to respond to changes in behavior and values from heightened environmental awareness	- Promotion of energy conservation and efficient use of renewable energy - Prompt compliance with regulations - Development of a system for decarbonization that meets the needs of stakeholders and customers	- Development of new businesses and services that respond to changes in behavior and values due to heightened environmental awareness - Capturing of new business opportunities by leveraging strengths and assets, such as technology and human resources, to contribute to sustainable community development (<i>machizukuri</i>) - Enhancement of corporate brand image and reputation through realization of the above measures
4°C scenario	- Physical and human damage to DeNA offices, entertainment facilities, data centers, etc., and supply chain disruptions due to the severity and frequency of disasters - Increased costs to cope with rising temperatures - Decline in profitability of business (sports entertainment, etc.) due to changes in consumer trends (refraining from going out) and regulations caused by rising temperatures, infectious disease outbreaks, etc.	- Strengthening of business continuity plan (BCP) (including promotion of work from home and use of shared office spaces) - Diversification of risk of damage to facilities by moving data centers to the cloud - Promotion of businesses that make better use of online and digital technologies	- Expansion of business in response to increasing demand for businesses that can be enjoyed and used from home - Diversification of earnings and improvement of profitability by promoting businesses that make greater use of online and digital technologies - Enhancement of corporate brand image and reputation through the realization of the above measures

	Target	Base Year
Scope 1 & 2	58.8% reduction by the end of FY2033	FY2023
Scope 3	35.0% reduction by the end of FY2033	FY2023

Greenhouse gas emissions are calculated as an indicator for managing climate-related risks and opportunities. The actual greenhouse gas emissions are as follows:

	FY2022	FY2023	FY2024
Group Total*3			
Scope 1	-	498	556
Scope 2 Market Based	-	4,636	3,487
Scope 3	-	103,511	112,630
Total	-	108,645	116,673
Reference) Scope 2 Location Based	-	4,405	3,553
(Of which DeNA alone)			
Scope 1	31	10	13
Scope 2 Market Based	303	233	275
Scope 3	41,983	40,580*4	52,750
Total	42,317	40,823	53,037
Reference) Scope 2 Location Based	287	256	271

In the future, we will promote initiatives towards achieving these targets.

*1 The Science-Based Targets initiative (SBTi) is a collaborative effort led by four international organizations: WWF, CDP, World Resources Institute (WRI), and the UN Global Compact (UNGC). It encourages companies to set greenhouse gas (GHG) emission reduction targets based on scientific evidence. It assesses and certifies whether these targets align with the decarbonized society envisioned by the Paris Agreement.
*2 Scope 1: All direct greenhouse gas emissions
Scope 2: Indirect greenhouse gas emissions from purchased electricity, heating, or steam consumption
Scope 3: All other indirect emissions in the value chain not covered by Scope 2
*3 The scope of the Group's aggregation includes consolidated subsidiaries and some estimated subsidiaries.
*4 The FY2023 aggregation data has been revised due to the addition of Scope 3 Category 15 calculations (July 2025).

Materiality Initiatives

Strengthening Corporate Governance and Compliance

- Climate Change
 - Reducing greenhouse gas emissions
 - Acquisition of SBT Certification*1 for Reduction Targets

Efforts to Operate Sound Services and Communities Utilizing AI

Centered on the Customer Service division, we are striving to improve our services and community operations, leveraging AI and cutting-edge technology to ensure a safe and enjoyable experience for all users.

At Pococha, we have introduced AI into our screening system to enhance screening accuracy. Given the nature of a live-streaming service, we have previously conducted over 1 million screenings and confirmations per month through manual visual checks, 24 hours a day, 365 days a year. However, with the expansion of our service, improvements were needed in terms of detection speed and cost efficiency. By developing and operating an in-house AI that detects image and text violations, we have successfully maintained screening accuracy while adhering to our strict screening standards built up over time.

For example, in profile screening, we have improved our method by first using AI to filter and extract profiles with a high probability of violations from a vast number of targets, and then having a human review the violation content in detail. This initiative has allowed us to maintain screening accuracy while reducing the number of manual screenings by 60%. For live stream screening, we have introduced a system where AI prioritizes the review of streams it has detected as potentially violating our rules, in addition to our traditional human patrols. This has enabled us to respond more quickly when violations occur.

Furthermore, in our games and on Mobage, we are implementing measures against fraudulent activities to ensure users can enjoy the platforms with peace of mind. We prohibit actions such as data tampering and the use of unauthorized programs, and we conduct both system-based and human monitoring. Accounts that engage in such fraudulent activities are subject to strict measures, including usage restrictions and account suspension, in accordance with our terms of service. Additionally, to prevent user disputes and adverse effects on the service environment, Real Money Trading (RMT)*¹ and cheating*² are also prohibited by the terms of service for Mobage and each game. If these activities are confirmed, we take firm action.

In addition, we actively participate in industry association activities to create an environment where customers can feel safe and to contribute to the healthy development of the industry. We endorse and provide services that comply with the self-regulation guidelines established by industry organizations such as the Computer Entertainment Supplier's Association (CESA).

*1 RMT (Real Money Trading) refers to the act of buying and selling in-game characters, items, cards, and virtual currency for real-world currency.

*2 Cheating refers to acts such as rewriting in-game data or using bugs to disrupt the system.

