# INTEGRATED REPORT 2025

GMO Internet Group, Inc.

# On the Publication of Our Integrated Report

This year, we are pleased to present GMO Internet Group's first Integrated Report to all of our stakeholders. Guided by our corporate slogan, "Internet for Everyone," we have, since our founding, consistently provided Internet infrastructure—services that are both "indispensable" and "here to stay." We believe that a company is a vehicle for bringing happiness to all of its stakeholders: our Partners (employees), shareholders, customers, and everyone involved with the Group. By continuing to deliver No.1 services in each of our business domains across the Group, we delight our customers, which in turn brings joy to our Partners. When both customers and Partners are pleased, the result is happiness for our shareholders as well. Our management is grounded in the belief that creating and sustaining this virtuous cycle of "three smiles" is of paramount importance.

At GMO Internet Group, we refer to our employees as "Partners." This reflects our conviction that the relationship between a company and the people who work there is not one of master and servant, but of equals who share the same vision, build businesses together, and grow together.

I believe that the true role of management is to build mechanisms that enable the entire organization to grow sustainably. No founder can personally lead a company for a span of 100 years, and relying solely on the talents of whoever happens to be in charge at a given time would be little more than a gamble. I am convinced that by equipping the organization itself with robust "systems" and a timeless "set of guiding principles," we can achieve growth that transcends generations. Through this Integrated Report, we hope to deepen your understanding of the frameworks we are putting in place as the foundation of our long-term management, with the aim of building a company that will endure for the next 100 years and beyond.


Founder, Chairman and Group CEO

**Masatoshi Kumagai**

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## Editorial Policy

**Publication date** November 2025

**Reporting period** Fiscal year ended December 31, 2024

**Reporting boundary** This report covers financial and non-financial information of the GMO Internet Group.

**Guidelines referenced**

- Ministry of Economy, Trade and Industry (METI), Guidance for Collaborative Value Creation
- IFRS Foundation, International <IR> Framework
- GRI Standards (Global Reporting Initiative)
- TCFD Recommendations (Task Force on Climate-related Financial Disclosures)

# Internet for Everyone

GMO

## Venture Spirit Declaration

GMO Internet Group has inherited and accumulated entrepreneurship (the Declaration) since Internet business was established in 1995.

These are structured as GMO Internet Group's dreams, vision, and corporate philosophy and are stated clearly in Venture Spirit Declaration.

This Venture Spirit Declaration describes our dreams, our roles in society, and strategies to achieve our aims.

Under this Venture Spirit Declaration, all partners of the GMO Internet Group will continue to contribute to society.

### Dream

**What are we committed to?**

To be the dominant No.1 in the Internet industry.

### Vision

**How do we achieve success?**

Amidst the Digital and ICT revolution, we must concentrate our resources on developing Internet infrastructure that supports our products and services while bringing smiles and inspiration to our customers. As a result, we will achieve greater profits.

### Philosophy

**Why do we exist?**

Our mission is to contribute to the society by enriching the Internet experiences, creating new Internet cultures and industries, and bringing smiles and inspiration to our customers.

# Become a group that thrives over hundreds of years.

Founder, Chairman and Group CEO **Masatoshi Kumagai**

We are currently focused on formulating and executing strategies to win what we call the "second half of the Internet revolution." Our view is that each industrial revolution spans roughly 55 years. Taking 1995—when we fully entered the Internet business following the release of Windows 95—as the starting point, we regard mid-2022, 27.5 years later, as the "halfway point" of the Internet revolution and see the period from then onward as the latter half of this ongoing industrial transformation. It was precisely at this halfway point that OpenAI released ChatGPT. Witnessing the unprecedented speed at which generative AI services are spreading, I felt a shock comparable to my very first encounter with the Internet, and I am convinced that generative AI will be the main driver of this second half of the revolution. What this "second half" signifies is that generative AI will bring about profound changes in social structures and in individual capabilities, and that, as a result, our management has entered a critical phase. Since our founding, and continuing into the future, we will strive to win through this competitive environment and build a corporate group that endures for a hundred years and beyond by delivering No.1 services that bring the greatest satisfaction to our customers, while contributing to the realization of a sustainable society.

## Background to the Founding

Looking back, my life has always been a series of questions: "Why?" and "How can we make this better?" From an early age, I learned the fundamentals of business from my father, who was an entrepreneur. While I experienced adversity and setbacks at a young age, I never let go of my dream: to become the undisputed No.1 in some field. I wrote that dream in my notebook, turned it into concrete to-do lists, and pursued them with unwavering commitment. At the time, I was obsessed with exploring what makes a business model truly successful. Through this exploration, I came to believe that, just like the railway business in the past, "controlling the infrastructure" was the key to becoming overwhelmingly No.1.

My first encounter with the Internet came in 1993. I first learned about it from a newspaper article, and later, when I experienced the Internet firsthand in Akihabara, I had an immediate intuition: "This is going to change the world." With the launch of Windows 95 in 1995, I entered the Internet business in earnest. My conviction that the Internet would fundamentally transform people's lifestyles grew stronger by the day. In the early days of the Internet revolution, there were not many people who truly believed in its potential. At times, it felt like fighting a lonely battle. Even so, I sensed a huge opportunity: in this nascent market, we had a chance to become the company that would secure and provide the infrastructure capable of transforming society. That is when I set a new dream for myself: to become the overwhelming No.1 in the Internet industry. I envisioned building a major corporate group that would offer infrastructure services such as ISPs and rental servers, and on top of that foundation, a wide variety of online businesses would flourish. This moment of awakening is the very origin of what is now the GMO Internet Group.

**GMOism**
**~The most important things for us~**

## Learning from Enduring Organizations and "GMOism"

In my pursuit of what it takes to build an organization that endures, I have drawn many insights from traditional religions and from Japan's long-established corporate groups that trace their roots to the former zaibatsu business conglomerates. Some religious traditions have existed for more than a thousand years—far longer than typical corporations. Regardless of who succeeds the leader, an unchanging canon of teachings remains at the core of the organization. Similarly, Japan's former zaibatsu-based corporate groups have continued to grow to the present day by preserving and leveraging their brands, without necessarily relying on the talent of any single successor. From these examples, I have become convinced that an organization can achieve sustainable,

multi-generational growth when it establishes both a robust set of systems and a universal body of teachings. My aspiration is that, long after I am gone, this company will continue to grow without depending on any specific individual and remain an indispensable presence in society. That is the path I envision toward becoming a "100-year company."

The foundation for building the mechanisms that will allow the company to continue growing even in my absence is what we call "GMOism." GMOism is the collective term for the behavioral guidelines, accumulated know-how, and ways of thinking that all of us at GMO Internet Group—our partners—are expected to understand and put into practice. It is far more than a corporate philosophy. GMOism comprehensively sets out our strategies for winning, the standards we apply in our daily decision-making, and the principles that guide our actions. It also stipulates concrete practices, such as reciting it regularly, keeping it always at hand in our notebooks, and revising it as needed over time. By keeping GMOism close to us at all times, speaking it out loud, and evolving it in line with the times, we ensure that it is not merely a slogan on paper, but something that truly permeates our organization.

## GMOism, Sharing and implement thoroughly

## The Soul of GMOism "The Venture Spirit Declaration"

Among the various documents that make up GMOism, the one that holds a particularly important position – in other words, its very "soul" – is the Venture Spirit Declaration, which expresses our philosophy and mindset. The Declaration begins by defining what we mean by a "venture." Within the GMO Internet Group, a "venture" is defined as "a group of people who, in order to realize an aspiration – a 'dream' – of building a company that stands up to traditional, established corporations by providing innovative products and services that bring 'smiles' and 'inspiration' to customers and that earns the respect, support, and passionate backing of many 'fans,' boldly move forward without fearing risk, leveraging innovative speed, insight, methods, and intellect." In the Venture Spirit Declaration, we articulate our philosophy through four pillars: "Dreams," "Vision," "Philosophy," and "Management Mindset." We keep this Declaration alive in three ways: by reciting it together, by keeping a copy tucked into our planners so that we always carry it with us, and by revising it from time to time.

In addition, GMOism clearly expresses our stance of pursuing sustainable growth rather than being constrained by short-term profit through our ultra-long-term target, the "55year Plan." Under this Plan, we aim to become a corporate group with net sales of ¥10 trillion and ordinary income of ¥1 trillion in 2051, by consistently delivering profit growth of 15% or more each fiscal year. Rather than a pledge to investors, this is an internal commitment target for the Group as it strives for high growth. The Venture Spirit Declaration also states that "all quantitative targets within the GMO Internet Group are set based on the 55year Plan," and this has become a shared language for all Group partners.

In realizing many of my own dreams to date, I have written those dreams in my planner, listed what needed to be done, devised mechanisms to discipline myself, and pursued them with unflagging determination. GMOism is the application of this personal experience of success to the Group as a whole. The organizational strength built on the thorough sharing and embedding of GMOism is, without question, the very source of our competitive advantage.

## Learning from a Management Crisis

Our journey has been far from a smooth one; since our founding, it has been a continuous process of trial and error. In the year following our listing on the First Section of the Tokyo Stock Exchange in 2005, we faced what would become the greatest crisis in our history. We had entered the consumer finance business to establish a new pillar of earnings, but this business generated unexpected, large-scale losses. This was triggered by a Supreme Court ruling in January 2006 that adopted an extremely strict interpretation of the "deemed repayment" rule under Japan's Money Lending Business Act. As a result, claims for refunds of interest overpayments surged. In addition, an accounting standard change in October of the same year required us to record provisions not for one year, as had been customary, but for ten years' worth of potential repayments—amounting to approximately ¥20 billion. As a consequence, our capital adequacy ratio plunged to just 0.5%, and we were pushed to the very brink of what in Japan is sometimes called a "black-ink bankruptcy"—a situation in which a company with positive earnings nonetheless collapses because of a sudden loss of capital. A foreign fund proposed acquiring the

Company for ¥50 billion, but I flatly rejected this offer. I could not betray the colleagues who believed in me and were pursuing our dream together. Even in those darkest days, not a single member of the management team resigned. Together, we ran more than a thousand different simulations, secured support from external partners, and ultimately overcame the crisis side by side. This experience cemented my conviction that, so long as we do not give up, a crisis is not a "failure" but a source of learning, and it helped me grow into what I would call a "true manager." At the same time, it left me with a lasting lesson: we must never engage in management that is out of step with our true capabilities or take on excessive risk that ignores the scale of our own business.

## Transitioning toward a pure holding company structure and establishing the Internet Security business as an independent pillar

In January 2025, with the aim of building a corporate group that will continue for the next 100 years, we shifted from an operating holding company structure to a position closer to that of a pure holding company in order to strengthen our organizational foundation. This change will further promote autonomous management at each group company, while deepening collaboration across the Group to maximize synergies and accelerate our growth.

As we enter an era of AI and robotics where safety and security have become an urgent social issue, we have clearly positioned the "security business" as the Group's highest-priority field. To this end, we carved out the security operations that had previously been included in the "Internet Infrastructure Business" and established them as an independent "Internet Security Business." We will continue to reinforce and develop this business so that it becomes a key driver of our medium- to long-term growth.

## The second half of the Internet revolution and generative AI

We define the "second half of the Internet revolution" as the stage in which generative AI fundamentally transforms social structures and individual capabilities. For the GMO Internet Group, this is not only a period of great opportunity, but also a true moment of truth.

First, we are keenly aware of the risk of widening disparities. While the first half of the Internet revolution helped narrow gaps by giving more people access to information and tools, we believe AI has the potential to become a "tool that widens gaps between people." Because the quality of output depends heavily on the quality of the prompts, a significant divide may emerge between those who can skillfully leverage AI and those who cannot, and this divide could ultimately manifest as differences in income and career opportunities.

At the same time, we believe that uniquely human capabilities will become even more important. Learning and education that are centered on memorization will no longer be sufficient. What will matter most is the ability to decide how to use the information generated by AI, as well as emotional intelligence (EQ): the capacity to understand others, sense their feelings, and exercise sound judgement and taste. These are abilities that AI cannot replicate, and they are precisely the qualities we intend to foster.

We also recognize the rapid rise of IT and AI talent and the need for continuous learning. From 2028, new graduates who have studied information technology as part of the national curriculum will be joining society, including our Group, with a completely different "digital native" baseline. To keep pace with the accelerating use of AI in society, all of us at GMO must commit to serious and ongoing learning, rather than leaving AI to a limited group of specialists.

In this second half of the Internet revolution, the GMO Internet Group has set a clear goal: to become the "No.1 corporate group in AI utilization."

To that end, we have established a simple framework for how we think about AI:

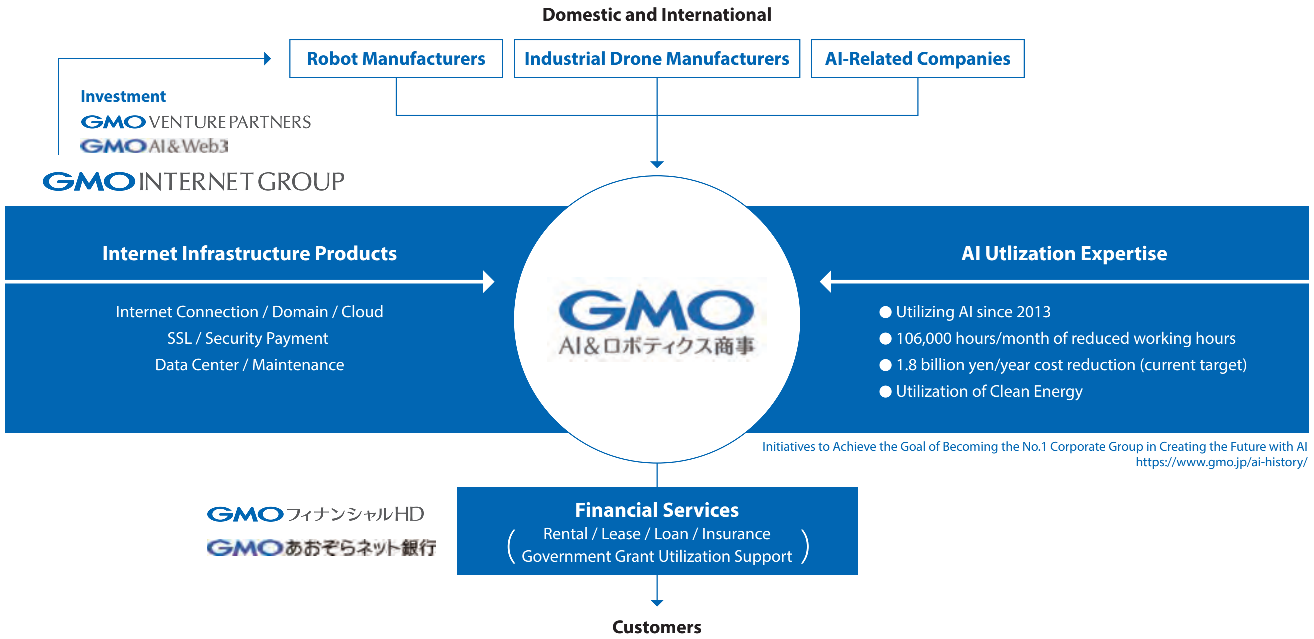
- Enhancing productivity by saving time and cost in day-to-day operations
- Improving the quality of existing services by embedding AI into our products and platforms
- Creating new services for the AI industry itself, including infrastructure and solutions

As part of our new-service initiatives, we have already begun to

**Providing Comprehensive Internet Security Services**

### A safer future for Everyone

| Protection against eavesdropping, tampering, impersonation. (Cryptographic Security) | Countermeasures against cyberattacks. (Cyber Security) | Monitoring and Takedown Support for Impersonation. (Brand Security) |
| --- | --- | --- |
| GlobalSign by GMO | GMO CYBER SECURITY IERAE<br>GMO Flatt Security | GMO BRAND SECURITY |




offer the latest NVIDIA servers and other advanced computing environments ahead of the market, positioning the Group at the forefront of AI utilization and laying the foundation for sustainable growth in the AI era.

## AI and Robotics

Robots are what give AI a "body." Going forward, we envision a world in which AI is increasingly embodied in robots and, through that form, becomes seamlessly integrated into the physical world. However, we do not intend to manufacture robots ourselves or hold inventories of hardware. Instead, our role will be to function as a high–value-added trading company: accurately capturing our customers' needs and continuously providing them with the most advanced and optimal services available. To fulfill this mission, we have established GMO AI & Robotics Corporation (GMO AIR). GMO AIR will play a vital role as a general trading company that connects the AI industry with the robotics industry, orchestrating best-in-class solutions rather than simply selling devices.

In this way, the second half of the Internet revolution—where AI becomes the main protagonist and reshapes both social structures and individual capabilities—becomes a true moment of truth for corporate management. Only companies that position themselves on the winning side of this transformation will be able to both contribute meaningfully to society and achieve sustainable growth.

## To Our Stakeholders

In closing, I would once again like to ask all of our stakeholders to share in our expectations for the continued growth of the GMO Internet Group.

We will continue to realize our "Circle of Three Smiles," in which the smiles of our customers and the smiles of our partners reinforce one another and, as a result, bring smiles to our shareholders as well.

Riding the new wave of technological innovation driven by AI, and armed with our unique "GMOism," we will keep taking on the challenge of enhancing the quality of our existing services while creating new value. In the second half of the Internet revolution, we will always strive to be "No.1" and, true to our "Spirit Venture" DNA, continue to deliver innovative services.

As we move toward achieving our 55year plan, we humbly ask for your continued warm support and high expectations for the challenges and innovations of the GMO Internet Group.

# Value We Create

In this section, after reviewing our history to date, we explain the characteristics of our Group's value creation process and the business model at its core, and explore the nature of the value provided by the GMO Internet Group.

## Value Creation Story

## "The evolution of our name as a symbol of our growth"

The corporate name of the GMO Internet Group has evolved in step with the times, serving as a symbol of the Group's growth and innovation.

At the time of its founding, the company was called Voice Media, starting in 1991 as a provider of audio information services. In November 1995, with the launch of the interQ Internet service provider business, which utilized the fee collection service "Dial Q2," the company name was changed to InterQ. By November 1997, as the Internet became more widespread, our revenue grew 280% year on year and the number of connections more than quadrupled. We relocated our base from Aoyama to Info Tower in Shibuya, and strengthened our technological foundation by establishing a data center and servers in Daikanyama. In April 2001, we moved to Cerulean Tower in Shibuya and changed our corporate name to Global Media Online. Following our listing on the First Section of the Tokyo Stock Exchange in June 2005, we shifted our focus to the Internet infrastructure business and changed our name to GMO Internet. This change was made because "Global Media Online" was frequently abbreviated as "GMO" in newspapers and other media, and we aimed to transition to a simpler and more easily recognizable brand name.

# Establishing foundational services and a recurring-revenue model in the early days of the Internet

## "Establishing a New Structure Aimed at Becoming a 100-Year Company"

In September 2022, the company name was changed to "GMO Internet Group". This reflected our vision of becoming a "corporate group that endures on a 100-year timescale", and our aim to enhance overall group corporate value and strengthen group management. It also marked the establishment of a new structure capable of overseeing an even more diverse portfolio of businesses.

## "Internet Access Services in the Dawn of the Internet Era"

Since the dawn of the Internet age, our Group has focused on providing foundational service infrastructure, building a business base centered on a recurring (stock-type) model. In 1995, we launched "interQ ORIGINAL", the world's first non-membership internet access service, taking a full-scale step into the access business. Through this, we were early in developing the connectivity environment that supported the expansion of Internet use by both individuals and companies.

## "Domain Business and the Formation of a Revenue Base"

After that, we expanded our business domain from access services into higher layers, broadening our scope into domains, servers, and security. In 1999, we were accredited by ICANN as a commercial domain name registrar, and in the same year we achieved a stock market listing. Furthermore, in September of that year, we launched "Discount-Domain.com" (now Onamae.com), the first commercial domain registration service in Asia. These initiatives accelerated the commercial development of our domain business and enabled us to build a stock-type revenue base that supports users' expansion into the online space.

## "Entry into the Security Business"

In 2003, through a partnership with U.S.-based GeoTrust, we established Japan GeoTrust (now GMO GlobalSign) and launched a security business centered on digital certificates (SSL authentication). This expanded our value proposition from simply "connecting" users to enabling them to "use the Internet safely", and allowed us to establish a more comprehensive framework for delivering online services.

## "Building the Foundation of EC × Advertising × Payments"

In the mid-2000s, as the Internet spread and became part of everyday life infrastructure, we expanded our businesses in e-commerce support, advertising, and payments. By providing shopping cart services, bringing payment companies into the Group, and listing hosting companies, we steadily built the foundation we call "EC × Advertising × Payments".


# Diversification, self-driven organizations, and evolution into a comprehensive Internet group

## "Realizing the 'Future Roadmap' and Establishing a Solid Business Philosophy"

The strategy of "letting our aspirations lead while steadily building infrastructure and recurring (stock-type) revenue" bore fruit when, in August 1998, our Group became the first independent Internet venture to be listed on JASDAQ. This was the near-on-time realization—only slightly delayed—of the goal written in the "Future Roadmap" I created at age 21: "Take the company public at 35."

This unwavering business philosophy of "focusing on infrastructure and stock-type revenue" in our founding days became the foundation that has supported the Group's robust growth ever since. Even today, this philosophy is carried on as a core belief shared across the entire Group.

## "Multi-faceted Business Development Focused on 'Next-generation Infrastructure'"

Building on the solid infrastructure business we established in the dawn of the Internet era, our Group has since evolved into a comprehensive Internet group with more than 100 companies, including 10 listed companies.

## "Business Diversification and Strengthening of Overseas Expansion"

Around 2007–2009, as SNS, video streaming, and smartphones began to spread, we diversified our business domains into areas such as public payment services for municipalities, online games, and services for creators, while also strengthening our overseas expansion centered on the digital certificate brand GlobalSign. We also took on the challenge of entering the financial domain with a loans and credit business. However, partly due to the impact of legal revisions around 2007, we decided to withdraw from this business in a short period. This experience became an opportunity to re-examine our approach to business risk.

## "Infrastructure Enhancement and Building a Foundation for Growth"

Around 2010, we worked to further strengthen our infrastructure domain, expanding our provider services and the range of new domains we handled. We also re-entered the financial business, establishing a structure centered on GMO Click Securities, Inc. (later GMO Financial Holdings, Inc.), thereby laying the foundations for growth. With the addition of advertising companies to the Group and the birth of multiple listed companies, the overall scale of the Group expanded significantly.

## "Our Social Role After the Earthquake and Investment in the Work Environment"

After the Great East Japan Earthquake in 2011, the social role of the Internet was reaffirmed. While accelerating the development of new services and overseas expansion, we also increased investment in the "work environment," including services for creators, game development structures, offshore bases, employee welfare facilities, and in-house childcare centers.

## "Initiatives in the Convergence of Technology and Finance"

Furthermore, around 2013–2014, when data utilization and AI began attracting attention, we expanded our payment and financial domains, launched startup support businesses, and advanced initiatives in FinTech. In 2014, we acquired "z.com," the world's shortest domain, strengthening our presence as a global brand. Then in 2016, we successfully bid for the operation rights to the new gTLD ".shop" for approximately 4.9 billion yen, the highest price in the world at the time, which greatly contributed to acquiring e-commerce merchants and enhancing our brand assets.


# Realizing the 55year Plan and taking on the challenge of the next-generation Internet

## “Spiritual Unity through the ‘Venture Spirit Declaration’”

The “Venture Spirit Declaration”, which is shared by all Group employees (our “partners”), clearly sets out the Group’s vision, philosophy, and principles of conduct. By reciting it together at every possible opportunity within the company, we not only reinforce our commitment to service, but also foster pride in our work and build a strong sense of spiritual unity and resilience as an organization.

As a source of organizational strength, the Group welcomes diverse talent—especially those who are “a little unconventional and capable of creating No.1 products”—and continues to provide an environment where each person can thrive in their own way. Although we have faced management crises in the past, overcoming these challenges has driven our organizational evolution and formed the foundation that now underpins our growth as a more robust Group.

## “Digital Operating Structure and Expansion into New Businesses”

Following the COVID-19 pandemic, the advancement of DX and the shift toward online consumption have become irreversible trends. Our Group swiftly built a digital-first operating structure. In addition to establishing work-from-home arrangements and eliminating the need for physical seals through our e-signature service “GMO Sign”, this period also marked the start of several initiatives, including the listing of GMO Financial Gate and our entry into real estate tech and 5G-related businesses. We also turned our attention to NFTs and Web3, launching the NFT marketplace “Adam byGMO” in 2021 to help expand the creator economy. With the opening of GMO Internet TOWER, we also established a symbolic base of operations.

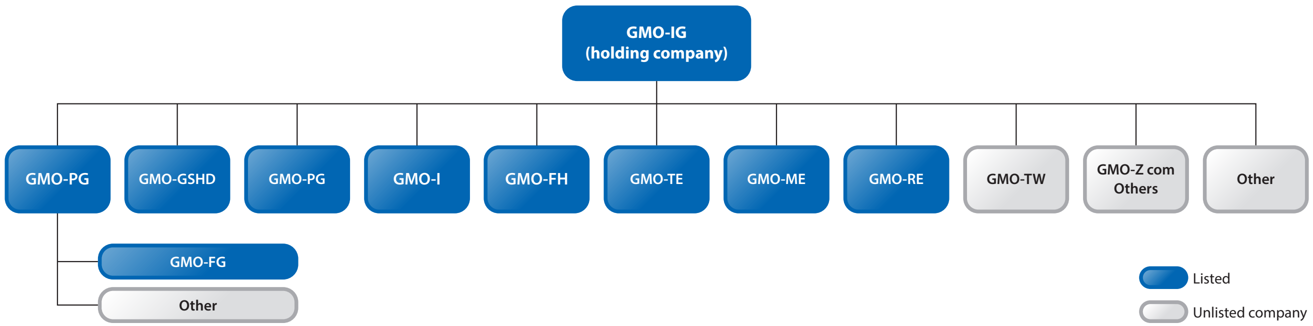
## “Focus on Government DX and Generative AI / Security”

In the government DX domain, from around 2022 we accelerated the development of online services for local governments, becoming a central player in government digitalization by supporting online applications for resident records, tax certificates, and more.

After the release of ChatGPT in November 2022, generative AI rapidly took the world by storm. Anticipating that the second half of the Internet revolution would be driven by AI, we began focusing on generative AI and security. Through our entry into AI and robotics businesses, the expansion of our GPU cloud infrastructure, and initiatives related to zero-trust security, we have evolved into a business structure capable of responding flexibly and swiftly to technological innovation in the age of AI and robotics.

## “Transition to a Holding Company Structure for the Second Half of the Internet Revolution”

In 2025, in preparation for the second half of the Internet revolution, our Group transitioned to a position close to that of a pure holding company. GMO AD Partners, which inherited our founding infrastructure business, began anew under the name “GMO Internet”. By creating synergies through the fusion of infrastructure and advertising, and by developing new services leveraging generative AI and the latest technologies, we have established a structure that can utilize our strong earnings base to drive the next stage of growth. We also launched the “‘Internet Security for Everyone’” project, clearly signaling our stance as a Group that supports social infrastructure.



## Value Creation Process

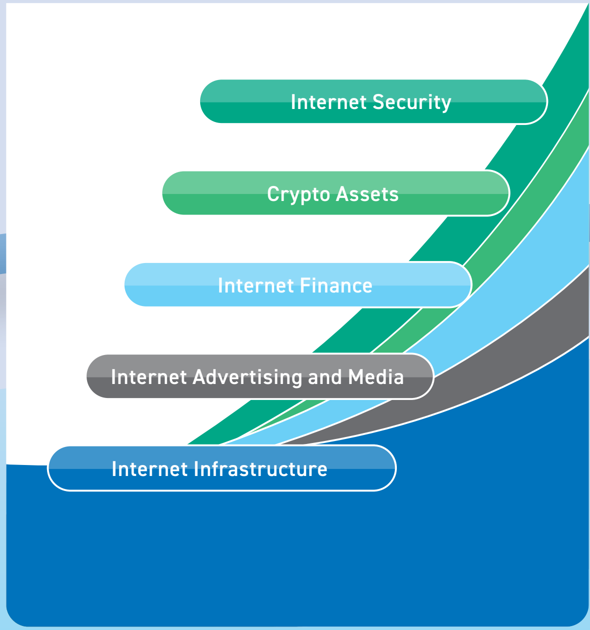
Our vision for the future

**Guided by GMOism, we provide "No.1 services" that create our customers' smiles and excitement, and become an indispensable corporate group.**

### Input

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Natural Capital
- Social and Relationship Capital

### Business Model/Outputs




### Materiality/Outcomes

| Materiality | Outcomes |
| --- | --- |
| Dedication to the No.1 Service. | We are dedicated to providing the dominant No.1 service in the Internet industry by operating and developing our own technology. |
| Responsibility to protect our customers' smiles. | We ensure a safe and secure Internet infrastructure to protect our customers' smiles. |
| Solving social issues through business activities. | We strive to address pressing challenges that benefit the environment, society, and individuals. |
| Cultivating a group that evolves together. | An environment where every partner excels is key to creating the No.1 service. |
| Maximizing stakeholders' smiles. | We aim to increase our fanbase through dialogue with everyone involved. |
| Foundation for Hundreds of Years. | We are building a robust structure that will ensure our business group thrives for hundreds of years, prioritizing sustainable growth. |

Independent management

Solid recurring revenue

Operations and development of our own technology

GMOism

Corporate Slogan **Internet for Everyone**

# About “GMOism”

**GMOism is our corporate philosophy and code of conduct that we have been reciting and putting into practice since we started our business in 1995. It is more than just a set of slogans: partners regularly recite it together, keep it in their planners, carry it with them at all times, and it is revised as needed so that it functions as a practical tool for day-to-day operations.**

GMOism Version 12
~The most important things for us~
since 2020 Apr. 21, 2025 edition

GMOism is a summary of "Invariant Goal, Mindset of Management and Principle of Victory."Let's achieve our goal, "Internet for everyone" by reading out loud this GMOism and putting it into action.

Invariant Goal

1 Venture Spirit Declaration (SV-Declaration) Qualitative objectives since 1995

2 55-year plan Quantitative goal since 1996

Mindset of Management

3 10 Key Values as Management since 2000

Principle of Victory

4 10 Key Values on Establishment of Management Objectives since 2019

5 10 Key Values for Achieving Objectives since 2001

6 GMO Style 10 Point Self-check to foster knowledge and improvement since 2022

7 GMO Style 10 Point Meeting Tips since 2023

8 GMO Style 7 Key Values for AI Utilization since 2024

9 GMO Style Lanchester Strategy since 2004

10 GMO Style 10 Point Business Dining Tips since 2023

11 10 Points for Successful Overseas Business Operations since 2024

12 Success Bible since 2013

Internet for everyone
Corporate Group lasting for centuries
since1996

Internet for Everyone GMO

* The Venture Spirit Declaration is open to the public. Executive knowledge and rules of victory are confidential.

