We delight people beyond

:DeNA 2023

Integrated Report

Value Creation Story

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their wildest dreams.

Delight

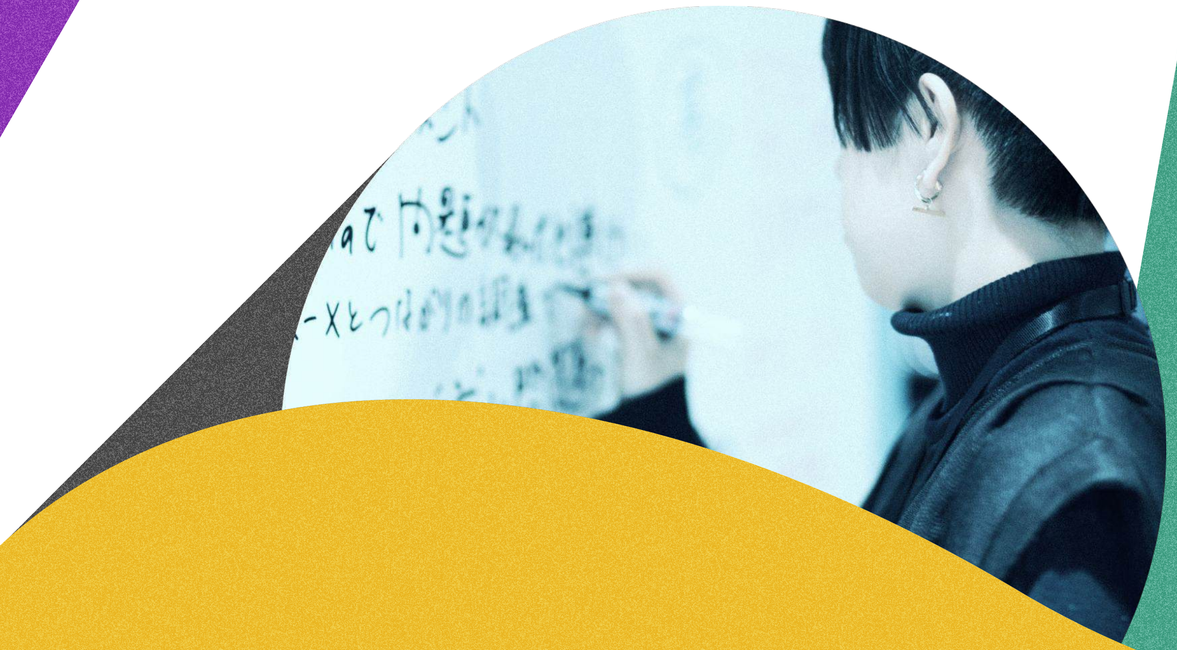
Noun:

1. a high degree of gratification or pleasure;
2. something that gives great pleasure

Verb:

1. to take great pleasure;
2. to give keen enjoyment

Merriam-Webster definition



MISSION

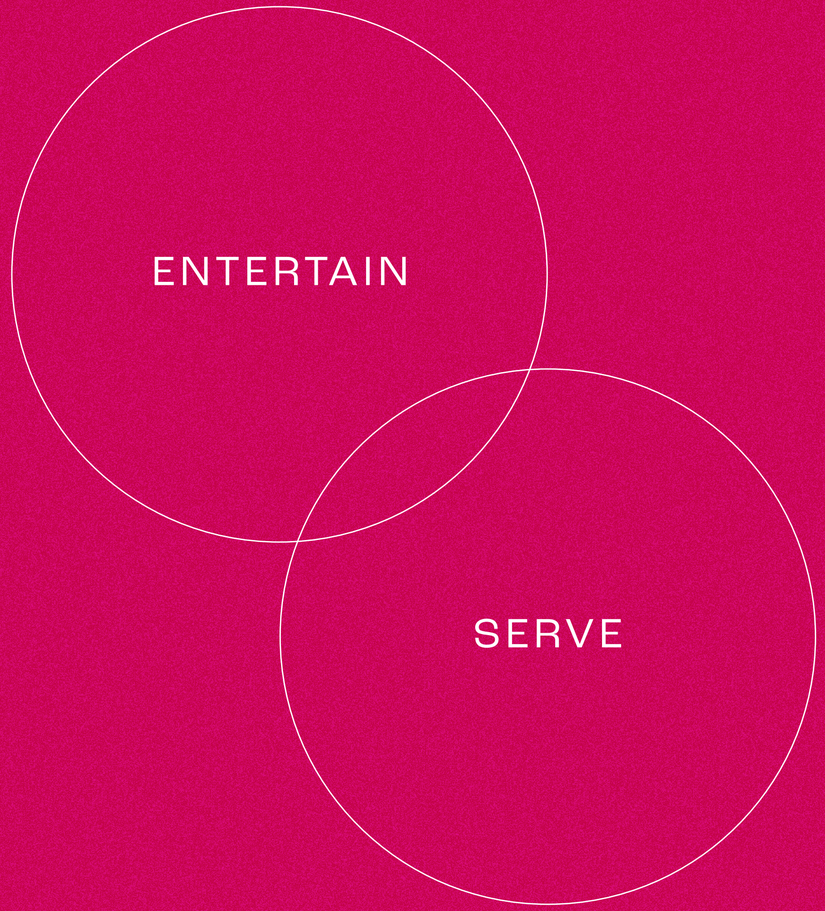
We delight people beyond their wildest dreams.

MISSION

Continuing to challenge ourselves to drive change

VISION

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



VISION
VISION

We seek to entertain
and to serve

VALUE

DeNA Promise

Our Social Promise

Commitment to Product & Service Quality

We deliver delight to our customers through an obsessive commitment to making our products and services trustworthy and easy to use.

Cooperation & Prosperity for All

We cooperate with business partners and other members of the community to create prosperity for everyone.

Overcoming Challenges

We provide delight that surpasses expectations. We challenge ourselves to develop new technology and services while overcoming any issues that may arise.

Acting with Transparency

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

Providing Growth Opportunities

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

Acting Sustainably

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

DeNA Quality

One Team in Pursuit of Delight

Focus on Substance

We focus on providing value, and each of us works as a part of an effective, purposeful team.

Being Our Best

We strive for the highest degree of professionalism in all our actions.

Speak Up & Listen

We share our thoughts and listen carefully, regardless of our position in the organization.

Respect Diversity

We appreciate the diverse strengths of our colleagues and harness them to achieve success.

Enjoy the Journey

Mindful that challenges can lead to success or failure, we thoroughly enjoy the journey.

Calling all those who
enjoy a challenging
environment

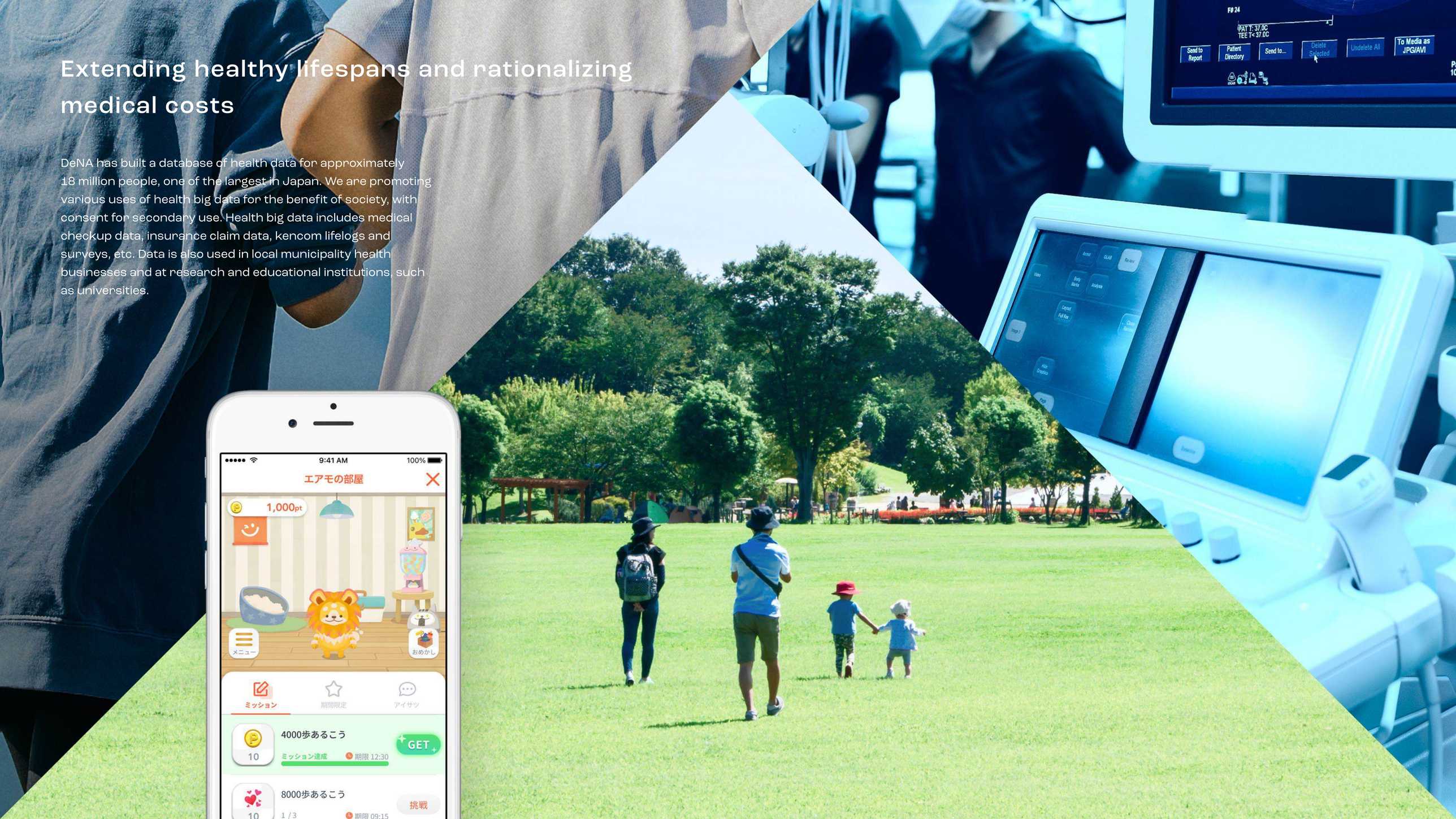
STEPPING STONE TO THE FUTURE

Through the power of ICT, we help to eliminate disparities and inefficiencies in healthcare, while increasing the access to quality care and wellbeing for all

At DeNA, we provide the following services:
Join, a secure communication app for medical practitioners, enables real time information sharing in a highly secure environment. Join connects with PACS (picture archive and communication system) and other systems to share medical information for remote treatment purposes.
JoinTriage, a triage app for EMS providers, provides reference information for quick and accurate triage for stroke and heart disease to emergency personnel, and suggests optimal medical institutions for transport. JoinTriage can link with Join to share patient information in advance, reducing the time before treatment can begin and improving the rate of lives saved.

Extending healthy lifespans and rationalizing medical costs

DeNA has built a database of health data for approximately 18 million people, one of the largest in Japan. We are promoting various uses of health big data for the benefit of society, with consent for secondary use. Health big data includes medical checkup data, insurance claim data, kencom lifelogs and surveys, etc. Data is also used in local municipality health businesses and at research and educational institutions, such as universities.



川崎新!

OCTOBER.2028

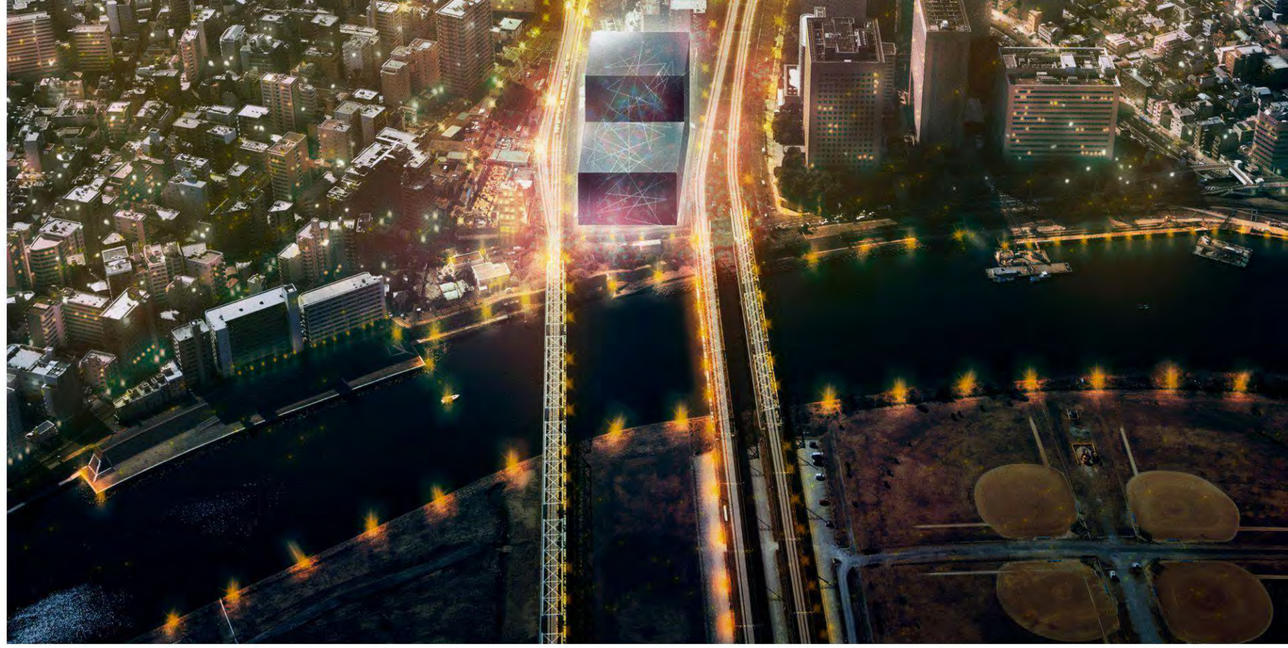
ARENA CITY PROJECT

Machizukuri built on bold ideas

Delightful City Concept

DeNA announced a project aiming to open a new entertainment complex centered on an arena for approximately 10,000 people that will serve as a new home base for the Kawasaki Brave Thunders, the B.LEAGUE professional basketball club. DeNA is accelerating the Delightful City Concept, a *machizukuri* initiative overflowing with Delight. We are leveraging the knowhow of managing the professional baseball club the Yokohama DeNA BayStars and the J League SC Sagamihara team, who joined us in 2023, but we do not limit ourselves to simply providing a match day experience to enjoy.

OMO7 Hoshino Resorts
KUSUNOKI MALL



Yokohama

Through dialogue, delivering Delight to more users, for longer

We value continuously updating our services even after launch with an eye to the user response, and evolve our services so that users can enjoy them over a long period. At DeNA, we were quick to deliver that value through mobile devices, and as a result have enjoyed a great deal of support from users since the time of our founding. As a leader with a successful track record of achieving this major shift, how do we at DeNA view the future of games, entertainment, and live streaming? We plan to figure that out together with our many partners, and deliver Delight that brings people together.

初めましてー！
うれしい！

ないすぅー！
25K yoshi うますぎ
5K mikan ないすぅ〜！
15K とし 高音素敵すぎ！！！！
40K Tommy 歌姫降臨！！！
コメントを入力

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See what DeNA does as a company, including our businesses and our *monozukuri* approach.

The Making of this Integrated Report

Since the founding of DeNA in 1999, we have constantly pursued new challenges.
From our origin operating an internet auction site, we have grown our businesses in mobile games, social networking, and other primarily internet-based services. After that we built on our experience and expanded our service offerings into other areas, including the live streaming and automotive spaces. In addition, our Sports Business has developed since we entered into professional baseball in 2011 to now cover a range of initiatives that energize the surrounding community.
In 2022 we significantly strengthened our business portfolio in the healthcare & medical area. We are taking on the challenge of providing new value in this space that is facing many social issues, such as the need to rationalize medical costs.

We have our unique characteristics and our core competencies of Technology & *Monozukuri*, Organization & People, and our Home Base (Yokohama / Kanagawa), which serve as the source for our value creation. In this report we will describe our DeNA strategy, built on those three core competencies, referencing the IFRS Foundation integrated report framework, and based upon the discussions at the Board of Directors meetings and management meetings.

Going forward, we at DeNA aim to bring about a society of plenty where all people can live as themselves. We will continue to entertain and enrich lives, and to serve and make the world a better place, and in so doing deliver Delight for the future. I hope that you will continue to expect great Delight from DeNA.

Founder & Executive Chairman

Tomoko Namba

CEO MESSAGE

Harnessing DeNA's Core Competencies to Achieve Business Growth and Develop New Areas to Deliver Delight to People Around the World

President & CEO

Shingo Okamura

Delight—the Meaning Behind the Key to Our Mission

“We delight people beyond their wildest dreams.” The “Delight” in our mission can be viewed in a variety of ways depending on the person. In my view, “Delight” means people feeling joy, feeling a meaning in their lives, and shining the light of hope on the uncertain present and future.