Creating New Vibrancy in the Kannai Area: *Machizukuri* through Event Collaboration and Park Renewal

As part of our mission in the sports and smart city fields to energize people and cities through the power of sports, we are engaged in *machizukuri* centered on sports-related vibrancy. As part of this effort, our company and Yokohama Stadium Co., Ltd. have been holding BALLPARK FANTASIA, an activity and illumination event that utilizes Yokohama Stadium and Yokohama Park on days when no professional baseball games are held, since 2020. Previously, it was held once a year during the winter, but for the fifth event in 2024, we held the event three times—in July, September, and November—as a regular initiative to create vibrancy centered on Yokohama Stadium and Yokohama Park. The events featured food trucks, markets, and booths where visitors could experience various activities, attracting a total of approximately 35,000 visitors over the three events. Furthermore, in a survey of visitors conducted during the July event, over 90% of respondents said they would like to see events that create vibrancy in Yokohama Park continue.

In addition, for the Yokohama Odori Park Renewal Project (zones 1-3), located in front of JR Kannai Station, a consortium of four companies—Mitsui Fudosan Co., Ltd. as the representative, Keikyu Corporation, DeNA Co., Ltd., and TOKYU CORPORATION—was selected as the project operator. In February 2025, we signed a basic agreement with the City of Yokohama. This project aims to renew zones 1 through 3 of Odori Park, which are located on the JR Kannai Station side, scheduled to open in the spring of 2027.

The four companies are also the operators for the large-scale complex, BASEGATE YOKOHAMA KANNAI, scheduled to open in the spring of 2026, also in front of JR Kannai Station. Through collaboration between Odori Park and BASEGATE YOKOHAMA KANNAI, we will advance the project in line with the Odori Park Management Plan, which outlines the park's future vision with the concept of LIVE (Live Vibrantly) x PARK, based on the City of Yokohama's *machizukuri* policy, Kannai Station Area Concept Plan.

We aim to make the park a beloved and familiar place for citizens, creating a restful space where various people can visit, stay, and interact amidst rich flowers and greenery. Furthermore, by cooperating in various fields such as events and information dissemination in collaboration with BASEGATE YOKOHAMA KANNAI, we will further create vibrancy around Kannai Station and contribute to the creation of a lively area.



Efforts to Extend Healthy Lifespan and Optimize Medical Costs

Our group views the extension of a healthy lifespan for each and every person and the optimization of medical costs as crucial social issues, and we are contributing to their resolution through collaboration with various partners.

Specifically, by making the most of health big data and AI, we aim to provide more efficient and personalized health promotion support. DATA HORIZON CO., LTD. and DeSC Healthcare, Inc. are jointly developing an AI model that predicts the probability of receiving a specific health checkup. This AI model utilizes anonymized data such as health checkup history and claims data to enable highly accurate predictions of an individual's likelihood of undergoing a health checkup. By optimizing the targets for checkup recommendations and delivering personalized messages to each individual, we expect to encourage effective behavioral change and improve the specific health checkup implementation rate. Furthermore, in a joint analysis with Matsubara City in Osaka Prefecture, we worked to provide evidence that polypharmacy^{*1} may lead to an increased risk of requiring long term care and a rise in medical and long term care expenses.

The company is also actively working to solve health issues rooted in local communities. In a project with Hirosaki City in Aomori Prefecture, we are working to prevent and improve metabolic syndrome by utilizing the healthcare entertainment app kencom. Additionally, kencom has been newly adopted in Ehime Prefecture, Kagoshima Prefecture, Miyagi Prefecture, Ichinomiya City in Aichi Prefecture, Takaishi City in Osaka Prefecture, and Tsuyama City in Okayama Prefecture, and its use is spreading in many regions. We are also expanding the features of kencom by promoting collaboration with services like Mynaportal, providing more convenient health management for users and encouraging behavioral change. The company is also contributing to the creation of evidence, with an academic paper utilizing kencom receiving the EVIDENCE AWARDS 2024 Excellence Award organized by the General Incorporated Association EVIDENCE STUDIO (formerly General Incorporated Association DST).

The company is also collaborating with a wide range of partners, including local governments and research institutions. We have concluded agreements with various organizations, such as Kanagawa Prefecture, Hirosaki University, and Yokohama City University, and are working to solve a diverse range of social issues, including the utilization of medical ICT, securing medical personnel, and training data scientists.

Moving forward, we will continue to contribute to solving social issues such as the extension of a healthy lifespan and the optimization of medical costs through these initiatives.