GMOism

## GMOism consists of three main components:

**Invariant Goal** — A qualitative vision, the “Venture Spirit Declaration,” and a quantitative long-term target, the “55year Plan”

**Mindset of Management** — “Ten Principles for Executives” (for internal use)

**Principle of Victory** — A collection of practical know-how for dealing with various situations (for internal use)

## Management and Evolution

### Management system

The Group SV & Synergy Promotion Office is responsible for managing and promoting GMOism. At our quarterly internal conferences, all partners recite GMOism together to synchronize and reinforce our shared values.

### Continuous Updates

GMOism has been continuously updated since 1995 and is currently in its 12th edition. In recent years, new chapters such as the “Seven GMO Rules for AI Utilization” have been added to reflect changes in the times.

### AI-driven Adoption Support

In 2024, we introduced “AI Masatoshi Kumagai – GMOismkun,” an AI tool that supports everyday decision-making and document creation based on GMOism.

### Global Rollout

GMOism has been translated into multiple languages, and ambassadors in each country promote its adoption locally, fostering shared values and a sense of unity across our global organization.

By referring to and applying GMOism in their daily work, our partners are achieving tangible results. GMOism will continue to evolve and serve as the foundation of a corporate group that aims to thrive over the next 100 years and beyond.

# Long-Term Vision: The 55year Plan

Quantitative Target
"55year Plan"

**Become a group that thrives over hundreds of years.**

## An unwavering quantitative target

While many companies formulate and revise their management plans on a three- to five-year cycle, our management plan looks ahead over a 55-year horizon. In the Internet industry, where industry cycles and business conditions can fluctuate significantly, we believe that what matters is not simply stacking up short-term plans, but having an ultra-long-term roadmap that everyone can share. The 55year Plan is therefore an internal commitment target that expresses our ambition as a Group to achieve high growth.

The Venture Spirit Declaration also states that "All quantitative targets within the GMO Internet Group shall be formulated based on the 55year Plan." This clause serves as a common language for partners across the Group and as the starting point for setting each year's targets.

## What "15% Growth" Means

The 55year Plan reached its midpoint in 2023, and the Internet revolution we aspire to lead has now entered its "second half." Working backward from our long-term goal, achieving the 55year Plan requires profit growth of at least 15% every fiscal year.

Although we do not disclose earnings forecasts, we communicate this concept of "15% profit growth" to investors through IR meetings. Going forward, we will continue to pursue sustained growth with the aim of accomplishing our 55year Plan.

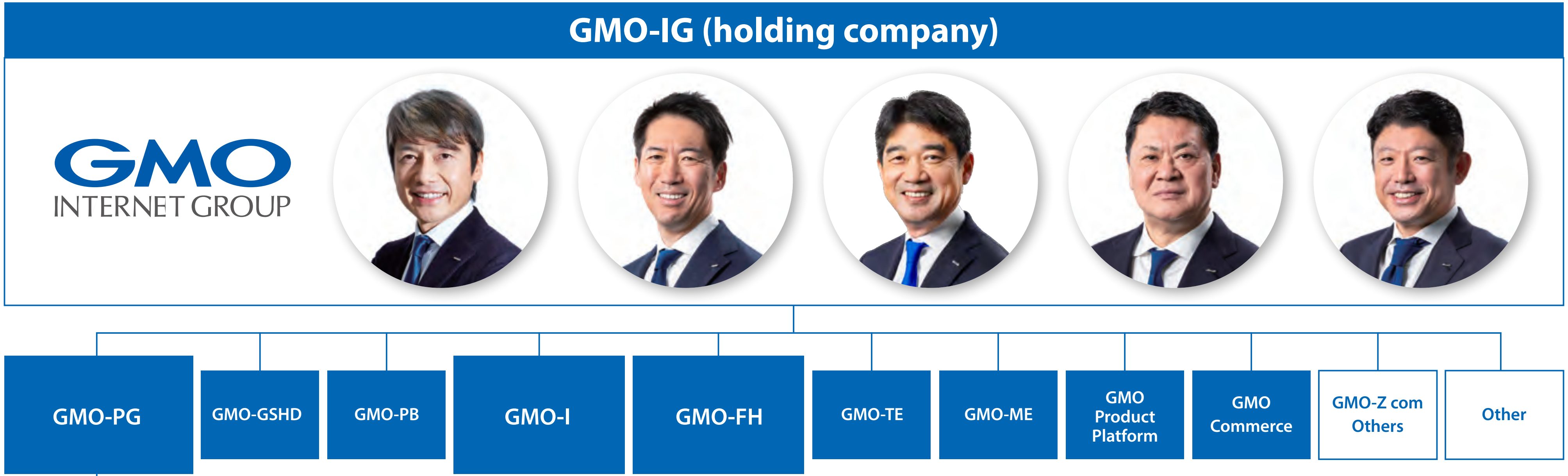
**By 2051, for the Group as a whole:**

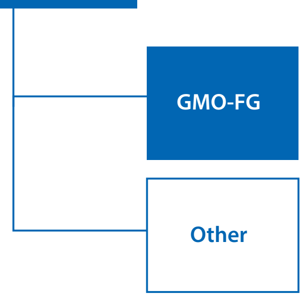
- Net sales of ¥10 trillion
- Ordinary profit of ¥1 trillion
- 207 group companies
- 50,000 partners

## Realizing Sustainable Growth through Co-Creation with Capital Markets

To remain a winner in the rapidly evolving Internet market, the GMO Internet Group has adopted "distributed authority" and "maximization of group synergies" as the core principles of its group management. Under these principles, our Group – a community of entrepreneurs – aims to function as a platform that supports the growth of companies with outstanding ideas. We do this by leveraging the unified "GMO" brand to the fullest, maintaining the management autonomy of each group company, and creating business synergies through strong ties built on shared values centered on GMOism.

Based on this group management approach, we pursue a management policy of delegated authority and group synergies, thereby balancing the strength of the Group brand with the independence of each company. Positioning the listing of group companies as a key growth strategy, we promote both "swing-by IPOs" and internal incubation. Through stock listings, we seek to enhance corporate recognition, secure talent, and strengthen management capabilities, while improving customer satisfaction and corporate value and delivering returns to minority shareholders.




Please refer to the following website for a list of the Group companies. ▶
https://group.gmo/en/company-profile/groupinfo/

## Group Companies

Internet Infrastructure | Online Advertising & Media | Incubation
Internet Security | Internet financial services | Other

### Our listed companies

| Logo | Company | Segment |
|---|---|---|
| GMO INTERNET | **GMO Internet, Inc.**<br>Domain Registration \| Cloud & Rental Server (Hosting) \| Internet Service Provider (ISP) Business \| Online Advertisement and Media segment | Internet Infrastructure; Online Advertising & Media |
| GMO PAYMENT GATEWAY | **GMO Payment Gateway, Inc.**<br>Comprehensive payment-related services and financial services | Internet Infrastructure |
| GMO グローバルサイン・HD GlobalSign | **GMO GlobalSign Holdings K.K.**<br>Development and operation hosting services, security services and many other Internet solutions. | Internet Infrastructure |
| GMO FINANCIAL GATE | **GMO Financial Gate, Inc.**<br>Payment processing service such as credit card, debit card and UnionPay card. | Internet Infrastructure |
| GMO ペパボ | **GMO Pepabo, Inc.**<br>Domain and Rental Server (Hosting) Business \| Ecommerce solutions business \| Handmade business | Internet Infrastructure |
| GMO フィナンシャルHD | **GMO Financial Holdings, Inc.**<br>Management of group companies and subsidiaries and other related operations. | Internet financial services |
| GMO PRODUCT PLATFORM | **GMO PRODUCT PLATFORM, Inc.**<br>Group Management Functions \| Product Succession Business | Online Advertising & Media |
| GMO TECH HD | **GMO TECH Holdings, Inc.**<br>Management of consolidated companies and any other related business | Online Advertising & Media |
| GMO MEDIA | **GMO Media,Inc.**<br>Media Business \| Solution | Online Advertising & Media |
| GMO COMMERCE | **GMO Commerce,Inc.**<br>Digital marketing support business for stores | Internet Infrastructure |

### Major Group Companies

| | |
|---|---|
| **GMO OMAKASE Inc.**<br>Development and operation of restaurant reservation management services "OMAKASE byGMO" | Internet Infrastructure |
| **GMO Registry, Inc.**<br>Domain registry business | Internet Infrastructure |
| **GMO MAKESHOP Co., Ltd.**<br>Platform Business (EC Development Support, EC Marketing Support, and EC Operations Outsourcing) | Internet Infrastructure |
| **GMO Flatt Security Inc.**<br>Services related to cybersecurity | Internet Security |
| **GMO BRAND SECURITY Inc.**<br>Consulting for corporate brand building \| Domain registration, renewal, and management optimization etc. | Internet Security |
| **GMO Cybersecurity by Ierae, Inc.**<br>Vulnerability diagnosis for web application and smartphone application \| Penetration test etc. | Internet Security |
| **GMO VenturePartners, Inc.**<br>Venture capital investment and startup incubation services | Incubation |
| **GMO AI & Robotics Corporation**<br>AI Implementation and Utilization Support \| Support for Introduction and Utilization of Robots and Drones | Other |
| **GMO Tenbin AI, Inc.**<br>Development and operation of the AI platforms "Tenbin AI" and "Tenbin AI Biz" \| Operation of the AI media outlet "Tenbin AI Media" \| Development and operation of the prompt portal "Oshiete AI" | Other |

## GMO Internet Group's Strengths

We will explain the three strengths that underpin our sustainable growth.

### Independent management

**Each group company pursues the No. 1 strategy under the "GMO-ism" and creates growth products.**

**As a result, our group with diversified risk management strategy.**

The uniqueness of our group lies in its group management model, whose defining feature is agile decision-making enabled by decentralized authority. In the rapidly changing Internet industry, we believe that organizations with decentralized authority are more effective than centralized ones. Under our shared values, the "GMOism", each group company focuses on its own area of expertise, pursues a No.1 strategy, and continues to create growth products. As a result, the group as a whole is not dependent on any specific product or major customer. At the individual company level as well, our businesses are not overly reliant on particular products, business partners or "partners" (our term for employees), resulting in a well-diversified risk profile.

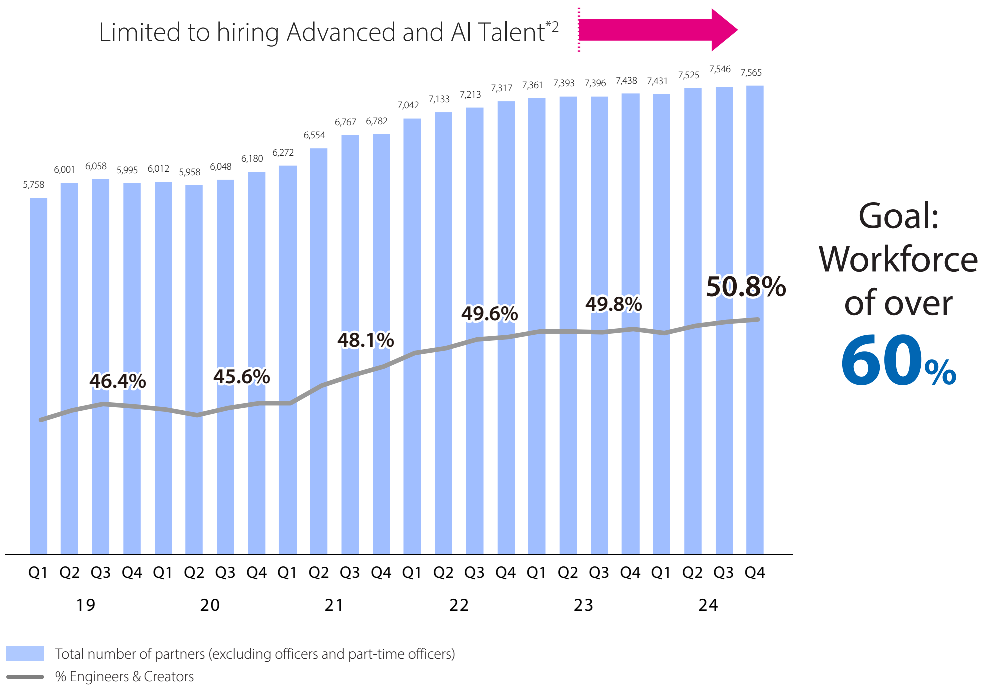
### Operations and development of our own technology

In order to continue to succeed in the fast-changing Internet industry, we see an unwavering commitment to providing No.1 services as a key management priority and believe it is vital to be a product-making company that develops its own services and operates them in-house. To this end, we pay close attention to the proportion of roles involved in product creation, such as engineers, creators and directors. Of our approximately 7,800 partners, around half are engaged in such product-making roles. When we first set this target in 2011, our goal was 50%. We are now aiming to raise this figure to 60%.

In 2023, we revised our hiring policy to attract top-potential talent through initiatives such as our "Program of paying JPY 7.1 million per annum for new graduates" and our "Regional No.1 recruitment" scheme. In addition, from the second quarter of 2023 we began limiting mid-career recruitment to AI talent.

We see the Internet era as an era of creativity and sensibility. By increasing the number of outstanding creators, we will continue to grow as a product-making company so that we are recognized as "GMO, the leader in UI/UX and creativity."

**Operations and development of our own technology Engineers & Creators ratio**




*1 Not including partners of GMO Internet Group affiliates accounted for by the equity method (such as GMO Aozora Net Bank). The number of the Bank's employees 317 was excluded as of end of December 2024.

*2 New graduate joining through the "The program of paying JPY 7.1 million per annum for new graduates" (Apr. 2023〜) Introduced AI test for mid-career hires. (Jun. 2023〜)

## Solid recurring revenue

Within GMO Internet Group, solid recurring revenue is the foundation of our business model. Since our founding, we have been able to achieve sustainable growth by steadily building up this base of solid recurring revenue. This is the business structure that CEO Masatoshi Kumagai has aimed for since the group was established.

**What is a solid recurring revenue model**

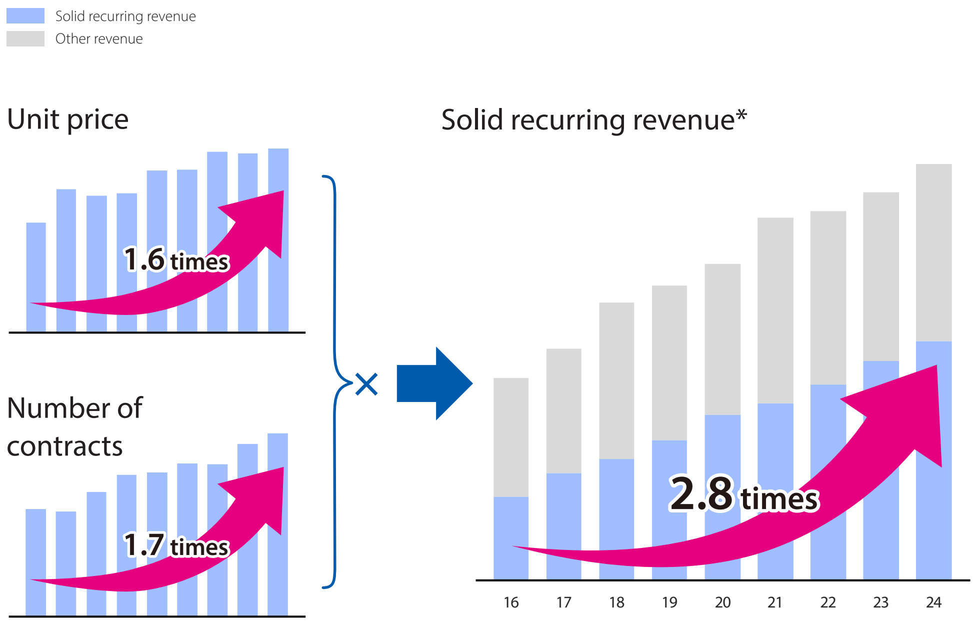
Solid recurring revenue is a term unique to GMO, but how does it differ from ordinary recurring revenue? Many people may associate GMO first and foremost with infrastructure, and that is indeed the case. Why, then, do we operate an infrastructure business? It begins with the question: "What products will never disappear, are indispensable, and generate ongoing subscription-style fees?" Our answer to that question is the infrastructure business, and the revenues generated from it are what we call solid recurring revenue.

Solid recurring revenue comprises subscription-type revenues from our infrastructure business, as well as transaction-type revenues that have a similarly robust, recurring revenue base.

As shown in the graph below, we are achieving steady growth in both unit price and number of contracts. The increase in unit price is being driven by the expansion and upscaling of our customer base.

As a result, from 2016 to 2024, our solid recurring revenue grew 2.8 times, steadily strengthening our sustainable earnings base. In the infrastructure business, the number of contracts has expanded to 14.58 million, driven particularly by growth in domain customers. We believe this growth trend reflects the ongoing support that society shows for our services.

**Both unit price and number of contracts increased, leading to expansion.**




* The combined value of stock and transaction revenues in the infrastructure business (domains, cloud hosting, part of security, part of EC support, part of payment, and access)

## Materiality

Since its founding, GMO Internet Group has consistently provided Internet infrastructure and service infrastructure, which are indispensable services that do not disappear, under the corporate slogan "Internet for Everyone".

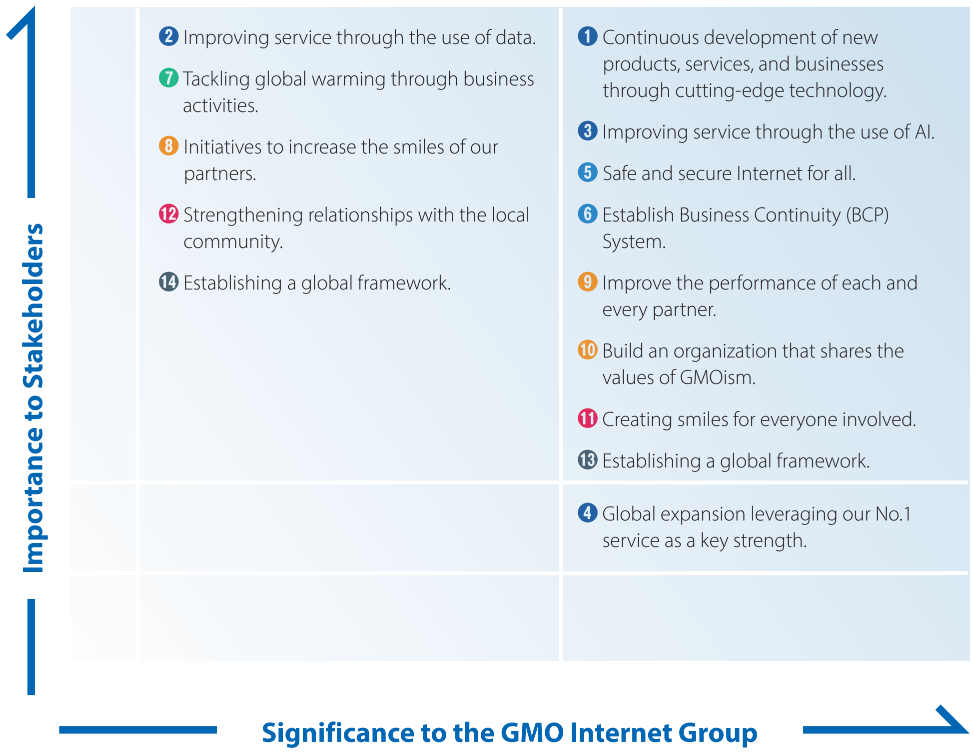
In order to realize this "Internet for Everyone" vision, we have clarified "Ideal Future Vision" as a corporate group and identified the key issues (materialities) that we need to address in order to realize this vision.

Through its initiatives on materiality, we will contribute to the sustainable enhancement of corporate value and the realization of a sustainable society.

### Ideal Future Vision

**To become the company that is indispensable to society, bringing smiles and inspiration to customers by providing No.1 service.**

With the corporate slogan: "Internet for Everyone" as the core concept, "Venture Spirit Declaration", which clearly states GMO Internet Group's dreams, vision and corporate philosophy, and the "55year Plan", which is a quantitative goal for the period up to 2051, define the "Ideal Future Vision" for the realization of these goals.




## The Materiality Identification Process

**STEP 1** Defining Ideal Future Vision

We studied "Ideal Future Vision" based on "Venture Spirit Declaration" and "55year Plan" for the realization of these goals. The results of the study were discussed and approved by the Sustainability Promotion Committee and the Board of Directors. As a result, the ideal future vision of the company was defined.

**STEP 2** Selecting issues

After defining the ideal future vision , we seleced social issues that are highly relevant to our business, based on international sustainability indicators such as ESG megatrends and the GRI standards, taking into account the social trends surrounding our company.

**STEP 3** Assessing Materiality

We evaluated the selected social issues based on opportunities and risks from the perspectives of both "importance to stakeholders" and "importance to the GMO Internet Group." As a result of the evaluation, we investigated the materiality among the more important social issues.

**STEP 4** Identification of Materiality

The selected materialities were identified with the approval of the Sustainability Committee and the Company's Board of Directors as the Company's materiality.

## The Materiality of GMO Internet Group

To achieve ideal future vision, we have examined the key issues we need to address from both a stakeholder and an internal perspective. As a result, we have identified six materialities that fall into two categories: solving social problems through business and strengthening our management fundamentals.

| | | | | |
|---|---|---|---|---|
| Solving social issues through business | 1. Challenge | Dedication to the No.1 Service. | We are dedicated to providing the dominant No.1 service in the Internet industry by operating and developing our own technology. | ❶ Continuous development of new products, services, and businesses through cutting-edge technology.<br>❷ Improving service through the use of data.<br>❸ Improving service through the use of AI.<br>❹ Global expansion leveraging our No.1 service as a key strength. |
| | 2. Safety | Responsibility to protect our customers' smiles. | We ensure a safe and secure Internet infrastructure to protect our customers' smiles. | ❺ Safe and secure Internet for all.<br>❻ Establish Business Continuity (BCP) System. |
| | 3. Environment | Solving social issues through business activities. | We strive to address pressing challenges that benefit the environment, society, and individuals. | ❼ Tackling global warming through business activities. |
| Strengthening the foundation of management | 4. Human Talent | Cultivating a group that evolves together. | An environment where every partner excels is key to creating the No.1 service. | ❽ Initiatives to increase the smiles of our partners.<br>❾ Improve the performance of each and every partner.<br>❿ Build an organization that shares the values of GMOism. |
| | 5. Trust | Maximizing stakeholders' smiles. | We aim to increase our fanbase through dialogue with everyone involved. | ⓫ Creating smiles for everyone involved.<br>⓬ Strengthening relationships with the local community. |
| | 6. Governance | Foundation for Hundreds of Years. | We are building a robust structure that will ensure our business group thrives for hundreds of years, prioritizing sustainable growth. | ⓭ Establishing a global framework.<br>⓮ Improving our global framework. |

# FY2024 Performance Overview and Financial Soundness

Director
Executive Vice President and Group CFO
Deputy to Group CEO

## Masashi Yasuda

In the fiscal year ended December 31, 2024 (FY2024), the benefits of independent management at each group company became clearly visible, enabling us to achieve record-high consolidated operating profit.

## Robust profit growth

On a consolidated basis, net sales were ¥277.4 billion (up 7.3% year on year), operating profit was ¥46.7 billion (up 9.8%), and ordinary profit was ¥46.6 billion (up 1.3%).

Notably, even after recording approximately ¥9.5 billion in provisions for doubtful accounts and related expenses associated with the decision to discontinue the Thai securities business, we were able to absorb this impact and still deliver record operating profit. As a result, the treatment aimed at minimizing the risks associated with this business has been completed.

By segment, our founding Internet Infrastructure business led overall performance, with net sales of ¥184.9 billion (up 7.8% year on year) and operating profit of ¥36.0 billion (up 25.2%). Both the payment domain and non-payment areas performed strongly, and profitability in non-payment fields has stepped up to a higher level.

We also recognize that the growth of the Internet Infrastructure business reflects not only the strength of our founding businesses, but also the significant contributions from unlisted group companies that joined the Group and have since grown rapidly.

In the Cryptoassets business, supported by buoyant market conditions, net sales reached ¥9.1 billion (up 100.5% year on year), and the segment swung to profit, improving from an operating loss of ¥1.3 billion in the previous fiscal year to operating profit of ¥3.4 billion.

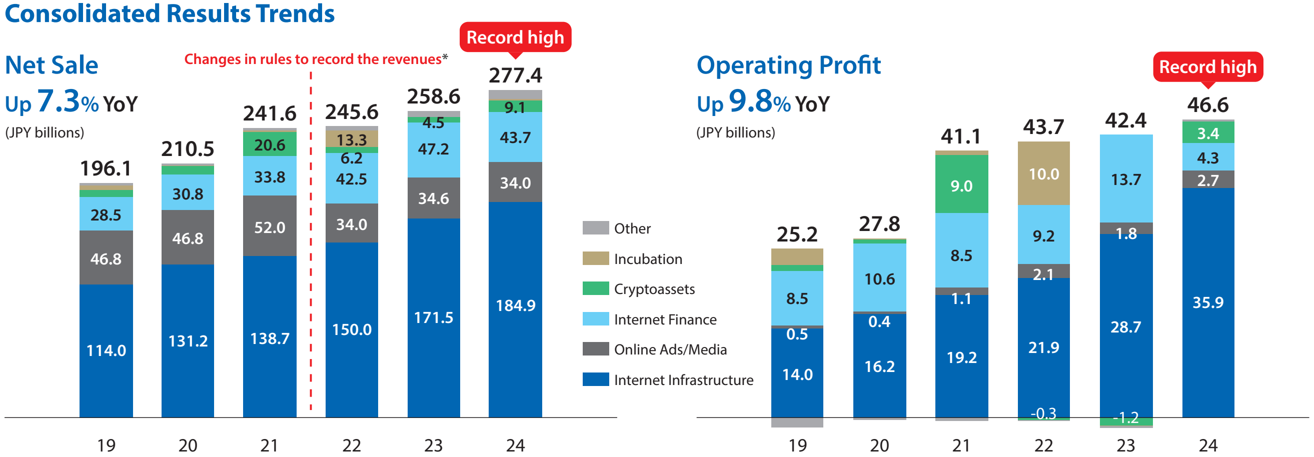
Based on these results, we expect profit growth in the fiscal year ending December 31, 2025 to be notably strong, exceeding 15%, underpinned by the steady expansion of our rock-solid recurring revenue base.

## Financial foundation supporting sustainable growth

**1. Soundness of our financial base**

Total assets at the end of the fiscal year stood at ¥2,151.1 billion. Cash and deposits increased by ¥75.7 billion, bringing on-hand liquidity to a very ample ¥466.5 billion.

## Consolidated Results Trends




* "Accounting standards related to revenue recognition" ( accounting standard No. 29 )

Under our financial strategy, we aim to secure consolidated shareholders' equity of ¥100 billion as an absolute target. In doing so, we carefully manage the balance between equity and risk and avoid excessive risk-taking. To maintain and, over the medium to long term, improve our credit ratings, we have established a policy of engaging in prior dialogue with rating agencies before making decisions on large-scale investments. Our current ratings are A- (Stable) from Japan Credit Rating Agency, Ltd. (JCR) and BBB+ (Stable) from Rating and Investment Information, Inc. (R&I).

**2. Capital Efficiency**

From the perspective of capital efficiency, we place particular emphasis on return on equity (ROE). We recognize ROE as a key indicator that investors closely monitor, and delivering stable results above a certain level provides reassurance for our own management as well. However, we do not focus solely on the indicator itself. Our priority is to steadily grow our core businesses and increase operating profit and net profit in absolute terms.

At the same time, the level of shareholders' equity is directly linked to our credit ratings and overall creditworthiness. Through ongoing share repurchases, we are working both to reverse the dilution caused by past equity issuance and to balance shareholder returns with the accumulation of equity. We believe that building a strong equity base is essential to sustainably enhancing capital efficiency.

## Further Evolution of Group Management and Structural Strengths

Our Group aims to be a "corporate group that will endure for over a century" and is continuously working to build and evolve a group structure that enables sustainable growth.

**Transition to a Holding Company Structure and Its Role**

As of January 1, 2025, we shifted to a position close to that of a pure holding company and further strengthened our group management functions. This is an important step to further evolve our group structure and accelerate our growth.

Under the holding company structure, the holding company is expected to play four main roles:

1. **Maximizing group synergies**
2. **Creating new growth drivers**
3. **Enhancing the efficiency of the group structure**
4. **Serving as a hub for sharing group management know-how**

As part of this structural reform, the Internet Infrastructure business (domains, cloud and rental server/hosting, and provider services) and the Internet Advertising & Media business, which had previously been operated by the Company on a standalone basis, were transferred to consolidated subsidiary GMO AD Partners Inc. (which was renamed GMO Internet, Inc. as of January 1, 2025). By reorganizing our commercial flows in this way, we aim to generate further synergies while supporting the sustainable growth and maximization of corporate value of GMO Internet, Inc., the successor company.

We view this framework as an "evolution from a single aircraft carrier to a multiple aircraft carrier structure." In the past, our Company itself took the lead in driving the entire Group. Today, however, multiple core companies each take the initiative in their respective domains, pursuing autonomous growth while being

### Significance of Transitioning to a Holding Company Structure

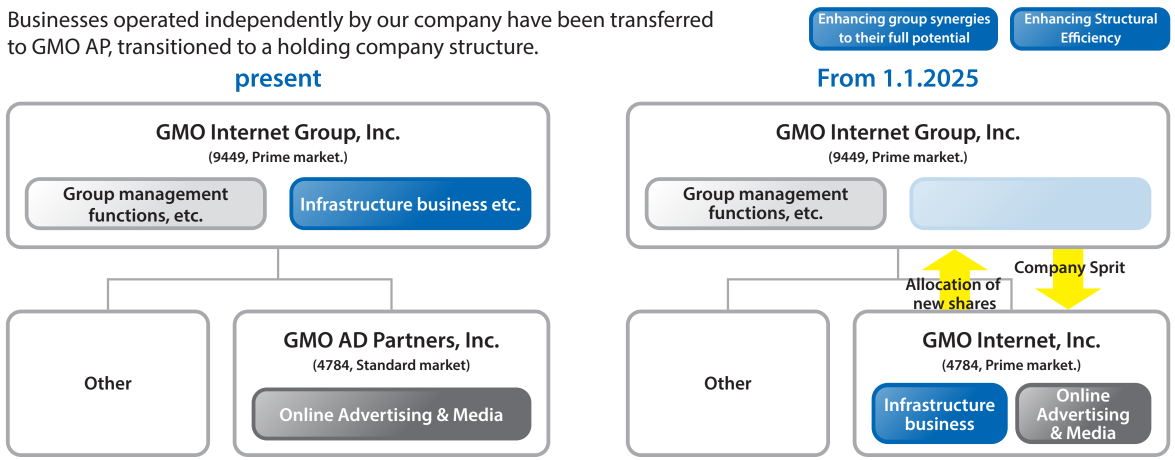
**Promoting independent management**

**Enhancing group synergies to their full potential**

▶ **Accelerating growth and achieving sustainable expansion**

### Enhancing Efficiency in Group Structure

Businesses operated independently by our company have been transferred to GMO AP, transitioned to a holding company structure.



directly evaluated by the market. This structure is a distinctive strength of our Group, which actively leverages the capital markets, and serves as a source of sustainable growth that underpins the long-term enhancement of corporate value.