Previously at DeNA our aim was to “Delight and Impact the World,” but in 2021 we renewed our Mission, Vision, and Value, and during that process many of our team members expressed their strong dedication to “Delight.” The internet and technology have grown more sophisticated, complex, and diverse, and I believe they have the power to lead us in the direction of more fulfilled, richer lives. We at DeNA have an enterprising team who have mastered the use of technology and wish to use it to shine the light of hope and leave a mark on the world.

Our mission is to deliver our Delight to as many people as possible all around the world.

Waves of Social Transformation Caused by the Internet Broadened Our Pursuit of Delight into the Serve Approach

The world continues to be in the midst of uncertainty, with the standoff between the US & China and Russia's invasion of Ukraine. Meanwhile, technologies such as generative AI, Web3, and others are evolving at a breathtaking pace. There are some pessimistic views about the changes in society and the future of humanity out there, but my view is that we will need to make smart use of technology, including internet technology, to create a better society and ensure that everyone benefits from increased comfort and convenience while making use of limited resources. The internet began its expansion in the areas of information and entertainment, but now I am confident that it can be used as the key to fundamentally transform existing systems that support our modern lives, including for example medicine and mobility. In the case of Japan, there has been a focus on technology since the passage of the Basic Act on the Formation of an Advanced Information and Telecommunications Network Society over 20 years ago in 2001, which was recently replaced by the Basic Act on the Formation of a Digital Society. One possibility identified from that time was the potential for leveraging information technology in medicine, and we are now finally seeing the spread of remote medicine given high priority for discussion. The timing is ripe. Japan today faces issues including not just the shortage and uneven distribution of doctors, but we also expect to see a working style transformation for doctors aiming to address the issue of long working hours. In other countries around the world, we expect to see a greater effort to make medicine more efficient against a backdrop of medical resource shortages.

The spread of COVID-19 also threw many various social issues into sharp relief and pushed us towards a transformation. However, in the medical field in particular the pandemic made it clear that the potential of technology, in particular information and communication technology, was not being sufficiently harnessed, and the need for a transformation became more generally recognized. Given all this, we are committed to delivering medical digital transformation for the future, to enable more people to access medicine without anxiety and to save many more lives.

As the waves of social change have rolled in, since our founding we at DeNA have continuously expanded our business areas in the internet space. Beginning in online auctions, we added games, video, and communication to the types of services users can enjoy under our entertain approach. In this approach we have provided added value to users around the world, but in recent years we have deepened our experience in our serve approach as well, covering *machizukuri*, healthcare, and medical. In 2014 we entered into the healthcare space, and one of the services we subsequently developed was the healthcare entertainment app kencom, which leverages ICT to support everyday health promotion and encourages behavior change. In 2020 we doubled down on our health big data initiatives, and in 2022 we expanded our business areas to include medical. As a unique technology company we consider it our duty to take on the challenge of pursuing new areas with the changing times. We are proud of being a top player that develops new business areas leveraging internet and AI technology, and going forward we intend to make our presence felt in the serve approach.

Solidifying Our Base and Achieving New Growth as a Company By Strengthening Serve Approach Businesses To Add to Entertain Approach

The mid to long term growth strategy that DeNA kicked off in FY2021 was formulated with these social changes in mind. Up through the second year of the strategy, FY2022, we strengthened our growth foundation through the M&A of Nippontect Systems, Allm, and DATA HORIZON in the Healthcare & Medical Business. In our FY2022 consolidated financial performance we saw a decrease in our operating profit, but growth in revenue year-over-year, and we are making steady progress in our mid to long term initiatives. Going forward we will leverage this foundation for growth and combine our robust technological base of infrastructure and security built up through our entertain approach initiatives in order to build a structure to support industry use and social systems to serve the community and solve social issues. This includes services to encourage health promotion and behavior change, building up medical evidence through accumulated data, and promoting medical digital transformation. We also aim to provide a greater level of detail, including numerical targets, for our next growth strategy set to begin in FY2024. For our sports & smart city initiatives, we are involved in the project to develop the old city hall district in Yokohama. We are also involved in the Kawasaki! Arena City Project, announced in March 2023, which will become the new home base for the Kawasaki Brave Thunders. Through these projects we are making steady progress in pursuing our Delightful City *machizukuri* concept, centered on entertainment and in collaboration with the surrounding community. Of course we will continue refining our strategy in the entertain approach and produce good results. For example, in the Game Business we will continue to regularly launch new games based on major IP, but we will also increase the feasibility of our development strategy to enable us to adapt to changes in the market. In this way we aim to re-strengthen this business and secure a good level of profit in the entertainment space, despite volatility. For the Live Streaming Business, which saw growth in the midst of COVID-19, we will continue to invest appropriately while controlling costs to pursue growth, including the global expansion of Pococha.

Key to Enhancing Competitiveness is the Three Core Competencies of the DeNA Group

To make our growth scenario a reality, we need unique strengths as a Group. DeNA's core competencies are Technology & *Monozukuri* (Intellectual Capital), Organization & People (Human Capital), and Home Base (Social Capital). For Organization & People, our culture emphasizes leveraging the unique strength of each individual in the DeNA Group, as exemplified in our flat organization. Many members of team DeNA joined us with the same mindset as if they were joining a startup, making me personally feel as though I had joined the legendary ranks of the band of heroes who gathered at Mount Liang in the ancient Chinese novel *Water Margin*. Many of the leaders of our businesses, who are in a position of important responsibility to grow their business, are in their 30s, which is not common to see in a large company. I feel that our company culture and organization that focuses on the strength of individual uniqueness & a person's ability, and that enables ambitious young people to rise through the ranks, directly connects to the DeNA Quality of being an "eternal venture." As the head of this unique organization, I value the motto "Only connect!" from the E.M. Forster novel *Howards End*. At DeNA, strong individual uniqueness is leveraged, and through a connection of these individual uniquenesses we achieve something great. I am also confident that this will lead to delivering Delight beyond imagination to the world. If we think of the various individual uniquenesses as stars, there may be first-magnitude stars and some stars that shine less brightly, but each star has its own important role. At DeNA we aim to allow the light of all these stars to shine and make DeNA into a place to draw many beautiful constellations.

In Technology & *Monozukuri*, we have taken the approach of allowing each individual to update their skills in line with the times and their own interest, and as a result have more & more team members who have cultivated various skills, from server engineers to AI specialists. We are also eagerly absorbing Web3, generative AI, and other cutting edge technological trends. The combination of technical skills and experience in our team serves as one of DeNA's core competencies. For Home Base, we believe that having a real base in Kanagawa Prefecture, which boasts a population of about 9.2 million people, while being an internet company, is a major core competence. This allows us to provide services that combine real and virtual, and promote *machizukuri* businesses that leverage technology. At DeNA, we aim to pursue initiatives that help to create a DeNA-like customer base who enjoy the variety of Delight that DeNA provides. DeNA aims to strengthen our competitiveness leveraging our core competencies, which are non-financial capital, and achieve sustainable growth. However, we are aware that the capital market's assessment of us is not high. Of course we value metrics such as capital cost, return on equity, and the share price, but many in the capital market simply view us as a game company, and their view tends to be that the company growth stalls without hit titles. At present we are investing in our growth strategy, leveraging our healthy balance sheet. We will work to provide more information about our progress and other updates and deepen dialogue with the capital market.

Taking on New Areas to Achieve Sustainable Growth

In recent years, national and international organizations have been developing and strengthening disclosure frameworks and other measures related to sustainability. However, these initiatives should really be taken on by companies themselves, at a commensurate degree to their level of growth, to gain the trust of people and society in general. One example we have at DeNA was the formulation of our DeNA Group AI Policy in February 2023. We laid out the meaning of engaging in AI development and the insight required to master the use of generative AI, but we believe continued deeper discussions will be needed on the topic of society and corporate sustainability.

In my view, to solve social issues such as investment into human capital and environmental problems like climate change and energy, we will need not just a standard response from government, but rather a movement where companies like us can actively participate as good citizens and provide diverse and varied solutions in our services that bring together people's hearts and minds. For us to be good citizens that support the public good, and for us to take on the challenge of developing new areas, DeNA itself will need to continue to grow. At the DeNA Group we aim to deliver Delight to people and to society. We continue to value our nature as an "eternal venture," and will continue our pursuit of further company growth and challenges in new areas. We hope that all of our stakeholders will continue to provide us with your understanding and support.

Financial Highlights

DeNA regards continuing growth of our corporate value to be the most important management priority, while also considering ROE.
Therefore, we view such indicators as revenue, operating profit, and EPS, etc. to be important management indicators, and we engage in initiatives in line with each business's characteristics and phases, while endeavoring to increase our non-GAAP operating profit.
We are using our healthy balance sheet for investment into new growth and initiatives. As described on the next page, in FY2022 we enhanced our business portfolio by making Allm Inc. and DATA HORIZON CO., LTD. into subsidiaries, and we made major progress towards our mid to long term growth strategy by proactively investing in growth phase businesses.

Going forward we will focus on further growth of our strengthened business portfolio and earnings base enhancement to achieve our goal for our mid to long term strategy.
To increase asset efficiency we reviewed our shareholdings for policy purposes and endeavor to deliver shareholder returns, including share buybacks.

Financial Highlights

Initiatives in FY2022

Investment in New Growth & Initiatives	• Made DATA HORIZON CO., LTD. into a subsidiary to accelerate the health big data strategy (August 2022) • Made Allm Inc. into a subsidiary to expand & leap into a peripheral area (October 2022) • Investing in Healthcare & Medical Business, with a now-enhanced business portfolio, and Live Streaming Business, a growth phase business
Increasing Asset Efficiency	• Updated shareholdings for policy purposes • With the update, sold approx. half of DeNA-held shares of Nintendo Co., Ltd. (879,700 shares,* sold May 2022) *Number of shares before stock split • For M&A conducted 15.0 billion yen total in borrowings in FY2022
Shareholder Returns	• Conducted a share buyback of 15.0 billion yen and canceled the acquired shares during FY2022 • FY2022 dividend was set to 20 yen per share of common stock (dividend payout ratio of 26.0%, total dividend amount 2.2 billion yen) in accordance with our dividend policy

Billion yen

	As of Mar. 31, 2023	YoY
Current assets	133.3	22.9
Cash and cash equivalents	97.7	19.4
Non-current assets	215.6	-14.5
Property and equipment & Right-of-use assets	20.2	-0.3
Goodwill	49.1	31.6
Intangible assets	23.0	9.9
Investments accounted for using the equity method	58.0	2.1
Other non-current financial assets	63.2	-59.0
Total assets	348.9	8.4
Total liabilities	114.9	19.3
Total equity	234.0	-10.9
Total liabilities and equity	348.9	8.4
ROE (%)	3.8	

01 Value Creation

Introduction to businesses and services from multiple angles

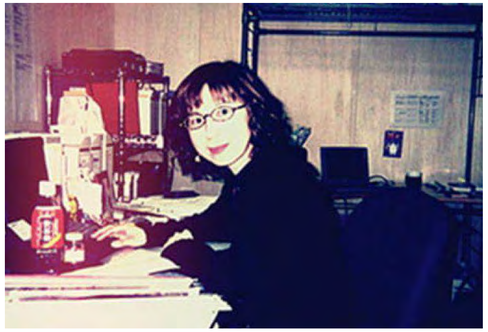
DeNA Milestones

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

Founding

1999-

DeNA's first service Bidders born in the dawn of the internet era



Shift to Mobile

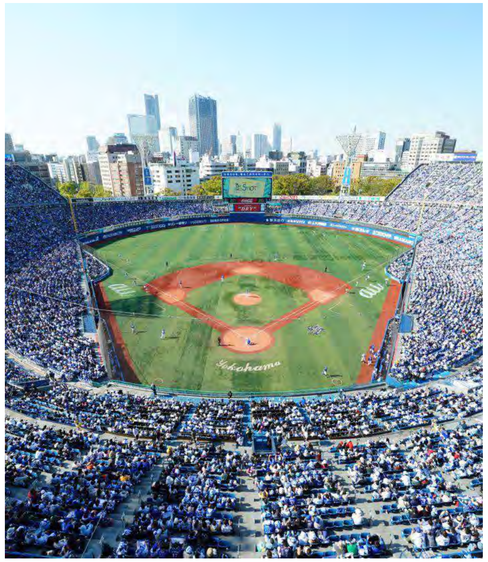
2014-

Early focus on mobile with camera phones and fixed price data plans making for conducive environment

Entry into Sports

2011-

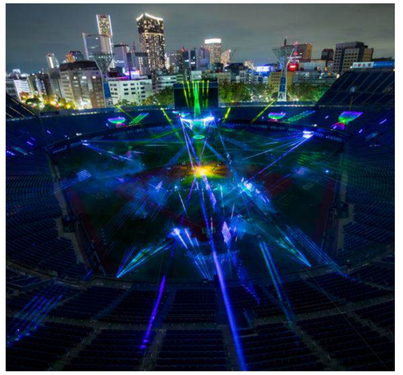
Start of previously unknown professional baseball club operations, no restrictions on business areas



Internet & Real Industries

2014-

Start of healthcare and automotive businesses, combining existing industry strengths and our technology capabilities



Entertain & Serve

2019-

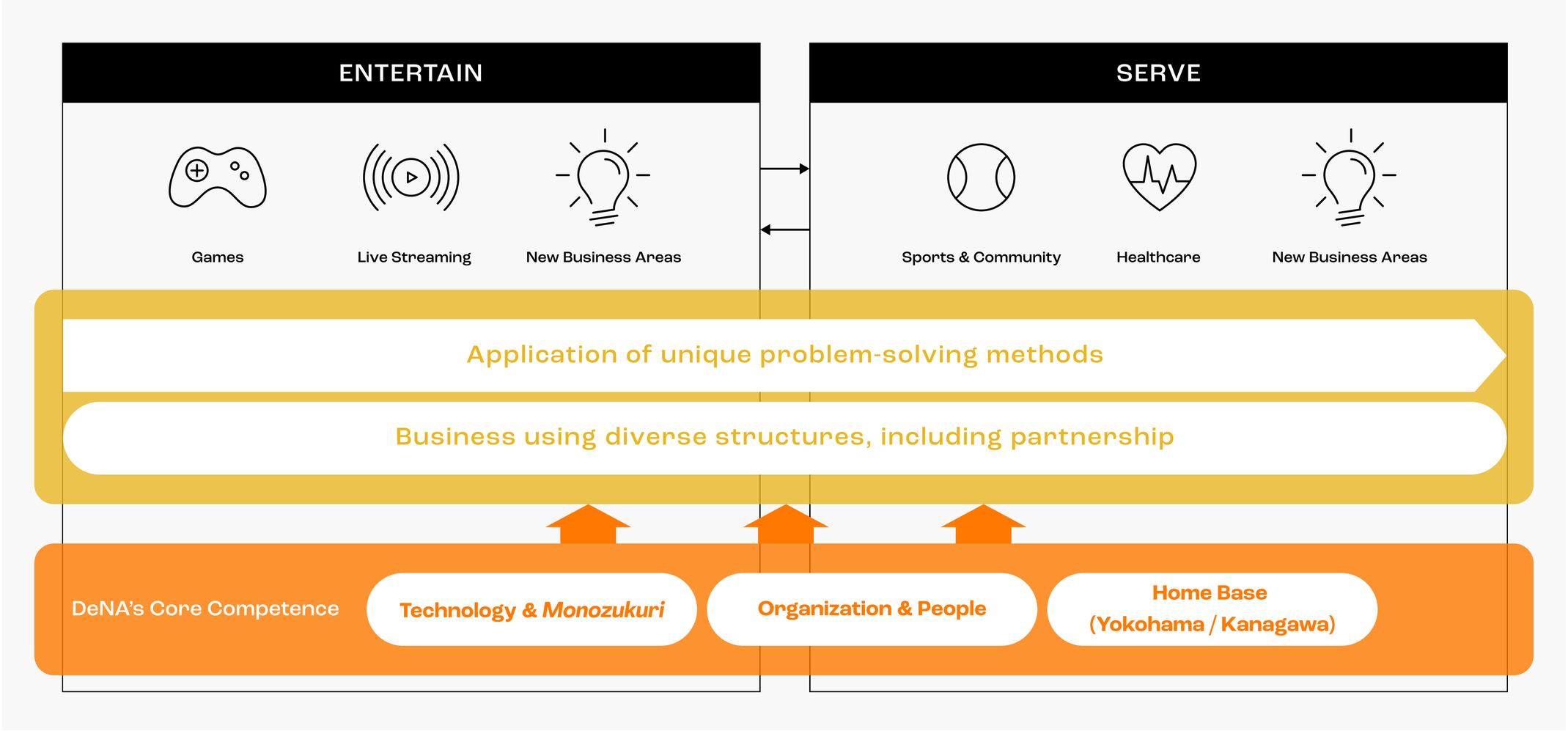
Making use of the knowhow built over the past twenty plus years to create synergies

DeNA was founded in March 1999 to begin an online auction service. DeNA launched Bidders, a PC auction site that aimed to bring the online auction services popular in the US to Japan in November 1999, and while the business did not immediately take off, we were able to significantly grow our financial performance by incorporating shopping mall functionality to the auction service for greater user convenience.
In 2004 with the increased transmission speed, fixed price data plans, and camera phones more widely available, we determined that the environment was now conducive to a mobile service, and we quickly began our focus on this area. We used our online auction service knowhow to start the service Mobaoku, where the bidding and subsequent procedures could all be completed on your phone, and at the same time also started a phone-dedicated affiliate service. The next challenge we took on was the creation of the mobile game and social networking service Mobage Town. We gathered users and engaged the community through free games, and virtual avatars became popular particularly among those in their teens and twenties.