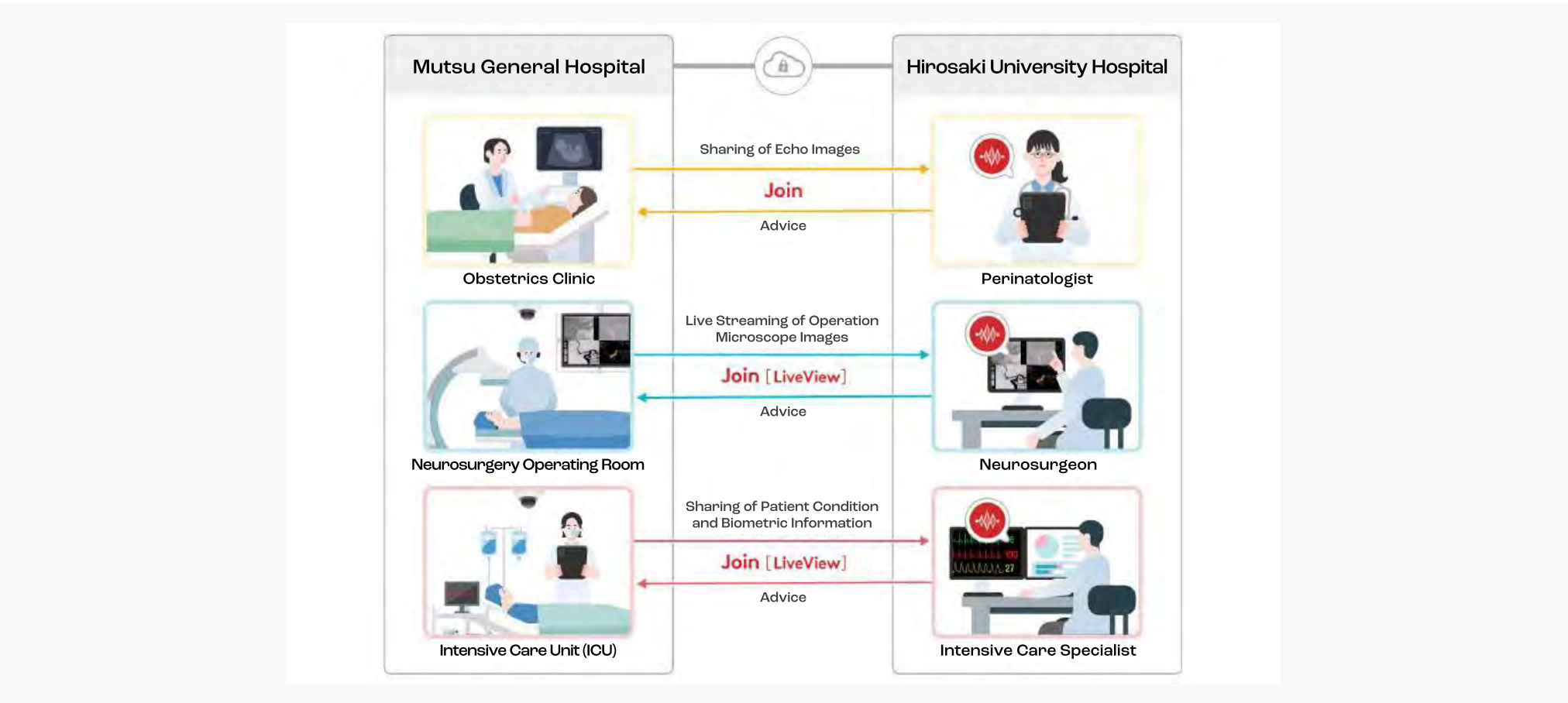
^{*1} Polypharmacy: Receiving prescriptions from two or more medical institutions, and being prescribed six or more medications for 14 or more days (eight or more medications for those aged 75 or older).

Solving Medical Disparity:The Challenge of Remote Healthcare with Join

Allm Inc. is working on a remote healthcare network business both in Japan and internationally, aiming to solve the issue of medical access. In Brazil, cardiovascular diseases such as heart disease and cerebrovascular disease are the leading cause of death, accounting for 30% of fatalities, making early diagnosis and improvement of medical services a critical challenge. To address these issues, a project is underway to build a medical collaboration network by introducing Join, a communication app for medical professionals developed and provided by Allm, to medical institutions, specialists, emergency centers, ambulances, and command centers in the states of Alagoas, Maranhão, and Acre. By establishing a system that allows for rapid diagnostic support from specialists, the project aims to reduce the disability and mortality rates of patients suffering from cardiovascular and other diseases. In Japan, there is an example in Mutsu City, Aomori Prefecture. Mutsu General Hospital plays the role of a tertiary emergency facility, providing 24-hour care for critically ill patients, primarily in the Shimokita Peninsula area. However, the shortage of medical professionals who support regional healthcare is severe, and resolving the specialist shortage is an urgent issue, especially in the Shimokita region, which is designated as a physician-scarce area. In 2025, remote healthcare support was implemented between Mutsu General Hospital and Hirosaki University Hospital in Hirosaki City, with Join being introduced in three areas: remote management of pregnant women, remote surgical guidance for neurosurgery, and remote ICU management for critically ill patients. Subsequently, remote healthcare networks are progressing in other regions, such as Fukui Prefecture.

Allm aims to achieve equitable healthcare for all people by providing medical ICT solutions and promoting medical digital transformation, while also optimizing and streamlining the way doctors work.

Remote healthcare between Mutsu General Hospital and Hirosaki University Hospital in Hirosaki City



Formulation of a Basic Policy on Customer Harassment

The goal of the Group is to bring delight and joy to each and every customer, beyond their imagination, and create a world where people’s individuality can shine. To achieve this, we are committed to our daily work. At the same time, we believe it is crucial to maintain a healthy work environment for our employees and associates in order to meet customer expectations and continue providing better services and products. To this end, we have formulated a Basic Policy on Customer Harassment. This policy outlines the definition of customer harassment, our stance on handling it, and the initiatives we will undertake.

We aim to maintain healthy and positive relationships with our customers through healthy communication while ensuring the human rights and psychological safety of our employees and stakeholders.

Building an Environment that Supports Life Events

Our company is committed to creating an environment where all employees, regardless of gender, who wish to take childcare leave can do so, in order to help them balance their work and life events. We have established a dedicated consultation service to ensure the smooth use of systems like childcare leave, where staff members provide explanations of the systems and support for their use. In addition, we provide training on childcare and family care leave systems to newly appointed managers to deepen their understanding of these programs. Once a year, we conduct harassment training for all employees, which includes content on harassment related to pregnancy, childbirth, childcare leave, and family care leave, to promote understanding of these systems.

As a result, in fiscal year 2024, the rate of male employees taking childcare leave was 64.5%, with an average of 80.9 days taken. Furthermore, the rate of male employees taking childcare leave or other leave systems for childcare purposes* was 93.5%.

*This includes the rate of special paid leave called "Baby Care Leave," which can be taken when an employee's spouse gives birth.