Our long-term "55year Plan" reached its midpoint in 2023, marking the start of the "second half" of the Internet Revolution. Working backward from our targets, achieving this plan requires profit growth of at least 15% each fiscal year. While we do not disclose earnings forecasts, the concept of "15% profit growth" is shared as a common Group-wide management target. We will continue to accelerate value creation toward this goal through strategic organizational restructuring.

**Our Approach to Listing Group Companies**

To continue winning in the fast-changing Internet market, our basic policy for group management is to combine decentralized authority with the maximization of group synergies. Guided by this policy, our Group—an alliance of entrepreneurs—aims to function as a platform that supports the growth of companies with outstanding ideas. We do this by fully leveraging the unified "GMO" Group brand, preserving the management autonomy of each company, and creating strong ties across the Group based on a shared value foundation centered on "GMO-ism," which is thoroughly shared and embedded among all partners.

Under this group management philosophy, we position the listing of group companies as one of our key growth strategies. Our Group's listing strategy encompasses multiple approaches, including the implementation of a growth model we call the "Swing-by IPO." Under this model, startup companies leverage the management resources of a large corporate group to accelerate their growth and subsequently aim for their own initial public offering. Since the listing of GMO Payment Gateway, Inc. on the former Mothers market of the Tokyo Stock Exchange in 2005, we have brought multiple group companies to market.

In recent years as well, many entrepreneurs who aspire to go public—such as those at GMO Cybersecurity by Ierae, Inc. and GMO Flatt Security, Inc.—have joined the Group.

By enhancing name recognition and social credibility through listing, securing talented human resources, and strengthening management capabilities through ongoing dialogue with the capital markets, each company aims to deliver No.1 services in its field. Through higher customer satisfaction and profit generation, we seek to enhance the Group's overall corporate value and, ultimately, provide appropriate returns to minority shareholders.

## Growth Strategy and Medium- to Long-Term Initiatives

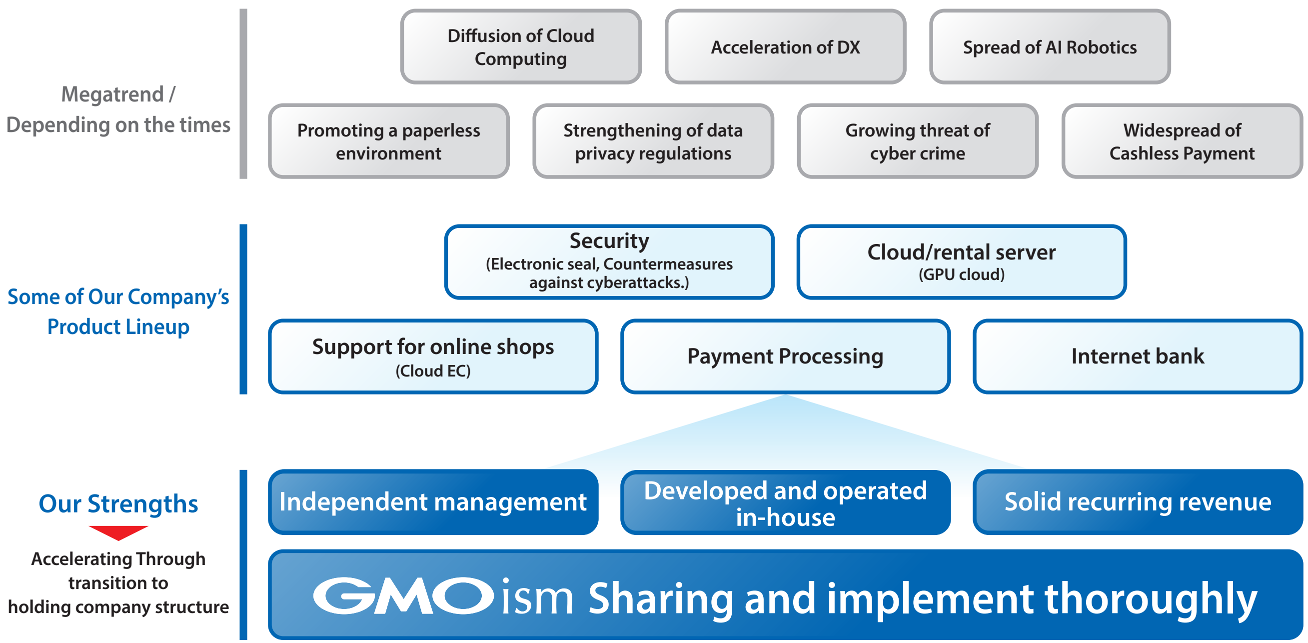
The foundations of our Group's sustainable growth are twofold: the organic growth of existing businesses, and the expansion into new business domains by welcoming new partners into the Group and maximizing synergies.

Since our founding, we have consistently concentrated our management resources on providing the "places" of the Internet—that is, Internet infrastructure and service infrastructure. Leveraging this foundation, we are focusing on a portfolio of products that address social issues arising from major megatrends such as the growing threat of cyber security and the wider adoption of AI and robotics. Through these efforts, we aim to build a new, highly stable earnings base for the Group.

**'Internet Security for Everyone' Project**

In 2022, the GMO Internet Group welcomed GMO Cybersecurity by Ierae into the Group. GMO Cybersecurity by Ierae has one of the

### Our response to social trends




world's strongest teams of white-hat hackers, who have won security competitions in Japan and overseas, and it possesses practical, battle-tested expertise in countermeasures against cyberattacks.

Up to now, we have developed our security business in two main areas: cryptographic security, centered on electronic authentication, and brand security, which monitors for impersonation and supports the removal of fraudulent content. However, we lacked coverage in the field of cyberattack countermeasures. As Group Representative Kumagai has described it as "the last missing piece," the addition of Ierae has filled this gap, giving us a complete offering across three security domains: cryptographic security, brand security, and cyberattack countermeasures.

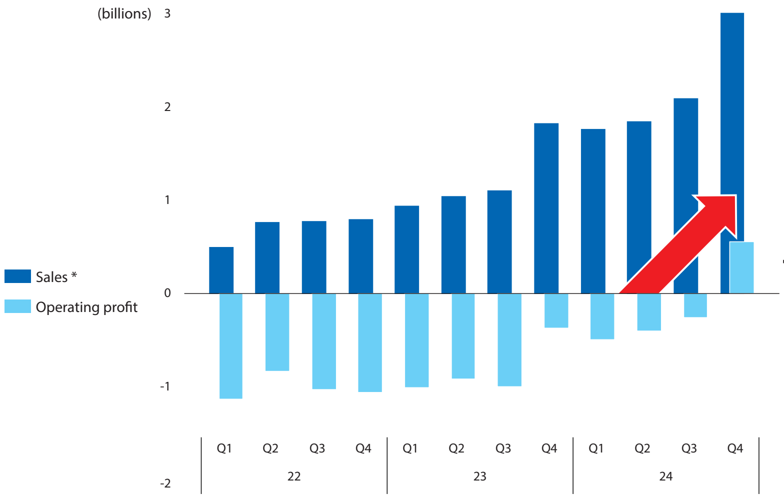
The threat of cyberattacks is increasing year by year and has become an extremely important issue for society. Now that the Internet has become social infrastructure, it is impossible to use it safely and with peace of mind without robust security. Under the slogan "Internet Security for Everyone," we position this domain—which is directly linked to solving social issues—as a new pillar of growth for the Group. As the first initiative under this project, we have launched "GMO Security 24." By providing services such as website risk assessments free of charge, we will first work to maximize group synergies and raise awareness. We will then aim to generate solid recurring revenue by offering more detailed diagnostics and countermeasures as paid services.

**Internet Finance Business and GMO Aozora Net Bank**

In our Internet finance business, we maintained a strong level of over-the-counter (OTC) FX trading, and trading volumes in CFD transactions also expanded. At the same time, measures to narrow spreads in order to stimulate trading activity weighed on revenue and presented challenges on the earnings side. Nevertheless, initiatives to invigorate trading with a view to expanding our customer base were successful, and our domestic share of OTC FX trading volume is on an upward trend.

In particular, GMO Aozora Net Bank has been steadily expanding its customer base, has achieved profitability on a quarterly basis, and its earnings are becoming increasingly stable.

### Full-year results trends




GMOあおぞらネット銀行

**Revenue stabilizing with the expansion of account numbers. Achieved quarterly profitability.**

* Gross business profit

## Capital Policy and Shareholder Return Policy

Returning profits to our shareholders is one of our highest management priorities. At the same time, we will continue to balance investments for sustainable growth with the appropriate allocation of profits to our shareholders.

**Basic Policy on Shareholder Returns**

Our basic policy on shareholder returns is to target a total shareholder returns ratio of 50%.

The breakdown is as follows:

**1. Dividends** We aim for a dividend payout ratio of 33% or more of consolidated net income (profit attributable to owners of the parent). We have introduced a quarterly dividend system so that we can return the results of our business performance to shareholders as quickly as possible. For the fiscal year ending December 31, 2024, we decided on an annual dividend of ¥41.80 per share (dividend payout ratio of 33.0%).

**2. Share buybacks (acquisition of treasury stock)** Targeting an amount equivalent to 50% of consolidated net income minus the total amount of dividends, we will repurchase shares in a flexible manner, taking into comprehensive consideration our earnings performance and financial position.

**Background to the Acquisition of Treasury Stock**

In February 2025, we resolved to repurchase our own shares for a total amount of up to ¥10.0 billion. This decision reflects CEO Kumagai's strong commitment to fulfilling, at an early stage, the promise he made to investors to "restore the number of shares outstanding to the level before the dilution" caused by issues in the financial business between 2006 and 2007. It should also be regarded as a clear expression of our strong confidence in the Group's future performance.

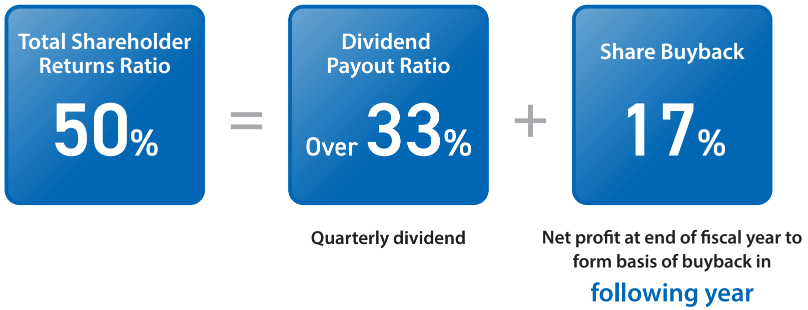
Our listed group companies have also revised their shareholder return policies, including raising dividend payout ratios, following independent discussions at each company's Board of Directors. As a group, we are committed to management that places strong emphasis on shareholder returns.

## To Our Stakeholders

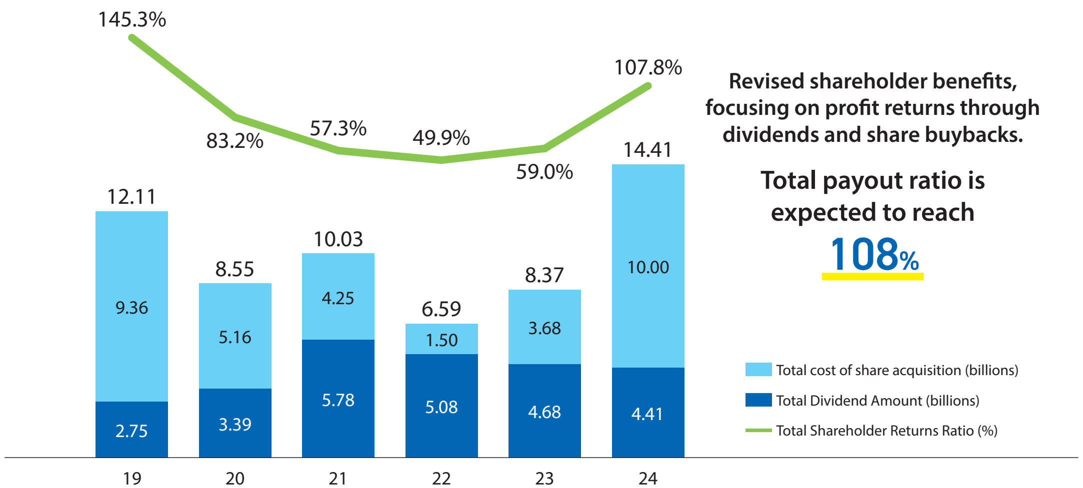
Effective January 1, 2025, we transitioned to a holding company structure in order to strengthen our framework in anticipation of the AI and robotics revolution and further enhance our group management functions. Building on the robust earnings base of our founding infrastructure business, in the current fiscal year we will focus on driving the "Internet Security for Everyone" project and on creating new growth drivers.

Under our corporate slogan "Internet for Everyone", in the rapidly changing Internet market we will continue to practice fast decision-making through decentralized authority, while striving to achieve sustainable enhancement of corporate value and contribute to society. We respectfully ask our shareholders and investors for their continued understanding and support.

## Overview | Shareholder Returns (Policy)




## Shareholder Returns | Shareholder Return Performance



GMO INTERNET GROUP

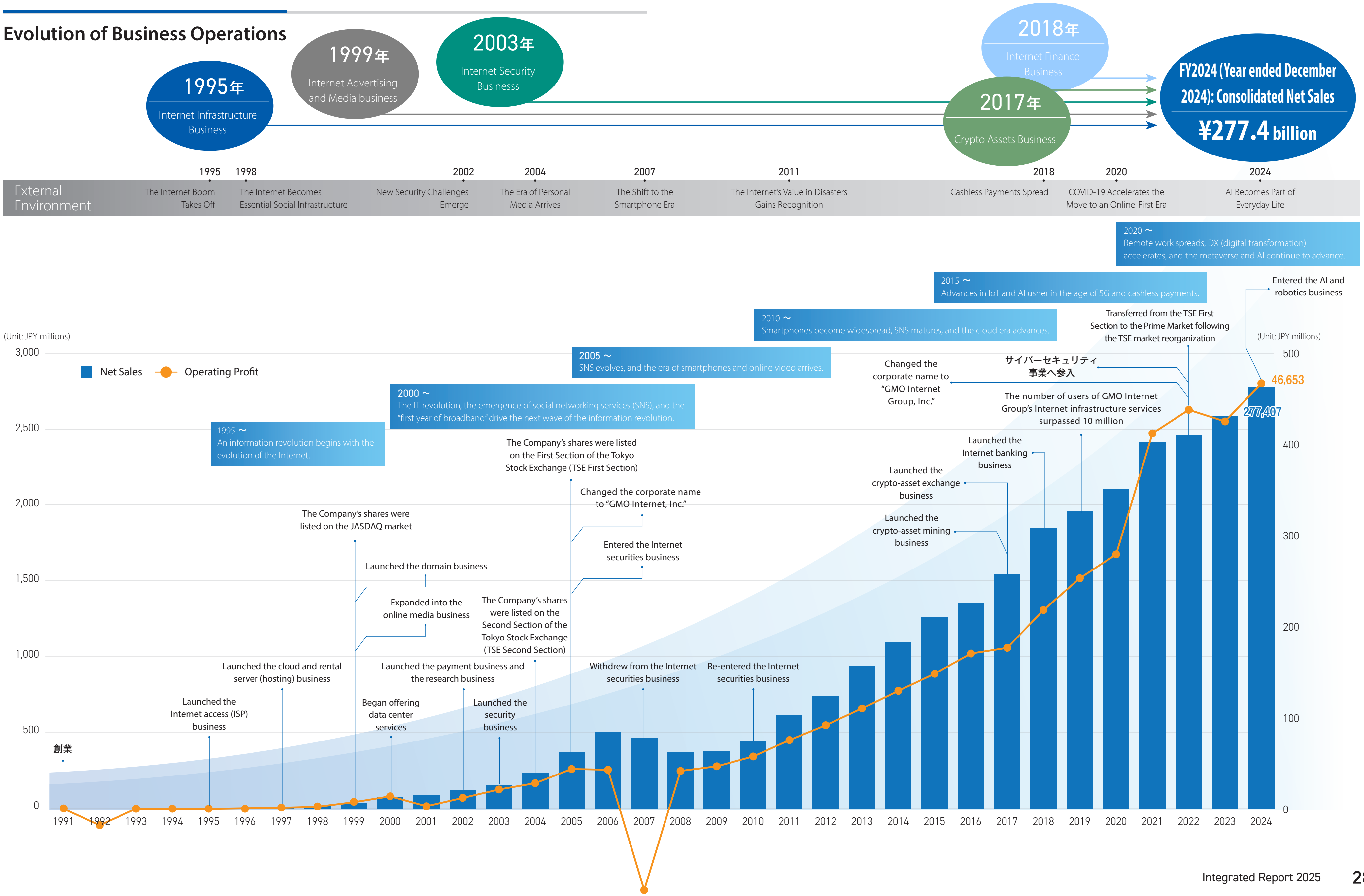
# Value Creation Only We Can Deliver

This section explains the strategies for realizing the GMO Internet Group's long-term vision.
By presenting the specific strategies for each segment and outlining our human capital
—one of our most important assets—we explain why our group is uniquely positioned to create this value.

## Strategies for Value Creation

# Growth trajectory

## Evolution of Business Operations

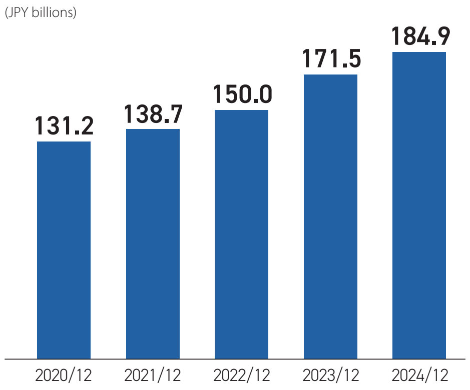


# Business overview

## Internet Infrastructure Business

To provide products and services that capture customer needs, we have in-house development capabilities. We offer one-stop infrastructure services that enable individuals, corporations, and local governments to share information and conduct economic activities on the Internet. Most of these are recurring (stock-type) services, forming a solid earnings base for our group. We will continue to develop services that capture customer needs and aim to improve customer satisfaction by adding cyberattack countermeasures (cybersecurity) and enhancing our operation and support structure.

FY2024 Net sales **JPY 184.9 billion**




## Internet Finance Business

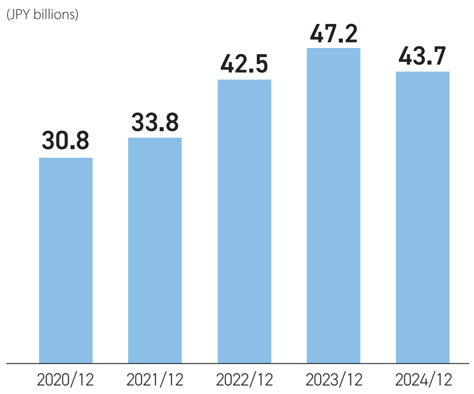
By in-housing system development, maintenance, and operation, we have established a cost advantage.

In our core FX business, we aim for sustainable growth by:

- Enhancing trading tools
- Reducing trading costs to improve customer convenience
- Improving profitability through synergies among group companies

CFD is emerging as the second core product after FX. We are working on marketing measures to further increase its recognition and promoting cross-selling with other products.

FY2024 Net sales **JPY 43.7 billion**



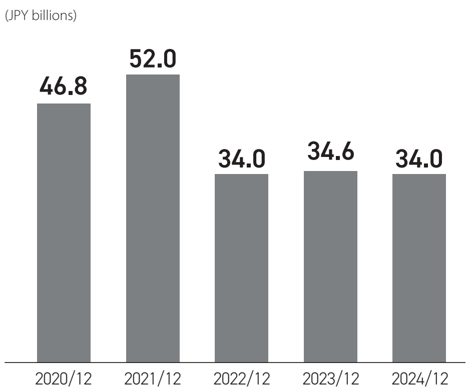

## Internet Advertising & Media Business

We provide customer acquisition support services for clients who do business on the Internet.

To respond to the increasingly complex and multi-faceted online advertising market, we are:

- Strengthening our capabilities in ad technology
- Enhancing the development of our own products and owned media.

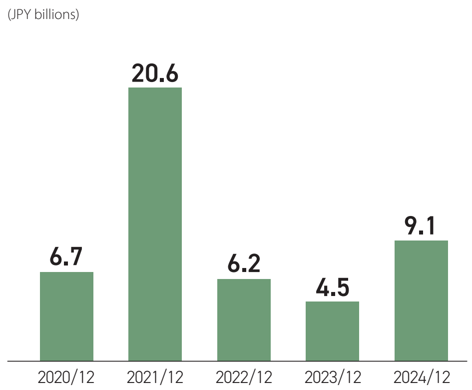
FY2024 Net sales **JPY 34.0 billion**




## Cryptoassets Business

We operate in three areas: mining, exchange, and payment of cryptoassets. In the cryptoasset exchange business, mainly operated through GMO Coin, we leverage the technical capabilities and know-how accumulated in the Internet Finance Business to operate cryptoasset exchanges and trading platforms, aiming to become No.1 in Japan.

FY2024 Net sales **JPY 9.1 billion**



## Internet Infrastructure

Director
Executive Vice President
Deputy to Group CEO
**Tadashi Ito**

### Business Environment

**Providing foundational internet services and capturing market growth**

The Group's founding business, Internet Infrastructure, offers a one-stop suite of services that underpin business activities and information dissemination on the Internet. Specifically, we provide domains, which serve as "addresses" on the Internet; servers for data storage and processing; e-commerce support services for building and operating online stores; and consumer Internet access services, thereby delivering essential infrastructure that supports the activities of a diverse customer base.

The acceleration of digital transformation (DX) triggered by COVID-19 and the structural shift toward online consumption are irreversible trends. As a result, the volume of information and the number of transactions handled over the Internet are expected to continue growing, and Internet infrastructure is becoming increasingly important as essential social infrastructure in modern society. In line with these changes, demand for the Group's services continues to rise, expanding our potential for stable and sustainable growth.

In addition, the widespread adoption of generative AI is rapidly driving up demand for GPU servers used for training and inference. Together with the expansion of the domestic IaaS and PaaS markets, the market for GPU servers for data centers is expected to grow, and the expertise we have accumulated over many years in server design, construction, and operations is emerging as a powerful source of competitiveness in this new field.

### Strengths

**Technological and operational capabilities underpinning a leading domestic market share**

**(1) Product platforms with leading market share in Japan**

We have established No.1 positions in multiple product categories, including our domain business, where we command a market share of over 80% in Japan. Starting from these No.1 products, we can expand into adjacent services, which supports the accumulation of recurring revenue and efficient customer acquisition.

**(2) Strong in-house development and operations capabilities**

With engineers and creators accounting for more than 50% of our workforce, our robust in-house structure enables rapid development and continuous improvement closely aligned with customer needs. Our high-quality operations framework also contributes to higher customer retention.

**(3) Advanced technical capabilities in server design, construction, and operations**

Our new business, GMO GPU Cloud, demonstrates our technological strengths in high-performance infrastructure, having been ranked 37th worldwide and 6th in Japan (No.1 among commercial services in Japan) in the TOP500 list of the world's fastest supercomputers.

**(4) Marketing and customer acquisition capabilities**

Drawing on marketing expertise accumulated over many years of business operations, we are able to acquire customers at low cost while enhancing our brand equity.

### Weaknesses

**Business risks arising from intensifying competition and external dependencies**

**(1) Responding to intensifying competition**

Hosting, cloud, and e-commerce support are areas with relatively low barriers to entry, where price competition can easily occur. At the same time, we hold multiple No.1 services, including our domain business with a market share of over 80% in Japan, and have built a portfolio that can address diverse customer needs through our multi-brand strategy. This positions us to respond flexibly to changes in the competitive environment.

**(2) Dependence on external institutions and risk management**

While our domain management operations could potentially be affected by changes in ICANN regulations, we became one of the first ICANN-accredited registrars in Asia in 1999 and have since built a long track record of stable operations and a strong foundation for international communication.

**(3) Managing the operational burden of multi-brand development**

Operating multiple products and brands inevitably entails a certain level of operational burden. However, by leveraging our in-house structure—where engineers and creators account for more than 50% of our workforce—and promoting operational automation through AI and more efficient server procurement, we are able both to absorb this burden and to further enhance service quality.

## Business strategy

Our Internet infrastructure business has established a stable earnings base underpinned by recurring revenue from subscription-based services. Building on our strengths in operations and development of our own technology, we consistently provide services that underpin our customers' information dissemination and business activities. Going forward, we will promote growth around the following three strategic pillars.

**(1) Stable growth of core businesses through pursuit of the No.1 Strategy**

For mission-critical core services such as domains, hosting, internet connectivity, and e-commerce support, our No.1 Strategy requires that we outperform competitors across all dimensions—specifications, price, design, and security (safety and reliability)—and be the market leader. Under this strategy, we will further improve quality and customer retention, while maintaining and expanding a robust recurring revenue base.

**(2) Expansion of value-added services and creation of synergies**

In addition to synergies with our payment and security businesses, we will enhance adjacent e-commerce functions and our support structure, layering value-added services onto our core offerings. This will drive upselling and cross-selling and increase customer lifetime value (LTV). We see the security domain in particular as a core area of synergy, given its high affinity with our existing product portfolio.

**(3) Nurturing growth domains such as AI and GPUs**

The rapid proliferation of generative AI is driving strong growth in demand for high-performance GPU infrastructure for both training and inference. Leveraging many years of expertise in server design and operations, as well as the strengths of our own data center operations, we are expanding and advancing our high-performance GPU cloud service, "GMO GPU Cloud." This service ranks among the top in the global TOP500 server rankings and holds the No.1 position among commercial services in Japan, demonstrating strong competitive advantages in terms of performance, stability, and operational excellence.

Our fully in-house development and operations model also enables rapid cluster build-out, high operational efficiency, and cost optimization, allowing us to provide a flexible environment that supports both training and inference use cases. Looking ahead, by further expanding GPU resources and enhancing our service line-up, we aim to increase our value proposition as "infrastructure for the AI industry" for domestic enterprises, research institutions, and startups, and to nurture this business as a new growth driver within our Internet infrastructure segment.

**KPIs in the Internet Infrastructure Domain**

In the Internet Infrastructure business, our key performance indicators (KPIs) focus on the following two areas:

- Number of contracts in our domain, rental server (hosting), and internet access businesses
- Number of paying stores and gross merchandise value (GMV) in the e-commerce support domain

By monitoring these indicators as key metrics, we work to reinforce our stable business foundation and to create future growth opportunities.

## Internet Infrastructure – Payment

Director
Executive Vice President
**Issei Ainoura**

### Business Environment

**Progress of e-commerce and room for further market expansion**

Japan's current e-commerce penetration rate remains lower than that of major Western economies. However, ongoing enhancements to the domestic logistics network, the spread of subscription services in daily life, and the introduction of Online Merges with Offline (OMO) models are expected to drive mid- to long-term expansion of the e-commerce market.

Over the past decade, e-commerce usage in Japan has increased across all age groups, and in 2023 the usage rate among people under 60 exceeded 60%. In contrast, usage among those aged 60 and over—who account for 35% of the total population—remains relatively low, with penetration among those aged 70 and over at just 27%, leaving substantial room for further growth.

**Acceleration and diversification of cashless payments**

Japan's cashless payment market continues to expand, supported by growing inbound demand and government initiatives. That said, the cashless payment ratio is still low compared with Western economies. Given demographic decline, regional revitalization needs and other social challenges Japan faces, cashless payments have significant mid- to long-term growth potential as an important solution area.

**Expansion into new domains and growth of BtoB/BtoE markets**

Across both online and offline channels, there remain many industries where cashless payments have yet to fully penetrate, representing a large untapped market. At GMO Payment Gateway, for example, we provide solutions that allow monthly electricity bills to be paid by credit card via SMS, and we offer "GMO Cashless Platform," a QR and barcode-based cashless solution that enables easy "Pay" payments at brick-and-mortar locations such as supermarkets, drugstores and fast-food restaurants. Through these offerings, we are developing new payment solutions and expanding into BtoB and business-to-employee (BtoE) domains.

### Strengths

**End-to-end payment and financial solutions**

Our competitive advantage and engine of growth lie in our integrated capabilities—sales, development, support and investment—working together to provide payment and financial solutions that support our customers' growth.

Products

Since our founding in 1995, we have built our business starting as a dedicated credit card payment processing provider. In 2005, we expanded into multi-payment services, adding convenience store payments, direct debit and other payment methods. As of the end of September 2023, we support more than 30 different payment services.

Sales, system development, support and investment capabilities

Our strengths are grounded in:

- Sales capabilities that enable us to understand our customers' issues and uncover latent needs
- System development capabilities that translate "payments plus α" solutions into concrete services
- Support capabilities that continuously enhance service quality and support customers' ongoing growth
- Investment capabilities that allow us to channel insights from cutting-edge investee companies back into our own businesses

The number of sales personnel has increased from 40 in 2011 to 295 today, while the number of engineers engaged in development has grown from 30 to 247. In terms of support capabilities, we were the first in our industry to obtain HDI international certification, contributing to the resolution of customer issues. In our investment activities, we leverage knowledge gained from investee companies, primarily in advanced FinTech regions such as the United States and Asia, feeding these insights back into the evolution of our products and the creation of new businesses.

**KPIs in the Internet Infrastructure – Payment domain**

The number of active stores increased to approximately 150,000, the number of payments processed (consolidated) to 7.09 billion, and the amount of payments processed (consolidated) to 17.7 trillion yen.