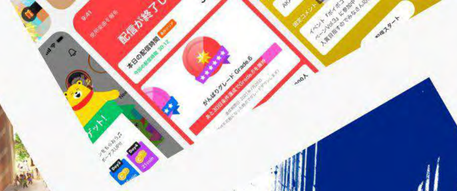
Then in 2009 we spotted that game social apps were gaining popularity, mainly on Facebook, and entered in to the social game business. *Kaito Royale* was born, among other popular games, and a few months later we opened Mobage Town as a game platform.
In 2011 we entered into professional baseball. This was a completely different area than our previous businesses, but in line with our history of challenging ourselves to take on unknown fields. We focused on the pursuit of Delight, and also evolved through the realization of joint management of the baseball club and stadium. We utilize our knowhow from professional baseball management for professional basketball and soccer, and also combine that with our problem-solving methods from our businesses under Entertain to expand into *machizukuri*, centered on sports.
From 2013 onwards we have used our expertise in internet and AI technology to enter into a diverse range of industries, such as healthcare, live streaming, and automotive, under our approaches to Entertain and to Serve.

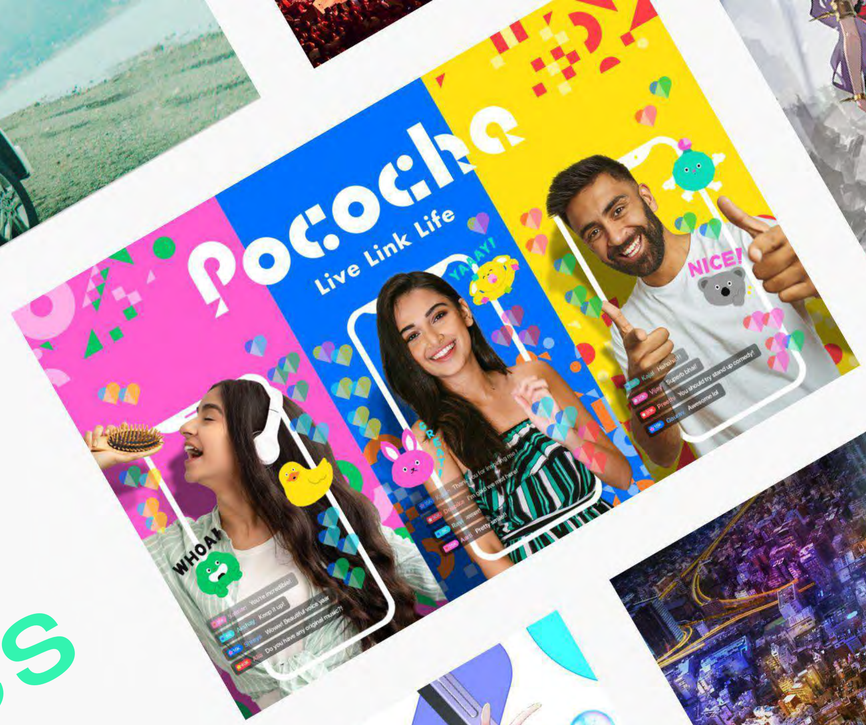
DeNA Value Creation Model

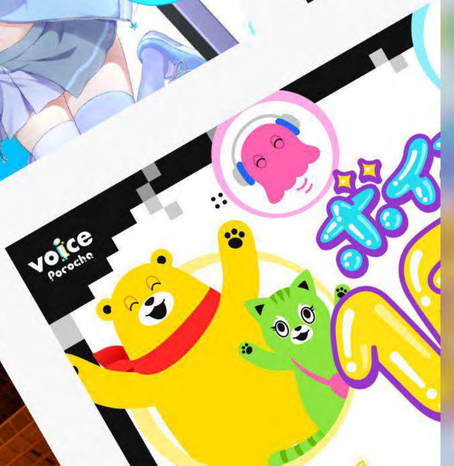
The DeNA value creation model is to deliver new Delight to the world, harnessing our unique strengths and using internet and AI technology to entertain and enrich lives, and to serve and make the world a better place.



DeNA Services



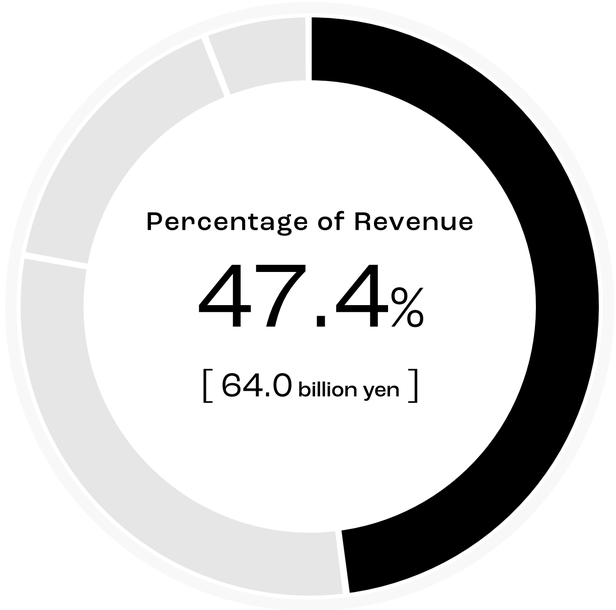




ENTERTAIN

Game Business

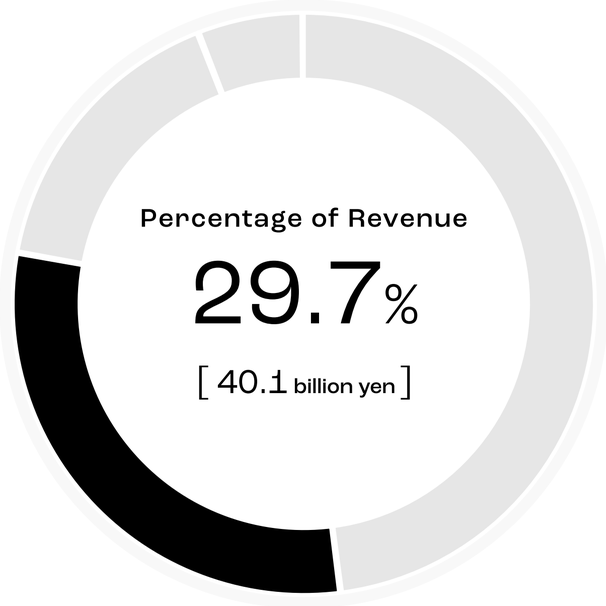
In our Game Business we develop and operate smartphone games ourselves and also partner with other companies on partner titles in a variety of genres. We have development and operations locations in Japan and China, and one of our core competencies is our KPI improvement through community initiatives and analytics that makes use of our community operations knowhow built through our history as a company that operates technology and web services.



ENTERTAIN

Live Streaming

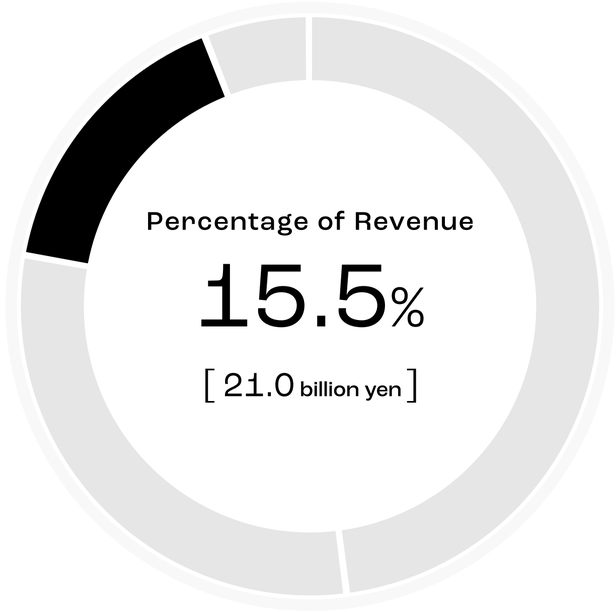
We launched the live communication app Pococha in January 2017 in Japan, and we have since expanded to also provide service in the US and India. In August 2021 we also welcomed IRIAM Inc., who operate the novel Vtuber experience app IRIAM, into the DeNA Group.

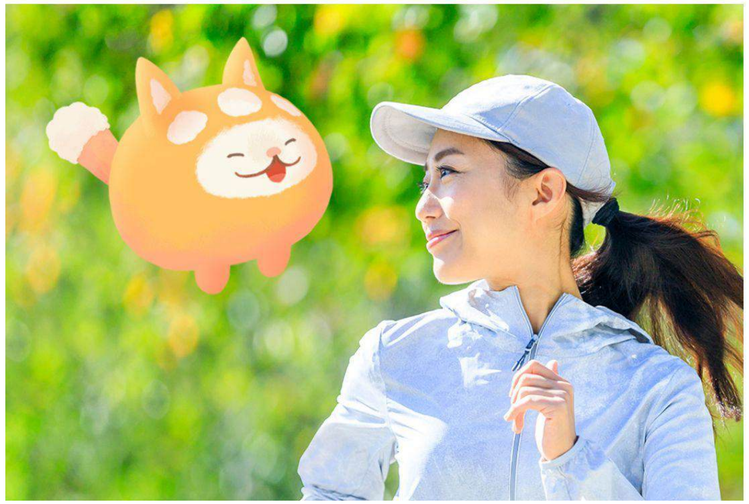


SERVE

Sports Business

Since we joined the professional baseball league in 2011, we have expanded our Sports Business, including succeeding to the operations of the Kawasaki Brave Thunders in the B.LEAGUE in 2018 and making SC SAGAMIHARA in the J League a consolidated subsidiary in 2021. Our mission is “Delighting People and the Community Through Sports” and we are engaged in *machizukuri* focused on sports and surrounding facilities.

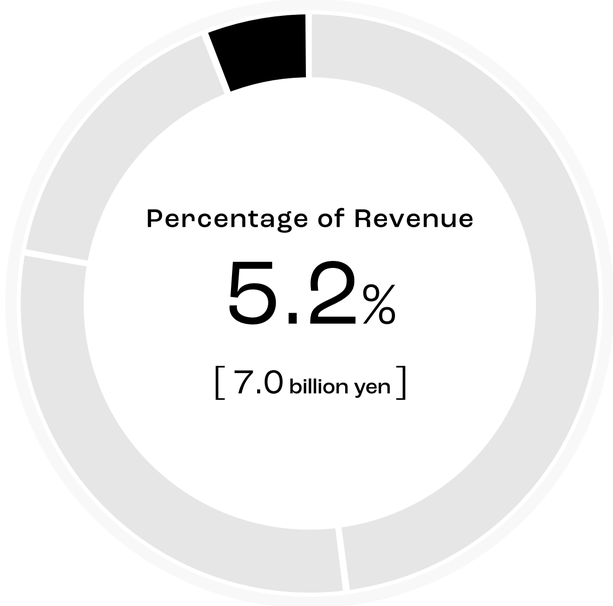




SERVE

Healthcare & Medical Business

In addition to our initiatives to date, in FY2022 we made major changes to our business portfolio, including bringing DATA HORIZON CO., LTD. and Allm Inc. into the Group as consolidated subsidiaries. In the Healthcare Area we engage in the Data Health Business for insurers and the Data Use Business for industry and the public sphere. In the Medical Area we provide solutions related to medical digital transformation, such as Join, the communication app for medical practitioners.

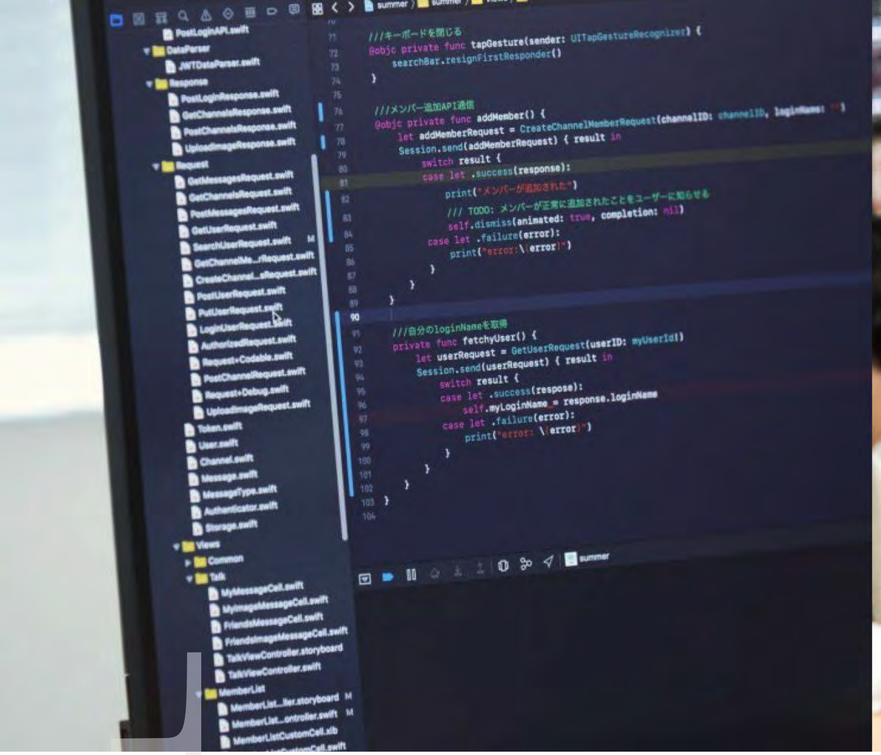


At DeNA we always pursue new challenges

DeNA Core Competence

Corporate Capital Serving as Growth Drivers

At DeNA, we seek to Entertain and to Serve through our businesses.
Our unique business portfolio is supported by our core competencies in Technology & *Monozukuri*, Organization & People, and Home Base (Yokohama / Kanagawa).



TECHNOLOGY & *MONOZUKURI*

Superior Quality Produced By Industry Leading Engineers

At DeNA, all the people involved in service development gather from the start to share assumptions, such as user needs, and gain a deeper understanding of that context and work to shape the service into reality. We also aim to provide that high level of expected quality for all our services, including making sure there are no bugs, the service doesn't drop, and that it is safe. To ensure this we have a variety of professionals in design and product as well as infrastructure, security, quality management, and customer support in house.

ORGANIZATION & PEOPLE

Culture of Challenging Ourselves to Pioneer New Business Areas

Since our founding, DeNA started out in e-commerce and expanded into games, sports, live streaming, healthcare, and medical, and our businesses now cover internet services to businesses in the real world related to society and the public sphere. The driver behind our business area expansion and growth is our culture of challenging ourselves and our diverse people. We keep abreast of the trends in our ever-changing world, ascertain the changes we need to make for the future, and connect that to new challenges to pursue. Constantly delivering on these challenges while enjoying the change is our DeNA culture.

HOME BASE (YOKOHAMA / KANAGAWA)

Creating an Exciting Community Through Sports

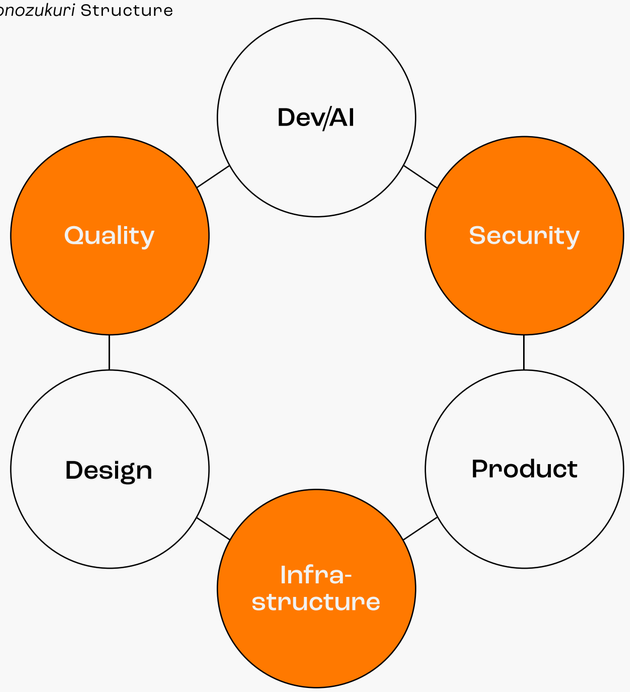
We joined professional baseball in 2011 when we became the owners of the Yokohama DeNA BayStars. We worked on various initiatives to bring fans to the home Yokohama Stadium, and now over 2 million people annually gather in our home stadium. We are also drawing out even further potential from the City of Yokohama through various approaches in cooperation with the local government and many other companies. We also plan to expand these initiatives to Kawasaki and Sagamihara through basketball and soccer.