Our Approach to Ensuring Diversity

The DeNA vision states in part that "Each of us harnesses our individual strengths to make our unique business succeed." The DeNA value includes "Providing Growth Opportunities for Diverse Employees" in the DeNA Promise, which is our social promise, to indicate respect and welcoming of diversity. Under DeNA's basic approach, securing diversity is necessary to provide Delight to society and continuously raise corporate value. We believe that this diversity, based on each individual's background, experience, skills, and personality, brings different strengths and multifaceted perspectives to the organization, thereby maximizing the potential for new challenges. We recognize that attributes such as gender, nationality, and career path have a certain correlation with this individual diversity, and we place importance on ensuring that these attributes do not hinder the ability of diverse individuals to perform. Based on the above philosophy, we do not solely focus on quantitative indicators such as the number of employees based on attributes like gender, nationality, or career path. Our goal is to create a situation where all diverse employees feel that they are able to thrive and fully demonstrate their abilities to deliver Delight, regardless of their personal attributes.

For ensuring diversity, each group company implements initiatives tailored to its specific characteristics and shares that knowledge within the group to promote optimal efforts at each company. As part of these efforts, since 2021, our company has conducted an "Survey on Environment for Diverse Personnel Success" for all full-time employees. The survey analyzes whether employees feel it is difficult to thrive, for example, being less likely to be appointed to important positions, due to attributes such as gender, nationality, or career path.

In the most recent survey, conducted in February 2025, among the respondents (1,183 out of 1,583 full-time employees belonging to the company, including those seconded to the company), the percentages of those who felt it was difficult to thrive due to these attributes were as follows:

For reasons of being female: 13.0% (37 out of 285 people)
For reasons of being a foreign national: 27.0% (20 out of 74 people)
For reasons of being a mid-career hire: 10.2% (92 out of 900 people)

In the previous survey, conducted from October to November 2023, the results were as follows:
For reasons of being female: 11.9% (30 out of 252 people)
For reasons of being a foreign national: 16.1% (10 out of 62 people)
For reasons of being a mid-career hire: 11.1% (88 out of 795 people)

Since fiscal year 2022, we have been continuously implementing initiatives such as training for executives and employees to recognize and improve unconscious biases, and harassment training that includes content to encourage a better awareness of the language used in conversations. Furthermore, since fiscal year 2021, we have also been conducting an onboarding program for all mid-career hires, aimed at promoting an understanding of our MVV (Mission, Vision, and Values) that emphasizes diversity and fostering mutual understanding among diverse employees. Based on the results of this survey, we will continue to promote the development of an environment where diverse employees can thrive and implement various initiatives with the goal of lowering the percentage of employees who feel it is difficult to thrive in all survey items.

Certified as an Outstanding Organizations of KENKO Investment for Health (White 500) for 9 Consecutive Years

DeNA has been certified as an Outstanding Health and Productivity Management Organization (White 500)^{*1} for nine consecutive years, a recognition jointly awarded by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi. This program selects large and small to medium-sized corporations that are particularly excelling in health and productivity management, based on their initiatives that address regional health issues and health promotion efforts advocated by the Nippon Kenko Kaigi. The company has also been selected three times (in 2019, 2020, and 2024) as a KENKO Investment for Health Stock, which recognizes companies with exceptionally high evaluations among those listed on the Tokyo Stock Exchange.

As part of our specific initiatives, we conduct an annual Lifestyle Survey to monitor employees' health-related habits from multiple perspectives, including subjective health status and the rate of productivity performance. Our goals are to achieve a subjective health status of 75% and a productivity performance rate of 80% or more. Our results were a subjective health status of 82% and a productivity performance rate of 72%.

While the diversification of work styles, including remote work, has enabled flexible work arrangements for employees, it has also brought new health challenges such as lack of exercise, feelings of loneliness, and irregular daily rhythms. Furthermore, the prolonged sitting posture common in IT companies has various negative effects, including stiff shoulders, back pain, eye strain, and poor sleep quality. To address these issues, DeNA has developed an approach based on five key pillars: work styles, medical support, mental care, diet, exercise, and sleep, and promoting communication. In fiscal year 2024, we placed a strong emphasis on mental care for employees who strive to deliver their best performance daily to achieve ambitious goals. We held multiple mental health seminars with a different perspective, including job crafting^{*2} using neuroscience, resilience, and mindfulness, where many participants gained knowledge and self-care techniques.

We will continue our efforts to ensure that all employees working at DeNA are healthy both physically and mentally and can perform at their highest level.

Self-Rated Health Status Result

82%

Target 75%

* The percentage of employees who rated their own health condition as Very Healthy or Fairly Healthy