## Internet Infrastructure – Payment

### Weaknesses

**Strengthening the organizational foundation to support sustainable growth**

To respond to changes in the operating environment and accelerate strategies that are aligned with customer needs, the Company reorganised its sales organisation in April 2024. This reorganisation strengthened the "relationship model", under which sales teams stay close to customers, engage in ongoing dialogue, understand their circumstances and needs in depth, and provide tailored proposals. The change has also improved sales efficiency. Going forward, management and business leaders will continue to take the lead in fostering a corporate culture in which all partners proactively take on new initiatives. By accumulating successful experiences, the Company aims to build a robust organisation and group of companies that can overcome environmental changes and achieve sustainable growth.

### Business strategy

**Expanding earnings by deepening the ecosystem**

Japan's e-commerce (EC) penetration remains lower than in Western markets, leaving substantial room for further expansion. The Company is therefore focusing on building an ecosystem in which the use of one service naturally leads customers to adopt other services. Starting from its core credit card payment processing business, the Company has expanded into multi-payment services, remittance services, post-payment solutions and face-to-face payment. By broadening its line-up in this way, it is increasing revenue per merchant. At the same time, by providing value-added services such as enhanced security, the Company is working to channel transaction volume back into its payment platform and to help raise overall EC penetration. By building and evolving such ecosystems on an industry-by-industry basis, the Company is cultivating leading players in each sector and promoting the acquisition of large-scale projects.

**Expanding the business domain into broader EC and face-to-face markets**

The Company is also working to expand the domains in which it operates. Since its listing in 2005, it has broadened its scope from the physical-goods EC market into the broader EC market, including non-goods transactions, and further into face-to-face markets. As a result, the size of its addressable market has increased from ¥3 trillion at the time of listing to approximately ¥180 trillion today—around 60 times larger—and operating profit has expanded roughly 125-fold, to around ¥25 billion. More recently, the Company has been developing new markets such as BtoB payment and earned wage access. It will continue to expand its target markets into growth areas, and through both the evolution of its ecosystem and the expansion of its business domains, aims to maintain its management target of 25% average annual growth in operating profit.

**Creating value through DX and rebundling**

The Company has been expanding its product line-up to help corporate customers digitalise and move online business processes that have traditionally been handled manually or on paper. By offering these functions in an integrated manner across consolidated group companies, it supports customers' growth. From the customer's perspective, the Company pursues larger and more comprehensive projects by "rebundling" payment and financial functions.

*Rebundling: the process of first unbundling financial services into individual functions and then recombining them from the user's perspective to provide integrated solutions.*
（Reference style aligned with the Group's English disclosure materials.）

## Online Advertising & Media

Group Senior Managing Executive Officer
Group CBO (Chief Branding Officer)
**Makoto Hashiguchi**

### Business Environment

**A growing market with increasingly complex challenges and competitive dynamics**

Our Online Advertising & Media business spans multiple domains centered on supporting customer acquisition for advertisers, including advertising agency services, provision of ad technology (ad-serving platforms), and operation of our own media properties. Since the COVID-19 pandemic, consumers' online activity has intensified further, driving increased consumption of rich content such as video, apps, and location-based services. At the same time, issues such as ad fraud, brand safety, and personal data protection have become more apparent, and the market is shifting toward an environment where higher advertising quality and transparency are required.

In addition, the dominance of large platform operators (Google, Meta, LINE Yahoo, etc.) in digital advertising distribution has grown stronger year by year, while the advancement of in-house advertising operations at advertisers is making differentiation in the agency business increasingly difficult. Furthermore, the spread of generative AI is automating areas that previously depended on human expertise, such as creative development and campaign optimization, adding further sophistication and complexity to the advertising and media market.

Against this backdrop, the market structure is shifting toward one in which competitive advantage stems not from simple intermediation or outsourced operations, but from owning proprietary products, ad tech, and media platforms that can create value in-house.

### Strengths

**Distinct value proposition for both advertisers and consumers**

**(1) No.1 offerings in specific niches (MEO Dash! / Kirei Pass)**

MEO Dash!, which boasts the largest number of corporate installations in its category, is the result of the synergy between market characteristics and our strengths in sales and development, and functions as a core pillar of our recurring-revenue business. Kirei Pass, a service specializing in the aesthetic medical field, is likewise maintaining a high growth trajectory.

**(2) Product competitiveness reinforced by AI and ad tech**

Through technology collaboration across the Group, we enhance ad-serving algorithms, analytics functions, and security, enabling us to build a high-quality advertising platform. This integrated technological foundation underpins the competitiveness of our products.

**(3) Control over inventory through owned media**

Advertising revenue from our owned media, led by TownWiFi, combines stability with growth potential and constitutes a structural strength that cannot be replicated by a pure agency model.

### Weaknesses

***Technology shifts and dependence on major platforms as factors increasing business risk***

The digital advertising market has a high degree of dependence on large platform providers, and changes in the business policies of companies such as Google and LINE Yahoo may affect our transaction volumes. In addition, the pace of technological innovation, including generative AI, is extremely rapid, making continuous investment in technology and the maintenance of specialized expertise indispensable.

In response to this market structure, we are working to reduce external dependence and build a more self-sustaining earnings model by (i) developing No.1 offerings in selected niches, (ii) strengthening our proprietary ad tech platforms, and (iii) expanding our portfolio of owned media.

## Business Strategy

In light of structural changes in the advertising and media markets, we are shifting away from an agency-type, flow-based revenue model and moving toward a strategy centered on establishing a stock-type (recurring revenue) model driven by our own products. Rather than competing head-on in areas dominated by large platform operators, our approach is to concentrate on specific domains and build a competitive edge by securing the No.1 position in each of those areas.

**(1) Development of No.1 stock-type products**

Within our Internet infrastructure and Internet security businesses, the Group has already built a model in which we secure the No.1 position in specific domains and steadily accumulate stock-type, stable revenues. We are now applying this same No.1 strategy to the Advertising & Media business, narrowing our focus to carefully selected domains.

A representative example is "MEO Dash! byGMO", provided by GMO TECH, which is No.1 in Japan in terms of the number of client companies. MEO (Map Engine Optimization / map search optimization) has strong affinity with our core customer base of SMBs and is highly compatible with a subscription (recurring fee) model. It is therefore a domain where our strategy of selection and concentration can be most effectively deployed. We will continue to grow this service as a core pillar of our recurring revenue base.

In addition, "Kirei Pass byGMO", an aesthetic medical DX service provided by GMO Beauty, is a business that is growing by specializing in a domain with clearly defined customer needs, and is steadily expanding as a stock-type business model.

**(2) Strengthening ad technology and expanding our proprietary advertising platform**

Because commission-dependent models in the advertising agency business make it difficult to control earnings, we are working to strengthen advertising delivery platforms where we ourselves hold the initiative. A prime example is "GMO SSP", a publisher-facing ad delivery platform provided by GMO NIKKO, through which we have built a structure that enables us to design and continuously refine revenue optimization logic in-house.

Furthermore, by collaborating with in-group technology organizations such as the Next-Generation Systems Laboratory and incorporating AI, data analytics, security and other elements into our products, we are improving operational efficiency and client outcomes through the use of proprietary tools, thereby advancing and differentiating our agency business.

**(3) Strengthening proprietary media and internalizing control of ad inventory**

As advertising value is determined by "traffic (users) × ad inventory × data," it is crucial to own our own media and manage both ad inventory and monetization methods internally. "TownWiFi byGMO" is a user-touchpoint medium that provides the utility of automatic connection to free Wi-Fi, and its advertising revenue is growing steadily.

At GMO Product Platform, which operates this service, we plan to take over additional products while focusing on improving MAU (monthly active users) and ARPU (average revenue per user) as key KPIs. We are advancing initiatives to enhance profitability by leveraging common loyalty points, advertising and survey functions.

**KPIs in the Internet media and advertising domain**

The main KPIs for the Advertising & Media business are as follows:

- CPM, CPC, CTR and number of impressions (advertising performance indicators)
- Number of client companies using MEO Dash! byGMO
- Kirei Pass–related indicators (e.g., number of participating clinics/salons, gross transaction value)
- MAU and unique users (UU) for TownWiFi and other proprietary media

By monitoring these indicators comprehensively, we aim to enhance ad delivery efficiency and profitability, while expanding our base of stock-type (recurring) revenues.

## Internet Finance and Cryptoassets

Group Executive Officer
**Tomitaka Ishimura**

### Business environment

**Global interest rate changes and the wave of digital finance expansion**

Amid global interest rate volatility and the rapid expansion of digital finance, asset-building needs in Japan have been rising. Driven by shifting values following the COVID-19 pandemic, heightened concern over retirement funding (the so-called "¥20 million retirement issue") and policy initiatives such as the government's "Doubling Asset-based Incomes Plan," the shift from savings to investment has accelerated since FY2023. In addition, the emergence of smartphone-based securities services and the launch of the new NISA (Nippon Individual Savings Account, a tax-exempt investment scheme) in January 2024 have spurred an increase in first-time investors among people in their 20s and 30s, a segment that had previously tended to keep its distance from investment.

In the online securities industry, customer inflows into SBI Securities and Rakuten Securities—both of which have abolished brokerage commissions on stock trading—have accelerated, further reinforcing a structure dominated by these two major players. Because investors can change the financial institution handling their NISA only once a year and the procedures are cumbersome, switching costs remain high. Against this backdrop, each company is strengthening recurring, stock-type services such as point rewards on regular investment trust plans, leading to increasingly intense competition to retain and lock in customers.

**In the FX market, widening rate differentials and a growing investor base are boosting activity.**

Trading value, which moves in tandem with market volatility associated with yen depreciation, reached approximately ¥13 quadrillion in 2024, marking the third consecutive year in which it exceeded ¥10 quadrillion. Meanwhile, although the total number of accounts across the industry increased by 0.66 million year on year, the number of active accounts and the balance of margin deposits declined. As overall market growth slows, competition to acquire new accounts is intensifying, and moves toward industry consolidation have begun to emerge.

**In the CFD market, interest in a broader range of underlying assets is growing.**

Trading value is highly volatile, as it is heavily influenced by global political and economic developments. Since 2023, the number of active over-the-counter CFD accounts and the balance of margin deposits across the industry have been almost flat. By contrast, exchange-traded CFDs have shown an upward trend in both account numbers and margin deposits. The number of new entrants into the OTC CFD business is also increasing. While this is expected to further intensify competition, the rise in the number of providers is likewise expected to expand the overall base of CFD trading customers.

**In the cryptoasset market, tighter regulation and market maturation are progressing in parallel.**

After peaking in 2021, the industry entered a "crypto winter," but prices of Bitcoin and other cryptoassets began to rise again, supported by factors such as the Bitcoin halving in April 2024 and the approval by the U.S. SEC of spot ETFs for Bitcoin and Ether. Following the U.S. presidential election in November 2024, Bitcoin reached a new all-time high, bringing renewed attention to cryptoassets and driving a sharp increase in trading value. As of December 2024, the number of cryptoasset accounts had expanded to 11.81 million, an increase of 2.98 million accounts from the previous year-end. Among these, Mercoin has captured a particularly large number of new customers, extending cryptoasset trading to customer segments with no prior trading experience.

At the same time, the regulatory environment is evolving, with ongoing discussions on topics such as the legal positioning of cryptoassets under the Financial Instruments and Exchange Act, investor protection measures, the possible introduction of a separate flat tax regime for cryptoasset gains, and the potential lifting of restrictions on spot cryptoasset ETFs.

**KPIs in Internet Finance and Cryptoassets**

From the perspective of sustaining long-term growth, we place the greatest emphasis on the number of traders (active accounts) and assets under custody for each product and service in this domain. As short-term indicators, we focus primarily on trading value.

The number of traders (active accounts) is not disclosed. However, the number of accounts, margin deposits, assets under custody, and trading value are disclosed on a monthly basis.

## Internet Finance and Cryptoassets

### Strengths

**Innovation and competitive advantage driven by technology and empowerment**

Our strengths lie in our ability to think beyond existing frameworks and in our development capabilities to create highly convenient services through the use of technology. Leveraging the flexibility and speed enabled by in-house development, we provide low-cost yet user-friendly trading platforms with excellent UI/UX and high reliability. In particular, we have a strong presence in OTC derivatives such as FX and CFDs, where our trading volume is among the highest in Japan. Furthermore, our organizational strength lies in our ability to adapt to change, supported by an environment in which each partner is empowered to drive the business with discretion and where decisions are made quickly.

### Weaknesses

**Key issue: how to compete with large overseas players**

A high proportion of our earnings comes from OTC derivative transactions such as FX and CFDs, and stabilizing earnings volatility is a challenge. To address this, it is necessary to build a revenue structure that can generate stable income from client assets under custody, and we are working to strengthen our securities business, an area we had not previously focused on. With the introduction of the new NISA program, it is urgent that we enhance products and services that meet the needs of asset-building customers whose focus is on "long-term, diversified, and regular investment," especially younger and beginner investors. Another issue is our low level of recognition as a securities company, and we will therefore further step up our marketing activities.

### Business Strategy

**Leveraging our strengths to diversify**

At GMO Financial Holdings, we aim to achieve sustainable growth by further expanding our core FX and CFD businesses—our areas of strength—and reinvesting the profits into other growth and new businesses to diversify our business portfolio. In existing businesses, we will strengthen the acquisition of beginner customers for NISA and cryptoassets, expand our customer base by reinforcing group synergies, and promote cross-selling of products such as FX and CFDs to improve ARPU. In new businesses, we will actively invest in fields with significant potential for IT utilization and strong market growth prospects, such as medical and healthcare, and nurture them into our next pillars of earnings.

**Strengthening the Securities Business and Expanding the Customer Base**

By eliminating stock brokerage commissions, we will reach a wider customer base, including younger and beginner investors, and work to expand our customer foundation. To this end, we will enhance services that meet the needs of asset-building customers, such as investment trusts, and intensify marketing aimed at customer acquisition. On the earnings side, in addition to strengthening margin trading, we will pursue higher ARPU by promoting cross-selling into other products.

**FX/CFD Business: Pursuing and Expanding an Overwhelming No.1 Position**

Aiming to establish an unshakable position as a market leader, we will pursue an overwhelming No.1 status in product specifications, including spreads, and focus on further expanding our customer base.

For OTC CFDs, we will strengthen initiatives to expand the market itself. In addition to increasing the number of participating companies through white-label offerings, we will review our marketing strategy to reinforce customer acquisition. We will also enter the exchange-traded CFD market to drive multi-faceted earnings growth.

**Cryptoasset Business: Acquiring Beginners and Stabilizing Earnings**

As the total number of accounts in the industry continues to grow, we will strengthen customer acquisition, particularly among beginner investors, while also enhancing recurring, stock-type services that generate stable revenue from client assets under custody, thereby driving both earnings growth and stabilization. In addition, to limit the impact of adverse market conditions on our performance, we will continue to operate with a strong focus on cost control, including the reduction of fixed costs.

## Incubation

GMO VenturePartners, Inc.
President & Rep. Director
**Kazuyasu Sugiyama**

### Business Environment

**Signs of renewed growth in Fintech despite a global contraction in VC investment**

The global venture capital (VC) investment environment peaked in 2021 and has since contracted by roughly half. As a result, the time required for start-ups to raise funds and reach an IPO has lengthened, while opportunities to invest at reasonable valuations have increased. In particular, the Fintech sector has cooled from an overheated phase and is now entering a more rational stage in which solid growth is expected in the next economic cycle. Historically, this cycle tends to repeat every eight to ten years, and if it unfolds as envisaged, we believe the opportunity set will be sufficiently large.

### Strengths

**High-precision investment decisions underpinned by a global perspective and group collaboration**

We observe markets across the United States, India, Southeast Asia and Japan, and, leveraging differences in market maturity, identify with high precision the business models that are likely to emerge next. Our collaboration with GMO Payment Gateway and a track record of more than ten years of overseas investment activity form the foundation of this capability. We are also enhancing operational efficiency and the sharing of insights across the Group through the use of AI. In addition, Group companies often act as customers of our portfolio companies, enabling us to hear candid user feedback and feed it back directly to entrepreneurs. This in turn leads to deeper portfolio support, a more nuanced understanding of users and more robust due diligence activities.

By steadily accumulating these efforts, we aim to discover and support the next generation of leading companies, following in the footsteps of past portfolio companies such as Sansan Inc., Money Forward, Inc. and Mercari, Inc.

### Weaknesses

**A network-driven strategy to offset constraints in local presence and team size**

Because our investment activities have in principle been conducted from a Japan base, we need to further strengthen our competitiveness relative to local players in each country. We have been working to build local networks, and are now beginning to see strong results; for example, in the United States we have reached a stage where we can proactively gain access to Y Combinator–related opportunities by approaching them directly.

Despite operating with a small team, our specialization in Fintech and close collaboration with Group companies have enabled us to enhance both deal sourcing and analytical capabilities. We are also working to strengthen diversity and intellectual capital, including supporting start-ups in reinforcing their governance through security-related assistance and appointing female investment professionals and those in child-raising generations.

### Business Strategy

**Systematic support for a portfolio of promising domestic and overseas companies centered on Fintech**

We focus on Fintech and adjacent domains, pursuing investments that leverage synergies with GMO Payment Gateway. In Japan, we have supported the "Fintech-ization" of companies such as hacomono and Leaner Technologies. Overseas, we have been early to identify and generate results from high-growth opportunities such as Coda Payments in Singapore and MobiKwik in India. Our ability to support start-ups through both equity and debt financing has broadened our access to attractive opportunities. As a result, our Founding Partner Muramatsu was ranked No.1 in Forbes JAPAN's "Most Influential Venture Capitalists 2023."

Furthermore, by promoting co-creation with LPs and portfolio companies, we are realizing cross-industry value creation, exemplified by our involvement in CARRO, Southeast Asia's largest automotive transaction platform.

**KPIs in the incubation**

At GMO VenturePartners, we are committed to being the number one provider of investment returns in global CVC. By raising the overwhelming investment ratio, we will demonstrate our presence both inside and outside the company and create opportunities that will generate synergies for the GMO Internet Group. To achieve this goal, the latest Fund 7 has been conducting investment activities in Japan and overseas under the keywords "Finance," "Cross-border" and "Debt (Financing)."

## Internet Security

Director
Executive Vice President and Group COO
Deputy to Group CEO
**Hiroyuki Nishiyama**

### Business Environment

**Increasingly complex, multi-layered cyber threats and an expanding market**

As advanced digitalization progresses, the threat of cyberattacks is also becoming more serious, and the environment surrounding the cybersecurity business is entering a period of major upheaval. Risks faced by companies and organizations are becoming more diverse and complex, including the rise in supply chain attacks, the growing damage caused by ransomware, and increasingly sophisticated targeted attacks. In this context, the cybersecurity market continues to grow steadily.

**Expansion of investment driven by public–private collaboration and stronger regulation**

The government is promoting stronger cybersecurity measures through integrated public–private initiatives. Key policies include tighter regulations for critical infrastructure operators, increased investment in cyber-talent development, and the promotion of international cooperation, all of which are having a significant impact on the business environment. In particular, the mandatory implementation of cybersecurity measures for critical infrastructure operators is affecting not only related businesses but entire supply chains, driving increased security investment.

**Talent shortages and the need to support SMEs**

At the same time, there are numerous challenges surrounding the cybersecurity business. A serious shortage of skilled professionals poses a major risk, as it can lead to delays in security measures and a decline in their quality. The lag in security investment among small and medium-sized enterprises (SMEs) is also critical and is a factor that increases risk across entire supply chains. Developing security talent and supporting SMEs in implementing security measures are urgent priorities.

Looking ahead, the cybersecurity market is expected to expand further. The advancement of government policies, technological innovation, and greater security awareness among companies will create new business opportunities. At the same time, many issues remain to be addressed, including responding to ever-evolving cyberattacks, resolving the talent shortage, and strengthening international collaboration. To solve these challenges and realize a safe and secure digital society, coordinated efforts among industry, government, and academia are essential.

### Strengths

**Comprehensive defensive capabilities underpinned by technology, talent, and customer base**

As noted above, our advanced, world-class technological capabilities enable us to continuously deliver services that meet market needs in a timely manner. In addition, through GMO Internet Group's overwhelming customer base—anchored by an 83% domestic share in domains and 63% in hosting—we can execute sales and marketing initiatives that competitors cannot easily match. Furthermore, through the "Internet Security for Everyone" project launched this fiscal year, we aim to establish ourselves as the top-of-mind brand for security and build a formidable barrier to entry in terms of brand recognition.

### Weaknesses

**Competition with overseas players and the challenge of advancing our earnings structure**

The expansion of overseas players, particularly from the United States, represents a significant threat. Backed by strong technological capabilities and growth potential, they raise massive amounts of capital and are expanding their presence, especially in English-speaking markets. In recent years, some of these companies have come under the umbrellas of GAFAM, and these giant platforms themselves are accelerating customer lock-in, including in the area of security.

In response, we will compete using the following strategies:

1. Realize platform-independent solutions by providing unique one-stop services that integrate our three core technologies.
2. Rapidly roll out these services across the GMO Internet Group customer base, preventing competitors from catching up.
3. Leverage the expertise accumulated in Japan to expand mainly into non-English-speaking markets and secure share in these rapidly growing markets.

## Internet Security

### Business Strategy

**One-stop strategy through integration of three core technologies**

By organically integrating measures based on our three core technologies—authenticity and anti-eavesdropping measures, cyberattack countermeasures, and impersonation countermeasures—we provide one-stop security services. We also make extensive use of AI to offer a portfolio of affordable, easy-to-implement services that deliver solutions tailored to a wide range of needs and investment scales.

**Authenticity and anti-eavesdropping measures (cryptographic security)**

We leverage the certificate technologies of GlobalSign, one of the world's leading certification authorities, to verify the reliability and authenticity of websites, devices, and data. By using private key technologies built into virtually all browsers to encrypt data communications between devices and servers, we prevent information leaks and eavesdropping on the Internet.

**Cyberattack countermeasures (cybersecurity)**

World-class white-hat hackers conduct vulnerability assessments and penetration tests on all networked devices, websites, and cloud environments from an attacker's perspective. In addition, by incorporating their expertise and extensive diagnostic track record into AI agents, we deliver large-scale assessments at low cost.

**Anti-impersonation measures (brand security)**

Drawing on our extensive expertise in domain name management, we provide services that detect, remove, and proactively prevent online infringements of brands and intellectual property. To counter the recent surge in email spoofing, we also support the use of BIMI (Brand Indicators for Message Identification), which displays corporate logos in email, and branded domains such as ". yourbrand."

In addition to offering these services in multiple ways to more than 17 million domestic private-sector customers already served by the GMO Internet Group, we will work through public-private collaboration to educate and develop the large number of cyber professionals that will be required under the proposed Active Cyber Defense Bill.

**KPIs in the Internet Security Domain**

The following are our key KPIs, not only for the security business but across all GMO Internet Group businesses.

1. Growth rate

We have set a minimum target of 15% annual growth in operating profit for the Group as a whole.

2. Recurring revenue ratio

We fundamentally adopt a "stock model" based on ongoing monthly and annual contracts.

3. Ratio of "Creators" (engineers and creators)

To respond quickly to customer needs across all services and consistently offer No.1 services, we internalize all development and operations.

As a result, the latest ratio of "Creators" has reached 51%.

4. AI utilization rate

Under the slogan "Becoming the No.1 corporate group that creates the future with AI," we have introduced a variety of programs to actively support all partners in becoming AI-literate talent. By using AI to free up time so they can focus on more creative, higher value-added work, we aim to increase productivity and ultimately make our partners' compensation the highest in the industry.

# Human Capital Management Supporting Sustainable Growth

Director
Executive Vice President and Group COO
Deputy to Group CEO

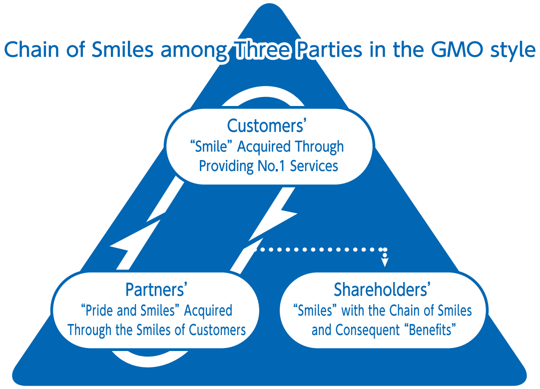
## Hiroyuki Nishiyama

Since its founding, the GMO Internet Group has operated under the philosophy of "Internet for Everyone" and has remained at the forefront of the Internet industry. As the pace of technological innovation accelerates and industrial structures and social values undergo dramatic change, what we unwaveringly value as we look to the future is our "people as assets" (human assets). Our people are not merely a resource; they are the source of new businesses, the shapers of our culture, and the providers of value to society. They are the irreplaceable driving force that enables our sustainable growth.

We deliberately use the term "human assets" rather than "human resources". This reflects our firm belief that each partner (employee) is an irreplaceable asset to the Group. It is not only their labor but their experience, knowledge and passion themselves that lie at the core of our corporate value. Based on this concept, we aim to foster "whole persons". By "whole person" we mean individuals who, across three levels (1) a sound foundation of physical, mental and intellectual well-being, (2) fulfilling family and social lives, and (3) economic achievement—are able to maintain balance and continue to grow throughout their lives. We believe that supporting not only professional growth but also holistic growth as human beings leads directly to long-term corporate competitiveness.

Another concept we value is the "cycle of smiles". By providing No.1 services that delight our customers, our partners gain pride and confidence, which in turn drives the creation of even higher-quality value. The results are then returned to our shareholders as enhanced corporate value, bringing smiles to them as well and fueling our next challenges. This virtuous cycle, linking the growth of our people and the enhancement of corporate value, lies at the core of our human capital management.

Chain of Smiles among Three Parties in the GMO style




To become an indispensable business group for society by continuing to provide "No.1 services" at "a reasonable price"

### GMOism and the Foundation of Our Human Capital

GMOism is the common value foundation that unites a Group comprising diverse companies, roles and cultures. It is not merely a slogan or set of company rules; it is a guide for behavior and a practical thinking tool that underpins daily decision-making and the challenges we take on. At its core is the "Venture Spirit Declaration", which articulates our shared aspiration to become the overwhelming No.1 in the Internet industry and has been thoroughly instilled in all partners. Partners recite these principles regularly, continually reaffirming the values and know-how accumulated since our founding.

Sharing a common "ism" fosters a strong sense of unity across the organization and reinforces our readiness to take on challenges. When each partner takes pride in their work and delivers value that delights customers, this translates into contributions to society and gives rise to the "cycle of smiles".

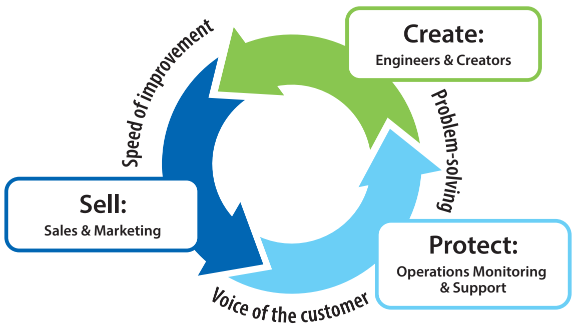
We are convinced that investing in human capital is, in essence, investing in our future. Investments in education and training, in compensation and the working environment, and in career development support all build the foundation that enables partners to demonstrate their capabilities over the long term. These investments foster partner growth, and that growth in turn enhances corporate value. We believe that this virtuous cycle is the most reliable way to achieve sustainable growth.

## Human Strategy Underpinning Our 55year Plan

We have set a long-term "55year Plan" targeting net sales of ¥10 trillion, ordinary profit of ¥1 trillion, and a workforce of 50,000 partners by 2051. Achieving these ambitious goals is not about simply increasing headcount; it depends on how effectively we can secure, develop and retain high-caliber people who continue to take on challenges without fear of change. Our Human strategy is therefore formulated by backcasting from this long-term vision.

### Create our own services

Creating new value = the Group's greatest asset




For example, enhancing the competitiveness of our compensation levels is not viewed merely as improving employment conditions, but as "investment in people". We are promoting the "No.1 Compensation as a Result Project", which aims to increase productivity by introducing remote work during the COVID-19 pandemic and leveraging RPA and AI, and then returning the benefits of those efficiency gains to partners in the form of compensation. In new graduate recruitment, we have set starting salaries at one of the highest levels in Japan, enabling us to attract talent segments that were previously difficult to hire. This initiative is not limited to short-term impact; it is a strategic measure to bring in future executive candidates and highly specialized talent in research and development, thereby fundamentally enhancing the Group's competitiveness.

In addition, we regard engineers and creators as the "treasures of the Group". To strengthen our in-house, end-to-end structure in which we "create", "sell" and "protect" our services ourselves, we aim to increase the ratio of engineers and creators from around 50% today to 60%. Alongside reinforcing recruitment, we are building an environment in which technical and creative capabilities can continuously grow through in-house education and training programs, hackathons and technical events.

## Strengthening Our Readiness for the AI Era

We are now in the midst of an AI revolution. As our Group Representative Kumagaya has stated, this is "the most rapid change we have experienced in our business history", and we see the ability to leverage AI as a decisive turning point for corporate competitiveness. Our "Seven GMO Principles for AI Utilization" clearly state that "the gap between organizations that can use AI and those that cannot will be as great as the difference between apes and humans", and we aim for all partners in the Group to possess AI literacy and apply it in their work.

短期AI人財育成プログラム 虎の穴

To accelerate AI utilization, we have introduced an intensive AI training program known as "Tiger's Den" to develop AI promotion leaders in each division. Through this program, participants acquire practical skills to solve real business issues using AI and then play a key role in disseminating that know-how within their departments.

We have also introduced an "AI Boost Subsidy" program to provide financial support for partners' use of AI, including subsidies for paid AI tools and incentives for initiatives that improve operational efficiency and creativity through AI. This program is helping to establish a culture in which each partner views AI not as something to be feared, but as a partner that evolves together with them.

We place emphasis not only on learning about AI but on applying it to actual operations. By sharing AI use cases internally and recognizing them in contest formats, we are building a culture in which learning and practice reinforce each other. Based on the "Seven GMO Principles for AI Utilization", we are promoting AI use from three perspectives: (1) reducing time and costs, (2) improving the quality of existing services, and (3) providing new services to the AI industry. Through these efforts, we are strengthening the competitiveness of the Group as a whole.