Enhancing Management Capital: (1) Technology & *Monozukuri*

Unique Development Style Where All Hands Come Together in Upstream Process to Produce Superior Quality

Many technology companies have the basic *monozukuri* functions of development, design, and product, but DeNA believes that having quality, infrastructure, and security helps increase the chance of success for a business, and has set up dedicated departments for each established in a cross-department organization.

DeNA View on *Monozukuri* Structure



Quality

At DeNA, we believe that quality is something that every single person must be involved in building into our products and projects. We make sure to build in quality and make improvements for our upstream processes, including defining requirements and designing functions, and our downstream processes, including the detailed design and implementation. We also develop verification processes and technology to ensure we achieve the optimal quality required in DeNA's various business areas, and we work to enhance our verification through a deep understanding of the business and technical domains as well as performing validity checks based on customer feedback.

Infrastructure

DeNA currently handles approx. 5 billion requests* every day, with data volume traffic in the petabytes. In the event that an active system has an issue, we have a mechanism to switch over to a standby system to keep downtime as close to zero as possible. Depending on the service we may build mechanisms in line with the infrastructure environment to provide a pleasant environment for our users.

*Request: Transmissions requesting information from a server

Security

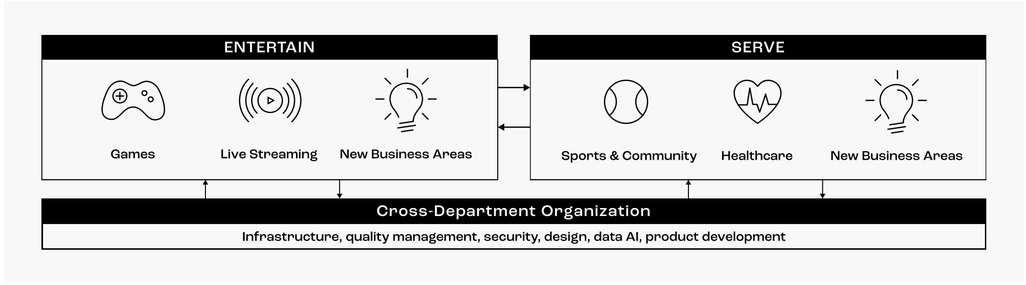
We have formed DeNA CERT as our security team made up of members from various departments to adapt security initiatives to businesses from an organization and technology perspective. In regular circumstances this team coordinates with the business departments and works to ensure that the security policy has permeated the organization and that the most up-to-date security measures are in place, with the goal of providing safe and secure services. If the possibility of an incident occurs, then DeNA CERT takes a central role in the response. This team is made up of team members with specialized knowledge, enabling a rapid response.

Cross-Department Service QCD Improvement Capabilities

At DeNA, we have business side engineers who are placed in each of our businesses, including the Game, Live Streaming, Sports, and Healthcare & Medical Businesses, and who work close to users, and cross-department engineers with high level specialization who accumulate experience and knowhow that they use to contribute to the whole company. By having these two sets of engineers coordinate closely we provide high quality services.

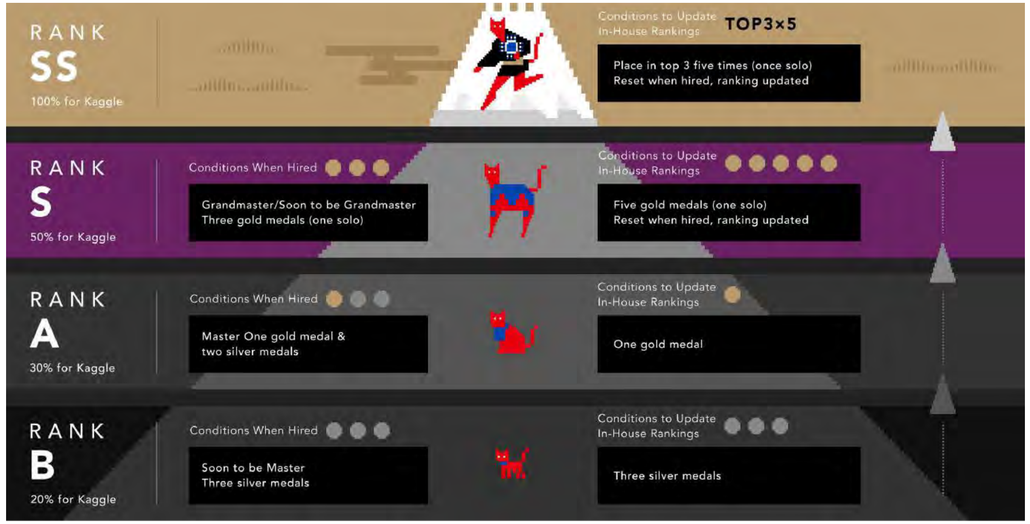
Cross-Organization Engineering Organization in Pursuit of Service Quality

No matter how novel or revolutionary a service may be, if users feel uncertain about any aspect of using it, the appeal of the service will not be conveyed, and not only that, but trust in DeNA as the service provider will be lost. For this reason, we have built a framework to ensure quality, incorporating cross-organization specialist departments for infrastructure, quality management, and security, among others. We also have functions we can share across the organization and customize them to meet the needs of the business, utilizing knowhow accumulated in each of our business departments.



Collaboration Between Leading AI & UX Specialists and Each Business Department

In our vision we say that “We will be the world’s premier provider of internet and AI technology to delight people everywhere.” DeNA boasts many AI technology specialists, including accomplished Kaggle Grandmasters, a rarity in Japan, among our data scientists. These specialists have high-level expertise in video processing, speech generation, reinforcement learning, and natural language processing among other fields. We also established an Experience Strategy Office in the Design Unit, whose purpose is to create processes and model examples for UX design and spread them throughout the organization. This team doesn’t stop at generating ideas–rather, they coordinate with business departments and product owners to do user research, consider how to give back to society, and become involved in the actual *monozukuri*.



DeNA Kaggle Rank Program

DeNA Core Competence : Enhancing Management Capital

TECHNOLOGY & *MONOZUKURI*

New Value Created Through Collaboration Between Top Engineers in Japan and Business Departments

IT Platform Team Halved Infrastructure Costs for Medical Business

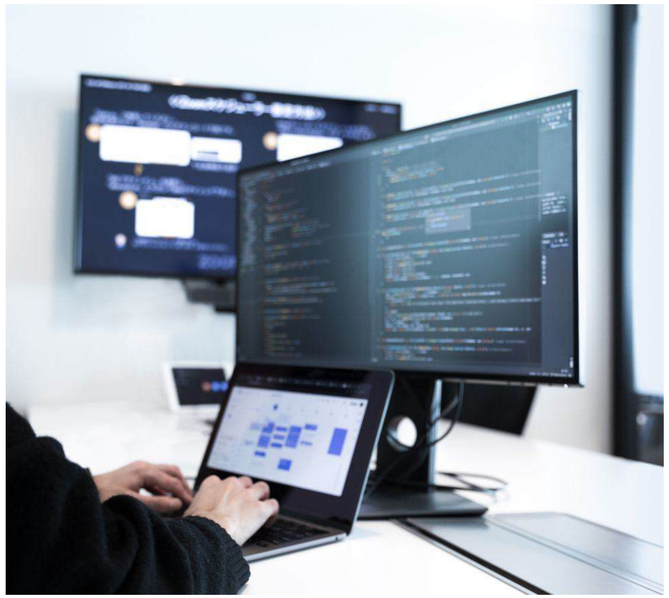
At DeNA, we were able to apply our knowhow in system infrastructure of handling large-scale traffic on services such as Mobage to our Live Streaming Business. As a result, we are capable of providing stable operations while handling massive traffic every day. In the Healthcare & Medical Business, our specialist team was able to thoroughly review the infrastructure costs for the newly acquired Allm Inc. and successfully halved those costs. These are just a few examples of the successes the team has achieved in more efficient *monozukuri*.

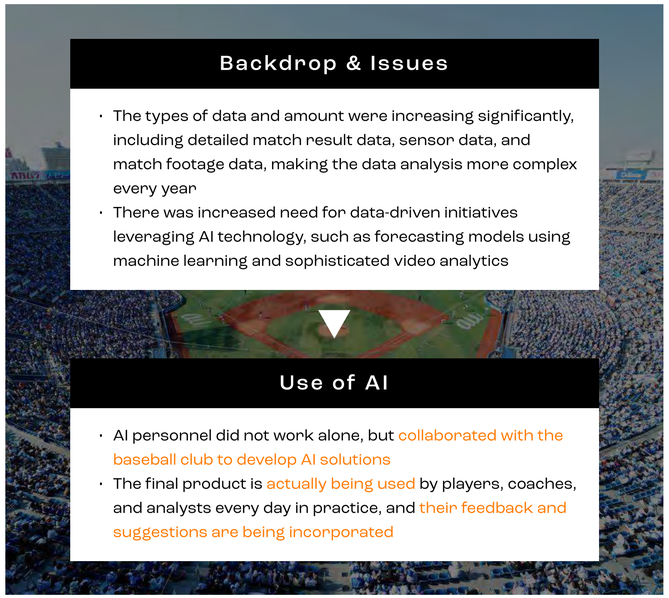
Developed Game Engine Syntax Analyzer Leveraging AI Machine Learning

Our top class quality management team developed a game engine syntax analyzer leveraging machine learning to analyze places in a game likely to have bugs. The team reached out to the top level internal AI personnel and the dedicated data analytics team to recommend the development of a program for automated testing leveraging AI technology. As a result, we are now able to analyze about 99% of data, and have filed for a patent in the field.

AI Analysis Leveraged for Match Data and Footage to Benefit Players and Coaches

The Yokohama DeNA BayStars coaches, researchers & analysts assigned to the baseball club, and the AI specialists on the DeNA AI team have all joined forces to develop and operate AI solutions to enhance the team. These solutions are being repeatedly updated by applying feedback collected from the players, coaches, and analysts as they use the solutions. This AI model analysis is also being used for the Kawasaki Brave Thunders basketball team.

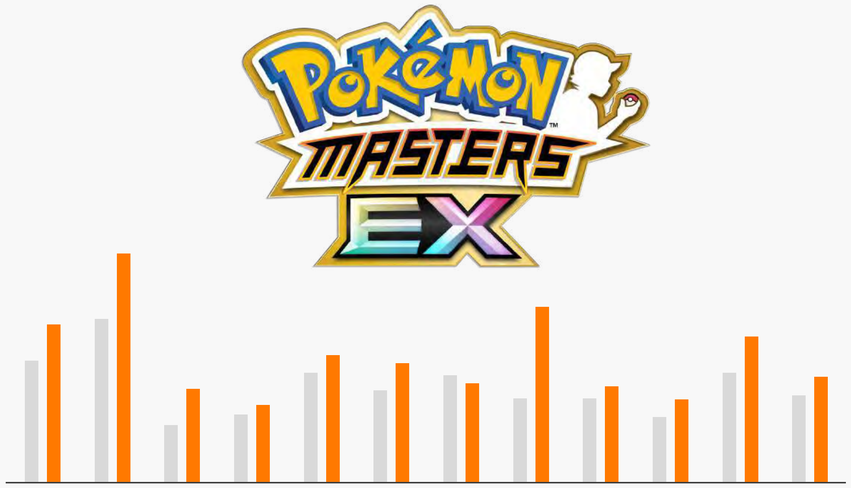




DeNA's Focus on Creating and Nurturing Services

Game Growth & Long Term Contribution That Stands Apart from the General Life Cycle

In general, the popularity of a game gradually fades after launch, but by leveraging our accumulated service and community live operations knowhow we work to improve our services and increase monetization based on continued dialogue with users. For example, with *Pokémon Masters EX* we successfully increased the topline by 1.3x in the 3rd year compared to the 2nd year after launch. For the game *Gyakuten Othellonia*, which started out at a small scale, we have grown the financial contribution steadily over multiple years, and now this game has provided long term earnings contribution. This shows the power of DeNA's live operations capabilities, and we are applying that expertise to our other businesses.



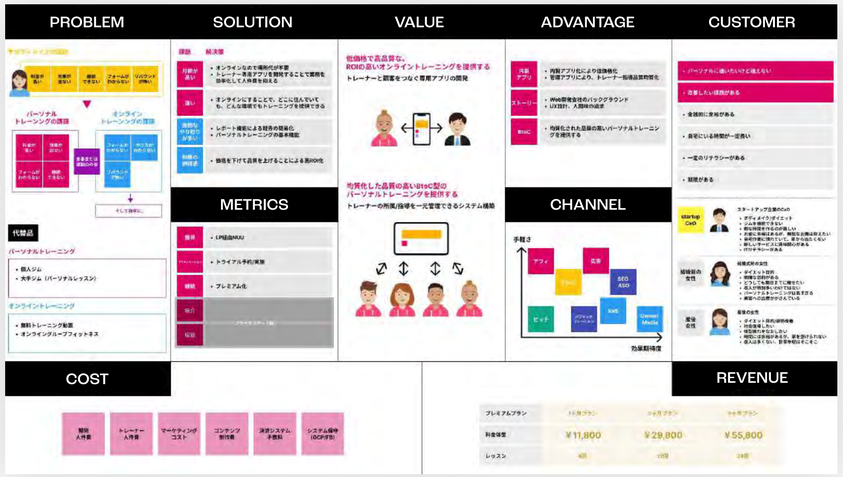
1st year ≈ 2nd year < 3rd year (1.3x year over year)

2nd year 3nd year

*The graph on this page shows the monthly topline for the title.

Promoting Business Strategy Through Avenue of Design

DeNA leverages the power of design for getting new plans off the ground and creating innovation, while at the same time leveraging various frameworks and methods such as social listening and ethnography. We also make sure to commit to pursuing customer Delight, which runs the risk of being left by the wayside on the ground in our business departments, and we work to discover fundamental issues. We produce creative solutions that are not bound by what has come before. When a new proposal has gotten off the ground in each of our business departments our Design Unit team members bring their knowhow into play from the upstream part of the process. We do not just want it to look good. We calculate how our users will feel and incorporate that as we build the entire story for the service experience.



Enhancing Management Capital: (2) Organization & People

Basic Approach to Human Capital

Our basic approach is the DeNA Promise, and we welcome diversity and commit to personnel growth

Focus Investment for Human Capital

- Proactive transfers of key personnel
- Programs to allow employees to choose their own locations for growth
- Enabling pursuit of challenges in business creation at Delight Ventures, the DeNA Group's fund, and at portfolio companies
- Going independent, founding a startup, and spinouts available as official career path

At DeNA we have the DeNA Promise within our Value (page 8) as our basic approach to human capital. We welcome the diversity of our employees and are committed to developing a workforce that will be active and contribute to society both within and outside of our company by making the experience with us irreplaceable for all employees involved and enriching their individual lives and careers. We define diversity as bringing different strengths and multiple perspectives to the organization based on each individual's background, experience, skills, and personality, and we have introduced various measures to attract such diverse human resources and provide them with opportunities and venues to make the most of their individuality.

Social Backdrop	Approach Needed
Overheated Hiring Market	Diversification of Growth Opportunities
Heightened Job Mobility	Greater Growth Opportunities
Demographic Shift	Diversification of Working Styles

Creating Opportunities to Leverage Individuality		Specific Measure Examples
Talent acquisition	・Focus on talent quality, not limiting ourselves to existing hiring methods ・Going independent, founding a startup, and spinouts available as official career path	Separate new graduate hiring, Direct recruiting, Referral hiring, DeNA Alumni, Owned media, Use of side jobs, Hiring of people living in distant locations
Personnel training & allocation	・Proactive transfers of key personnel ・Programs to allow employees to choose their own locations for growth ・Enabling pursuit of challenges in business creation at Delight Ventures, the DeNA Group's fund, and at investment target companies	OpenQuest, Shake Hands program, Cross Job & Side Job programs, Group Executive Program, Delight Ventures, Career consultation, 360 degree feedback, Monthly survey
Creating Venues to Leverage Individuality		
Corporate culture	・Creation of organization with feeling of solidarity through employee dialogue and exchange ・Establishing organization structure to allow diverse employees to exercise their unique strengths, create synergy, and work to the fullest	Onboarding program, All Hands Meeting, Employee sports game visits, Family Day, Distant location work program, Hybrid work combining office and remote work, DeNA LIFE DESIGN PROJECT
Working environment	・Initiatives to support employees in balancing their work and private lives ・Organization that enables employees to feel secure in giving their best performance mentally and physically	

More information about DeNA careers and our working environment may be found on our website (Japanese only).