Performance Productivity Ratio Result

72%

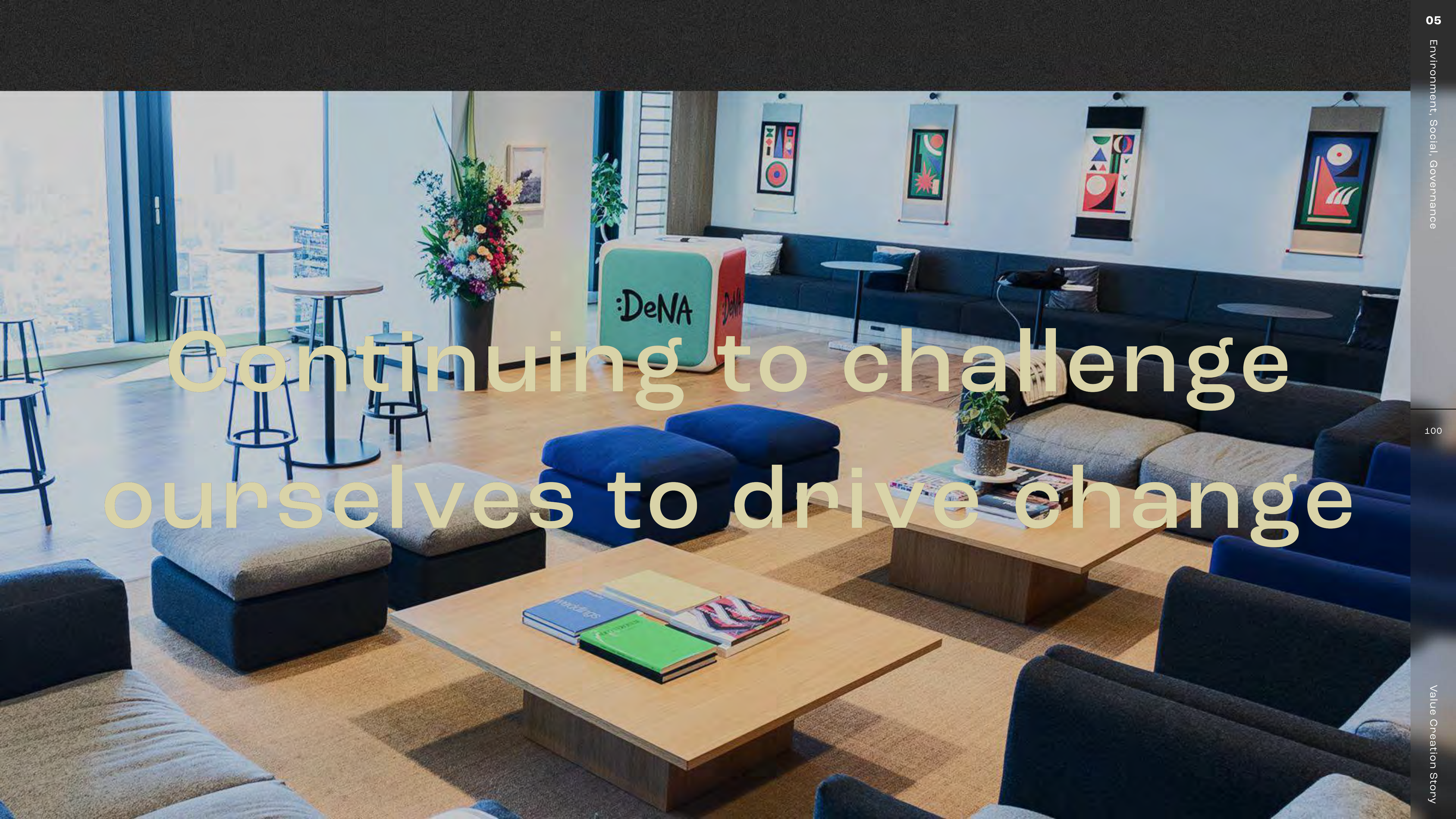
Target 80%

* The average self-assessed performance of employees for the most recent three months, with 100% representing performance when fully healthy in mind and body



*1 Health and Productivity Management is a registered trademark of the Non-profit Organization KenkoKeiei.

*2 An approach to proactively devise and change the way one works and thinks about their job, transforming it into a fulfilling job.



Continuing to challenge
ourselves to drive change

List of Affiliate Companies

Consolidated Subsidiaries (As of March 31, 2025)

Company Name	Description of Major Businesses ^{*1}	Percentage of Voting Rights Held (Owned)
Mobaoku Co., Ltd. ^{*2}	New Businesses and Others	66.6
Yokohama DeNA BayStars Baseball Club, Inc.	Sports Business	97.7
DeSC Healthcare, Inc.	Healthcare & Medical Business	95.0 (95.0) ^{*5}
DeNA Games Tokyo Co., Ltd.	Game Business	100.0
Yokohama Stadium Co., Ltd. ^{*3}	Sports Business	76.9 (76.9) ^{*5}
Kawasaki Brave Thunders Co., Ltd.	Sports Business	75.0
SHUEISHA DeNA Projects Co., Ltd.	Game Business	50.1
IRIAM Inc.	Live Streaming Business	100.0
Nippontect Systems Co., Ltd.	Healthcare & Medical Business	100.0
DATA HORIZON CO., LTD. ^{*3 *4}	Healthcare & Medical Business	51.5
Allm Inc.	Healthcare & Medical Business	52.3
WAPTX LTD. ^{*3}	Game Business	100.0
DeNA Seoul Co., Ltd.	Game Business	100.0
Delight Ventures I Investment ^{*3}	New Businesses and Others	100.0 (1.0) ^{*5 *6}
Delight Ventures Builder II Investment Limited Partnership ^{*3}	New Businesses and Others	99.1 (0.3) ^{*5 *6}
33 others		

Equity-Method Affiliate Companies (As of March 31, 2025)

Company Name	Description of Major Businesses	Percentage of Voting Rights Held (Owned) ^{*1}
Cygames, Inc.	Game planning, development, and operations	20.0
SHOWROOM Inc.	Operations of live video streaming platform “SHOWROOM” and program production, etc.	40.9
PFDeNA Inc.	Artificial intelligence (AI) technology research & development	50.0
DeNA SOMPO Mobility Co., Ltd. ^{*7}	Car sharing business centered on operations of Anyca	50.0
GO Inc.	Mobility related business, including provision of dispatch system for taxi operators, etc.	25.8
Manga Box Co., Ltd.	Operations of Manga Box platform and Manga Box editorial department operations	49.0
Nintendo Systems Co., Ltd.	Development and operations, etc. of systems related to the digital portion of Nintendo Co., Ltd.’s business	20.0
Delight Ventures Builder II Investment Limited Partnership	New Businesses and Others	32.3 (0.3) ^{*5 *6}
30 others		