## Culture that embraces challenge and does not fear failure

What we value most is a culture that underpins bold challenges. Any new endeavor inevitably entails risk. However, if we allow ourselves to be constrained by the fear of failure, truly innovative outcomes will never be realized. Within our Group, we respect the spirit of "taking on challenges without fearing failure" and open up opportunities to all partners, including younger members.

Across the Group, we have fostered a culture that welcomes unconventional ideas and proactive engagement with new technologies. An environment in which partners spur one another on and are able to turn ideas unconstrained by conventional wisdom into reality serves as the foundation for our sustainable growth.

## An engaging work environment and culture

A distinctive feature of our Group management is the combination of "decentralized authority" and the thorough sharing of our Group "ism." While each Group company makes decisions autonomously, we maintain a strong sense of unity grounded in shared values. Daily communication and a flat organizational culture are essential to achieving this. We place importance on a culture where people can express their opinions freely, regardless of position or years of service, and we actively enhance our office environment and internal events to support this.

At our head office in Shibuya, we have created spaces such as the "GMO Yours" café, relaxation areas, a library and fitness facilities,


1 Nicknames allowed

2 Job title / role visible at a glance

3 Special skill icons / badges

enabling partners to interact casually with one another. In addition, in-house networking events on Friday evenings and seasonal gatherings create connections that go beyond the boundaries of day-to-day work. These initiatives are not merely employee benefits; they provide the foundation for building trust among colleagues and enhancing creativity across the organization.

We also place great importance on everyday touchpoints. One example is the unified design of employee ID cards across the Group. In April 2014, we standardized the ID cards used by all Group companies, adopting a design that makes it easy to see the company, title and job type at a glance, while displaying names prominently in hiragana or katakana. With additional fields for nicknames and skill icons, the cards have evolved from simple identification badges into communication tools that naturally spark conversation, even between people meeting for the first time. By ensuring that partners wear their ID cards at all times, we share the GMOism from the front lines of our operations and reinforce unity and agile collaboration.

## Outlook

As described above, our approach to human capital management rests on three pillars: a philosophy-driven focus on people, backcasting from our 55year plan, and forward-looking investment for the AI era. These are not simply HR initiatives; they are core components that underpin our business strategy itself. Going forward, we will further strengthen our competitiveness in attracting, developing and retaining talent by expanding the virtuous cycle between productivity gains and investment in people, and channeling the value created back into compensation and growth opportunities.

At the same time, we will secure talent capable of thriving in global markets and build organizations rooted in the cultures of each country, turning diversity into a source of competitive advantage.

The message we convey to our partners—"For the second half of the Internet revolution, we need your strength"—reflects our conviction that it is people, culture and the will to take on challenges that open up the future. GMO Internet Group will continue to make strategic investments in human capital and deliver innovative services to society, with the aim of building a corporate group that will endure and grow over the next hundred years.

## Overview of Human Capital Management

The growth of the GMO Internet Group is driven by the contributions of each and every partner (employee).

To sustain this growth, we are building mechanisms that attract outstanding talent from around the world, while at the same time creating a working environment in which all partners can work comfortably and fully demonstrate their capabilities.

Our human capital management is built around three core pillars:

①Philosophy of the Venture Spirit Declaration (SV-Declaration) – The fundamental philosophy of the GMO Internet Group and the shared values that every partner is expected to embody and put into practice.

②Linkage with the 55year Plan – Long-term perspective for achieving our targets for 2051, and goal-setting through a backcasting approach from that future state.

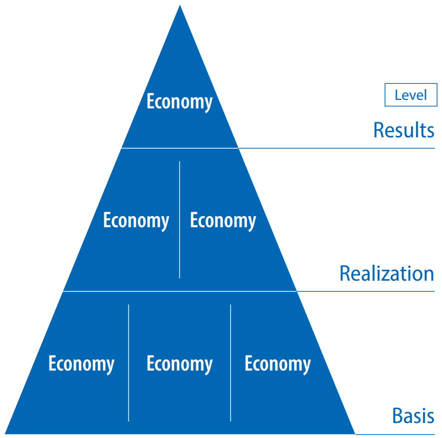
③Pursuit of No.1 – Under "GMOism," we place importance on becoming the overwhelmingly No.1 player in the Internet industry.

### Putting the Venture Spirit Declaration into Practice

Across the Group, we share and thoroughly implement the GMO Internet Group Venture Spirit Declaration (SV-Declaration). This declaration serves as our code of conduct for realizing our dream of becoming the overwhelmingly No.1 player in the Internet industry, and expresses the values that all partners are expected to embody. Based on the SV-Declaration, each partner is encouraged to demonstrate their individuality and set goals using a backcasting approach from the achievement of the 55year Plan.

**Measures for the development of all people**

To support the development of the "whole person," we deploy multi-layered initiatives spanning education, training and welfare. In addition to mandatory training, we offer "GMO Academia", a cross-functional learning platform where partners learn from one another beyond organizational and professional boundaries, as well as a range of health support programs. These initiatives provide growth opportunities that go beyond careers to encompass physical and mental well-being and social life. By enhancing both our systems and our working environment, we help each partner grow in a well-balanced way over the course of their entire life.




**Putting the "Cycle of Smiles" into Practice**

To give concrete form to this philosophy, we have put in place systems and venues that foster what we call the "Cycle of Smiles" among our stakeholders. For example: "GMO Award", our Group-wide recognition program, is a framework for celebrating outstanding achievements. Synergy café "GMO Yours", which serves as a hub for meals and communication, offers a space where partners naturally gather and interact. Starting from the value we deliver to customers, these initiatives strengthen the pride and bonds among partners and, in turn, help generate sustainable returns for our shareholders. By embedding our philosophy into day-to-day mechanisms, we ensure that this cycle is firmly rooted in our organization.

Under this concept, we are building mechanisms to attract outstanding talent from around the world and are working to develop a working environment where all partners can work comfortably and fully demonstrate their capabilities. This includes enhancing office environments—with welfare facilities such as synergy café "GMO Yours"—and expanding various support programs.

### Status of Investment in Talent

**Backcasting from the 55year Plan**

To realize our 55year Plan for 2051 *(net sales of JPY 10 trillion, ordinary profit of JPY 1 trillion and a workforce of 50,000 partners)*, we estimate the required "quality" and "quantity" of talent and advance recruitment in a phased and systematic manner.

**Hiring Highly Skilled Talent**

- **New graduate recruitment** Since FY2023, we have introduced the "Program of paying JPY 7.1 million per annum for new graduates (the 710 Program)". This allows us to attract highly specialized talent who had been difficult to recruit in the past, and to secure future executive candidates and R&D talent.
- **Mid-career recruitment** We are assigning immediately effective professionals to priority domains such as AI, security and cloud, strengthening our execution capabilities in growth areas.
- **Global recruitment** We secure diverse talent at overseas bases while taking into account local cultures and systems, turning diversity into organizational strength and competitiveness.

**Raising the Ratio of Engineers and Creators**

To strengthen our in-house capability to "create, sell and protect" services on an end-to-end basis, we position engineers and creators as the "treasures of the Group." Our policy is to increase their ratio to 60% of all partners.


## Developing Talent to Execute Our Business Strategy

We are convinced that the "second half" of the Internet revolution will be the era of AI and robots.Accordingly, in addition to acquiring external talent with advanced AI expertise, we are investing heavily in cutting-edge AI education for existing partners.

To ensure that all partners fully utilize AI, simultaneously improving operational efficiency and enhancing their own skills, the entire Group is working under the following three slogans:

① Time and cost savings
② Improving the quality of existing services
③ Providing new services to the AI industry

**GMO Academia**

We value a "raise your hand" culture, where partners can proactively take on new learning opportunities at any time. In addition to mandatory training, we provide "GMO Academia" as a platform where partners can learn freely. A key feature of GMO Academia is that it serves as a venue for cross-border learning, where partners share knowledge and know-how with one another. For example, engineers learn about finance, while managers take on creative disciplines. This enables learning that cuts across functions and fields. As a result, the program goes beyond simple skills acquisition. It also fosters synergies across Group companies and stimulates communication and collaboration among partners.

## Diversity & Inclusion (Deepening and Embedding GMOism)

**Employment of Persons with Disabilities at GMO Dream Wave**

GMO Dream Wave Inc. functions as a special subsidiary responsible for employing persons with disabilities across the Group. This initiative is not limited to meeting statutory employment ratios under the Act for Promotion of Employment of Persons with Disabilities. It is designed to realize an inclusive working environment that emphasizes the significance of "connecting with society through work." Through these efforts, we are nurturing a culture where all partners—regardless of disability—are treated with equal respect and can thrive.

Our fundamental belief is: "Eliminate all discrimination based on race, nationality, gender, academic background, language or religion. Evaluate based on ability and performance." This philosophy forms the core of our Diversity & Inclusion initiatives. In the global Internet industry, bringing together talent with diverse backgrounds enables us to generate innovative ideas and solve issues from multiple perspectives. Across the Group, we thoroughly implement a merit-based evaluation approach, focusing on each partner's capabilities and results rather than personal attributes. In doing so, we provide an environment in which partners can fully leverage their individuality and strengths.


**SV Training for Overseas Bases – Sharing and Embedding GMOism**

We believe that having a consistent corporate philosophy and code of conduct that transcend national and cultural boundaries is a key success factor for global expansion. At the heart of this is our shared Group value system, "GMOism." We share and thoroughly embed GMOism across all locations, aiming to build autonomous, trust-based organizations worldwide. To this end, we

conduct training programs not only for domestic partners, but also for partners at overseas bases. Through this training, overseas partners internalize GMOism. This enables each base to leverage local culture and market characteristics while still demonstrating the strengths of the GMO Internet Group as one unified organization.

## Enhancing Partner Engagement

**Fostering a Culture of Celebrating the Success of Colleagues: GMO Award (Once a Year)**


To build an environment where each partner can work with pride and a strong sense of purpose, we hold the "GMO Award", one of the industry's most comprehensive recognition programs, every year. Around 8,000 partners across the Group participate. The program honors partners who have contributed to value creation and business performance, and fosters a culture where colleagues celebrate each other's success and share moments of inspiration. The event connects offices across Japan and overseas online, enhancing a sense of unity that transcends region, position and job type. The initiatives of award recipients are shared Group-wide as good practices, creating positive ripple effects at other locations.

**Expressing Appreciation to Long-Serving Partners: Long-Service Appreciation Ceremony (Once a Year)**


The GMO Internet Group expresses its gratitude to partners who have supported the Group's growth over many years by hosting an annual "Long-Service Appreciation Ceremony." Partners celebrating 10, 15 and 20 years of service are invited to a ceremony attended by representatives and executives from Group companies. In addition to formal recognition, the ceremony is an opportunity to extend sincere appreciation and respect for their longstanding contributions. This event embodies our belief that "business is a long-term commitment" and celebrates not only the achievements of long-serving partners who have created value from a long-term perspective, but also their role as role models for the next generation. It contributes to Group-wide sharing of smiles and inspiration and supports higher retention.

**Supporting New Challenges and "Raise Your Hand" Initiatives: Group Regular Internal Job Posting (Four Times a Year)**

To encourage partners to proactively shape their own careers and to optimize talent placement within the Group, we operate a Group-wide regular internal job posting system. Four times a year, we post internal openings for:

- New strategic projects expected to drive growth
- Existing positions
- Rapidly expanding business domains

All partners in their second year or later are eligible to apply. Through a fair selection process, we enable transfers that align individual aspirations and aptitudes with organizational needs, thereby balancing personal growth opportunities with Group-wide synergy creation. This program is implemented following approval at the Group HR Officers' Meeting and has taken root as a mechanism that allows all partners to challenge themselves and create new value.

**Communication Initiatives: Using the Office as a Strategic Asset and Hosting Year-Round Internal Events**

Under the policy of "leveraging the office as a strategic asset to realize fast decision-making and execution," we are building an environment that promotes smooth communication and creative collaboration among partners. A symbolic initiative is synergy café "GMO Yours," which provides free meals and drinks 24 hours a day, 365 days a year. It serves as a space that generates smiles and inspiration for partners. On Friday evenings, it operates as a bar, providing a popular venue for cross-functional interaction. In addition, we deepen connections among partners as "colleagues" through internal events such as company-wide gatherings and seasonal events including summer festivals and cherry blossom viewings. We also actively host external study sessions and IT events using our office space, supporting more than 200 knowledge-sharing events per year. In this way, our office functions not only as a workplace, but also as a platform for continuous learning and collaboration.

## Diversity & Inclusion

Through our regional and overseas offices, the GMO Internet Group is creating employment opportunities while also actively employing persons with disabilities at a special subsidiary certified under the Act for Promotion of Employment of Persons with Disabilities. In addition, we have established various systems to support partners in balancing work with childcare and long-term care responsibilities.

### Job Creation in Local Regions and Overseas

The GMO Internet Group operates businesses at 58 locations in 21 countries worldwide, including our headquarters in Shibuya, Tokyo, and hires highly skilled individuals needed at each base.

*(As of the end of March 2025, excluding domestic bases.)*

### Promoting Employment of Persons with Disabilities

As part of our efforts to create a workplace where everyone can work with vitality, GMO Dream Wave Inc. (Miyazaki City, Miyazaki Prefecture) was established and certified as a special subsidiary under the Act for Promotion of Employment of Persons with Disabilities. Furthermore, GMO Dream Wave Inc. has been certified by the Japan Employment Environment Improvement Organization as a "Part2 Proper Business Operator (Employment of Persons with Disabilities)."

Through GMO Dream Wave Inc., we are working to further expand employment for persons with disabilities. At the same time, we promote the acceptance of diverse talent and the expansion of opportunities for them to play active roles, while building a comfortable working environment. As a Group, we strive to achieve the statutory employment rate stipulated by the Act for Promotion of Employment of Persons with Disabilities. At the GMO Internet Group, everyone—including partners with disabilities—has the opportunity to shine and succeed.

| Number of handicapped people employed | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| GMO Internet Group, Inc. (Excluding GMO Dream Wave Inc.) (persons) | 42 | 46 | 52 | 53 | 58 |
| GMO Dream Wave Inc. (persons) | 27 | 31 | 33 | 34 | 51 |

### Support childcare and long-term care while working

**Supporting Work–Childcare and Work–Long-Term Care Balance**

To enable partners who are raising children or providing long-term care to continue working with peace of mind, we have introduced a range of support systems, including special leave programs, congratulatory payments, company-led childcare facilities and babysitter subsidies.

*(Available systems may differ by company.)*

**Childbirth and Childcare**

- o Time off for pregnant partners to attend medical appointments
- o Consideration for pregnant partners, including the option to work from home
- o Maternity leave
- o Leave for partners to attend the childbirth of their spouses
- o Gift money for childbirth (regular employees only)
- o Childbirth allowance (from Kanto IT Software Health Insurance Union)

- o Additional allowances and lump-sum payments for childbirth and childcare (from Kanto IT Software Health Insurance Union)
- o Childcare leave
- o Short-time working arrangements for childcare
- o Childcare leave benefits (from Public Employment Security Offices)
- o Time off to care for sick or injured children
- o Leave to attend school events until children complete junior high school
- o Gift money for school entry (regular employees only)
- o Company-led childcare facility "GMO Bears"
- o Babysitter service subsidies

Other related support programs

**Long-Term Care**

- o Short-time working arrangements for long-term care
- o Long-term care leave

GMO INTERNET GROUP

# Role in Society

To achieve sustainable growth, the GMO Internet Group fulfills its role in society through initiatives related to ESG. In this section, we explain in detail the sustainability initiatives that form the foundation supporting value creation at the GMO Internet Group.

## Foundation Supporting Value Creation

# Environment

## Environmental Management

### GMO Internet Group Environmental Policy.

**Core ideology**

GMO Internet Group is aware that working on the global environmental problems including climate change and environmental pollution is a universal issue and strives to reduce the environmental impact on customers and society through our services as a company that provides Internet infrastructure and service infrastructure to realize a decarbonized society and contribute to a sustainable society.

**Conduct guidelines**

1. Realization of a carbon-free society
2. Preserving natural capital
3. Legal compliance and fulfillment of responsibilities in the international community
4. Education and awareness-raising activities

## Promote Circular Society

### Policy

**Promotion of a circular society**

We contribute to the realization of a circular society and minimize environmental impact through initiatives to reduce, reuse, and recycle waste, utilizing resources effectively for our normal business activities. Waste is strictly segregated and 100% of the waste including waste oil is delivered to a recycling company. The aim is to reuse it.

**Water resource conservation**

GMO Internet Group does not require a large amount of water or water of a designated quality for its normal business activities. However, regarding the management of water resources as an important challenge in environmental protection, it analyzes risks and manages the quantity of water intake and discharge.

Using World Resources Institute's (WRI) Aqueduct Water Risk Atlas, we periodically check the water stress of the water source from which we receive water supply for our business activities. We will take appropriate steps if the water stress is judged to be high.

**Water usage**

Solving the water problems will become increasingly important in the future, in the midst of the increasing severity of problems such as water pollution and water shortages due to increased population and drought that is related to global warming.

The Group strives to conserve water resources and water consumption, such as saving water and utilizing water resources effectively.

Water usage and emissions were 1,312m$^3$ in FY2019, 2,734m$^3$* in FY2020, and 3,068m$^3$ in FY2021, 4,333m$^3$ in FY2022, 6,203m$^3$ in 2023, 6,758m$^3$ in 2024.

* Water usage and emissions increased in FY2022 can be attributed to the following factors resulting from the lifting of the COVID-19 state of emergency:
1) Increased office attendance: This led to a rise in demand for lunch and cafe services.
2) Resumption of corporate events and bar time: The amount of water used was added in line with the increase in the number of participants.

### Energy usage

**Energy usage**

GMO Internet Group will work on and promote activities to conserve energy and reduce $CO_2$ emissions for the realization of a carbon-free society to address global warming.

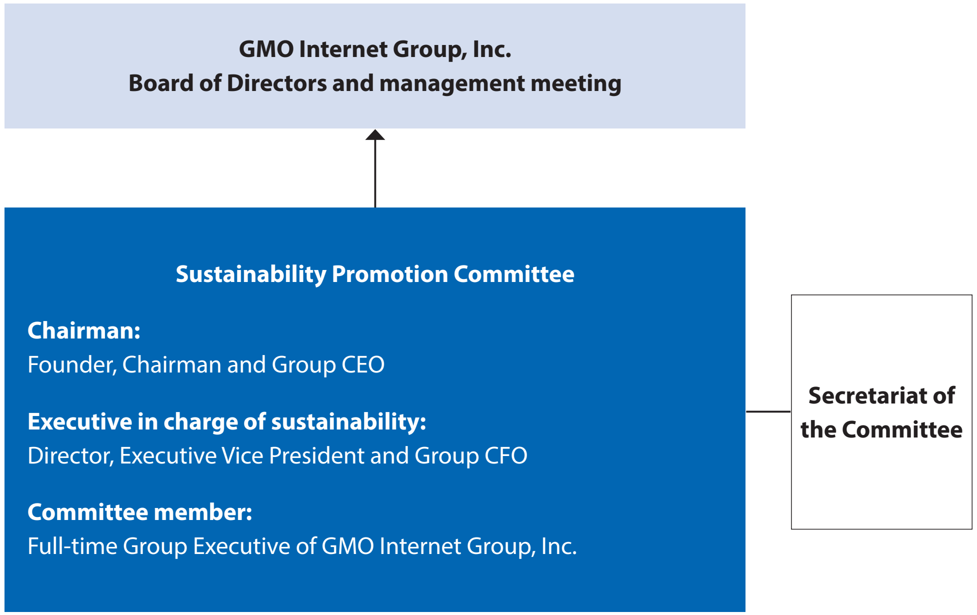
We take climate change mitigation and adaptation measures, such as measurement, disclosure, and reduction of energy consumption and greenhouse gas emission and improvement of energy efficiency.

## Initiatives on the Climate Change

### Our Response to Climate Change (Information Disclosure based on TCFD Recommendations)

**1. Governance**

To fulfill its social responsibilities and contribute to a sustainable society and environment, GMO Internet Group has established Sustainability Promotion Committee, with Founder, Chairman and Group CEO as the chairman and Director, Executive Vice President and Group CFO as the executive in charge of sustainability, and convenes meetings on a quarterly basis. The Sustainability Promotion Committee promotes sustainability initiatives including those addressing climate change in cooperation with group companies (sustainability promotion divisions, corporate divisions, business segments) and offers recommendations to the Board of Directors and at management meetings, if necessary.




**2. Strategy**

We have identified risks that future climate change may have impacts on our business and climate-related opportunities using the scenario analysis methodology in line with the TCFD recommendations. The Sustainability Promotion Committee has developed scenarios assuming changes in the natural and social environment surrounding us, by reference to IEA/IPCC scenarios, and identified risks and opportunities related to climate change.

We have adopted the 1.5℃ scenario which assumes a society where rapid acceleration of the movement toward reducing $CO_2$ emissions through a transition to a decarbonized society exposes changes in needs associated with tightening of regulations such as carbon pricing and an increase in stakeholders' environmental awareness.

**3. Risk management**

GMO Internet Group has a management system enabling to respond quickly to risks by determining uncertainties and effects (risks) of achievement of the management targets in relation to changes in the business environment including climate change. To understand and analyze the risks from various perspectives, the Group Risk Management Division shares information with relevant departments and group companies and reports the identified risks and their recent status to the Risk Management Committee made up of Deputy to the Group CEO and relevant general managers. The Risk Management Committee identifies persons responsible for selecting and coping with important risks (risk owners), examines measures, gives instructions and reports the activity details to the Board of Directors on a regular basis.

Led by the Secretariat of the Sustainability Promotion Committee, we also examined climate change risks. Then, the Sustainability Promotion Committee and the Board of Directors deliberated and decided on the identification and assessment of the Company's climate change risks. The identified climate change risks are incorporated in the process of overall risk management and sustainability risk management and monitored on an ongoing basis.

**4. Metrics and targets**

Please refer to the following for the Group's annual GHG emissions of Scope 1, Scope 2, and Scope 3.

Click here for details ▶

## Risk identification

| Category | | Description | Term | Countermeasures |
|---|---|---|---|---|
| **Transition risk** | Policy/ laws and regulations | Increase in business costs due to introduction of a carbon tax | M, L | • Reduce carbon emissions through energy saving<br>• Promote decarbonization of our supply chain by introducing renewable energy |
| | Market/ services | Loss of business opportunities due to failure to satisfy customer needs to reduce environmental burden | M, L | • Promote green transformation (GX) of existing services<br>• Develop new sustainability-related services |
| | Reputation | Fall in evaluation from stakeholders, increases in recruiting cost and funding cost, and impact on stock price due to inadequate efforts against climate change issues | S, M | • Promote sustainability-related activities by setting up an organization dedicated to decarbonization through supply chain and accelerated efforts to accommodate green transition of society and customers |
| **Physical risk** | Chronic | Increase air conditioner efficiency | M, L | • Increase air conditioner efficiency |
| | Acute | Suspension of business/services due to collapse of data centers, data loss and human casualties due to abnormal climate and natural disasters | S, M | • Improve BCP of data centers, offices, communications, etc.<br>• Enhance data center facilities and remote access/maintenance environment, etc. |
| **Opportunities** | Market/ services | Increase in demand for our services to promote online access and paperless due to growing social demand for eco-friendly management | S, M | • Execute current strategies under the corporate slogan "Internet for Everyone" including supporting digital transformation (DX) with our electronic contract service "e-contract service GMO Sign," etc. |
| | Reputation | Higher recognition from stakeholders and increase in corporate value due to aggressive measures toward climate change issues | M, L | • Promote sustainability-related activities by setting up an organization dedicated to decarbonization through supply chain and accelerated efforts to accommodate green transition of society and customers |

Short-term (S): 1 to 3 years; Mid-term (M): 3 to 8 years; Long-term (L): 8 to 30 years

## Relationship with the Stakeholders

We will contribute to the development of a sustainable society and raise the overall corporate value by confirming the priority through communication with the company's stakeholders and reflecting it in business operations.

| Stakeholder | Relationship with the Group | Means of communication |
|---|---|---|
| **Customer** | We offer number one services that make the customers happy, bring smiles and excitement to our many fans, and strive towards contributing to society and the people. | • Contact point<br>• Website<br>• SNS |
| **Shareholders and investors** | We engage in corporate management practices that meet the expectations of shareholders and quickly provide fair, accurate, comprehensible corporate information, with the ultimate aim of building a company that is trusted by shareholders and investors. | • General Meeting of Shareholders<br>• Earnings presentation to investors<br>• Meet individually in IR/SR activities<br>• Shareholder correspondence<br>• Website |
| **Business partners** | GMO Internet Group builds excellent relations with business partners through the fair business dealings and works hard to expand the businesses of customers and the company. | • Website<br>• Communication through the business dealings |
| **Partners (employees)** | We make sure hard work is rewarded and want the partners of GMO to be proud of themselves, by preparing the workplace environment where fellow partners can actively perform their work and supporting the partners' social contribution activities. | • Various training programs and systems<br>• Seminars<br>• Pulse survey<br>• Internal and external helpline<br>• Internal reporting system<br>• Intranet |
| **Community** | GMO Internet Group is partnering with local governments and regions where offices are located to work to solve social and environmental issues, for local revitalization, and to contribute to the realization of a sustainable community. | • Dialogue and collaboration with local governments<br>• Website<br>• Educational partnerships with school organizations and Board of Education<br>• Collaboration with facilities in the region |

## Community

**GMO Internet Group, with five clear pillars of "Employment Promotion", "Local Industry Revitalization", "Cooperation with Local Governments and Community Organizations", "Cooperation with Schools", and "Donation Activities (Donations to NPOs)", is carrying out support for communities and organizations through the power of IT.**

### Employment Promotion

We promote the recruitment of IT talent in each region and provide workplaces where people with diverse backgrounds can thrive. Since FY2023, in new graduate hiring we have offered "regional No.1" salary levels to candidates with the potential to become future leaders, presenting highly competitive compensation packages. By working closely with local communities at each of our sites, we contribute to the development of local industries and culture.

In addition, led by GMO Dream Wave, Inc., our special subsidiary in Miyazaki, we actively promote the employment of people with disabilities. Our aim is not only to achieve the statutory employment ratio, but also to create a workplace environment where diverse talent can work with confidence and fully demonstrate their capabilities.

| Number of handicapped people employed | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| GMO Internet Group, Inc. (Excluding GMO Dream Wave Inc.)(persons) | 42 | 46 | 52 | 58 | 58 |
| GMO Dream Wave Inc. (persons) | 27 | 31 | 33 | 41 | 51 |

## Community

### Revitalizing local industry

**Efforts towards locally-produced and locally-consumed**

In the Kitakyushu office (GMO kitaQ), which relocated and opened in 2022, we have adopted Kokura-ori, a specialty textile of Kitakyushu, and bamboo from Taguma for our office interiors. Through locally produced and consumed, we are contributing to the promotion of regional culture and industry.

In addition, in reference to the Miyazaki Office (GMO hinata), where about 300 people from five companies are active in the Group Integration Office, the Tokyo Head Office has held a "Miyazaki Gourmet Fair" three times since February 2023 in the company cafeteria. The fair contributes to the promotion of local industry by providing typical Miyazaki dishes, promoting tourism, and introducing products from local businesses.

**Working with local governments and community organizations**

We work in collaboration with local governments and community organizations to support sustainable community development. At the "GMO Internet Tower" in Yoga, Setagaya Ward, we regularly host "GMO LIVE," a live-music event series featuring street musicians. As of July 2024, a cumulative 159 acts have performed, and total attendance has exceeded 20,000 visitors. By fostering community connections through music—and encouraging mutual customer traffic with the local Yoga Shopping Street—we contribute to regional revitalization.

In addition, we jointly established Shibuya Startups Co., Ltd. with Shibuya Ward and the Tokyu Group. The company operates startup development programs and consulting services, selecting 11 companies in 2023. Through entrepreneurship support rooted in the local community, we help drive the creation of new innovation.


**Collaboration with schools**

Through partnerships with educational institutions, we aim to cultivate the next generation of IT talent. Our dedicated education network service, "GMO Hikari Access for Education," has been adopted by more than 1,600 schools nationwide, supporting the realization of the GIGA School Program.

At our Kitakyushu office, we hold an annual hackathon, "DevSecOpsThon," where participants learn Internet infrastructure technologies. We also carry out educational initiatives from multiple angles, including offering lectures at universities such as Kyushu University and exhibiting at "Kitakyushu Yume Mirai Work," an event for junior high and high school students.

In addition, under the "Kids VALLEY Future Learning Project," in collaboration with the Shibuya Ward Board of Education, we have jointly developed a programming education curriculum for elementary and junior high school students. We dispatch our Partners as instructors to provide inquiry-based learning. Since 2024, we have also begun supporting a robot programming club activity at Shibuya Municipal Sasazuka Elementary School.

* Programming Summer Camp: Held six times between 2019 and 2024.

## Donation activities (Donations to NPOs)

We are promoting donation activities that are necessary for the development of a sustainable society and community revitalization, and to ensure that all people can live equally and peacefully.

**TABLE FOR TWO (TFT Program/CFT Program)**
In January 2021, we began offering lunch menus that support the TABLE FOR TWO program, which donates 20 yen from each meal purchased from our calorie-controlled food options to the cost of school meals for children in developing countries. Since 2023, we have been recognized for three consecutive years as a "Gold Partner" by TABLE FOR TWO.

In addition, in May 2021, we launched the "CUP FOR TWO" program in our onsite café. When Fair Trade products such as coffee and tea are selected, 20 yen per cup is also donated to the cost of school meals for children in developing countries.

- TFT
  Number of meals served: 53,465 meals, amount donated: 1,069,300 yen (cumulative total through June 2025)
- CFT
  Number of cups provided: 52,579 cups, Donation amount: 1,051,580 yen (Cumulative total through June2025)

**Food Bank Shibuya**
Since July 2022, we have been continuously donating food and disaster preparedness items gathered from our internal partners through the NPO Food Bank Shibuya, actively addressing both the issues of food loss and poverty.

- Food bank donation achievements
  (cumulative from July 2022 to July 2025):
  - Number of donations: 38 times
  - Number of items donated: 4,406 items
  - Distribution records (via Food Bank Shibuya): Distributed to 843 households in Shibuya Ward

**Launching a Fundraising Site (Japanese Red Cross, Child Fund Japan)**

We have installed a donation-enabled vending machine on our premises and have also carried out overseas relief efforts in response to natural disasters, among other initiatives. In recognition of our continued support activities, we received a certificate of appreciation.

GMO Internet Group operates a fundraising website. We welcome support from anyone who shares our mission and values and wants to take action to build a more sustainable future. Your support will contribute to rebuilding efforts and emergency relief for affected communities and regions.