Creating Opportunities to Make the Most of Individuality

- **Talent Acquisition**

We do not try to gather talented people around a business–rather, we believe that businesses are born around talented people. We want to be the best possible workplace for people who are independent thinkers that do not bow to authority and if anything enjoy overcoming a good challenge. To ensure that our hiring gets the best possible results, DeNA's executives and other ace-level personnel in the business divisions are taking the lead in recruiting activities. To strengthen our team that shares a base of common values while also welcoming unique team members, we are endeavoring to expand our working styles. Of course this includes not only hybrid work, but also allowing side jobs and other initiatives to proactively expand the methods available to bring highly skilled engineers and designers onto the team. We are also focusing efforts into owned media and YouTube branding initiatives. Our newly begun distant location hiring has brought on seven talented engineers over the course of a year.
Further, we leverage the DeNA alumni community to offer chances for former employees to come back, and in this way we secure talent who are ready to hit the ground running.

- **Human Resource Development and Placement**

For human resource development, we have introduced our own in-house recruiting system (OpenQuest) to support employees' autonomous career development, and we are building a place where employees can take on challenging and rewarding work through the latest HR technology and management enhancements. We also introduced the Group Executive System to allow executives to incubate business leaders and enhance our organization as a part of a broader approach to promote further expansion of our business areas. In terms of human resource allocation, we are actively transferring core personnel so that they can experience various businesses. We also have various systems in place, such as the "Shake Hands System," which allows employees to transfer regardless of the wishes of their current department if the general manager of the other department (the host department) agrees, the "Cross Job System," which allows employees to concurrently work in other departments for up to 30% of their work time at their own request, and the "Side Job System," which allows employees to work outside the company on the side.

Career Support Programs to Leverage Diverse Human Resources

Increasing Knowledge
DeNA University

Based on the concept of a “place for job learning to come to life, by DeNA team members, for DeNA team members,” DeNA employees teach seminars in the following 4 areas:

- Strategy & Business Planning
- Communication & Critical Thinking
- Business & Technology Knowledge
- DeNA Shared Value

Learning About the Work of Others
OpenQuest

Unique in-house job board (job posting site) deployed to support employees in their autonomous career formation

Take on Different Duties
Cross Job

Program to allow employees to choose their own place to grow, permits employees to allocate up to 30% of their working hours to work for another department at their own discretion

Transfer
Shake Hands

Program to proactively encourage transfers among key personnel, where employees can transfer regardless of the wishes of their current department if the general manager of the other department (the host department) agrees

Entrepreneurship
Delight Ventures

Take on the challenge of creating a business at Delight Ventures, the DeNA Group’s fund, or at portfolio companies

DeNA Core Competence : Enhancing Management Capital

ORGANIZATION & PEOPLE

Creating Venues to Leverage Individuality

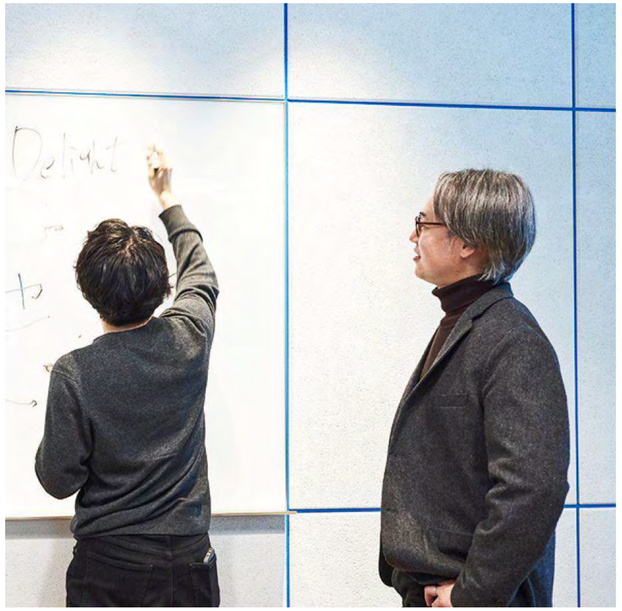
・Corporate Culture

In order to create an organization where DeNA Quality and the DeNA Promise (page 8) are disseminated and put into practice, DeNA implements an onboarding program to support employees who are new to the organization so that they can play an active role as quickly as possible. In addition, to strengthen management that makes the most of diverse human resources, DeNA conducts management training, 360 degree feedback, monthly surveys, and other programs. In addition, to create an organization with a sense of solidarity through dialogue and interaction, we conduct status checks twice a year by means of an organizational status questionnaire, organize employee sports viewing events, and promote a hybrid work style that combines work at home and remote work.

・Working Environment

In addition to promoting a transformation of the conventional working style, DeNA is working to create an office environment that allows flexible work by combining work at the office and remote work depending on the nature of the work, and create the optimal work environment for the post-COVID-19 era. In addition, we also have been developing new systems to secure workers, including a multi location system that allows employees to flexibly choose where to work from depending on the situation, work from a distant location (application required), side jobs and so on. To create an environment in which a diverse range of employees can play an active role, we launched the DeNA LIFE DESIGN PROJECT in October 2019. This project is designed to support employees in balancing work with various life events that occur regardless of gender, such as marriage, childcare, family care/nursing care, and their own illness and self-care. Along with regular reviews of systems and benefits, we have established a contact point to receive consultation from employees. For childbirth and childcare support, in addition to systems and benefits such as shorter working hours, babysitter subsidies, and financial support for early return to work, we provide pre-maternity leave interviews, workshops for those returning to work after maternity leave, and return-to-work interviews. As a result of these efforts, the number of resignations due to work-life balance has decreased significantly over the past several years.

DeNA LIFE DESIGN PROJECT site (Japanese only)



Dissemination of information on DeNA employee working styles through owned media *Fullswing*

Website

Sharing of DeNA employee interview videos on “DNA of an Entrepreneur” YouTube channel

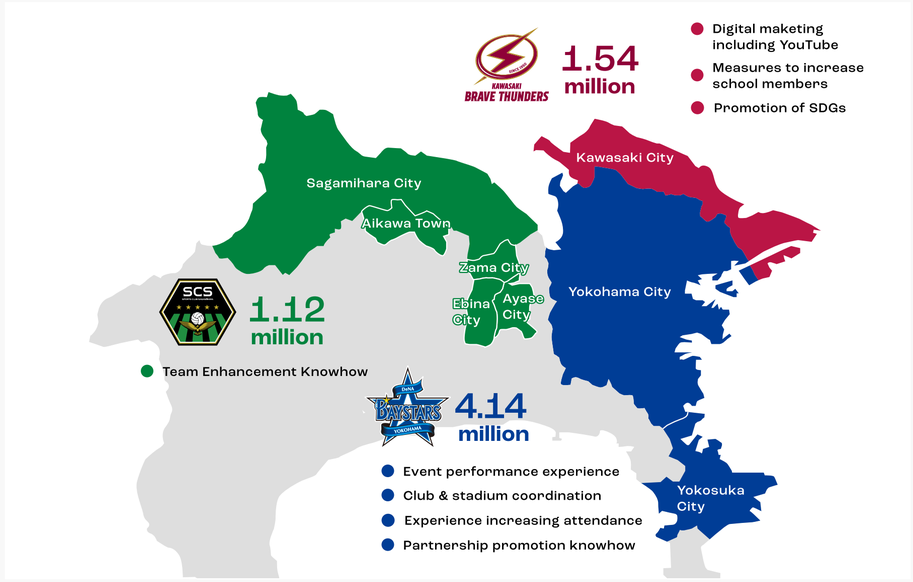
YouTube

Enhancing Management Capital: (3) Home Base (Yokohama & Kanagawa)

Horizontal Expansion Using Core Competence of Real Place

DeNA participates in the management of three professional sports teams in three cities in Kanagawa Prefecture: the City of Yokohama professional baseball team Yokohama DeNA BayStars, the Kawasaki City professional basketball team Kawasaki Brave Thunders, and the Sagamihara City professional soccer team SC Sagamihara. Each of these sports have different business characteristics, so there are opportunities to learn different knowhow. DeNA gathers up this knowhow, centralizes it, and returns all the learnings to each team. DeNA also proactively transfers personnel so that knowhow is spread around, and DeNA's overall technology service knowhow is being actively used in the Sports Business.

Participating in 3 Sports in 3 Cities in Home Base Kanagawa



Population data source: Kanagawa Prefecture Population Census (Monthly Report) January 2023

Accumulate

Use

DeNA SPORTS GROUP

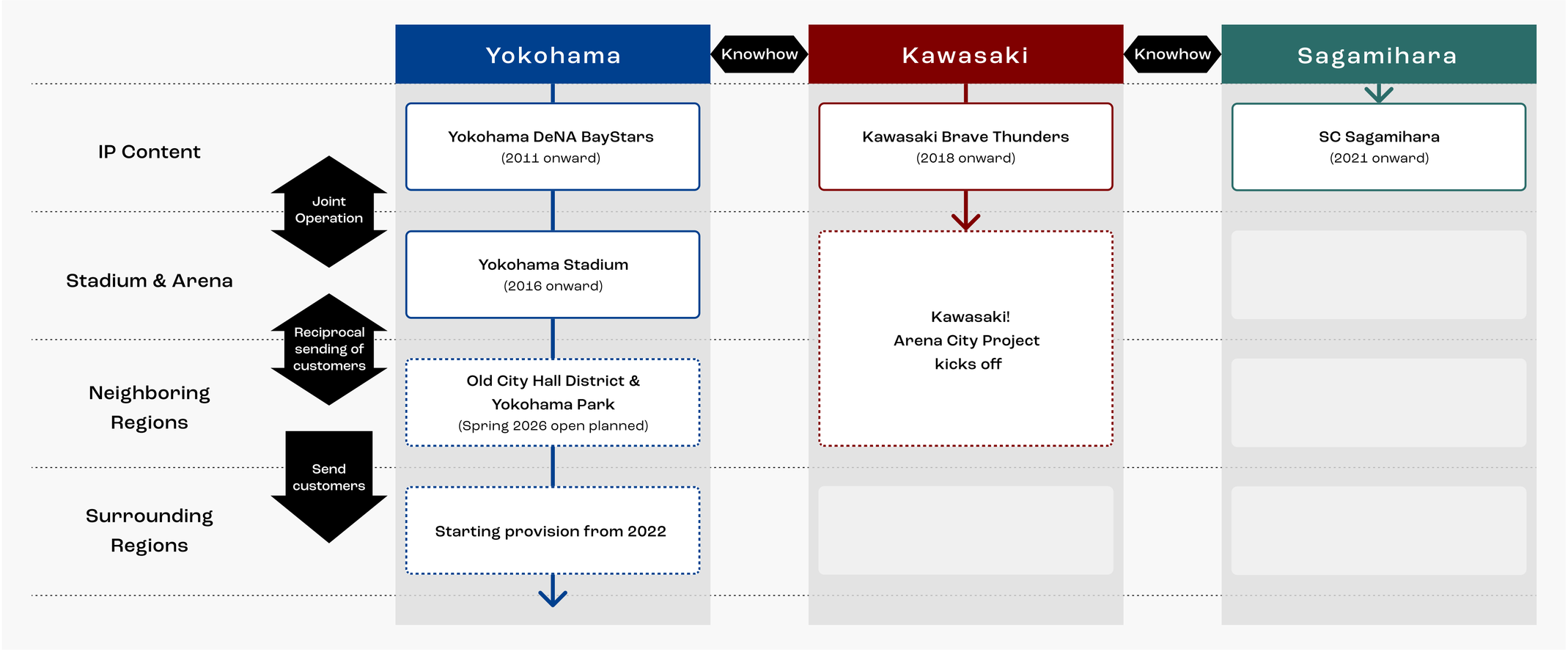
Brand	Customer Base Fans, business customers, etc.
Personnel Team personnel, marketing, MD, sales, business development, etc.	Marketing (Awareness & customer attraction initiatives, social media operations, etc.)
CX (Events, performance experience, food, beverages, and merchandise sales, etc.)	*Machizukuri*
Stakeholder Relations	

DeNA Core Competence : Enhancing Management Capital

HOME BASE (YOKOHAMA / KANAGAWA)

Delightful City (Smart City) Concept

At DeNA we leverage sports content and jointly operate the stadium and arena, which are the center of excitement, and spread that excitement into the neighboring and surrounding regions. This is how we promote our Delightful City (Smart City) Concept. In the City of Yokohama we have our business to make use of the old city hall district, where we have started exploring several projects, including the Live Viewing Area (a new entertainment space) and the edutainment facility for children to play. We also have similar activities underway in Kawasaki City.



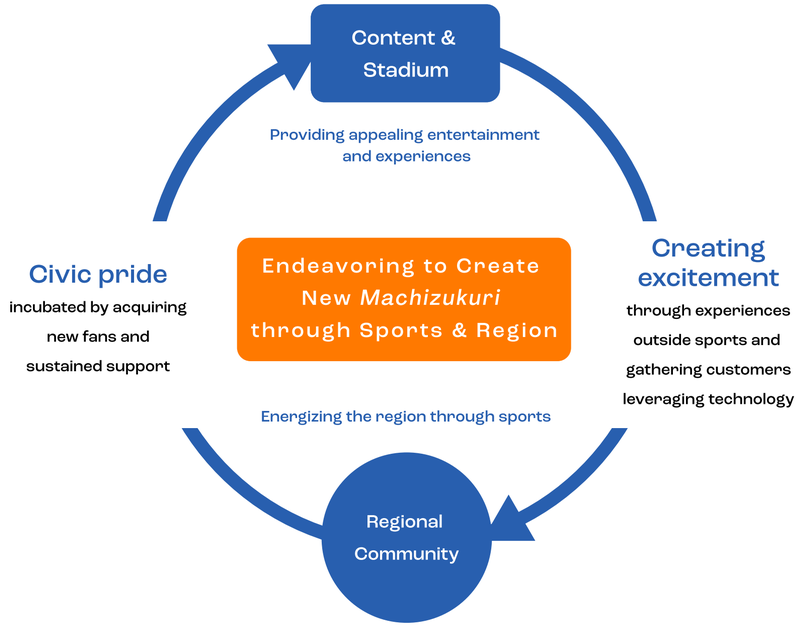
DeNA Core Competence : Enhancing Management Capital

HOME BASE (YOKOHAMA / KANAGAWA)

Business Strategy To Make the Delightful City a Reality

By aiming to build a robust business foundation through the joint operation of the stadium and arena, DeNA aims to provide an appealing sports entertainment experience and at the same time expand that out to the regional community and create excitement through experiences and gatherings other than in sports.
Creating this excitement will foster civic pride among the people in the area, energizing the surrounding region, and this in turn will lead to higher engagement for DeNA—we intend to make this cycle a reality. If this cycle works well, then we will be able to deliver Delight to large numbers of people.

Robust Business Foundation of Joint Operations of Stadium and Arena



02

Growth Strategy

Introduction to DeNA’s long term growth strategy and initiatives in each area and business

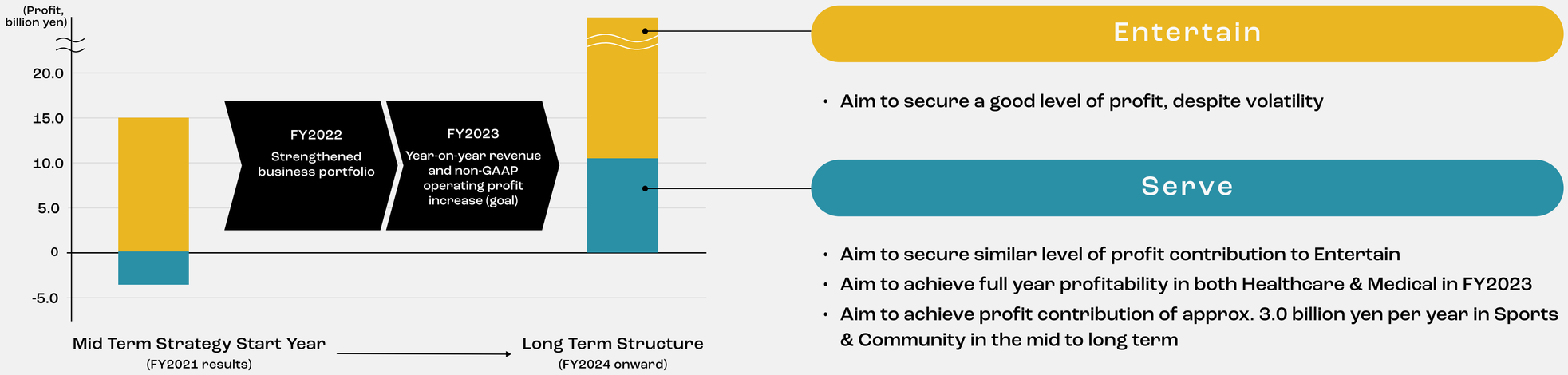
Long Term Portfolio and Initiatives to Enhance Financial Performance & Growth

Mid to Long Term Growth Strategy Began in FY2021

In our businesses, DeNA has two approaches: our Entertain approach, including live streaming and games, and our Serve approach, including healthcare, medical, and sports. We aim to evolve into a new, unique kind of tech company, including encouraging synergy between the two approaches. With that goal in mind, we kicked off our mid to long term growth strategy for FY2021 to FY2023. In the established core approach of Entertain, we are aiming to secure a good level of profit, despite the volatility in the Game Business. For the Live Streaming Business we are aiming to achieve continuous growth for Pococha Japan while also expanding in global markets. We also made IRIAM Inc., who run a novel experience Vtuber app, into a subsidiary.