*1 In the “Description of Major Businesses” column for consolidated subsidiaries the segment name is shown

*2 Mobaoku Co., Ltd. was excluded from the consolidated subsidiaries, effective May 30, 2025

*3 Specified subsidiary company

*4 Securities Report submitting company

*5 The number in the parenthesis for percentage of voting rights held indicates the indirect percentage held therein

*6 The percentage of voting rights held indicates the investment percentage in the investment limited partnership

*7 DeNA SOMPO Mobility Co., Ltd. completed liquidation, effective May 30, 2025

Financial Data

5 Year Summary

		FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	(Millions of yen)	136,971	130,868	134,914	136,733	163,997
Operating profit (loss)	(Millions of yen)	22,495	11,462	4,202	−28,270	28,973
Finance income	(Millions of yen)	5,625	5,195	7,805	3,956	1,720
Finance costs	(Millions of yen)	−137	−1,463	−182	−824	−1,185
Share of profit (loss) of associates accounted for using the equity method	(Millions of yen)	3,275	14,226	1,770	−2,992	2,309
Profit (loss) before tax	(Millions of yen)	31,259	29,419	13,595	−28,130	31,817
Profit (loss) for the period attributable to owners of the parent	(Millions of yen)	25,630	30,532	8,857	−28,682	24,193
Total capital attributable to owners of the parent	(Millions of yen)	223,711	240,626	221,626	209,204	241,734
Total assets	(Millions of yen)	327,121	340,570	348,942	335,708	394,188
Total interest-bearing liabilities (Borrowings and lease liabilities)	(Millions of yen)	27,139	28,269	45,157	44,505	48,406
Equity per share attributable to owners of the parent	(yen)	1,826.73	2,024.39	1,983.78	1,871.47	2,163.71
Basic earnings (loss) per share attributable to owners of the parent	(yen)	207.54	256.45	76.78	−257.60	217.24
Diluted earnings (loss) per share attributable to owners of the parent	(yen)	207.24	256.20	76.70	−257.60	216.92
Ratio of equity attributable to owners of the parent	(%)	68.4	70.7	63.5	62.3	61.3
Ratio of profit to equity attributable to owners of the parent	(%)	12.7	13.2	3.8	−13.3	10.7
Price-earnings ratio	(Ratio)	10.4	7.3	23.5	−	16.2
Net cash flows from (used in) operating activities	(Millions of yen)	29,967	18,375	10,808	−10,839	38,999
Net cash flows from (used in) investment activities	(Millions of yen)	−8,640	−19,924	12,451	−12,629	−12,280
Net cash flows from (used in) financing activities	(Millions of yen)	6,614	−18,549	−4,930	−4,102	−5,445
Free cash flows	(Millions of yen)	21,327	−1,548	23,258	−23,468	26,719
Cash and cash equivalents at end of period	(Millions of yen)	97,301	78,296	97,732	71,396	92,803
Depreciation and amortization	(Millions of yen)	6,703	5,593	5,445	6,540	5,151
Impairment loss	(Millions of yen)	5,146	4,244	364	28,764	4,389
Goodwill	(Millions of yen)	5,883	17,451	49,088	33,562	30,361
Dividends per share	(yen)	32	39	20	20	65
Total dividends	(Millions of yen)	3,906	4,623	2,227	2,227	7,241
Payout ratio (consolidated)	(%)	15.4	15.2	26.0	−	29.9
Expenses for acquisition of treasury stock	(Millions of yen)	5,557	10,868	15,000	−	−
Total number of shares issued at the end of the period	(Shares)	130,210,945	130,210,945	122,145,545	122,145,545	122,145,545
Total number of shares of treasury stock at the end of the period	(Shares)	8,152,593	11,674,919	10,805,997	10,794,938	10,746,088

Financial Results by Segment

	(Millions of yen)				
	FY2021	FY2022	FY2023	FY2024	
Revenue	130,868	134,914	136,733	163,997	
Game	74,697	64,006	54,004	78,099	
Live Streaming	34,664	40,106	42,579	40,562	
Sports	14,712	20,958	27,271	31,303	
Healthcare & Medical	3,000	6,985	9,963	10,766	
New Businesses and Others	3,850	2,928	3,054	3,618	
Adjustments	−55	−69	−138	−350	
Operating Profit (Loss) (IFRS)	11,462	4,202	−28,270	−28,973	
Operating Profit by Segment	8,717	4,131	343	32,434	
Game	11,596	9,582	3,456	38,577	
Live Streaming	3,484	−572	339	−201	
Sports	−2,575	−23	2,125	2,836	
Healthcare & Medical	−624	−2,202	−3,640	−3,619	
New Businesses and Others	−326	−882	−1,303	−1,124	
Overhead costs and Adjustments	−2,838	−1,772	−634	−4,034	
Other income	7,145	1,263	1,952	2,209	
Other expenses	−4,400	−1,192	−30,564	−5,670	
Non-GAAP Operating Profit (Loss)	7,469	4,299	1,243	32,939	
Accounting adjustments related to seasonality & one-time factors (Net)	128	75	73	10	
Acquisition and restructuring related expenses	−	335	29,439	3,955	
Sales and disposition related gains	−4,121	−313	−	−	

*From Q2 FY2022 the segment previously reported as the “Healthcare Business” has been changed to the “Healthcare & Medical Business”