- Feb. 2023 Southeastern Turkey earthquake donations:10,019,000 yen
- Jan. 2024 Noto Peninsula in Ishikawa earthquake donations:25,281,575 yen

# Human Rights

## Human rights policy

**Commitment**
All of the executives and partners of GMO Internet Group (hereinafter, "We") contribute to the development of a sustainable society by respecting human rights in every aspect of our corporate activities.

For more information on our human rights policy, please visit ▶

# Labor Practices

## Labor practice initiatives

**Views on the labor practices**
GMO Internet Group has grown thanks to the support from our partners. Therefore, with a full line-up of support systems, GMO Internet Group is putting effort into creating the process to gather advanced partners from all over the world, and focusing on realizing an office environment where everyone can feel comfortable and show his/her ability.

**Specific initiatives**
- Positive work environment
  - ◯ Internal Whistleblowing System (GMO Helpline/Nadeshiko Helpline)
    We provide consultation channels where Partners can seek advice with peace of mind, supporting the prevention of harassment and early resolution.
  - ◯ Emergency Escalation Channel
    Serious cases are shared directly with executive officers, enabling swift action.
  - ◯ In-house Suggestion Program "Kumanomimi"
    All Partners are free to submit improvement proposals, and decisions on whether to implement them are made together with executive officers.
- Check the condition of the organization
  - ◯ Engagement Survey/360-Degree Evaluation
    Through monthly surveys and multi-rater evaluations, we identify organizational issues and connect insights to improvements.
- Initiatives to improve the efficiency of the business
  - ◯ Operational Efficiency Projects
    By introducing RPA, AI, and other solutions, we reduce and streamline workloads to create a healthy workplace environment.

## Initiatives for Human Resource Development

**Self-development training programs**

• HR systems that leverage individual strengths

Our HR system places a strong emphasis on transparency and fairness, and is designed to empower employees to take on new challenges. We support proactive career development through transfers to desired departments and an internal group job-posting program. We also provide learning opportunities such as "GMO Academia," along with engineer development support and subsidies for self-development expenses.

# Health and Productivity Management

Since 2010, our company has upheld the "Commitment to Increase Smiles Among Colleagues," focusing on enhancing the welfare of our partners.

However, to remain a leader in the rapidly evolving internet industry, we recognize the need for more advanced initiatives. In an industry where "people are everything," ensuring that each partner is healthy and happy is key to delivering the best products and services.

Based on this belief, we evolved our efforts since 2010 and announced the "Health and Productivity Management Declaration" in 2022.

### GMO Internet Group Health and Productivity Management Declaration

In Venture Spirit Declaration, GMO Internet Group believes that "a company is a tool for the happiness of all stakeholders involved, including partners, shareholders, and customers," and that "We aim to be a Total Person in the three levels of life to achieve well-being: Fundamental (health, mind, and learning), Actualization (work-life balance), and Results (financial success). "

In other words, the "health" of our partners, both physically and mentally, is essential to the "happiness" of our stakeholders.

By promoting Health and Productivity Management that works to maintain and promote the health of our partners, we aim to be a corporate group that achieves hundreds of years.

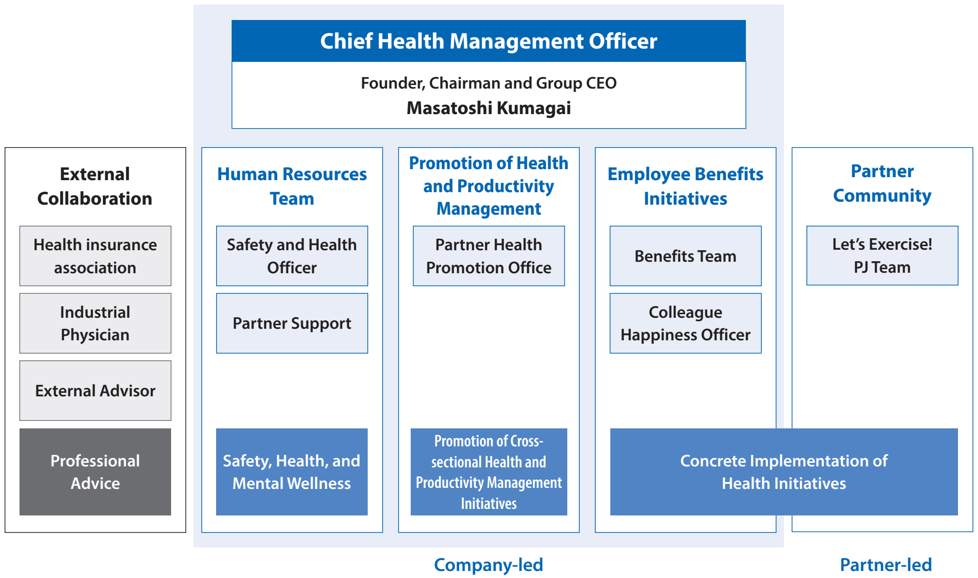
## Health and Productivity Management Strategy

**Maintaining a sound mind in a sound body is the premise for good work performance.**
**Maintain your health with a good diet and exercise routine.**
**Develop a positive mindset with a bright future in mind.**
**Anticipate what is asked of you with a clear mental image;**
**and Apply the following to achieve your objectives.**

**Alignment with Health and Productivity Management Initiatives**

Our Health and Productivity Management strategy prioritizes the mental and physical health of our employees and implements specific measures to support this. This approach aims to ensure that employees, rooted in good health, maintain a positive outlook and a strong ability to achieve high goals. As part of the system to implement this strategy, the Group CEO is designated as the Chief Health Management Officer. We promote health and productivity management by working closely with the Partner Health Promotion Office, the Human Resources Department, the Welfare Department, the Employee Engagement Team, and the employee-driven community, while also receiving advice from external professionals.

**Organization Chart**



## Initiatives

Our company is committed to increasing partner smiles, as declared in our "Company Declaration for Increasing Smiles." We aim to improve employee health and productivity through a wide range of programs focused on "Food," "Healing," "Movement," and "Medicine."

**Supporting Health Through Nutrition**
At our domestic bases, large communication spaces known as "GMO Yours" are established, offering lunch menus supervised by registered dietitians. In addition, there is a café with a rich variety of drink options, light meals for those who have breakfast or work late into the night, and snacks to nibble on during breaks. All of these can be used free of charge, supporting the physical and mental health of our partners.

**Provision of Spaces for Relaxation**
We offer a napping space "GMO Siesta" to clear your head for work in the afternoon, and a massage room "GMO BaliRelax" where you can receive professional body care services at a reasonable price. By providing relaxation spaces within the office, we aim to increase work efficiency.

**Support for Exercise Within the Company**
We have installed a full-scale gym space "GMO OLYMPIA" within our premises, allowing employees to work up a sweat before or after their shifts. Additionally, we support our partners' exercise activities by subsidizing half of the monthly fee for those who choose to use public sports gyms.

**Infectious Disease Prevention and Reliable Medical Support Systems**
At GMO Internet Group, our primary concern is the safety and well-being of our partners and their families. In times of emergency, we are also committed to providing prompt and equitable medical services not only to our customers but also to our business partners and society at large. We emphasize contributing to the promotion of public health and building trust and sustainable relationships.


## Other Initiatives

**GMO Bears**

Additionally, we are committed to creating a work environment where working parents can feel secure, including the establishment of company-sponsored childcare facilities and the organization of events to promote communication. Our aim is to create an environment where all partners can work comfortably and fully demonstrate their abilities. To achieve this, we focus on improving office facilities, including welfare amenities, and expanding various support systems.

* In March 2021, our facility was recognized for meeting standards equivalent to those of licensed daycare centers in terms of equipment and environment, and reopened after renovation as a certified facility under the Cabinet Office–supervised Corporate-Led Childcare Program.

**Supporting children's day-to-day development with well-equipped facilities**

Each room is equipped with Bears' dedicated toddler toilets and handwashing stations. We support children's development of daily living skills, such as establishing handwashing habits and toilet training.

A simple shower is also available, allowing children to rinse off after playing outdoors to their heart's content and stay clean without worrying about sweat or dirt.

**Serving lunches prepared in our kitchen**

We provide lunches cooked in Bears' dedicated kitchen. We prepare weaning meals and regular meals according to each child's age (in months) and whether they have any allergies.

Kids Room: GMO Bears

Official website: https://bears.gmo.jp/

### Certification

**GMO Internet Group certified as a '2025 Certified Health & Productivity Management Outstanding Organization (Large Enterprise Category)'**

GMO Internet Group has established the communication space "GMO Yours" in our office, providing lunch menus designed with calorie and nutritional balance in mind under the supervision of a registered dietitian. Through this initiative, we support the mental and physical well-being of our partners.

**GMO Internet Group was certified as a "Tokyo Sports Promotion Company" by Tokyo Metropolitan Government.**

GMO Internet Group was certified for its proactive efforts to promote the health and exercise habits of its "partners" (employees).

It was also selected as "Tokyo Sports Promotion Model Company" for implementing particularly advanced and impactful initiatives.

**GMO Internet Group was certified as a "Sports Yell Company" by Japan Sports Agency.**

GMO Internet Group was certified for its strategical efforts to promote sports activities of its "partners" (employees).

## Industrial Safety and Health

### Support regions and organizations

**Safety and Health Committees**

To ensure the safety and a comfortable working environment for our partners, we have established the Safety and Health Committees. This includes participation from labor management representatives of our consolidated corporate group. Together, we share issues and implemented measures regarding safety and health, gain advice from industrial physicians, and continuously work towards improvements.

**Interview with Industrial Physicians**

Individual partners are able to directly apply for interviews with the industrial physicians through a dedicated system. Partners can apply for interviews and consult the industrial physicians on their concerns without worrying about what their supervisors think.

# Governance

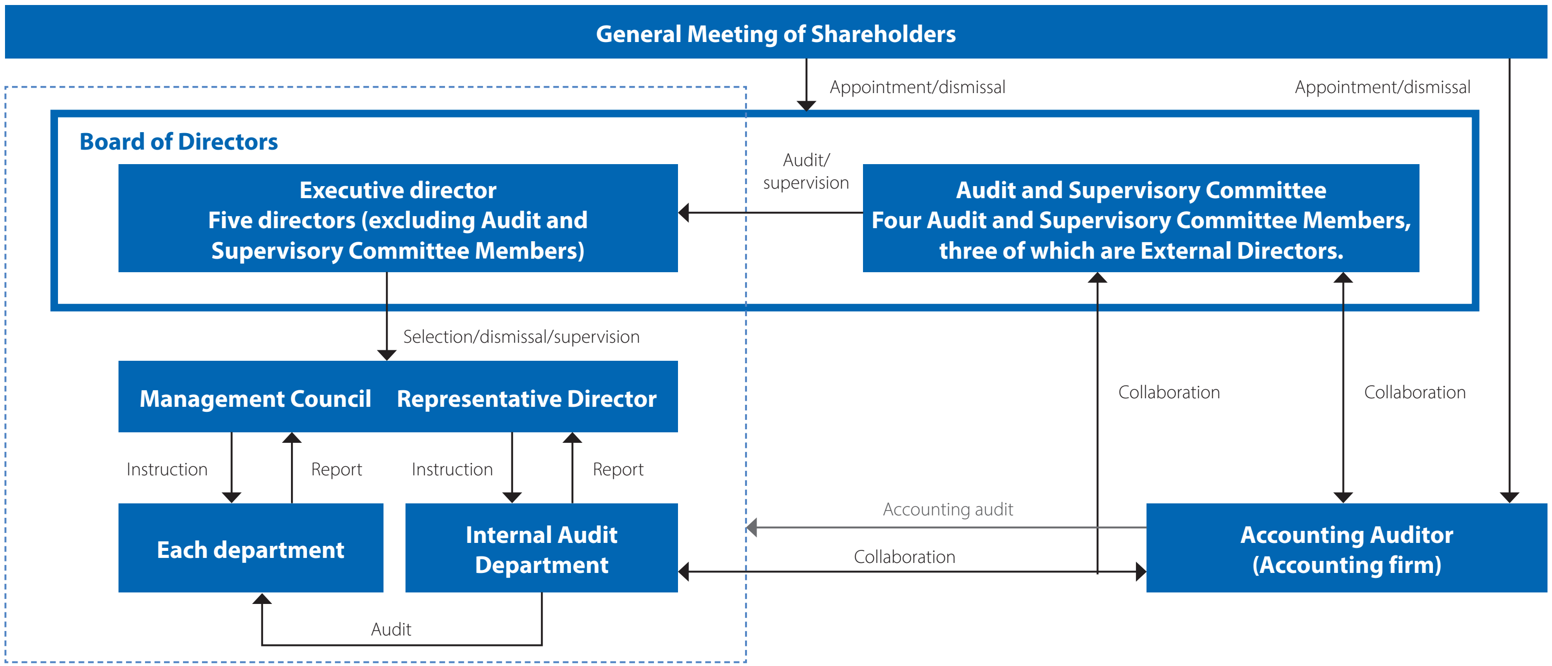
## Basic Approach to Corporate Governance

The GMO Internet Group, under its corporate catchphrase "Internet for Everyone," is committed to creating new Internet culture and industries, delivering delight and inspiration to customers, and contributing to society and people.

To clearly articulate the fundamental principles underlying its business activities, the Group has stipulated in its Articles of Incorporation the "GMOism"—a collective term encompassing the corporate philosophies and mottos of the GMO Internet Group, including the "Venture Spirit Declaration," which embodies the founding spirit of the Company.

In order to earn the trust and meet the expectations of all stakeholders—including shareholders, customers, business partners, and partners (employees)—the Company places strong emphasis on corporate governance. While enhancing soundness and transparency in management, the Company strives to ensure agile decision-making and proper operations, with the aim of achieving sustainable improvement in corporate value.

**Corporate Governance Structure**



## Role of each group

| Name | Configuration | Roles and responsibilities |
|---|---|---|
| **Board of Directors**<br>Board meeting record for FY2024 (fiscal year ended December 2024)<br>・Board of Directors meetings: 3<br>・Number of deemed meetings: 1<br>・Chair of the Board: Representative Director | 9名<br>6 internal directors<br>3 independent outside directors | ・The Board of Directors is responsible for enhancing corporate value in a sustainable manner as well as increasing the common interests of shareholders, and will exercise its oversight function and make appropriate decisions based on fair judgment.<br>・In order to fulfill its fiduciary responsibilities, the Board of Directors will exercise its oversight functions over overall management to ensure fair and transparent management through the nomination of Directors and Audit and Supervisory Committee Members and the appointment of group executive officers, determination of the remuneration for Directors, Audit and Supervisory Committee Members, and group executive officers, and making decisions on important business executions.<br>・As a specific standard for determining matters to be submitted to the Board of Directors, the Rules of the Board of Directors prescribes the monetary standards, etc. and clarifies the scope of decision-making.<br>・The Board of Directors delegates the authority of decision making on matters other than those to be decided by the Board of Directors to the Management Council, Representative Director, etc. in accordance with the standards prescribed in the Management Council Regulations and other internal rules.<br>・To enhance corporate governance, the Board of Directors makes a monthly report including a report on the oversight of execution of duties of Directors, and a quarterly report on internal audit and compliance. |
| **Audit and Supervisory Committee**<br>Audit and Supervisory Committee meeting record for FY2024 (fiscal year ended December 2024)<br>・Audit and Supervisory Committee meetings: 14<br>・Chair: Inside Director | 4名<br>1 internal director<br>3 independent outside directors | ・The Audit and Supervisory Committee, which is composed of a majority of outside directors, plays a role in overseeing management to achieve more transparent governance.<br>・The Audit and Supervisory Committee periodically receives reports from the department in charge of Internal Audit on the implementation status of internal audits and the results thereof, and is authorized to order and/or instruct additional audits as necessary as well as necessary investigations.<br>・TheAudit and Supervisory Committee collaborates with the Financial Auditor to audit and oversee the status of execution of duties by Directors and execution of duties of departments in charge of business execution and group executive officers.<br>・The Audit and Supervisory Committee Members attend meetings of the Board of Directors and other important meetings, and as necessary, request reports from departments in charge of business execution to collect information on the status of execution of business of the Company. |
| **Management Meeting**<br>Management meeting record for FY2024 (fiscal year ended December 2024)<br>・Number of regular and extraordinary management meetings: 35<br>・Number of deemed meetings: 8 | 22名<br>3 Group management members<br>13 Group executive officers<br>6 directors | ・To ensure the strategic and efficient operation of agile management, the meeting is currently held, in principle, on the 1st, 2nd, and 3rd Mondays of each month (postponed to a later date in the event of a public holiday, etc.). Within the scope of authority delegated by the Board of Directors, the meeting deliberates on and makes decisions on important matters concerning the Company and each Group company.<br>・The Management Council is comprised of executive directors including the Representative Director, full-time Audit and Supervisory Committee Members, group executive officers, and other members of the senior management. |
| **Nomination and Remuneration Committee**<br>Nomination and Remuneration Committee meeting record for FY2024 (fiscal year ended December 2024)<br>・Nomination and Remuneration Committee meetings: 3<br>・Chair: Outside Director | 5名<br>2 internal directors<br>3 independent outside directors | ・The Nomination and Compensation Committee is an optionally established body.<br>・An outside director serves as the chairperson.<br>・All outside directors registered as independent directors with the Tokyo Stock Exchange, who are non-executive directors, are selected as members of the Nomination and Compensation Committee. To ensure independence, these outside directors make up the majority of the committee.<br>・The committee reviews the nomination of candidates and compensation for directors (excluding those who are members of the Audit and Supervisory Committee) and group executive officers. |

## Policy and Procedures for Appointment and Removal of Senior Executives and Nomination of Director Candidates

We nominate Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same) and appoint Group Executive Officers on the premise that individuals put themselves forward as candidates. In making these decisions, we make maximum use of the results of a 360-degree evaluation questionnaire conducted by the senior management of our Group and comprehensively assess each candidate's qualifications as a Director or Group Executive Officer—including whether the individual can embody "GMOism," as well as their aptitude, attitude, and management capabilities. The assessment is referred to the Nomination and Remuneration Committee—primarily composed of three independent external Directors—for consultation. After thorough deliberation by all Directors, the Board of Directors makes the final decision.

The 360-degree evaluation questionnaire includes voting on whether to recommend an individual as a candidate for the next term's Directors and Group Executive Officers. If an individual does not meet the prescribed requirements, the matter is referred for consultation on whether the individual should be nominated as a candidate for reappointment. In this way, the nomination of Directors and Group Executive Officers is determined based on clearly defined consideration factors established in advance, and we believe that our personnel system for Directors and Group Executive Officers is appropriate and designed to eliminate arbitrariness.

## Analysis and Evaluation of the Effectiveness of the Board of Directors as a Whole

To date, the Company has conducted timely analyses and evaluations of the effectiveness of the Board of Directors, led primarily by the Audit and Supervisory Committee, and has endeavored to enhance the Board's functions. An outline of the methods used for the analysis and evaluation—including the introduction of self-assessments by each Director—and a summary of the results are as follows.

(1)Analysis and Evaluation Methodology: Self-evaluation through a questionnaire

Subjects of Evaluation: Directors (including outside directors and Audit and Supervisory Committee members)

Implementation Period: January 2025

Evaluation criteria: (i) Management strategy, (ii) Corporate governance, (iii) Corporate ethics and risk management, (iv) Dialogue with stakeholders such as shareholders, etc.

(2)Summary of results

The Company continued to receive high evaluations for its execution of management strategies based on GMOism and its practice of transparent ("glass-box") management.

In addition, the Company received higher marks than in the previous year for maintaining fair corporate management practices, including the proper development of internal control and risk management systems, and the implementation of fair and highly transparent procedures in the appointment and reappointment of senior executives. Further improvements were recognized in areas such as securing sufficient time for deliberation by the Board of Directors and the more appropriate provision of necessary information in advance. The active contributions and high level of expertise demonstrated by external directors were also highly regarded, as in the previous year. On the other hand, some comments were raised in light of the transition to a holding company structure, pointing to the need for further delegation of authority to the executive side and greater clarification of the roles of the Board of Directors. With the transition to a holding company structure scheduled for January 2025, the Company is expected to strengthen mechanisms to enhance the supervisory functions of the Board and facilitate more strategic discussions. In response to this feedback, the Company will strive to further enhance the effectiveness of the Board of Directors by fully leveraging the specialized expertise of each director and reinforcing the formulation and oversight of advanced management strategies. The Company will also continue to maintain fair and transparent Board operations, with the aim of further building trust with investors and society, and enhancing corporate value on an ongoing basis.

## Training policy

The Company's policy for training to Directors is based on the idea that each Director, as a professional of management, must endeavor to gain necessary knowledge and brush up one's skills at one's individual discretion, and thereby deepen and share knowledge and skills through in-depth discussions at the meetings of the Board of Directors and the Management Council. Future candidates for Directors are given opportunities for training to gain necessary knowledge and understand the roles and responsibilities required by Directors by such means as attending the meetings and participating in discussions of the Board of Directors and the Management Council. The Company also provides training to each officer by inviting external specialists.

## Policy and Procedures for Determining Remuneration for Senior Executive Management and Directors

A committee composed of volunteer members drawn from among the Group's senior executive management deliberates whether the current officer remuneration system constitutes a fair remuneration framework that emphasizes corporate value and shareholder value, and discusses, among other matters, whether revisions are necessary. The remuneration system formulated by this committee is submitted for consultation to the Nomination and Remuneration Committee, a majority of which is composed of independent outside directors. After all directors have thoroughly deliberated the matter while giving the fullest possible respect to the outcomes of the committee's discussions, the system is ultimately established or revised by resolution of the Board of Directors. In addition, this officer remuneration system applies to the Company's Group Executive Officers and has been implemented across the entire Group. Along with operating the system as a fair mechanism that excludes arbitrariness, we disclose the remuneration amounts of all officers of the Group and the Company's Group Executive Officers to all officers and employees within the Group, thereby monitoring whether officers' treatment is fair based on their roles/responsibilities and the results achieved. Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter) and Group Executive Officers is determined based on the following basic remuneration and variable remuneration.

**・Base Salary**

Twenty-two evaluation items, including quantitative items such as sales and operating profit growth rates, and qualitative items related to GMOism, are scored within a set point distribution for each item, and the total is used to determine the evaluation results for the entire group as a company for the current fiscal year. The total of the points is used to determine the results of the Group-wide company evaluation for the fiscal year under review. The results of the evaluation are used to determine the compensation standards for each position, which have already been established.

**· Variable remuneration**

The Company has adopted a fair and equitable remuneration system based on performance, professional responsibilities, and the results of each Director, by evaluating each Director individually based on action metrics, figures linked to the earnings in the department that a given Director is taking charge of, etc. in accordance with professional responsibilities of the Director in a given fiscal year, and by increasing or decreasing a variable remuneration within a range of 20% above or below the basic remuneration.

For decisions on policies regarding determination on the amount of the compensation, etc. of the Company's Members of the Board and group executive officers or its computation method, the Committee establishing a remuneration package for Directors develops management guidelines as a result of designing, discussing, or revising the plan, compensation amount is calculated for each individual director and group executive officer pursuant to management guidelines, and the General Meeting of Shareholders delegate the authority to the Board of Directors to decide on whether the details of the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) and group executive officers are appropriate after the consultation with the Nomination and Remuneration Committees , which is composed of a majority of independent outside directors. The authority for deciding on the final compensation amount for each individual director and group executive officer is delegated to the Representative Director by the Board of Directors, who may make a minor adjustment that takes into account the calculation of compensation amount pursuant to the management guidelines. Even if the Representative Director makes a minor adjustment, the Representative Director will consult with the Nomination and Remuneration Committees about its appropriateness. Audit and Supervisory Committee has the authority for deciding on the amount of compensation payable to members of the board of directors who are Audit and Supervisory Committee Members.

| Officer Category | Total Remuneration (million yen) | Total by Type of Remuneration (million yen) | | |
|---|---|---|---|---|
| | | Basic Compensation | Bonus | Non-monetary Remuneration, etc. |
| Directors (excluding those who are Audit & Supervisory Committee Members) (including outside directors) | 353<br>(—) | 353<br>(—) | —<br>(—) | —<br>(—) |
| Directors who are Audit & Supervisory Committee Members (including outside directors) | 39<br>(24) | 39<br>(24) | —<br>(—) | —<br>(—) |

Note: As of the fiscal year-end, the number of officers is 5 directors and 4 directors who are Audit & Supervisory Committee Members.

## Approach to the Independence of Listed Subsidiaries

The Company considers that the basis of group management is the distribution of authority and to pursue group-wide synergies based on the idea that self-reliant organizational operation through a flat organization is the effective management structure in a rapidly-changing Internet market. GMO Internet Group is aware that listing is able to accelerate growth. Under the Venture Spirit Declaration, the one of GMOism, which embodies the spirit in which the Company was founded, we believe "A company is a tool for the happiness of everyone involved, including colleagues, shareholders, and customers. The barometer is a smile." On this assumption, we believe that we can: enhance the visibility and the public confidence in the organization and gather excellent human resources through the listing on the stock market; improve the group enterprise value by generating benefits as a result of bringing smiles to our customers through our No. 1 services; and properly return value to minority shareholders. Our investment in group companies is based on the principle of holding a majority of the shares directly or indirectly, and we aim to obtain a controlling stake as much as possible. By sharing the GMOism, while respecting the independence of above listed subsidiaries, Directors and partners (employees) maintain and enhance awareness of laws and regulations, ethics, etc. on an ongoing basis, are encouraged to work together, as well as generate group-wide synergies, so as to further enhance the corporate value of the Company.

The Company, as a parent and major shareholder, always remains sufficiently vigilant to the legal compliance system of above listed subsidiaries, and supports and provides advice on certain matters concerning compliance, building an internal control system, etc. if necessary and as appropriate, for the purpose of enhancement of the overall group's corporate value.

**· GMO Payment Gateway, Inc.**

GMO Payment Gateway, Inc. develops comprehensive payment-related services and financial services as a core company in the Internet Infrastructure business. As payments continue to shift toward cashless and online channels, the payments market has undergone significant change, with the in-person (card-present) and non-face-to-face (card-not-present) domains increasingly converging—further expanding business opportunities. In addition to pursuing growth by leveraging the strengths of each company in its respective domain, we believe that creating group synergies—such as cross-selling with our security and e-commerce support businesses—will accelerate growth across the Group.

**· GMO GlobalSign Holdings K.K.**

GMO GlobalSign Holdings K.K. operates a security business and a cloud and rental server (hosting) business within the Internet Infrastructure segment. With the advancement of DX (digital transformation) and the arrival of the IoT era, in which everything is connected to the internet, we believe that business opportunities for the trust services provided by the company will continue to expand. Alongside growth initiatives that build on strengths in its core domain, we believe that creating group synergies through cross-selling with the Internet Infrastructure business and the internet bank business will accelerate growth across the Group.

・ **GMO Pepabo, Inc.**

GMO Pepabo, Inc. operates domain services, cloud and rental server (hosting) services, and e-commerce support services within the Internet Infrastructure segment. The company has strong brand recognition among individual users, sole proprietors, and small corporations. We believe that creating group synergies—including cross-use with payment services—will accelerate growth across the Group.

・ **GMO Internet, Inc.**

GMO Internet, Inc. operates the Internet Infrastructure business and the Online Advertising & Media business. It is a core company that supports the Group's founding Internet Infrastructure businesses, including domain services, cloud and rental server (hosting) services, and internet connection (provider) services. In Online Advertising & Media, it provides comprehensive online advertising services, including media/ad-tech and agency services. We believe that the Group's growth will be accelerated through the creation of synergies between these two businesses in web marketing, as well as through the launch of new businesses such as the GPU cloud business.

・ **GMO Financial Holdings, Inc.**

GMO Financial Holdings, Inc. operates securities and FX services as well as cryptoasset exchange services in the Internet Finance business and the Cryptoassets business. Through services such as GMO CLICK Securities and GMO Coin, the company provides financial transaction services to retail investors. It also engages in proactive promotional activities, playing a role in strengthening brand recognition for the Group. In addition, it serves as the technical core for development in the Group's cryptoasset domain, including the cryptoasset exchange business and NFT-related businesses.

・ **GMO Product Platform, Inc.**

GMO Product Platform, Inc. develops an internet research business for corporate customers within the Online Advertising & Media segment. By operating survey sites to expand its survey panel, the company builds customer touchpoints with users. It also plays a role as an entry point that encourages users to adopt not only the company's own services but also a broad range of products and services offered across the Group.

・ **GMO TECH Holdings, Inc.**

GMO TECH Holdings, Inc. operates internet advertising businesses such as SEM, as well as a real estate tech business, within areas including Online Advertising & Media. The company serves as a technical core for developing ad network services and SEM media for web and smartphone channels. In addition to offering SEO services under its own brand, it also provides OEM services for certain SEO offerings delivered by the Group.

・ **GMO Media, Inc.**

GMO Media, Inc. operates an internet media business within the Online Advertising & Media segment. By building customer touchpoints with users, the company also serves as an entry point that encourages users to adopt not only the company's own services but also a broad range of products and services offered across the Group.

・ **GMO Financial Gate, Inc.**

As a subsidiary of GMO Payment Gateway, Inc., GMO Financial Gate, Inc. provides payment processing services in the in-person (card-present) payments domain within the Internet Infrastructure business. As payments continue to shift toward cashless and online channels, the payments market has undergone significant change, with in-person and non-face-to-face domains increasingly converging—further expanding business opportunities. In addition to pursuing growth by leveraging strengths in its domain, we believe that creating group synergies—such as cross-use with e-commerce support services and leveraging customer assets in the in-person payments domain—will accelerate growth across the Group.

## Policy for cross-shareholding

The Company makes investments solely for the purpose of pure investment, and does not have a policy to hold shares for cross-shareholding. In cases where the Company invests in shares, the Group Investment Strategy Office takes charge of cases involving alliances and minority investment cases. Whether or not to make investments will be determined after careful deliberation at the meeting of the Board of Directors or the Management Council depending on the qualitative and monetary materiality according to the materiality of each case, taking into account detailed examination by each department.