With consideration for the characteristics of these businesses we are also controlling costs and being agile in our growth investment. In the Serve approach, which includes the Sports Business and Healthcare & Medical Business, we are continuing efforts to further grow our strengthened business portfolio and enhance the earnings base to achieve the structural shift for Serve to contribute about the same level of profit as Entertain at the end of this three year period. As a part of this effort, we made DATA HORIZON CO., LTD., a leading company in supporting data health plans, into a subsidiary in August 2022. We also made Allm Inc., a developer and provider of medical ICT, into a subsidiary in October 2022. We kicked off the newly inaugurated Healthcare & Medical Business with this enhancement of our business portfolio. In FY2023 we aim to achieve profitability for both Healthcare and Medical Areas, and in FY2024 we aim to achieve 20 billion yen in revenue and 5 billion yen in profit for the business as a whole.

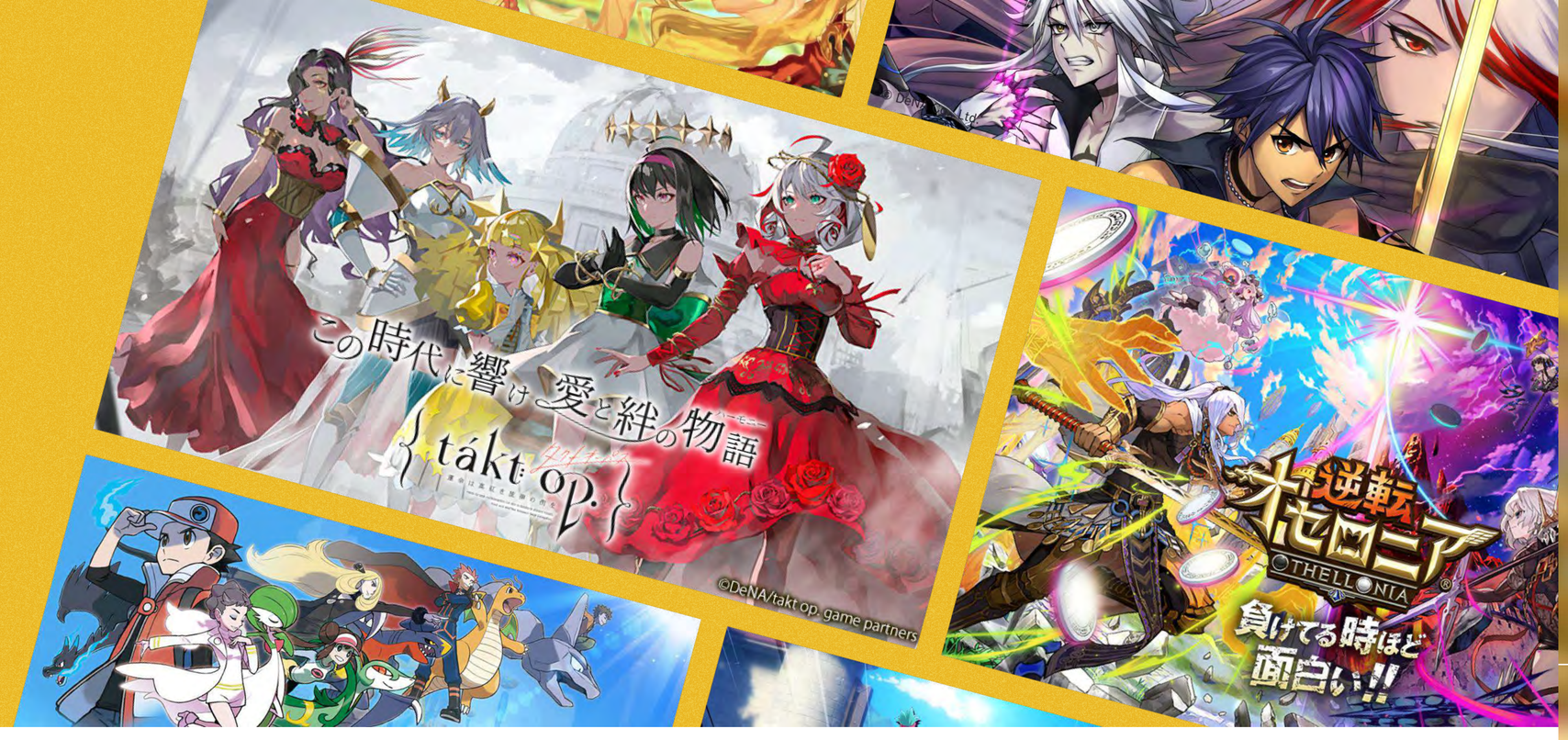
Long Term Structure Shift



GAME

ENTERTAIN

Game Business



Business Content & Characteristics

The DeNA mobile game business began with the success of the hit title *Kaito Royale*, launched in 2009, and our business expanded from there in line with changes in the market (see “Game Business History” on the next page).
Currently we have many app games available in Japan and internationally, and legacy mobile browser games in Mobage also in Japan. In the Game Business we develop our own games and also work with partners to develop and operate games in our two locations: Japan and China.

Strengths & Advantage

- As a company with origins in internet services, we boast data analytics with our dashboard of service data, game live operations with a high speed PDCA cycle, and infrastructure operations that can accommodate traffic for large-scale global game titles
- Partnership with IP holders
- Unique development & live operations structure in Japan & China

Looking Back on FY2022

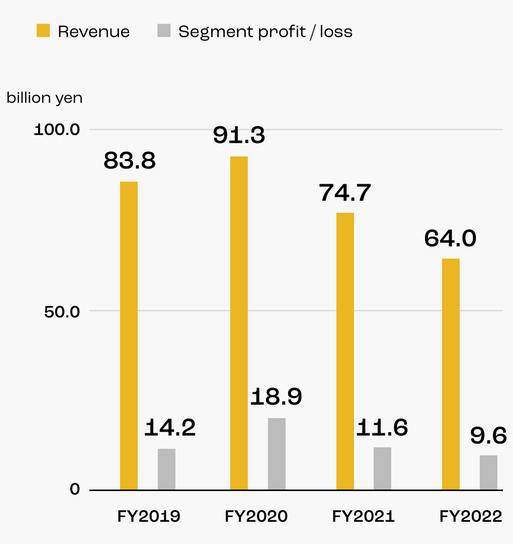
In FY2022 there were some delays in new titles, among other factors, and revenue and segment profit declined. However, this business was supported by results from our long-contributing existing title operations and streamlining fixed costs.
A buildup of performance from new titles is important to enhance the earnings base. During FY2022 DeNA launched 2 new titles, and we are making steady progress in preparing our titles scheduled for release in FY2023 and beyond, including running closed beta testing and pre-registration.
In addition to these measures, we are continuing to streamline our cost structure and optimize our fixed costs.

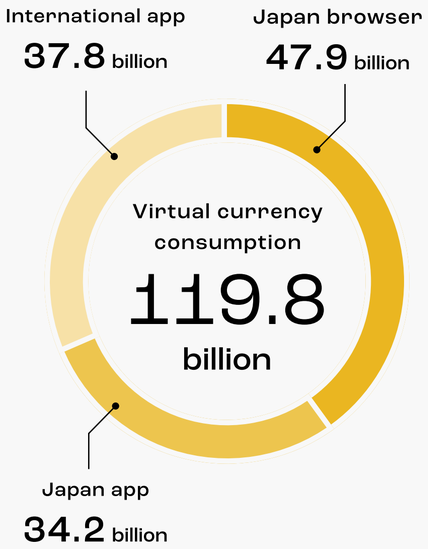
Business Opportunity

- The Japan smartphone game market was over 1.2 trillion yen in 2022,* and it continues to be a major entertainment market
- The global smartphone game market was over 8.9 trillion yen in 2022 (97.2% compared to last year),* with the demand from people staying at home coming to an end. However, China, where DeNA has a development and live operations studio, saw 114.6% growth year-over-year, making it the largest market in the world

*Source: Famitsu Mobile Game White Paper 2023 (KADOKAWA ASCII Research Laboratories, Inc.)

Game Business Performance





Game Business History

2009 -

- Launches social games, including *Kaito Royale*, on Mobage
- Opens Mobage to third-party developer titles, and many long-term popular hits are born, such as Cygames, Inc.'s *GRANBLUE FANTASY*
- Shifts to smartphones and goes global

2013 -

- Shifts from mobile browser to apps
- Creates cohort of app titles beloved to this day, including *FINAL FANTASY Record Keeper* and *Gyakuten Othellonia*
- Enhances partnerships, including the business & capital alliance with Nintendo Co., Ltd., and providing of collaborative titles with The Pokémon Company

2020 -

- Pipeline strategy for the global market focused on major IP
- Structural transformation and streamlining costs
- Updating mid to long term strategy

Growth Strategy

Existing title performance currently makes up the majority of performance for the Game Business, and we are continuing to address structural issues including the need to create new hits and streamline our cost structure.

Meanwhile, we will continue aiming to create business opportunities in the broader entertainment space, in order to achieve enhancement of our long term business value. In the long term we aim to secure a good level of profit in the entertainment space, despite the volatility in games.

Game Business Strategy to Date

Recently we pursued a pipeline strategy centered on major IP for the global market, based on our strengths of the development & live operations in China and Japan, partnership with IP holders, and global publishing structure.
We have a structure in place to release approx. 3 - 5 new titles per year. We are also further optimizing our structure and streamlining related costs for new title development, and aiming to secure sound profitability.

Initiatives to Achieve Long Term Business Value Enhancement

In addition to our strategy to date, going forward we aim to proactively create business opportunities in the broader entertainment space, making use of our strengths including our partnerships and technological expertise.
DeNA and Nintendo have had a business & capital alliance since March 2015. During that time, we have built a solid relationship of trust while jointly working on various projects. Going forward, we will move to the next stage in enhancing the relationship between the two companies, building on the foundation established over the past 8 years. This includes, for example, the establishment of the joint venture Nintendo Systems in April 2023, which will conduct R&D and operations, and create added value with the goal of enhancing the digitalization of Nintendo's business.
Shueisha and DeNA have been making use of each others' core competencies in cooperation in the broader entertainment space since 2019, and we are engaging in new initiatives in this space, including in the joint venture Shueisha DeNA Projects.

Game Business Strategy To Date

- **Continuous new title launches at a pace of approx. 5 new titles per year**
- **Pipeline centered on major IP for the global market**
- **Further optimizing new development structure and streamlining related costs**

*Release timings are based on current estimates and are subject to change.

Mid to Long Term Business Opportunities

- **Create business opportunities in the broader entertainment space, making use of our core competencies in partnerships, technology, and live operations capabilities, etc.**

LIVE STREAMING

ENTERTAIN

Live Streaming Business

Business Content & Characteristics

We operate Pococha, a live broadcasting service where anyone can broadcast easily with just a smartphone, and IRIAM, a live streaming service featuring a novel Vtuber experience.
Through these services people can use their free time to join diverse communities that match their unique preferences, so we can appeal to a wide variety of broadcasters and viewers. We provide a new type of entertainment, a place for self expression for the broadcasters, and through item purchases by the viewers broadcasters can receive compensation in line with the engagement in their broadcast.

Strengths & Advantage

- Our services have a unique strength in the formation of communities of broadcasters and viewers, and the service evolves through exchanging opinions with users
- Design focused on UI/UX (Pococha first live broadcasting app to receive Good Design award in 2020)
- Educational activities and AI & system-powered monitoring to prevent issues in the community, building on knowhow from other service live operations

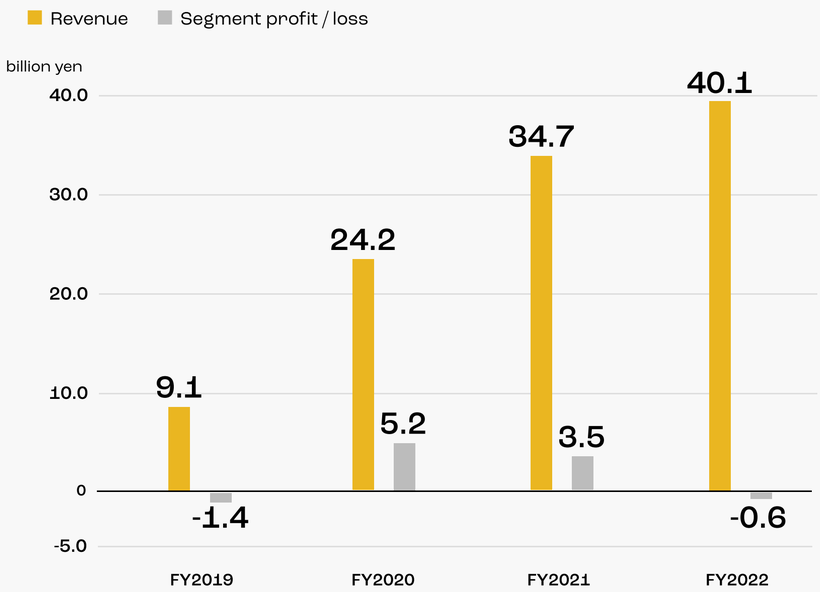
Looking Back on FY2022

We achieved continuous revenue growth while also conducting proactive growth investment with an emphasis on the positioning in each of our investment regions.

Pococha Japan achieved 4.86 million downloads as of March 31, 2023. Pococha in the US also achieved 1.1 million downloads. FY2022 full year revenue growth for our subsidiary IRIAM Inc., who operate the novel Vtuber experience app IRIAM, was solid, with doubled year-over-year growth. As of March 31, 2023 IRIAM achieved 1.55 million downloads and achieved the highest ever DAU* for the service.

*Daily Active Users

Live Streaming Business Performance



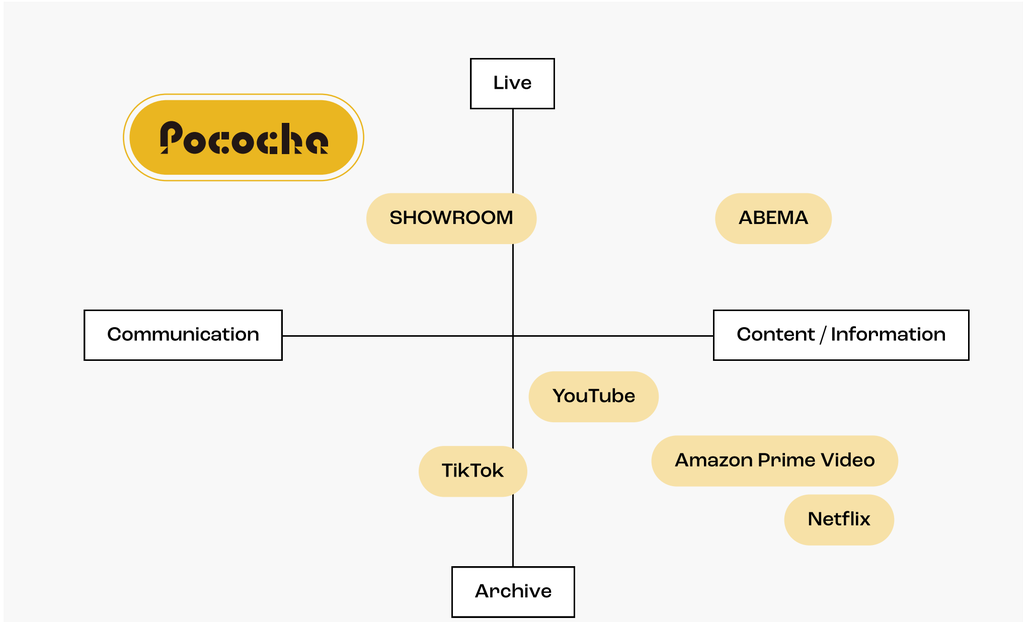
Business Opportunity

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

Pococha Positioning

Characteristics:

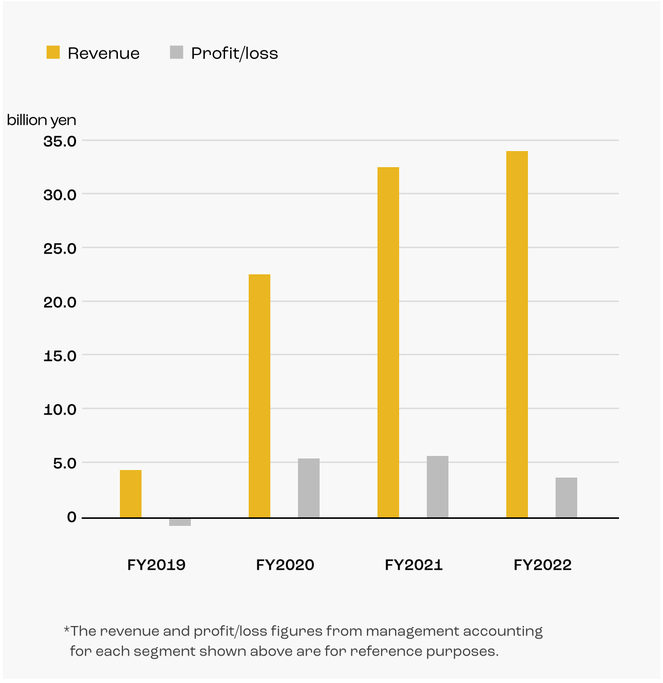
- Easy live broadcasting with just a smartphone
- Two-way communication between broadcaster and their viewers



Growth Strategy

The Live Streaming Business is in the growth phase, and we continue to pursue sustained growth in Pococha Japan while also continuing growth investment into our initiatives to achieve leaps in growth, including the global version and new genres. For Pococha Japan, there will be short-term variability depending on the degree of openness of social activities as the COVID-19 pandemic comes to an end. However, we are supported by the stable activity of our existing active users and have built a solid business foundation. Going forward we will continue our efforts on intrinsic service measures and marketing measures to acquire new users and engage them in the service.