ESG Data

Governance

	FY2022	FY2023	FY2024
No. of directors	7	7	7
No. of outside directors	3	3	3
Percentage of independent outside directors	42.9	42.9	42.9
No. of corporate auditors	4	4	4
No. of outside corporate auditors	4	4	4
Percentage of women among officers	27.3	36.4	27.3

Environment

		FY2022	FY2023	FY2024
Greenhouse Gas (GHG) Emissions: Total Group Figures*1				
Scope 1	(t-CO ₂)	-	498	556
Scope 2: Market-based	(t-CO ₂)	-	4,636	3,487
Scope 3	(t-CO ₂)	-	103,511	112,630
	Total	-	108,645	116,673
Reference) Scope 2: Location-based	(t-CO ₂)	-	4,405	3,553
(Of which DeNA alone)				
Scope 1	(t-CO ₂)	31	10	13
Scope 2: Market-based	(t-CO ₂)	303	233	275
Scope 3	(t-CO ₂)	41,983	40,580*2	52,750
	Total	42,317	40,823	53,037
Reference) Scope 2: Location-based	(t-CO ₂)	287	256	271

*1 The scope of aggregation for the Group includes consolidated subsidiaries and some subsidiaries whose data is based on estimates.

*2 The data has been revised due to the addition of calculation for Scope 3, Category 15, to the FY2023 aggregation. (July 2025)

Social

		FY2022	FY2023	FY2024
No. of employees (consolidated / standalone)*1		2,951 / 1,326	2,897 / 1,397	2,572 / 1,448
Average no. of temporary employees (consolidated / standalone)*2		653 / 226	541/ 167	531 / 107
No. of dispatch employees		343	361	335
Percentage of women	Total employees	25.5	26.0	25.3
	Management*3	10.5	10.7	12.6
Percentage of foreign nationals	Total employees	4.6	5.0	6.1
	Management	2.4	2.3	3.7
	Percentage of local hires in management at overseas offices*4	95.4	92.2	95.1
Percentage of mid-career hires	Total employees	77.2	76.6	73.3
	Management	81.0	84.2	84.2
	Officers	100	100	100
Average age		37.4	37.6	37.9
Average tenure		5 years 7 months	5 years 7 months	6 years 4 months
	Men	5.4 years	5.4 years	6.1 years
	Women	6.5 years	6.7 years	7.5 years
No. of people taking maternity leave		19	17	19
No. of people taking childcare leave*5		57	65	60
	Of that, no. of men	37	45	40
Percentage of people who return from childcare leave		100	100	98.3
Percentage of male employees who take childcare leave*6		54.5	63.4	64.5
Percentage of employees with disabilities*7		3.1	3.0	2.6
Percentage of people using side job program		16.1	16.6	17.7

Unless stated otherwise all figures are on a DeNA standalone basis.

*1 Within this chart “employees” refers to the number of employees excluding temporary employees and dispatch employees, unless stated otherwise. The figures exclude DeNA employees seconded to other companies, and include employees seconded from other companies to DeNA.

*2 Temporary employees include part time and contract employees, and excludes dispatch employees.

*3 This is the percentage of employees, employed by DeNA, in management positions at DeNA or seconded to another company who are women. For those seconded to another company, they are included in the calculation if DeNA has confirmed them to be in a management position.

*4 This is the percentage of employees in management positions in DeNA Group overseas offices who were hired locally.

*5 This includes employees seconded from DeNA to other companies, and excludes employees seconded from other companies to DeNA.

*6 This is the percentage of male employees who took childcare leave among those with a spouse who gave birth. It includes employees seconded from DeNA to other companies, and excludes employees seconded from other companies to DeNA.

*7 This is the sum total of standalone, specified subsidiary companies, and group affiliate companies.

Stock Information

Overview

Total number of authorized shares	540,900,000 shares (as of March 31, 2025)
Total number of shares issued	122,145,545 shares (as of March 31, 2025)
Total number of treasury shares	10,746,088 shares (as of March 31, 2025)*
Share listing	The Prime Market of the Tokyo Stock Exchange
Number of shares per unit	100
Number of shareholders	54,035 (as of March 31, 2025)
Ordinary General Meeting of Shareholders held	June
Base date	March 31
Share transfer agent	Mitsubishi UFJ Trust and Banking Corporation
Administrative dept.	Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division 1-1, Nikko cho, Fuchu-shi, Tokyo, Japan Telephone: +81-42-204-0303

* Includes 160,073 shares of DeNA stock held through the trust for the DeNA employee stock ownership plan (ESOP) as of March 31, 2025