## Board of Directors (Directors)

| Name | Masatoshi Kumagai | Masashi Yasuda | Hiroyuki Nishiyama | Issei Ainoura | Tadashi Ito |
|---|---|---|---|---|---|
| Date of birth | July 17, 1963 | June 10, 1971 | August 14, 1964 | July 19, 1962 | March 12, 1974 |
| Position | Founder,<br>Chairman and Group CEO | Director<br>Executive Vice President<br>and Group CFO<br>Deputy to Group CEO | Director<br>Executive Vice President<br>and Group COO<br>Deputy to Group CEO<br>Head of Security Business | Director<br>Executive Vice President<br>Head of Group Payment Processing Division,<br>President and Representative Director of GMO Payment Gateway, Inc. | Director<br>Executive Vice President<br>Deputy to Group CEO<br>Head of Group Infrastructure Division,<br>President and CEO of GMO Internet, Inc. |
| Number of Company shares owned | 8,990,911 | 38,600 | 52,400 | 6,800 | 143,200 |
| GMOism practices* | ● | ● | ● | ● | ● |
| Corporate management and management strateg | ● | ● | ● | ● | ● |
| Technology and development | | | | | |
| Business strategies | | | | | ● |
| Branding | | | | | |
| Global | | | | | ● |
| Organization, human resources, human resources development | | | ● | | |
| Legal operations and compliance | | | | | |
| Risk management | | | | | |
| Investment strategy | | | | | |
| Finance | | | | | |
| Finance, corporate accounting and tax accounting | | ● | | | |
| Sustainability | | ● | | | |

* GMOism refers to the collective name for the corporate philosophy and principles of the GMO Internet Group, including the "Venture Spirit Declaration."

## Board of Directors (Audit and Supervisory Committee Member)




| Name | Hideyuki Matsui | Keigo Ogura | Takashi Gunjikake | Kaname Masuda |
|---|---|---|---|---|
| Date of birth | April 10, 1965 | July 19, 1971 | April 22, 1947 | April 25, 1963 |
| Position | Director<br>Audit and Supervisory Committee Member | Director (independent director)<br>Audit and Supervisory Committee Member (C.P.A) | Director (independent director)<br>Audit and Supervisory Committee Member (Certified Tax Accountant) | Director (independent director)<br>Audit and Supervisory Committee Member (Attorney at Law) |
| Number of Company shares owned | 7,000 | 3,200 | 15,900 | 1,400 |
| GMOism practices* | ● | ● | ● | ● |
| Corporate management and management strateg | | | | |
| Technology and development | | | | |
| Business strategies | | | | |
| Branding | | | | |
| Global | ● | | | |
| Organization, human resources, human resources development | | | | |
| Legal operations and compliance | | | | ● |
| Risk management | | | | ● |
| Investment strategy | | | | |
| Finance | ● | | | |
| Finance, corporate accounting and tax accounting | | ● | ● | |
| Sustainability | | | | |

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## Board of Directors (Group Executive Officer)

| Name | Hirofumi Yamashita | Katsumi Arisawa | Toshiaki Horiuchi | Teruhiro Arai | Makoto Hashiguchi | Tomohiro Uchida | Yasuo Hayashi | Kimihiro Kodama | Noriko Inagaki | Ichiro Chujo | Takehito Kaneko | Yuki Kawasaki | Tomitaka Ishimura |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Position | Executive Vice President<br>Head of Group Systems Division | Group Senior Managing Executive Officer (Certified Tax Accountant)<br>General Manager of Management Support Division<br>General Manager of Group Financial Department | Group Senior Managing Executive Officer<br>Head of Group Engineer Recruitment and Technology Public Relations,<br>Head of Innovation and Technology Systems Division | Group Senior Managing Executive Officer(C.P.A)<br>General Manager of Group Global Strategy Division,<br>General Manager of Group Global Department,<br>Head of Overseas Investment and Friend Maker,<br>Head of Overseas Management and Governance,<br>Head of Overseas Listing | Group Senior Managing Executive Officer<br>Group CBO (Chief Branding Officer)<br>General Manager of Group Brand Promotion Division,<br>Head of Group Brand, Public Relations and Facilities | Group Senior Managing Executive Officer<br>General Manager of Group CEO Strategy Division,<br>General Manager of Group Investment Strategy Office,<br>General Manager of Group CEO Policy Office,<br>General Manager of Group CEO Office<br>President and CEO of GMO AI & Robotics Corporation,<br>President and CEO of GMO AI & Web3, Inc. | Group Managing Executive Officer<br>Head of Internet access (pro-vider) | Group Managing Executive Officer<br>Head of Domain registration and sales (domain registrar) & cloud rental server (hosting) business | Group Managing Executive Officer (Certified Tax Accountant)<br>General Manager of Group Financial Department,<br>General Manager of Group IR Department | Group Executive Officer<br>Head of Anti-eavesdropping, tampering, impersonation, and enhanced login authentication (cryptographic security)<br>President and Representative Director of GMO GlobalSign K.K. | Group Executive Officer<br>Chairman and Representative Director of GMO Aozora Net Bank, Ltd. | Group Executive Officer (Attorney at Law)<br>General Manager of Group Legal Department | Group Executive Officer<br>Director, Representative Executive Officer, President and COO of GMO Financial Holdings, Inc. |
| GMOism practices* | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| Corporate management and management strateg | | | | | ● | | | | | ● | ● | | ● |
| Technology and development | ● | | ● | | | | | | | | | | |
| Business strategies | | | | | | | ● | ● | | | | | |
| Branding | | | | | ● | | | | | | | | |
| Global | | ● | | | | | | | | ● | | | |
| Organization, human resources, human resources development | | ● | | | | | | | | | | | |
| Legal operations and compliance | | | | | | | | | | | | ● | |
| Risk management | | | | | | | | | | | | | |
| Investment strategy | | | | ● | | ● | | | | | | | |
| Finance | | | | | | | | | | | ● | | ● |
| Finance, corporate accounting and tax accounting | | ● | | ● | | | | | ● | | | | |
| Sustainability | | | | | | | | | ● | | | | |

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# Roundtable Discussion with External Directors

# How GMO Internet Group Looks from the Perspective of External Directors

External Directors Ogura, Gunjikake and Masuda took part in a roundtable discussion on GMO Internet Group's initiatives to enhance its corporate value.


**Q: How do you view the Company's governance framework?**

**Ogura:** My impression is that discussions are very lively across the Group as a whole. In particular, I value the fact that there is a healthy level of tension in the discussions between management and the external directors.

At the same time, I sometimes feel that even when issues are identified during those discussions, we occasionally move forward without fully drilling down into them. "Thinking while running" is very much one of GMO Internet Group's strengths, but there are also moments when prudence and a braking function are required. I see that as one of the important roles we external directors are expected to play.

**Q: The Company transitioned to a holding company structure in 2025. What is your impression of this change?**

**Ogura:** Originally, I had the image of GMO Internet Group as operating under what we call a "Ryozanpaku-style" management model, where many different companies gather together and each grows freely. Rather than subsidiaries hanging from a parent at the top, it was more like a collection of independent companies assembling in one place. From the standpoint of providing overall control of such a group, I think the shift to a holding company structure is, in many ways, an ideal form. On the other hand, up to now the Company itself has also had a strong incubation function—starting businesses from scratch, nurturing them as subsidiaries and eventually taking them public. I am keen to see how that function will evolve going forward. In my view, the key role expected of the holding company is to set and steer Group-wide direction, particularly around "GMOism" and the Group's overarching strategic trajectory. When it comes to business growth itself, a large part will, as before, continue to be driven by each company operating independently. So I do not imagine the holding company will be something that tightens control excessively. "GMOism" is extremely important. It is what has underpinned the Group's growth to date; it provides centripetal force and is the source of the Group's power.

**Masuda:** I am in full agreement with the transition to this system and believe that it is a wise decision of the company. In the past, the GMO Internet Group had a number of listed subsidiaries, but the parent company itself was engaged in business. This made it difficult for investors to see the overlap in business and the direction of the Group as a whole. As a result of this reorganization, the role of the parent company, the GMO Internet Group, has been clarified, and the roles of each subsidiary, including listed subsidiaries, have also been clarified. As a result, I feel that we have received recognition from the market.
The view is that this direction has been very good.

**Q: What qualities do you believe are required of the Company's external directors, and in what ways are you leveraging your own experience in the role?**

**Gunjikake:** When I first joined, I was frankly surprised that an IT company had assembled so many qualified professionals and specialists. The one area where there was no one with direct experience was national taxation. I therefore saw my role as offering advice and opinions from a tax perspective. Taxation is, in a sense, a form of communication between corporations and the state. I understand my mandate to be providing advice based on my experience and vantage point in overseeing that communication in its entirety.

**Ogura:** Compared to an ordinary company, GMO Internet Group takes on far more challenges and pursues much higher levels of novelty. Keeping up with those developments, and continuously acquiring the understanding and knowledge needed, is demanding, and I feel that is very much part of the qualities expected of us. One thing I have always tried to be mindful of is not saying, "You shouldn't do this." Especially with regard to businesses, those who understand them best are Representative Director Kumagai and the people on the frontlines, and there are many aspects that I myself do not fully grasp. So rather than saying, "You should not do this business," I try to take the perspective of, "There are these kinds of risks—can we prepare for them?" and to raise such points as far in advance as possible. Whether to proceed with a business or not is ultimately a decision for the frontline. As an external director, I see my role as providing advance information and perspective on the risks involved.

**Masuda:** I believe external directors are expected to fulfill two roles that may appear contradictory at first glance:

- Supervisory role:

From legal and accounting perspectives, and also from the vantage point of having managed other types of businesses, it is important to make full use of one's expertise to point out issues and risks. Providing a broad perspective that can be fed back into management is part of this role.

- Role in contributing to the Company's growth:

It is not enough simply to criticise. External directors must also bring positive elements such as a genuine interest in, and enthusiasm for, the Company's business.

To contribute to growth, we must simultaneously exercise restraint where needed while also being supportive. I see this seemingly paradoxical combination as essential.

At Board meetings, I frequently express my views on many agenda items, and I also oppose proposals when I believe it is necessary. Despite Mr. Kumagai's strong personality and leadership, I have never once felt that it is difficult to voice my opinions.

**Q: How do you evaluate Mr. Kumagai as a leader?**

**Ogura:** Looking in particular at the past ten years or so, I feel that Mr. Kumagai has come to think much more deeply about the future—about the structure of the organization after his tenure and about developing his successors.

**Gunjikake:** He now speaks with a solid grounding in the Company's financial background, and I feel he has increasingly come to embody what one would regard as an ideal form of corporate manager. This change has become particularly evident over the past five to six years.

**Masuda:** Even if you look only at the Group's initiatives in areas such as AI and robotics, he has an outstanding ability to discern future trends that many people have yet to notice. His capability to then bring the entire Group together around those trends is extremely sharp. I see this combination of foresight and leadership as an exceptional quality.

**Q: Several companies within GMO Internet Group, including the Company itself, are listed. How do you view the extent to which the management independence of each Group company is ensured?**

**Also, in light of recent Tokyo Stock Exchange market reforms and the heightened focus on the appropriateness of parent–subsidiary listings, what are your views on the Group continuing to maintain such listings?**

**Ogura:** From the outset, the concept of everyone being independent—as in a "Ryozanpaku-style" where strong but autonomous players gather—has been very important. In particular, for companies that have joined the Group later on, I believe it was precisely because that independence would be respected that they agreed to become part of the Group. As far as I know, there is a strong emphasis on allowing each company to conduct its business independently, and I believe their management independence is sufficiently ensured. In fact, I would say that it is because that independence is secured that interesting companies have chosen to join the Group.

**Gunjikake:** In my view, a parent–subsidiary listing is something to be welcomed as the outcome of a subsidiary's growth and the trust it has earned, rather than something that exists because parent and subsidiary are both listed. There is no issue if there are no transactions at all between parent and subsidiary. However, where there is overlap in business domains, it becomes crucial to address complex issues such as transaction restrictions from parent to subsidiary, as well as to ensure transparency in dealings between them. My understanding is that GMO Internet Group is, of course, handling these matters appropriately.

**Masuda:** I am well aware that parent–subsidiary listings often attract criticism, but I do not believe they are inherently negative. In fact, I think there are cases where being a listed subsidiary can make it easier to secure management independence and transparency, precisely because external stakeholders are present. If a company is a 100% subsidiary, there is a possibility that everything could be decided solely according to the parent's wishes. When the subsidiary is listed, however, minority shareholders exist, and under today's governance environment it is extremely difficult to make management decisions while ignoring them. This, in turn, enhances independence from the parent and enables the subsidiary to manage itself more autonomously, for example through the appointment of its own external directors.

Typical concerns include subsidiaries becoming a dumping ground for personnel the parent no longer needs, being forced into transactions on unfavourable terms, or management decisions being made that disregard minority shareholders.

In GMO Internet Group's case, mechanisms such as a self-nomination system for officer appointments and 360-degree evaluation surveys reduce the likelihood that the parent will arbitrarily assign personnel. Conflicts of interest in related-party transactions can also be addressed through proper monitoring. As for the risk of minority shareholders being neglected, I would argue that, if anything, listing makes it harder to ignore their interests, thereby raising transparency.

That said, I do not mean to suggest that parent–subsidiary listings are universally positive. For each case, the Group must carefully examine why listing is necessary, and what benefits that listing will bring to the Group as a whole and to the subsidiary concerned. Simply increasing the number of listed companies without such scrutiny would be undesirable, in my view.

**Q: How would you like investors and other stakeholders to view GMO Internet Group?**

**Masuda:** GMO Internet Group is still a young company. Compared with manufacturers or financial institutions that have built up decades of history, it is true that there are still many organizational challenges to be addressed.

Even so, I feel that this is a company with a dream. In today's Japan, there are unfortunately very few companies where you can truly sense the "momentum" to create new, exciting value that makes people feel hopeful and energized. GMO Internet Group, while facing many issues such as succession and clearly not considering the current situation as its final goal, is, I believe, one of those rare companies.

To investors and all our stakeholders, I would ask that you support the Group from the perspective of "nurturing a company with a dream." There will be times when it is necessary to voice tough opinions, of course. But for companies that are trying to break existing regulations and conventional frameworks and to pursue growth in non-traditional ways, I hope you will allow a certain degree of positive "deviation from the norm," and calmly assess whether they are remaining true to their essence—whether they are not straying from their core. If that kind of understanding and support is forthcoming, the Company will grow further, and in the end I am confident that stakeholders will receive returns with which they can be well satisfied.

## Compliance

At the GMO Internet Group, we take care to follow all regulations and gain society's trust by maintaining high moral standards and by enforcing a compliance system that helps develop our business activities as our aim is to build a trust-based relationship with our stakeholders. To realize this objective, we have established a code of conduct called the "GMO Internet Group Compliance Declaration" and have disseminated it throughout the Group.

### GMO Internet Group Compliance Declaration

GMO Internet Group believes that all of its executives and employees (we call "partners" hereafter) should act with integrity in accordance with laws and, regulations, and adhere to social norms based on the "Venture Spirit Declaration" our corporate philosophy, which outlines our consistent goals and values, and which allows us to earn the trust of stakeholders. This Compliance Declaration provides guidelines to ensure that we, as partners, act correctly and appropriately, maintain trust in our company, and continue to a corporate group that will last for 100 years. We put this guidance into practice, protect our services, customers, and partners, create "smiles" and "excitement" for everyone involved, and strive to be a group that continues to grow.

### Framework

The Group shares the mindset it has cultivated in the form of the "Venture Spirit Declaration," and sets it as the foundation of its corporate activities. In addition, we have established a code of conduct for ethical and compliance-based actions required of our partners, named the "Compliance Declaration," and have established a compliance structure. The Management Council oversees the penetration and effectiveness of the "Venture Spirit Declaration" and the "Compliance Declaration," and periodically revises and approves them.

### Education and training program

The Board and partners should comply with laws and regulations, be ethical, and be capable of taking actions based on our corporate philosophy of the Venture Spirit Declaration. We believe that compliance with social norms, ethics and common sense, and acting with integrity by all directors and partners will lead to the trust of our stakeholders, so we have established the "Compliance Declaration," a code of conduct based on social ethics and compliance that is expected of our group's partners. In order to promote and implement this Declaration, we provide training programs on the "Compliance Declaration" every year for all of our partners, and evaluate the effectiveness of the training through questionnaires.

We provide training programs on the introductory guide to compliance for new graduates and mid-career partners when they join the Company. We also provide training programs on compliance, including bribery and comprehensive corruption prevention, 4 times a year for all partners, and specific theme ranges from insider trading or harassment prevention to personal information protection and information security. GMO Internet Group is working hard to enhance compliance consciousness and reinforce knowledge.

### Corruption prevention initiatives

The Group recognizes the importance of comprehensive anti-corruption measures (including the prevention of bribery, insider trading and money laundering), and the Board of Directors regularly oversees the status of anti-corruption measures.

In addition, we regularly assess the comprehensive corruption risk in each business, and provide necessary education in business areas with high risk. For example, in our business activities in Southeast Asia, we have a system in place to prevent corruption, such as requiring that all transactions be approved by a Japanese manager.

Furthermore, in the event that corruption such as bribery, insider trading, or money laundering is discovered, we have a system in place to ensure that it is reported promptly to the relevant officers, including the representative director, using a dedicated reporting form, in order to ensure that corruption is detected at an early stage.

In addition, we also require that entertainment and gifts from business partners be reported using a shared form.

Also, we have established a Group's common "Compliance Declaration," "Basic Policy on Anti-Bribery and Corruption," and "Anti-Bribery Guidelines" to raise awareness among our partners (employees). We encourage the use of the Group's common internal reporting system (GMO Helpline) for reporting misconduct, including corruption, and compliance violations, and have established a system that allows for the anonymous reporting of such issues, so that we can identify problems as widely as possible.

In our relationships with business partners, we will conduct appropriate due diligence to prevent corruption.

Specifically, we use external databases and AI to search for attribute information as necessary, and we include clauses in our contracts that prevent bribery, corruption, and the involvement of antisocial forces.

Additionally, with regard to involvement in politics and policy, we recognize the social responsibility of our group, which provides internet infrastructure services, and we will strive to appropriately engage in areas closely related to our business, based on the social significance of the policies involved, in order to contribute to the public interest.

## Risk Management

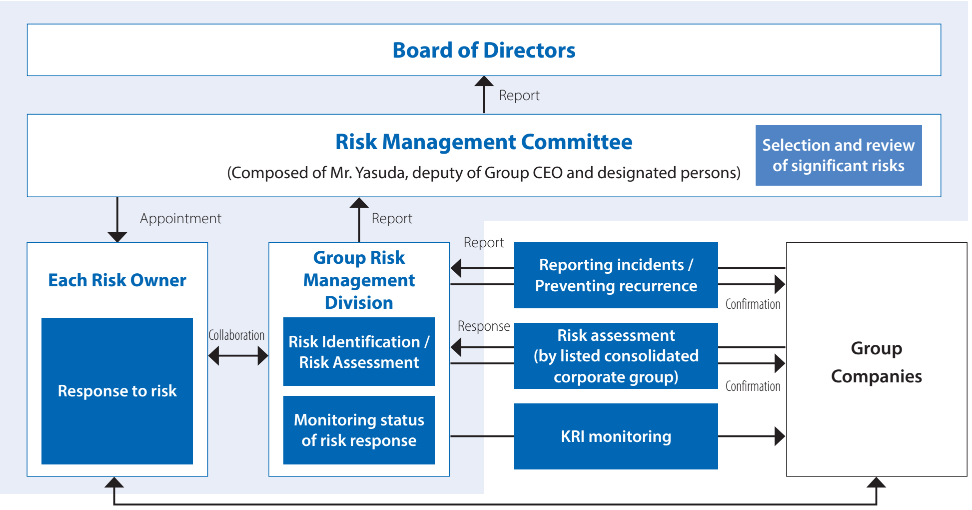
The GMO Internet Group always aims to prevent and reduce risks and is dedicated to strengthening its risk management to ensure the smooth continuation of business activities.

If a large risk does arise, we will respond in a swift and fitting manner based on the Venture Spirit Declaration and the GMO Internet Group Compliance Declaration to minimize the damage (loss) incurred by humanity, society, and the economy. In the unlikely event of a risk arising, we will strive to have an ever prepared and operational risk management system that can respond immediately.

### Management system

The management system has been established in the group to be able to respond quickly to risks by determining the effects (risks) and uncertainties of achievement of the management targets in relation to the changes in the current business environment. For an understanding and analysis of the risks from various perspectives, the Group Risk Management Division: shares information with each department and the group companies; reports to the Risk Management Committee, which is made up of Deputy to the Group CEO and related general managers, about the identified risks; and gives the Committee an update on risks. The Risk Management Committee: identifies persons (risk owners) responsible for selecting and coping with the important risks; examines measures; gives instructions; and regularly reports at the Board of Directors meeting about the activity details. The Board of Directors receives reports on the content of identified risks and concerns, as well as on the results of regular monitoring, and reviews their effectiveness.

**GMO Internet Group, Inc.**




Sharing risk information and measures

### The method of risk management

GMO Internet Group identifies significant risks affecting the GMO Internet Group's brand image and management based on the result of the evaluation and establishment of each subsidiary's own risks taking into account the specialized nature of GMO's various operations and guidelines such as COSO and GRI. We evaluate the identified risks, based on the impact and the likelihood of their occurrence, and a policy and a material risk that must be intensively managed are decided by the Risk Management Committee. We address the risk based on the policy, and the Group Risk Management Division gives an update on it, monitors the status of improvements, and refocuses the risk area. We manage the company-wide risk through the above process (a PDCA cycle). The Risk Management Committee is also responsible for the Compliance Declaration, which is regularly made known to partners. It has established the methods to report material risk information of incidents and fraudulent acts, etc. at a Group company, aims at rapid initial response, strives for containment at an early stage, and provides support to prevent a recurrence.

### Information Security

The company has positively viewed the protection of information security as one of its key social responsibilities and formulated the Basic Information Security Policy and Twelve Commandments of Information Security Conduct Guidelines, and the management system has been established.

Furthermore, GMO Internet Group owns GMO Cybersecurity by Ierae, Inc., which is Japan's leading white hat hacker organization, and has been providing a high degree of security measures against cyberattacks that are increasing significantly in and outside of Japan. In addition to vulnerability diagnosis for web and smartphone applications (security diagnosis) and penetration tests within the Group, GMO Internet Group implements initiatives to continue a sustainable business operation through guidance and seminars on cyber defense for partners who belong to our group.

### Privacy policy

At GMO Internet Group, in order to gain our customers' trust, we take care to maintain high moral standards and engage in fair business practices taking into account the specialized nature of GMO's operations. GMO Internet Group will comply with guidelines relating to personal information protection set forth by the government agencies or industry associations and the laws and regulations.

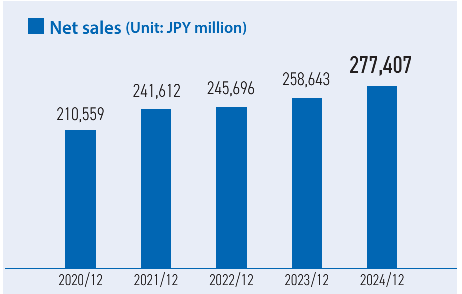
# Corporate Data

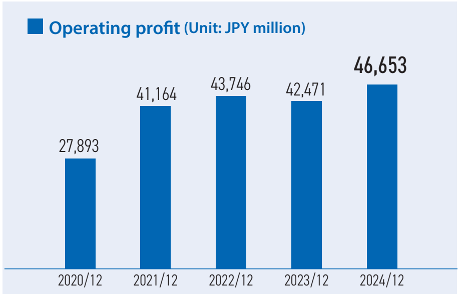
For those conducting more in-depth analysis, this section compiles a wide range of information, including ten years of financial and non-financial data, financial statements, and corporate information.

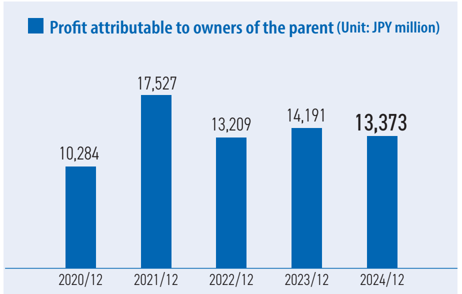
# Data

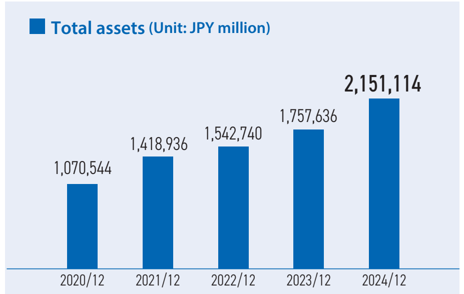
## Financial and Non-Financial Highlights

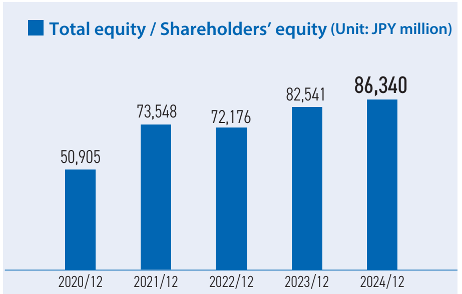
### Financial Highlights

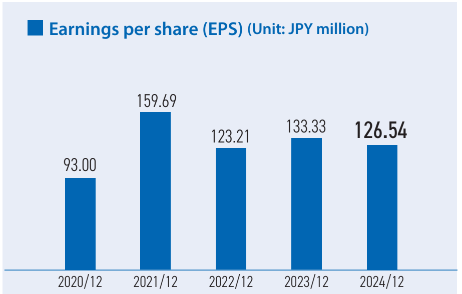


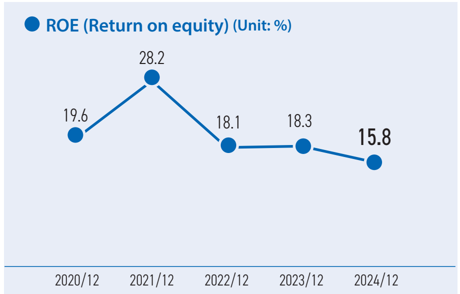



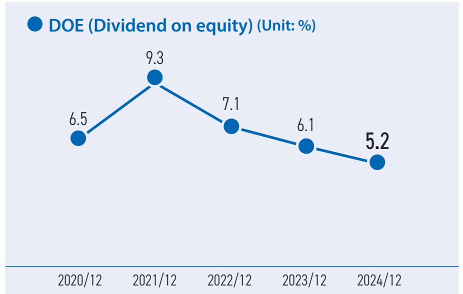



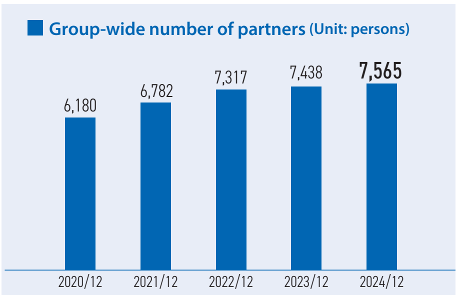



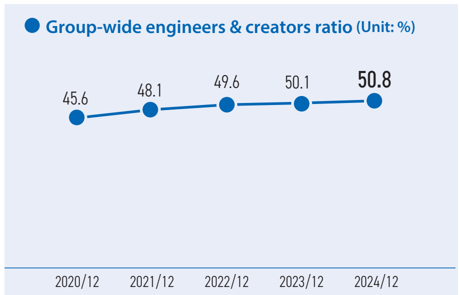



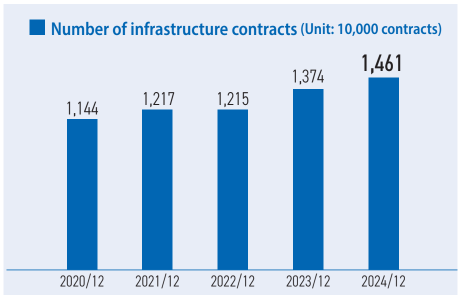



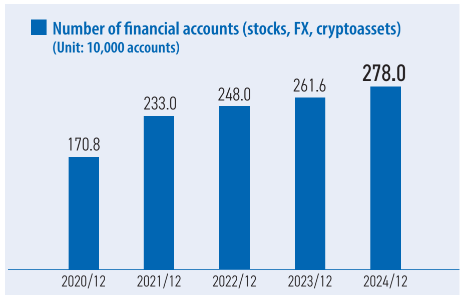




### Non-Financial Highlights



## 10 Year Summary

| | 2015/12 | 2016/12 | 2017/12 | 2018/12 | 2019/12 | 2020/12 | 2021/12 | 2022/12 | 2023/12 | 2024/12 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Financial Highlights** | | | | | | | | | | |
| Results of Operations (JPY millions) | | | | | | | | | | |
| Net sales | 126,337 | 135,027 | 154,256 | 185,178 | 196,172 | 210,559 | 241,612 | 245,696 | 258,643 | 277,407 |
| Operating profit | 14,803 | 17,017 | 17,642 | 21,788 | 25,279 | 27,893 | 41,164 | 43,746 | 42,471 | 46,653 |
| Ordinary profit | 14,857 | 16,687 | 17,315 | 19,136 | 24,507 | 27,136 | 43,393 | 46,025 | 45,947 | 46,565 |
| Profit attributable to owners of the parent | 13,419 | 7,235 | 8,031 | △ 20,707 | 8,338 | 10,284 | 17,527 | 13,209 | 14,191 | 13,373 |
| Financial Position (JPY millions) | | | | | | | | | | |
| Net assets | 62,156 | 66,180 | 74,354 | 96,422 | 102,269 | 100,114 | 140,402 | 154,688 | 172,839 | 190,047 |
| Total assets | 554,626 | 588,819 | 749,160 | 752,627 | 871,214 | 1,070,544 | 1,418,936 | 1,542,740 | 1,757,636 | 2,151,114 |
| Shareholders' equity | 39,641 | 39,527 | 43,697 | 52,422 | 53,784 | 50,905 | 73,548 | 72,176 | 82,541 | 86,340 |
| Cash Flows (JPY millions) | | | | | | | | | | |
| Net cash provided by (used in) operating activities | △ 12,624 | 3,118 | 5,481 | 13,127 | 7,502 | 38,277 | △ 23,783 | 25,641 | 14,914 | 84,735 |
| Net cash provided by (used in) investing activities | 12,774 | △ 11,204 | △ 13,212 | △ 29,899 | △ 21,617 | △ 15,995 | △ 51,765 | △ 2,828 | △ 16,363 | △ 71,499 |
| Net cash provided by (used in) financing activities | 9,523 | 23,749 | 35,074 | 43,960 | 30,323 | 37,518 | 89,889 | 62,442 | 64,975 | 60,777 |
| Cash and cash equivalents at end of period | 74,929 | 90,125 | 117,817 | 143,650 | 159,715 | 218,676 | 234,041 | 322,229 | 388,917 | 466,509 |
| Per Share Information (JPY) | | | | | | | | | | |
| Net assets per share (BPS) | 336.50 | 340.92 | 379.69 | 455.48 | 474.95 | 465.94 | 670.99 | 676.28 | 777.50 | 825.10 |
| Annual dividend per share (DPS) | 38.00 | 21.00 | 23.00 | 29.50 | 24.20 | 30.80 | 52.70 | 47.60 | 44.10 | 41.80 |
| Earnings per share (EPS) | 113.91 | 62.26 | 69.44 | △ 179.92 | 73.16 | 93.00 | 159.69 | 123.21 | 133.33 | 126.54 |
| Financial Ratios (%) | | | | | | | | | | |
| Return on equity (ROE) | 38.9 | 18.3 | 19.3 | △ 43.1 | 15.7 | 19.6 | 28.2 | 18.1 | 18.3 | 15.8 |
| Dividend on equity (DOE) | 13.0 | 6.1 | 6.4 | 7.1 | 5.2 | 6.5 | 9.3 | 7.1 | 6.1 | 5.2 |
| Equity ratio | 7.1 | 6.7 | 5.8 | 7.0 | 6.2 | 4.8 | 5.2 | 4.7 | 4.7 | 4.0 |
| Dividend payout ratio | 33.4 | 82.4 | 58.9 | 26.8 | 60.0 | 48.4 | 48.9 | 85.0 | 61.0 | 53.1 |
| **Non-Financial Highlights** | | | | | | | | | | |
| Key Business KPIs | | | | | | | | | | |
| Total number of partners | 4,600 | 5,156 | 5,316 | 5,767 | 5,995 | 6,180 | 6,782 | 7,317 | 7,438 | 7,565 |
| of which: Engineers | 1,135 | 1,355 | 1,297.0 | 1,517.0 | 1,593.0 | 1,576.0 | 1,842 | 2,219 | 2,300.0 | 2,374 |
| of which: Creators (including directors) | 823 | 990 | 1,054 | 1,128 | 1,186 | 1,186 | 1,423 | 1,408 | 1,424.0 | 1,466 |
| Engineers & creators ratio (Group total) | 42.6% | 45.5% | 44.2% | 45.8% | 46.4% | 45.6% | 48.1% | 49.6% | 50.1% | 50.8% |
| Infrastructure contracts (10,000 contracts) | 742 | 859 | 839 | 995 | 1,126 | 1,144 | 1,217 | 1,215 | 1,374 | 1,461 |
| Financial accounts (stocks, FX and cryptoassets) (Unit:10,000 accounts) | 87.0 | 94.0 | 107.0 | 136.0 | 157.0 | 170.8 | 233.0 | 248.0 | 261.6 | 278.0 |