Pococha Japan Results*



*The revenue and profit/loss figures from management accounting for each segment shown above are for reference purposes.

Initiatives to Achieve Leaps in Growth

Pococha Global Expansion

“Live Link Life. Enjoy this moment, forever.” With this concept, we launched our service in the US in May 2021, and in India in March 2022. In the US we took steps to balance the service to foster sound communities in the service. We have made steady progress, including achieving 1.1 million downloads in the US as of March 31, 2023. We are continuing to verify the appropriate investment size and focusing on enhancing the service balance to form a solid foundation for growth.

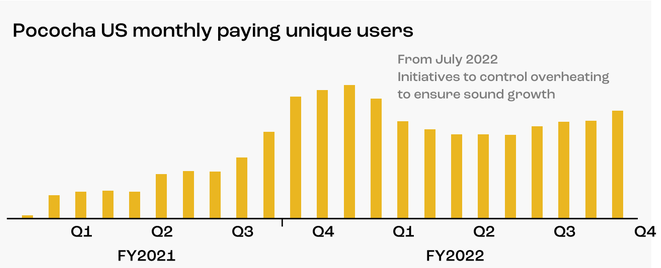
Expansion into New Live Streaming Genres

IRIAM is an app where anyone can enjoy a novel Vtuber experience anytime, anywhere, using just a smartphone and an illustration. Simply by uploading a character illustration, our system will make the character come alive, matching the user’s expressions and movements, making for an easily accessible live streaming experience.
IRIAM achieved 1.55 million downloads as of March 31, 2023, and revenue more than doubled year-over-year, showing the strong growth in this service.

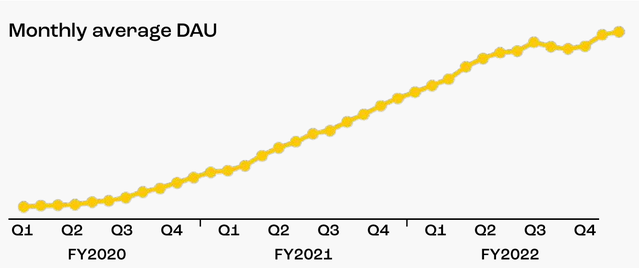
Global Pococha

Novel Vtuber Experience App IRIAM

Pococha US monthly paying unique users



Monthly average DAU



SPORTS

SERVE

Sports Business

Business Content & Characteristics

DeNA participates in the management of major Japanese professional sports teams in three ordinance-designated cities in Kanagawa Prefecture, namely baseball, basketball, and soccer. Through joint management of the professional baseball club & the stadium and coordination with the surrounding area we have increased our stadium attendance and created vibrant activity in the community. We also share knowhow accumulated in each team laterally and have established our DeNA SPORTS GROUP including baseball, basketball, soccer, and track & field and have begun initiatives in collaboration with partner companies to create the future “for sports and the further evolution of society.” We are using the power of sports to inspire passion in people to bring excitement to the community and contribute to new *machizukuri*.

Strengths & Advantage

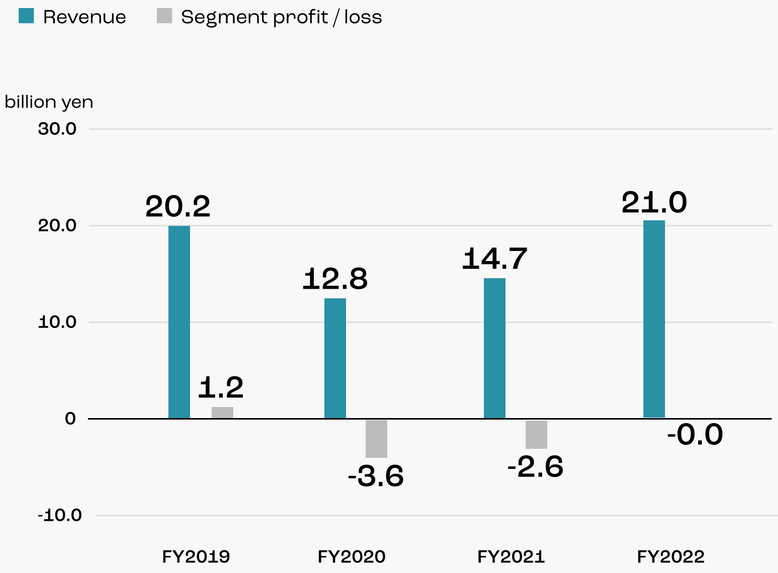
- Accumulation of professional sports knowhow through operations of baseball, basketball, and soccer (planning & performance, social media operations, data analysis, activating fan communities)
- Trust & expectation from government (city) and region through commitment to the area
- Partnerships, including field tests with diverse companies

Looking Back on FY2022

In FY2022 there were no restrictions on attendance related to COVID-19, unlike the previous fiscal year, and we saw a significant year-over-year improvement in financial performance. The total attendance for official home games for the Yokohama DeNA BayStars in the 2022 season was 1.78 million people, a major increase compared to the 730,000 of the previous fiscal year. The Kawasaki Brave Thunders also saw increases in revenue despite COVID-19.
DeNA made steady progress in the mid to long term business strategy. This includes how in March 2022 DeNA announced the launch of a project to jointly explore a *machizukuri* initiative centered on a new arena with capacity for 10,000 people* in Kawasaki together with Keikyu Corporation.

*This is an estimate as of the project launch, and the actual number may change as the project planning progresses.

Sports Business Performance



Business Opportunity

- *Machizukuri* in City of Yokohama, such as old city hall district development project
- Home bases in three ordinance-designated cities, home base populations cover 60% of Kanagawa Prefecture population

Sports Business History

Characteristics: Sharing of experience & knowhow, and creation of business opportunities & synergy with the establishment of the DeNA SPORTS GROUP brand

Growth Strategy

Delighting People and the Community through Sports

We aim to develop a Delightful City that has fans not only among the residents but also visitors. We are providing content and drawing out the appeal of the community by enhancing our sports content with strong connection to fans, expanding real businesses that make use of local businesses and our locations, and expanding into a broader area & utilizing technology.

+ Broad Expansion & Use of Technology

+ Stadium & Other Locations

+ Content

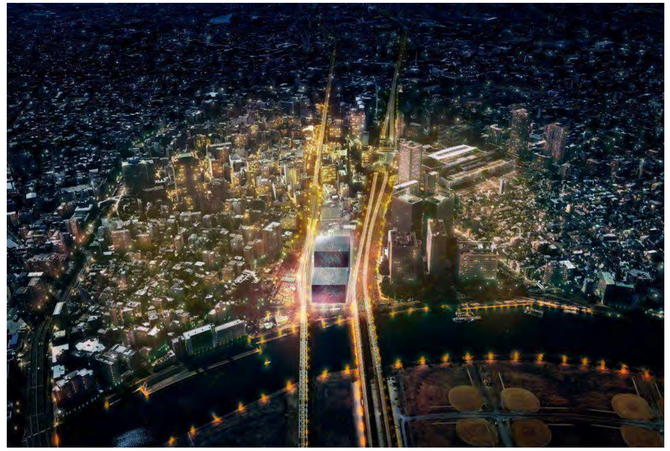
Continuous Initiatives

Maximizing Sports Content Value

By continuing to invest in baseball, basketball, and soccer, we grow the business & content value, expand our earnings base, and secure stable profitability. We will enhance this business as a foundation for mid to long term growth and business opportunities.

Real Business Expansion Using Local Businesses & Locations

We will expand into areas with high affinity for our content, including our stadium, arena, merchandise shops, schools, and other commercial facilities. We are also involved in the live viewing arena and edutainment facility in the City of Yokohama old city hall redevelopment project next to our stadium, which is planned for a 2026 opening.



Project launched aiming to open an entertainment complex including an approx. 10,000 person arena by October 2028

Stepping Stone to the Future

Broad Expansion & Use of Technology

- **Providing Exciting Experiences Even At a Distance**

We are expanding into digital and lifestyle areas, including online streaming, fan clubs, and merchandise and food & beverage.

- **Development into Delightful City**

In addition to providing content to attract visitors from within and outside the region to the stadium and surrounding facilities, we will contribute to sustainable development by collaborating with the City of Yokohama and local businesses and organizations to promote a system that supports the vibrancy of the area and takes into consideration issues such as energy consumption and waste disposal that occur behind the scenes.

Live viewing arena (for illustrative purposes)

SERVE

Healthcare & Medical Business

Business Content & Characteristics

In this business we enhanced the business portfolio in FY2022, and changed the name to the Healthcare & Medical Business. As the name suggests, in this business we have initiatives in both the Healthcare Area and the Medical Area. For the Healthcare Area we are using the foundation established in health big data in the Data Health Business built up to date by DATA HORIZON CO., LTD., while also working to launch the Data Use Business.
In the Medical Area we are working to promote medical digital transformation both in Japan and overseas centered on Join, a communication app for medical professionals provided by Allm Inc.

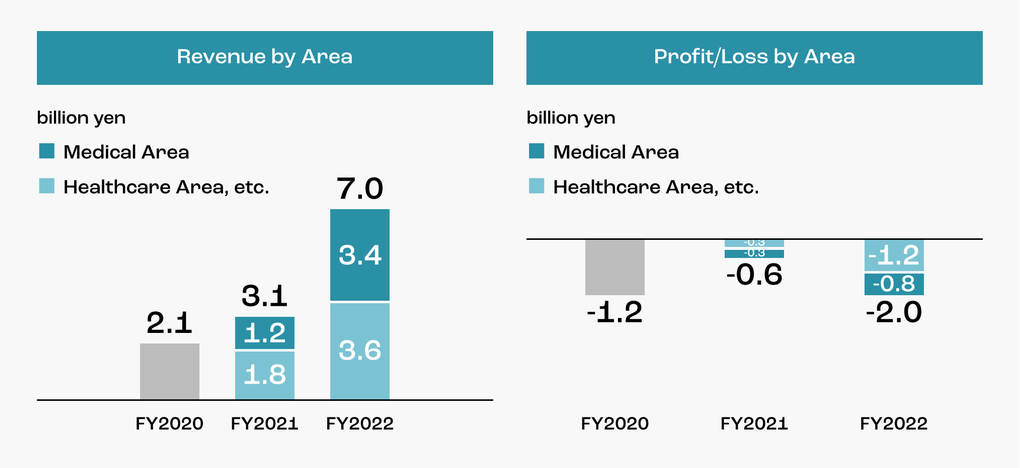
Strengths & Advantage

- Relationships with local municipalities and health insurance societies through the Data Health Business
- Early mover in medical digital transformation and global expansion
- Collaborative structure between industry, government, and academia, such as with Hisayama Town in Fukuoka Prefecture and Kyushu University

Looking Back on FY2022

For the Healthcare & Medical Business, revenue was 7.0 billion yen, a 133% increase year-over-year, and the segment loss was 2.2 billion yen, compared to a 0.6 billion yen loss last fiscal year.
At DeNA we have been proactively pursuing mid to long term growth opportunities, and conducted M&A, etc. for new growth and to take on new challenges. In FY2022 for this business we made significant progress in enhancing the business portfolio. On August 3, 2022 we made DATA HORIZON CO., LTD. into a subsidiary, and on October 3, 2022 we made Allm Inc. into a subsidiary. Since those dates the performance of each company respectively has been included in the results for this business.
In the graph below “Healthcare Area, etc.” includes health big data and other initiatives, and as of August 2022 it includes the performance of DATA HORIZON CO., LTD. “Medical Area” includes medical digital transformation and other initiatives, and as of September 2022 it includes Nippontect Systems Co., Ltd., and as of October 2022 it includes Allm Inc. performance.

Healthcare & Medical Business Performance (Reference)*



*The figures shown here are on a management accounting basis, not including asset-related amortization costs, etc., which have begun to be recognized upon completion of PPA, and do not match the segment results. The same definition was applied to FY2021 results. The FY2020 results, prior to the major portfolio enhancement, are shown for the Healthcare Business for reference.

Business Opportunity

- National & regional local municipality initiatives to rationalize medical costs
- Wave of digital transformation dramatically changing how medical services work and addressing medical sustainability
- Increased opportunities to use digital technologies in the healthcare and medical spheres, including addressing dementia and the three major adult diseases in conjunction with Japan’s increasingly super-aged society

DeNA Healthcare & Medical Business Approach

In the Medical Area, we aim to improve work efficiency in medical care, nursing care, and other settings by leveraging medical digital transformation, and to maintain regional medical structures and enhance the quality of medical care and nursing care. In the Healthcare Area, we aim to work with academia, pharmaceutical companies, and others to enable the use of health big data for drug discovery and new product development, and in so doing to contribute to health promotion and rationalization of medical costs.
We are focusing on further growth of the strengthened business portfolio and earnings base enhancement. We aim to achieve full year profitability in both Healthcare & Medical Areas in FY2023 and 20.0 billion yen in revenue and 5.0 billion yen in profit for the whole business in FY2024.

The Healthcare & Medical Business was transformed in FY2022.
See the special coverage in
“Potential of the Health Big Data Business & Medical Digital Transformation”
in the following pages for more information on the background and growth strategy.

Health Big Data × Medical Digital Transformation

SPECIAL

Potential of the Health Big Data Business & Medical Digital Transformation Business

Solving Social Issues in the Healthcare & Medical Spheres

With its rapidly aging society, Japan faces rising national healthcare expenditures, and there are concerns that it will become impossible to maintain the health insurance system. The shortage and uneven distribution of doctors on the ground as well as the lack of specialists is also a concern. The transformation of working styles for doctors will come into effect in 2024, meaning that the current style of medical care that relies upon the benevolence of medical personnel to work long hours will no longer be tenable. To solve these social issues a great deal of attention has been directed towards the health big data market and medical digital transformation market, which have seen growth in size. (See the chart on the right)

DeNA entered into the healthcare space in 2014. “Making the shift from ‘sick care’ to ‘healthcare’ and lengthening healthy lifespans” is the mission of the Healthcare Business, and we provide services that encourage health promotion and behavior change, including kencom, a service for promoting daily health. Based on this foundation, from about 2020 we accelerated our health big data strategy.

To expand & leap into surrounding areas and enhance the earnings base we broadened our initiatives into the Medical Area in 2022. In the Medical Area we aim to achieve fair medical welfare for all people around the world by solving medical disparity and mismatches through the provision of our solutions to support digital transformation in medical and care settings, among others, including through the service Join provided by Allm.