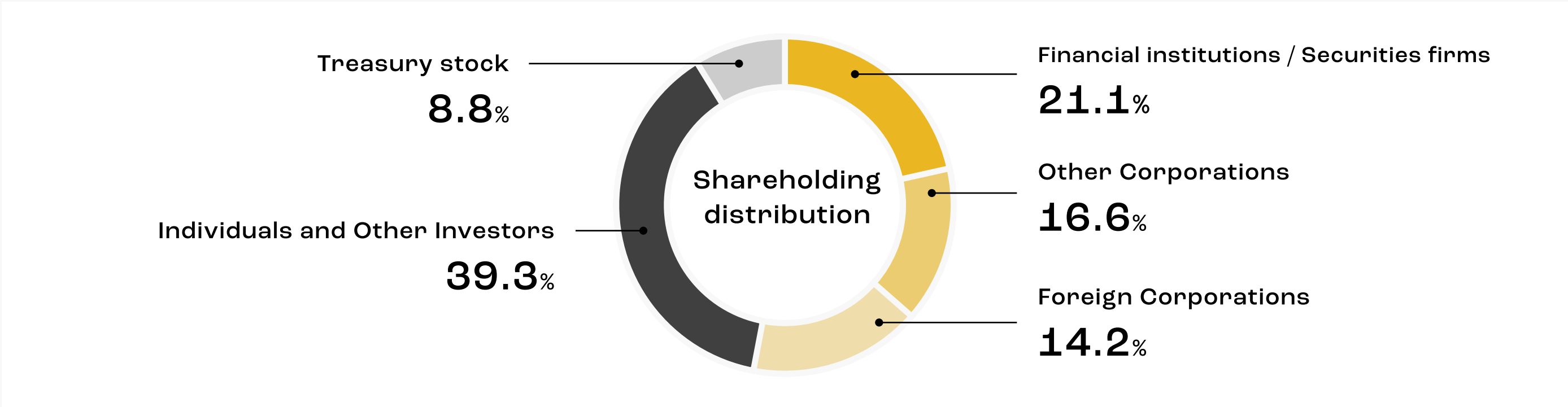
Top 10 Shareholders (as of March 31, 2025)

Shareholders	Shares Owned (Thousand)	Shareholding Ratio (%)
Tomoko Namba	19,822	17.79
Nintendo Co., Ltd.	15,081	13.54
The Master Trust Bank of Japan, Ltd.	13,221	11.87
Custody Bank of Japan, Ltd.	4,996	4.48
Shogo Kawada	3,623	3.25
CENTRAL TANSHI CO., LTD.	2,807	2.52
SBI SECURITIES Co.,Ltd.	2,329	2.09
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1,544	1.39
STATE STREET BANK AND TRUST COMPANY 505103	1,470	1.32
THE BANK OF NEW YORK MELLON 140044	1,275	1.14

* The Company owns 10,746,088 shares (8.80%) (including 160,073 shares of Company stock held through the trust for the Stock Grant Employee Stock Ownership Plan "ESOP") of treasury stock, but this has been omitted from the major shareholders list above.

* The Percentage is calculated using the total number of issued shares (122,145,545) excluding the treasury stock owned by the Company (10,746,088 shares, including 160,073 shares of Company stock held through the trust for the Stock Grant Employee Stock Ownership Plan "ESOP").

Distribution of the shares (as of March 31, 2025)



* Includes 160,073 shares of DeNA stock held through the trust for the DeNA employee stock ownership plan (ESOP) as of March 31, 2025

Company Information

Overview

Company name	DeNA Co., Ltd.
Name & title of representatives	Tomoko Namba, Representative Director & Executive Chairman Shingo Okamura, Representative Director, President & CEO
Headquarters	Shibuya Scramble Square, 2-24-12 Shibuya, Shibuya-ku, Tokyo 150-6140, Japan
Established	March 4, 1999
Stated capital	10,397 million yen (as of March 31, 2025)
Employees	Consolidated: 2,572 (standalone: 1,448) (as of March 31, 2025)
Fiscal year-end	March 31
Independent accounting auditor	Ernst & Young ShinNihon LLC

Websites

- DeNA site <https://dena.com/intl/>
- Investor site <https://dena.com/intl/ir/>
- Sustainability site <https://csr.dena.com/intl/>

ESG Ratings

 FTSE Blossom Japan Sector Relative Index	The FTSE Blossom Japan Sector Relative Index reflects the relative environmental, social, and governance (ESG) performance of Japanese companies in each sector.
	The MSCI Japan Empowering Women Index (WIN) is an index built on select companies with superior gender diversity in their industry, based on gender diversity scores.
	DeNA has been certified as an Outstanding Health and Productivity Management Organization (White 500) for nine consecutive years since 2017, under the program established by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi to honor companies particularly excelling in Health and Productivity Management. In addition, DeNA has been selected three times (in 2019, 2020, and 2024) as a KENKO Investment for Health Stock. * Health and Productivity Management is a registered trademark of the Non-profit Organization Kenkokeiei.
	DeNA has been certified under the Act on Advancement of Measures to Support Raising Next Generation Children, and granted the right to use the kurumin mark, a symbol of a company supporting childcare. DeNA proactively promotes the creation of an environment where employees are able to perform to the fullest within a limited amount of time, even in a variety of life events such as childbirth, childcare, child rearing, as well as family nursing, caregiving, and personal health and wellness.
	DeNA has been certified as a Sports Yell Company by the Japan Sports Agency for the second consecutive year. This recognition is a result of our proactive initiatives to promote sports, which are aimed at improving employee health and wellness. This certification system acknowledges companies that actively engage in promoting sports for employee health, extending beyond competitive athletics.

* FTSE Russell (a registered trademark of FTSE International Limited and Frank Russell Company) hereby certifies that DeNA Co., Ltd. fulfills the requirements to be included in the FTSE Blossom Japan Sector Relative Index after a third party investigation, and has included DeNA in said index. The FTSE Blossom Japan Sector Retlative Index is widely used to create and evaluate sustainable investment funds and other financial products.

** THE INCLUSION OF DeNA Co., Ltd. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF DeNA Co., Ltd. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Disclaimer: The forward-looking statements in this document are based on information currently available to DeNA and certain assumptions that are judged to be reasonable, and are not intended as a promise by DeNA that they will be achieved. Actual results may differ significantly due to various factors.

The English version of this Integrated Report 2025, which includes but is not limited to comments from various stakeholders outside the DeNA Group, is merely a translation by DeNA into English of what was provided in Japanese. If there are any discrepancies or inconsistencies between the Japanese and English versions, the Japanese version shall be deemed correct.

:DeNA