# Consolidated Financial Statements and Major Notes

## Consolidated balance sheet

(Unit: ¥millions)

| | Previous Fiscal Year (As of Dec 31, 2023) | Current Fiscal Year (As of Dec 31, 2024) |
|---|---|---|
| **Assets** | | |
| Current Assets | | |
| Cash and deposits | 393,452 | 469,168 |
| Trade notes, accounts receivable and contract assets | 38,133 | 41,789 |
| Operational investment securities | 13,260 | 15,075 |
| Inventory | 20,709 | 26,024 |
| Owned cryptoassets | 17,046 | 32,954 |
| Cryptoassets under custody | 156,511 | 398,713 |
| Securities segment deposits | 511,989 | 506,548 |
| Securities segment margin transaction assets | 127,497 | 102,134 |
| Securities segment loan secured by securities | 12,531 | 9,067 |
| Securities segment short term guarantee deposits | 70,719 | 76,370 |
| Securities segment variation margin paid | 98,051 | 101,083 |
| Other | 161,970 | 175,012 |
| Allowance for doubtful debts | △ 7,616 | △ 8,043 |
| Total Current Assets | 1,614,257 | 1,945,899 |
| Fixed Assets | | |
| Tangible fixed assets | | |
| Buildings and structures (net) | 14,074 | 18,616 |
| Tools and equipment (net) | 6,317 | 12,041 |
| Land | 20,805 | 31,702 |
| Lease assets (net) | 4,415 | 4,651 |
| Other (net) | 1,224 | 446 |
| Total tangible fixed assets | 46,836 | 67,458 |
| Intangible fixed assets | | |
| Goodwill | 15,957 | 16,851 |
| Software | 15,367 | 17,353 |
| Other | 12,980 | 11,756 |
| Total intangible fixed assets | 44,305 | 45,961 |
| Investments and other assets | | |
| Investment securities | 30,687 | 62,811 |
| Deferred tax asset | 3,872 | 7,150 |
| Other | 25,104 | 40,145 |
| Allowance for doubtful debts | △ 7,427 | △ 18,311 |
| Total investments and other assets | 52,236 | 91,795 |
| Total Fixed Assets | 143,379 | 205,215 |
| Total Assets | 1,757,636 | 2,151,114 |

## Consolidated balance sheet

(Unit: ¥millions)

| | Previous Fiscal Year (As of Dec 31, 2023) | Current Fiscal Year (As of Dec 31, 2024) |
|---|---|---|
| **Liabilities** | | |
| Current liabilities | | |
| Trade notes and accounts payable | 15,124 | 15,036 |
| Short term debt | 184,133 | 198,079 |
| Current portion of bonds | 10,200 | 226 |
| Current portion of long term debt | 13,188 | 26,615 |
| Amount payable | 52,083 | 50,573 |
| Deposits received for cryptoassets | 156,511 | 398,713 |
| Securities segment deposits received | 61,555 | 64,631 |
| Securities segment margin transaction liability | 31,816 | 28,963 |
| Securities segment guarantees received | 560,407 | 553,667 |
| Securities segment variation margin received | 11,677 | 17,628 |
| Securities segment debt secured by securities | 15,698 | 14,064 |
| Accrued corporate tax etc. | 7,957 | 8,703 |
| Allowance for bonuses | 2,422 | 3,310 |
| Allowance for bonuses to directors | 526 | 201 |
| Advance payment received | 1,264 | 1,442 |
| Contract liabilities | 23,053 | 25,249 |
| Deposits received | 130,175 | 170,089 |
| Other | 29,217 | 43,492 |
| Total Current Liabilities | 1,307,015 | 1,620,688 |
| Fixed Liabilities | | |
| Bonds | 100,500 | 121,362 |
| Convertible bonds with equity warrants | 20,550 | 20,330 |
| Long term debt | 144,996 | 188,260 |
| Deferred tax liability | 1,145 | 766 |
| Other | 9,647 | 8,766 |
| Total Fixed Liabilities | 276,839 | 339,485 |
| Statutory Reserve | | |
| Financial instruments transaction liability reserve | 942 | 893 |
| Total Statutory Reserve | 942 | 893 |
| Total Liabilities | 1,584,797 | 1,961,067 |

# Consolidated Financial Statements and Major Notes

**Consolidated balance sheet**

(Unit: ¥millions)

| | Previous Fiscal Year (As of Dec 31, 2023) | Current Fiscal Year (As of Dec 31, 2024) |
|---|---|---|
| **Net Assets** | | |
| Shareholders' Equity | | |
| Capital stock | 5,000 | 5,000 |
| Capital surplus | 31,866 | 31,088 |
| Earned surplus | 47,416 | 53,506 |
| Treasury stock | △ 10,166 | △ 11,400 |
| Total Shareholders' Equity | 74,115 | 78,194 |
| Accumulated Other Comprehensive Income | | |
| Other securities valuation differences | 3,542 | 749 |
| Deferred hedging profit/loss | △ 78 | 60 |
| Foreign currency translation adjustments | 4,962 | 7,336 |
| Total Accumulated Other Comprehensive Income | 8,425 | 8,146 |
| Equity Warrants | 55 | 57 |
| Non-Controlling Interests | 90,242 | 103,650 |
| Total Net Assets | 172,839 | 190,047 |
| Total Liabilities and Net Assets | 1,757,636 | 2,151,114 |

**Consolidated statement of income**

(Unit: ¥millions)

| | Previous Fiscal Year (01.01.2023-12.31.2023) | Current Fiscal Year (01.01.2024-12.31.2024) |
|---|---|---|
| Net Sales | 258,643 | 277,407 |
| Cost of Sales | 105,512 | 111,264 |
| Gross Profit on Sales | 153,130 | 166,142 |
| Sales, General & Administrative Expenses | 110,658 | 119,489 |
| Operating Profit | 42,471 | 46,653 |
| Non-Operating Revenue | | |
| Interest received | 1,428 | 1,473 |
| Dividends received | 1,100 | 626 |
| Foreign exchange gain | 525 | 1,117 |
| Gain on sale of investment securities | 3,702 | 1,612 |
| Gain on investments in partnership | 506 | 669 |
| Other | 1,052 | 1,400 |
| Total Non-Operating Revenue | 8,317 | 6,899 |
| Non-Operating Expenses | | |
| Interest paid | 1,853 | 2,989 |
| Equity method investment loss | 1,174 | 1,349 |
| Loss on derivatives | 96 | 190 |
| Bond issuance cost | 466 | 135 |
| Provision of allowance for doubtful debts | 315 | 493 |

**Consolidated statement of income**

(Unit: ¥millions)

| | Previous Fiscal Year (01.01.2023-12.31.2023) | Current Fiscal Year (01.01.2024-12.31.2024) |
|---|---|---|
| Commission paid | 558 | 1,672 |
| Other | 376 | 156 |
| Total Non-Operating Expenses | 4,842 | 6,987 |
| Ordinary Profit | 45,947 | 46,565 |
| Extraordinary Profit | | |
| Gain on sale of investment securities | 81 | 1,646 |
| Gain on sale of subsidiaries' shares | 24 | - |
| Reversal of financial instruments transaction liability reserve | 7 | 49 |
| Other | 2 | 7 |
| Total Extraordinary Profit | 115 | 1,703 |
| Extraordinary Loss | | |
| Impairment loss | 1,907 | 2,611 |
| Loss on disposal of fixed assets | 176 | 367 |
| Loss on sale of investment securities | - | 321 |
| Loss on valuation of investment securities | 994 | 80 |
| Other | 0 | 0 |
| Total Extraordinary Loss | 3,078 | 3,381 |
| Net Profit Before Adjustment for Tax etc. | 42,983 | 44,887 |
| Corporate, Municipal and Enterprise Taxes | 16,722 | 18,861 |
| Corporate Tax etc. Adjustment | 7 | △ 3,362 |
| Total Corporate Taxes etc. | 16,729 | 15,498 |
| Net Profit | 26,254 | 29,388 |
| Profit Attributable to Non-Controlling Interests | 12,062 | 16,015 |
| Profit Attributable to Owners of the Parent | 14,191 | 13,373 |
| Net Profit | 26,254 | 29,388 |
| Other Comprehensive Income | | |
| Other securities valuation differences | 268 | △ 2,318 |
| Deferred hedging profit/loss | △ 190 | 210 |
| Foreign currency translation adjustments | 4,477 | 5,339 |
| Share of other comprehensive income of affiliates accounted for using equity method | 64 | △ 66 |
| Total other comprehensive income | 4,620 | 3,165 |
| Comprehensive Income | 30,874 | 32,554 |
| (Breakdown) | | |
| Comprehensive Income Attributable to Owners of the Parent | 16,285 | 13,093 |
| Comprehensive Income Attributable to Noncontrolling Interests | 14,589 | 19,461 |

# Consolidated Financial Statements and Major Notes

**Consolidated statement of changes in shareholders' equity, etc.** Previous Fiscal Year (01.01.2023 – 12.31.2023)

(Unit: ¥millions)

| | Shareholders' equity | | | | | Accumulated other comprehensive income | | | | Equity warrants | Non-controlling interests | Total net assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capital | Capital surplus | Earned surplus | Treasury stock | Total shareholders' equity | Other securities valuation differences | Deferred hedging profit/loss | Foreign currency translation adjustments | Total accumulated other comprehensive income | | | |
| Beginning balance | 5,000 | 33,280 | 37,730 | △ 10,166 | 65,843 | 3,397 | 48 | 2,886 | 6,332 | 43 | 82,469 | 154,688 |
| Changes during the year | | | | | | | | | | | | |
| Dividends | | | △ 3,182 | | △ 3,182 | | | | | | | △ 3,182 |
| Profit attributable to owners of the parent | | | 14,191 | | 14,191 | | | | | | | 14,191 |
| Acquisition of treasury stock | | | | △ 1,510 | △ 1,510 | | | | | | | △ 1,510 |
| Retirement of treasury stock | | △ 1,510 | | 1,510 | – | | | | | | | – |
| Increase in earned surplus due to a decrease in consolidated subsidiaries | | | 186 | | 186 | | | | | | | 186 |
| Transfer from earned surplus to capital surplus | | 1,510 | △ 1,510 | | – | | | | | | | – |
| Changes in the parent's interests due to transactions with non-controlling interests | | △ 1,413 | | | △ 1,413 | | | | | | | △ 1,413 |
| Changes in items other than shareholders' equity during the year (net) | | | | | | 144 | △ 127 | 2,076 | 2,093 | 11 | 7,772 | 9,878 |
| Total changes during the year | | △ 1,413 | 9,685 | △ 0 | 8,271 | 144 | △ 127 | 2,076 | 2,093 | 11 | 7,772 | 18,150 |
| Ending balance | 5,000 | 31,866 | 47,416 | △ 10,166 | 74,115 | 3,542 | △ 78 | 4,962 | 8,425 | 55 | 90,242 | 172,839 |

**Consolidated statement of changes in shareholders' equity, etc.** Current Fiscal Year (01.01.2024 – 12.31.2024)

(Unit: ¥millions)

| | Shareholders' equity | | | | | Accumulated other comprehensive income | | | | Equity warrants | Non-controlling interests | Total net assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capital | Capital surplus | Earned surplus | Treasury stock | Total shareholders' equity | Other securities valuation differences | Deferred hedging profit/loss | Foreign currency translation adjustments | Total accumulated other comprehensive income | | | |
| Beginning balance | 5,000 | 31,866 | 47,416 | △ 10,166 | 74,115 | 3,542 | △ 78 | 4,962 | 8,425 | 55 | 90,242 | 172,839 |
| Changes during the year | | | | | | | | | | | | |
| Dividends | | | △ 4,872 | | △ 4,872 | | | | | | | △ 4,872 |
| Profit attributable to owners of the parent | | | 13,373 | | 13,373 | | | | | | | 13,373 |
| Acquisition of treasury stock | | | | △ 3,643 | △ 3,643 | | | | | | | △ 3,643 |
| Retirement of treasury stock | | △ 2,410 | | 2,410 | – | | | | | | | – |
| Transfer from earned surplus to capital surplus | | 2,410 | △ 2,410 | | – | | | | | | | – |
| Changes in the parent's interests due to transactions with non-controlling interests | | △ 778 | | | △ 778 | | | | | | | △ 778 |
| Changes in items other than shareholders' equity during the year (net) | | | | | | △ 2,792 | 139 | 2,374 | △ 279 | 1 | 13,407 | 13,129 |
| Total changes during the year | | △ 778 | 6,090 | △ 1,233 | 4,078 | △ 2,792 | 139 | 2,374 | △ 279 | 1 | 13,407 | 17,208 |
| Ending balance | 5,000 | 31,088 | 53,506 | △ 11,400 | 78,194 | 749 | 60 | 7,336 | 8,146 | 57 | 103,650 | 190,047 |

# Consolidated Financial Statements and Major Notes

## Consolidated statement of cash flows

(Unit: ¥millions)

| | Previous Fiscal Year (01.01.2023-12.31.2023) | Current Fiscal Year (01.01.2024-12.31.2024) |
|---|---|---|
| Cash Flow from Operating Activities | | |
| Net profit before adjustment for tax etc. | 42,983 | 44,887 |
| Depreciation expenses | 11,646 | 12,861 |
| Impairment loss | 1,907 | 2,611 |
| Amortization of goodwill | 1,934 | 2,093 |
| Changes in allowance for doubtful debts (- represents decrease) | 5,413 | 11,239 |
| Changes in allowance for bonuses (- represents decrease) | △ 10 | 880 |
| Changes in allowance for contract loss (- represents decrease) | △ 6,341 | - |
| Interest and dividends received | △ 2,529 | △ 2,910 |
| Interest paid | 4,196 | 5,698 |
| Commission paid | 558 | 1,672 |
| Bond issuance cost | 466 | 135 |
| Equity method investment gain or loss (- represents gain) | 1,174 | 1,349 |
| Gain or loss on derivatives (- represents gain) | 96 | 190 |
| Gain or loss on sale of investment securities (- represents gain) | △ 3,784 | △ 2,938 |
| Gain or loss on valuation of investment securities (- represents gain) | 994 | 80 |
| Gain or loss on investments in partnership (- represents gain) | △ 506 | △ 669 |
| Loss on disposal of fixed assets | 176 | 367 |
| Changes in trade receivables (- represents increase) | △ 1,403 | △ 1,104 |
| Changes in inventory (- represents increase) | △ 4,775 | △ 1,734 |
| Changes in trade payables (- represents decrease) | △ 7,248 | △ 8,893 |
| Changes in amount payable (- represents decrease) | 4,604 | △ 1,626 |
| Changes in deposits received (- represents decrease) | 7,505 | 39,885 |
| Changes in financial instruments transaction liability reserve (- represents decrease) | △ 7 | △ 49 |
| Changes in securities segment deposits (- represents increase) | △ 25,510 | 5,440 |
| Changes in securities segment guarantee deposits (- represents increase) | 3,256 | △ 5,651 |
| Changes in securities segment margin variation paid and received | △ 3,413 | 2,918 |
| Changes in securities segment deposits and guarantees received (- represents decrease) | 13,982 | △ 3,664 |
| Changes in securities segment margin transaction assets and liabilities | 15,357 | 22,510 |
| Changes in securities segment debt secured by securities (- represents decrease) | △ 10,535 | △ 1,634 |
| Changes in securities segment loan secured by securities (- represents increase) | 163 | 3,464 |
| Changes in owned cryptoassets (- represents increase) | △ 12,315 | △ 15,908 |
| Other | △ 6,529 | △ 5,980 |
| Sub total | 31,508 | 105,521 |
| Interest and dividends received | 2,875 | 2,703 |
| Interest paid | △ 4,189 | △ 5,799 |
| Corporate tax etc. paid | △ 15,279 | △ 17,689 |
| Cash Flow from Operating Activities | 14,914 | 84,735 |

## Consolidated statement of cash flows

(Unit: ¥millions)

| | Previous Fiscal Year (01.01.2023-12.31.2023) | Current Fiscal Year (01.01.2024-12.31.2024) |
|---|---|---|
| Cash Flow from Investing Activities | | |
| Placement of fixed term deposit | △ 9,999 | △ 606 |
| Withdrawal of fixed term deposit | 23,547 | 781 |
| Acquisition of tangible fixed assets | △ 15,726 | △ 26,111 |
| Acquisition of intangible fixed assets | △ 6,715 | △ 4,855 |
| Acquisition of investment securities | △ 26,636 | △ 54,766 |
| Proceeds from sale of investment securities | 20,666 | 19,873 |
| Origination of loans receivable | △ 883 | △ 189 |
| Collection of loans receivable | 147 | 4 |
| Payment of deposit money | △ 1,669 | △ 3,334 |
| Collection of deposit money | 1,004 | 1,516 |
| Acquisition of subsidiary stock resulting in change in scope of consolidation | △ 55 | △ 3,454 |
| Other | △ 43 | △ 357 |
| Cash Flow from Investing Activities | △ 16,363 | △ 71,499 |
| Cash Flow from Financing Activities | | |
| Net changes in short term debts (- represents decrease) | △ 19,847 | 11,639 |
| Proceeds from new long term debt | 61,700 | 71,613 |
| Repayment of long term debt | △ 21,518 | △ 15,500 |
| Proceeds from issuance of bonds | 59,336 | 20,868 |
| Redemption of bonds | △ 100 | △ 10,223 |
| Payment of installment and lease obligations | △ 1,969 | △ 1,799 |
| Payment from investment partners | 772 | 2,281 |
| Payment to investment partners | △ 230 | △ 653 |
| Acquisition of treasury stock | △ 1,510 | △ 3,644 |
| Acquisition of subsidiaries' treasury stock | △ 0 | △ 728 |
| Income from disposal of treasury stock in subsidiary | - | 93 |
| Payment from non-controlling interests | 50 | 108 |
| Payment of dividends | △ 3,187 | △ 4,877 |
| Payment of dividends to non-controlling interests | △ 5,927 | △ 7,777 |
| Acquisition of subsidiary stock without change in scope of consolidation | △ 2,592 | △ 620 |
| Cash Flow from Financing Activities | 64,975 | 60,777 |
| Currency Translation Adjustment on Cash and Equivalents | 3,162 | 3,577 |
| Changes in Cash and Equivalents (- represents decrease) | 66,688 | 77,591 |
| Balance of Cash and Equivalents at Beginning of Year | 322,229 | 388,917 |
| Balance of Cash and Equivalents at End of Year | 388,917 | 466,509 |

## Non-Financial Date

| | | | | Boundary | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|
| (Unit : t-$CO_2$) | | | | | | | | | |
| GHG emissions | Emissions by Scope | Scope 1 | | *1 | 22.0 | 20.0 | 26.0 | 38.0 | 38.9 |
| | | Scope 2 –market-based– | | | 2,470.0 | 3,091.0 | 1,602.8 | 1,409.3 | 1,410.8 |
| | | Scope 2 –location-based– | | | 1,127.0 | 1,144.0 | 2,155.8 | 1,335.3 | 1,336.7 |
| | | Scope 3 | | *2 | - | - | 70,639.5 | 105,040.4 | 131,859.4 |
| | | Total –market-based– | | | 2,492.0 | 3,111.0 | 72,963.4 | 106,487.7 | 133,309.1 |
| | | Total –location-based– | | | 1,149.0 | 1,164.0 | 73,478.6 | 106,413.7 | 133,235.0 |
| Training and education | Hours of training and expenditure on training | Total hours of training received by partners (hours) | | GMO Internet Group, Inc. | 4,843 | 5,241 | 4,082 | 10,737 | 160,340 |
| | | Average hours of training received per partner (hours) | | | 5.89 | 5.85 | 4.41 | 11.58 | 174.09 |
| | | Average days of training received per partner (days) | | | 0.7 | 0.7 | 0.5 | 1.4 | 21.7 |
| | | Expenditure on training (¥ thousands) | | | 20,371 | 25,991 | 30,000 | 24,600 | 579,993 |
| | | Average expenditure on training per partner (¥ thousands) | | | 24 | 29 | 32 | 26 | 629 |
| | Various training programs | Number of participants in an information security training program | | GMO Internet Group, Inc. | 1,157 | 1,117 | 1,092 | 1,246 | 1,203 |
| | | Number of participants in a management training program | | | 71 | 69 | 71 | 98 | 104 |
| Work-life balance | Work-life balance program usage | Number of partners subject to childcare leave in the respective fiscal year (persons) | Male | GMO Internet Group, Inc. | 17 | 18 | 19 | 12 | 11 |
| | | | Female | | 8 | 12 | 22 | 16 | 13 |
| | | Number of childcare leavers starting in the respective fiscal year, which include the persons who have requested to take childcare | Male | | 3 | 1 | 5 | 12 | 6 |
| | | | Female | | 8 | 12 | 22 | 11 | 4 |
| | | Percentage of childcare leave users (%) | Male | | 17.6% | 5.6% | 26.3% | 100.0% | 54.5% |
| | | | Female | | 100.0% | 100.0% | 100.0% | 68.8% | 30.8% |
| | | Number of childcare leavers finishing in the respective fiscal year (persons) | Male | | 3 | 1 | 5 | 8 | 11 |
| | | | Female | | 8 | 12 | 17 | 9 | 12 |
| | | Number of returnees (included in the above measure; persons) | Male | | 3 | 1 | 5 | 8 | 11 |
| | | | Female | | 7 | 12 | 17 | 8 | 12 |
| | | Percentage of returnees after childcare leave (%) | Male | | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | | Female | | 87.5% | 100.0% | 100.0% | 88.9% | 100.0% |
| | Paid leave taken | Number of days of paid leave granted (days) | | | 12,295 | 12,878 | 13,408 | 18,010 | 15,470 |
| | | Number of days of paid leave taken (days) | | | 6,218 | 8,443 | 8,536 | 13,125 | 12,891 |
| | | Paid leave usage ratio (%) | | | 50.6% | 65.6% | 63.7% | 72.9% | 83.3% |

● Scope 2 emissions : GHG emissions associated with the use of purchased electricity in Japan are calculated using emissions factors by electric utility stipulated in the Act on Promotion of Global Warming
*1 Scope 1 and 2 emissions refer to emissions from major offices (Cerulean Tower and Shibuya Fukuras) and data centers of major companies.
*2 Scope 3 emissions refer to all upstream and downstream emissions from the business activities of GMO Internet Group, Inc.

## Corporate Outline

| | |
|---|---|
| **Company Name** | GMO Internet Group, Inc. |
| **Established** | May 24, 1991 |
| **location** | Cerulean Tower, 26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo 150-8512<br><br>TEL +81-3-5456-2555 (General)<br>+81-3-6633-4355 (Investor Relations)<br>FAX +81-3-5456-2556 |
| **Business Segments** | Holding company (Group management functions) |

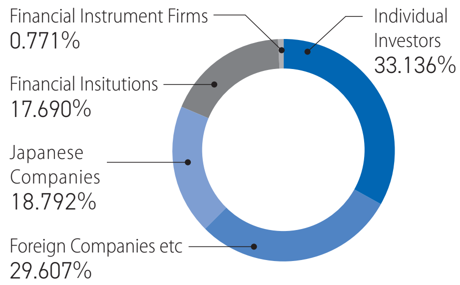
| | |
|---|---|
| **Group business** | Internet Infrastructure business<br>Internet Security business<br>Online Advertisement and Media segment<br>Internet Finance segment<br>Cryptoassets segment |
| **Capital** | JPY 5.0 billion |
| **Board of Directors** | Founder, Chairman and Group CEOMasatoshi Kumagai |
| **Employees** | Group: 7,497<br>(Full-time employees 6,363 Members / Contract employees 1,134 Members) |

| | |
|---|---|
| **Trading Banks** | GMO Aozora Net Bank, Ltd.<br>Aozora Bank, Ltd.(Headquarters)<br>Sumitomo Mitsui Banking Corporation (Shibuya-ekimae Branch) Mizuho Bank, Ltd. (Shibuya Branch)<br>MUFG Bank, Ltd.(Shibuya Branch) |

## Stockholder Overview (As of 3/2025)

| | |
|---|---|
| **No. of Outstanding Shares** | 109,176,555 |
| **No. of Shareholders** | 24,632 |
| **Share Unit** | 100 |
| **Stock Exchange** | TSE Prime Market |
| **Stock Code** | 9449 |
| **Fiscal Year** | January 1 - December 31 |

### Ownership Breakdown




* Individuals and others includes treasury shares (4.153%).

### Major Stockholders

| Shareholder | Shares Held | Ownership (%) |
|---|---|---|
| Kumagai Masatoshi Office, Ltd. | 35,716,600 | 34.13 |
| The Master Trust Bank of Japan, Ltd. | 13,048,800 | 12.47 |
| Masatoshi Kumagai | 8,990,911 | 8.59 |
| Custody Bank of Japan, Ltd. (Custodial Account) | 5,174,353 | 4.94 |
| CEP LUX-ORBIS SICAV | 4,888,533 | 4.67 |
| THE BANK OF NEW YORK MELLON 140051 | 3,978,800 | 3.80 |
| THE BANK OF NEW YORK 133612 | 1,860,600 | 1.78 |
| ORBIS INSTITUTIONAL FUNDS LIMITED-ORBIS INSTITUTIONAL GLOBAL EQUITY (OFO) FUND | 1,403,101 | 1.34 |
| STATE STREET BANK AND TRUST COMPANY 505001 | 1,315,479 | 1.26 |
| KUWAIT INVESTMENT AUTHORITY | 1,281,200 | 1.22 |

Notes
1. As of December 31, 2024, there is no issuance of Class I preferred shares.
2. The Company holds 4,534,546 shares of treasury stock, but is excluded from the above list of major shareholders.
3. Shareholding ratio is calculated after deducting treasury shares.

## Certification from Japanese Government and Municipalities

| Target company | Logotype | Certification Name | Certified Companies | Certification Overview |
|---|---|---|---|---|
| Our certification | | **"Kurumin" (Ministry of Health, Labour and Welfare)** | • GMO Payment Gateway, Inc. (March 2022)<br>• GMO Pepabo, Inc. (December 2014)<br>• GMO Internet Group, Inc. (December 2013) | Companies that meet certain standards for supporting childcare in the workplace are certified by the Ministry of Health, Labour and Welfare as "Childcare Support Companies". |
| | | **Health & Productivity Management Outstanding Organization (Ministry of Economy, Trade and Industry)** | • GMO Internet Group, Inc. (March 2025)<br>• GMO Internet, Inc. (March 2025)<br>• GMO Payment Gateway, Inc. (March 2025) | The Ministry of Economy, Trade and Industry certifies companies and organizations that actively promote the management of employee health as a part of their business strategy. |
| | | **Sports Yell Company (Japan Sports Agency)** | • GMO Internet Group, Inc. (January 2024) | The Japan Sports Agency certifies companies that actively promote sports activities for the health improvement of their employees. |
| | | **Tokyo Sports Promotion Company (Tokyo Metropolitan Government)** | • GMO Internet Group, Inc. (December 2023) | The Tokyo Metropolitan Government certifies companies that promote sports and support sports activities among their employees. |
| Certification of the Group | | **"Eruboshi (L Star)" (Ministry of Health, Labour and Welfare)** | • GMO Financial Gate,Inc. (August 2024)<br>• GMO TECH, Inc. (January 2024)<br>• GMO Payment Gateway, Inc. (July 2023)<br>• GMO NIKKO, Inc. (February 2022)<br>• GMO AD Partners Inc. (February 2022) | The Ministry of Health, Labour and Welfare certificates companies with excellent initiatives for promoting women's participation in the office. |
| | | **"Platinum Kurumin" (Ministry of Health, Labor and Welfare)** | • GMO Payment Gateway, Inc. (June 2024) | Already certified by Kurumin, the Ministry of Health, Labour and Welfare (MHLW) recognizes companies that have introduced and are using systems to support work/childcare balance and are implementing high standards of initiatives. |
| | | **Safety and Health Superior Enterprise (Ministry of Health, Labor and Welfare)** | • GMO Payment Gateway, Inc. (May 2024) | Certified by the Ministry of Health, Labour and Welfare for proactively taking measures to ensure the safety and health of workers and maintaining and improving high standards of safety and health. |

Internet for Everyone

**GMO Internet Group, Inc.**

Cerulean Tower, 26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo
https://group.gmo/en/