	People / Insured	Pharma / Insurance	Medicine
Issues to Solve	・Maintaining health & prevention →Extending healthy lifespans ・Effective health business →Rationalization of medical costs	・Efficient drug development & marketing ・New product development →Health promotion for members	・Operations efficiency in medicine and care, etc. →Maintain regional medical structure ・Increasing medicine and care quality
Focus Markets	Health Big Data Market: Data health PHR* / services; Data use	Medical Digital Transformation Market: Japan; Global	
Recent Initiatives	✓ Made DATA HORIZON CO., LTD. into a subsidiary ✓ Enhanced partnership in health big data through business alliance with Medical Data Vision Co., Ltd.	✓ Made Allm Inc., provider of medical digital transformation solutions, into a subsidiary ✓ Made Nippontect Systems Co., Ltd., the ICT startup company active against dementia, into a subsidiary	

*Personal Health Record

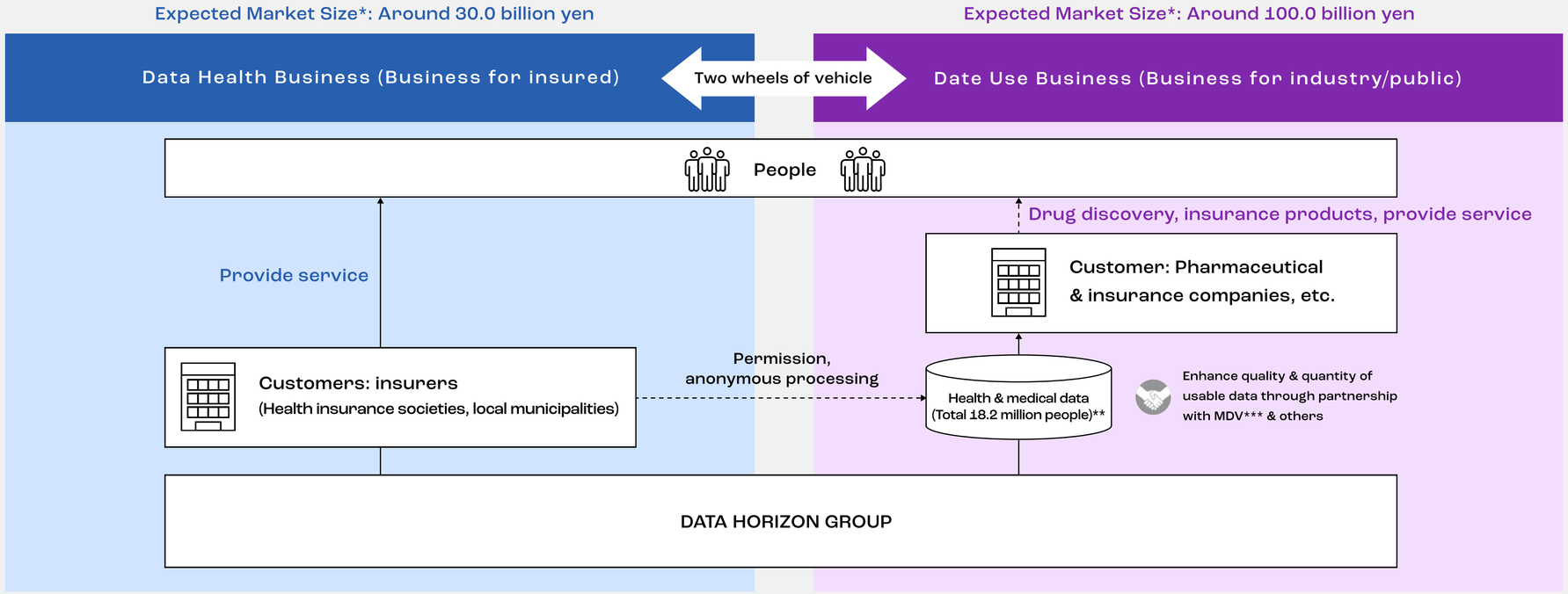
Unique DeNA Group Endeavors

The foundation of the health big data strategy is the Data Health Business. In the Data Health Business, we provide services to provide holistic support for running the data health PDCA cycle for local municipalities & prefectures (who act as regional insurers), and health insurance societies. In the Data Use Business we use the data and other information accumulated in the Data Health Business in an appropriate way to give back to society by allowing the information to be used for public good and in industry, such as by pharmaceutical companies and insurance companies. These two businesses add value to the health big data business overall, and serve as the two wheels that drive growth. (For more information see page 65)
In the medical digital transformation market, we are focusing on Join, the communication app for medical practitioners. Join is an app that supports communication between medical practitioners in a secure environment through the combination of mobile and the cloud. Going forward, we will enhance our relationship with the prefectures, who are responsible for regional medical care, expand our coverage area, and aim to increase the number of hospitals and medical practitioner users who use our service. We also believe there is an opportunity to bring insights from Japan, a country serving as an example to the world taking the lead facing issues yet to be solved, to the world and turn that into a growth opportunity. (For more information see page 66)
The social issues in the healthcare & medical spaces are too large to be solved by the private or public sectors alone. Collaboration will be the key. At DeNA we have a core competence in external partnerships, technology, specifically security and service design, and the people and organization to support them. We leverage these core competencies to drive our business. We are also actively pursuing synergies within the Healthcare & Medical Business. (For more information on technology see pages 39 - 42)

	Health Big Data	Medical Digital Transformation
Key Strategic Indices (Business Foundation)	● Service deployment & number of users ● Database size and quality	● Number of hospitals using service ● Number of medical practitioner users
Coordination & Cooperation with Local Municipalities	DATA HORIZON ● Initiatives with over 600 local municipalities Going forward aim for expansion and maintaining top share DeNA HEALTHCARE ● Expanding deployment of services such as kencom in cooperation with local municipalities ● Accelerating public use of insured data, including of elderly people	Allm SHAPING HEALTHCARE ● Expanding deployment regions for key focus service Join* in cooperation with prefectures *Communication app for medical practitioners ● Coordinating and cooperating with local municipalities to help sustain regional medical structures overseas

Health Big Data – Aim to be No. 1 in Growing Data Use Market

From around 2020 DeNA has enhanced partnerships with the aim of expanding industry use in the health big data area, among other uses, to solve social problems.
As a part of this, DeNA made DATA HORIZON CO., LTD., which was a business partner from August 2020, into a consolidated subsidiary, and now DeNA and DATA HORIZON (along with their subsidiaries) are working together, with DATA HORIZON taking a central role in the health big data strategy. In the Data Health Business DATA HORIZON provides services that run the PDCA cycle in its entirety for data health, based on analysis, covering proposals for health business to improvement plans for the next cycle. DATA HORIZON is the most recommended service by local municipal national health insurance programs, with records of providing service to over 600 local municipalities. There are significant core competencies for both the Data Health Business and Data Use Business.
In data use, our existing initiatives are beginning to bear fruit, while the number of clients, including pharmaceutical companies and insurance companies, has grown. Revenue also grew significantly from 250 million yen in FY2022 to 750 million yen in FY2023.

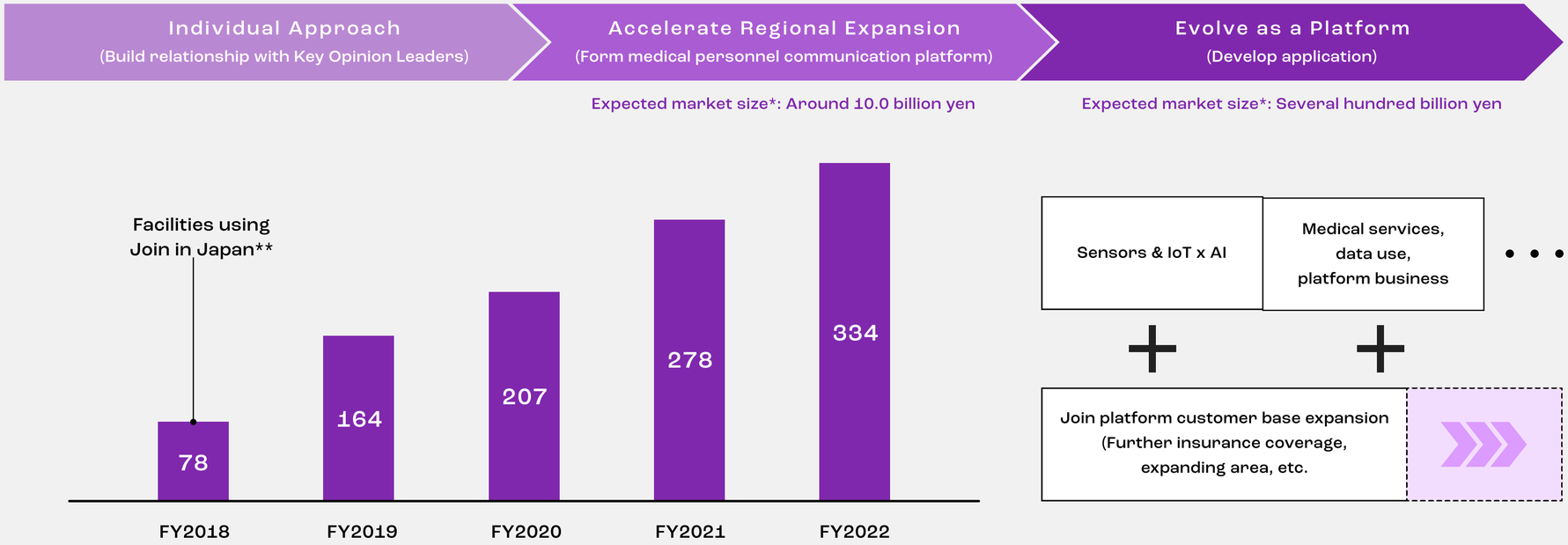


*Estimate based on the DeNA Group's target markets and customers
**This is the total amount of DeNA Group data and anonymously processed data held by IQVIA Solutions Japan K.K. as of March 31, 2023
***Medical Data Vision Co., Ltd

Medical Digital Transformation – Medical Practitioner Communication Support Platform

Join is an app that supports communication between medical practitioners. Some examples of how Join can contribute include facilitating the working style transformation in medical workplaces, such as by reducing the number of callouts to on-call doctors at home, and facilitating greater workplace efficiency by reducing the amount of time required before a diagnosis can be made after the onset of a stroke. Join was approved as the first medical device program in Japan in 2016, meaning it now falls under insurance coverage. Against this backdrop, the DeNA Group decided to shift strategy. Previously Allm had spread the use of Join through individual approaches to medical institutions, etc., but after joining the DeNA Group we now aim to expand Join to a large scale and broad area in coordination with the prefectures. As of March 31, 2023, examples of deployment to medical institutions through local municipality subsidies, etc. have expanded into 5 prefectures, including Hokkaido.

Join also links with various medical devices and services, providing further additional value as a platform. One example is how Join links with an ophthalmic IoT device connected to a smartphone to allow remote ophthalmic treatment. We expect to see more examples of this type of usage of Join in the future.
Allm has provided solutions in a total of 32 countries to date. During COVID-19 the importance of having regional medical structures was reaffirmed around the world, and the insight from Japan, a country serving as an example to the world taking the lead facing issues yet to be solved, was leveraged, leading to deployment of Join in some individual local municipalities overseas.
Meanwhile, deep usages of Join, for example collaborations between global pharmaceutical companies and Join, have made more progress overseas, such as in Brazil, and we intend to bring those results to Japan.



*Calculated based on eligible facilities, etc. in Japan
**Aggregation of only normal paying institutions. Facilities with an exceptional use, such as use for a demo or for COVID-19 are excluded

03

ESG

Introduction to ESG initiatives that support sustained growth at DeNA

Outside Director Message

Incubating & Nominating Management Candidates to Contribute to the Expansion of the DeNA Group

Nomination Committee Chair (FY2022)
Outside Director

Hiroyasu Asami

Based on my experience in companies providing consumer services I believe that DeNA needs to reorganize the business portfolio and foster structural core competencies to increase corporate value, and since my appointment as an outside director in 2020 I have made my statements to the Board of Directors with that in mind. In particular I believe that the major M&A that DeNA has proactively engaged in to date are bringing about a significant transformation in the company's business areas.

DeNA has established the voluntary Nomination Committee and Compensation Committee in order to increase the transparency and objectivity of management leadership by the Board of Directors in personnel selection and compensation, both important matters for the monitoring function of the Board of Directors. The other outside directors and I are members of these committees, and I was chair of the Nomination Committee until June 2023.

In FY2021, in the context of personnel selection for officers, we identified required skills for officers and the approach for the composition of the Board of Directors, and the Nomination Committee engaged in lively discussions based on that.

In FY2022, the year the company engaged in the business portfolio reorganization, we also reviewed the areas of responsibility for each executive director. We, the Nomination Committee, also discussed the CEO succession plan, which was provided as an area with scope for improvement in the future during the evaluation of the board's effectiveness. We identified the aspects necessary for a CEO of DeNA and explored how to narrow down possible CEO successor candidates, and compiled our findings. We also deliberated on whether the representative directors should continue in office and whether to maintain the two representative director system, among other topics. In addition to these various initiatives, the Nomination Committee also deliberated on designing systems. The group executive system has reached its second year, establishing an environment to incubate leaders, so the foundation for future management is laid.

Going forward, management incubation and nomination will continue to be key for the expansion of the DeNA Group, and the Nomination Committee will continue to endeavor to fulfill its function.

Designing Compensation to Energize the Organization & Personnel to Increase Corporate Value

Compensation Committee Chair (FY2022)
Outside Director

Haruo Miyagi

I was appointed as an outside director in June 2021. I believe that the DeNA Board of Directors has had a high level of preparation for checking the state of business execution and decision-making, and in my view appropriate discussions and decision-making are being done. However, it is also my view that there is scope for further growth in corporate value in consideration of the organization and personnel of the DeNA Group, which is an eternal venture, and the potential for the DeNA Group to have an impact on society in general, and I proactively share my thoughts on this matter.

The Nomination and Compensation Committees, which consider nomination and compensation respectively, both important management functions, are made up of a majority of outside directors. I serve as a member of both committees, and I was chair of the Compensation Committee until June 2023. The Compensation Committee deliberates on the evaluation of and compensation system for directors and executive officers, and on individual evaluation and compensation for directors and executive officers, based on that system, among other topics.

The compensation system for the Board of Directors must consider the compensation levels of other companies, and the evaluation indices for director compensation must also evaluate the actual specific state of business execution. This includes, for example, DeNA Group mid to long term goals. However, it is not only management indices such as the Group overall operating profit. Important KPI in focus businesses and other quantitative indices must also be included. We are also endeavoring to ensure the evaluation and compensation in our compensation system reflects important aspects for increasing corporate value, such as the enhancement of the Group organization & personnel as well as the impact on society.

FY2023 is the final year of the 3 year mid term plan, so we are deliberating on setting indices on that basis in the Compensation Committee, and will bring it to a resolution in the Board of Directors.

The officer compensation system of DeNA must function as an incentive for officers to energize the organization and people of the eternal venture that is the DeNA Group, and maximize the impact on society. It must do this in a sound way, and must lead to long term corporate value growth. I intend to contribute to the exercise of this function of the Compensation Committee.

Corporate Governance

Directors

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

Tomoko Namba

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

Representative Director,
President & CEO

Shingo Okamura

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

Director and Executive Officer

Jun Oi

1995	Entered Ministry of Home Affairs (currently Ministry of Internal Affairs and Communications)
2013	Entered DeNA
2015	Executive Officer, Head of the Healthcare Business Division of DeNA
2021	Director, CFO, and Head of the Corporate Unit of DeNA
2022	Director and Executive Officer (present)

Director and Executive Officer

Keigo Watanabe

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

*CBO: Chief Business development Officer

Outside Director
Compensation Committee Chair
Nomination Committee Member

Hiroyasu Asami

1980	Entered Nippon Telegraph and Telephone Public Corporation (Currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION)
2016	Senior Executive Vice President, Representative Member of the Board of Directors of NTT DOCOMO INC.
2019	Representative Director and President of DOCOMO CS Inc.
2020	Outside Director of DeNA (present)

Outside Director
Nomination Committee Chair
Compensation Committee Member

Haruo Miyagi

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

Outside Director
Nomination Committee Member
Compensation Committee Member

Sachiko Kuno

1983	Entered Mitsubishi-Kasei Institute of Life Sciences
2000	Co-Founded S&R Foundation and became President and CEO (present)
2012	Co-Founded VLP Therapeutics, Inc and became Officer (present)
2018	Co-Founded Phoenixi Co., Ltd. and became Executive Director (present)
2023	Outside Director of DeNA (present)

Corporate Auditors

Standing Outside Corporate Auditor

Shinichi Koizumi

1971	Joined Toray Industries, Inc.
2008	Executive Vice President and Representative Member of the Board of Toray Industries, Inc.
2017	Standing Outside Corporate Auditor of DeNA (present)

Outside Corporate Auditor

Nobuko Inaba

1989	Entered NIPPON TELEGRAPH AND TELEPHONE CORPORATION
1993	Entered Century Audit Corporation (currently Ernst & Young ShinNihon LLC)
2007	Founded PAS Co., Ltd. (currently Hayabusa Consulting Co., Ltd.) and became Representative Director (present)
2019	Outside Corporate Auditor of DeNA (present)

Outside Corporate Auditor

Atsuko Sato

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

Outside Corporate Auditor

Hirohiko Imura

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

Executive Officers

Representative Director, President & CEO

Shingo Okamura

Director and Executive Officer

Keigo Watanabe

Director and Executive Officer

Jun Oi

Managing Executive Officer

Atsushi Kobayashi

Managing Executive Officer & CSO*

Akinori Harada

*CSO: Chief Strategy Officer

Introduction of the Group Executive System

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

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

CORPORATE GOVERNANCE

Basic Approach

The DeNA Group mission is “We delight people beyond their wildest dreams.” Included in this mission is the goal of the Group to bring delight and joy to each and every customer, beyond their imagination, and create a world where people’s individuality can shine.
We will embody our mission through appropriate dialogue and cooperation with a variety of stakeholders including customers, partners, employees, shareholders, and regional society. We will continue to establish and enhance effective corporate governance and aim to continuously maximize our corporate value.

Corporate Governance Structure

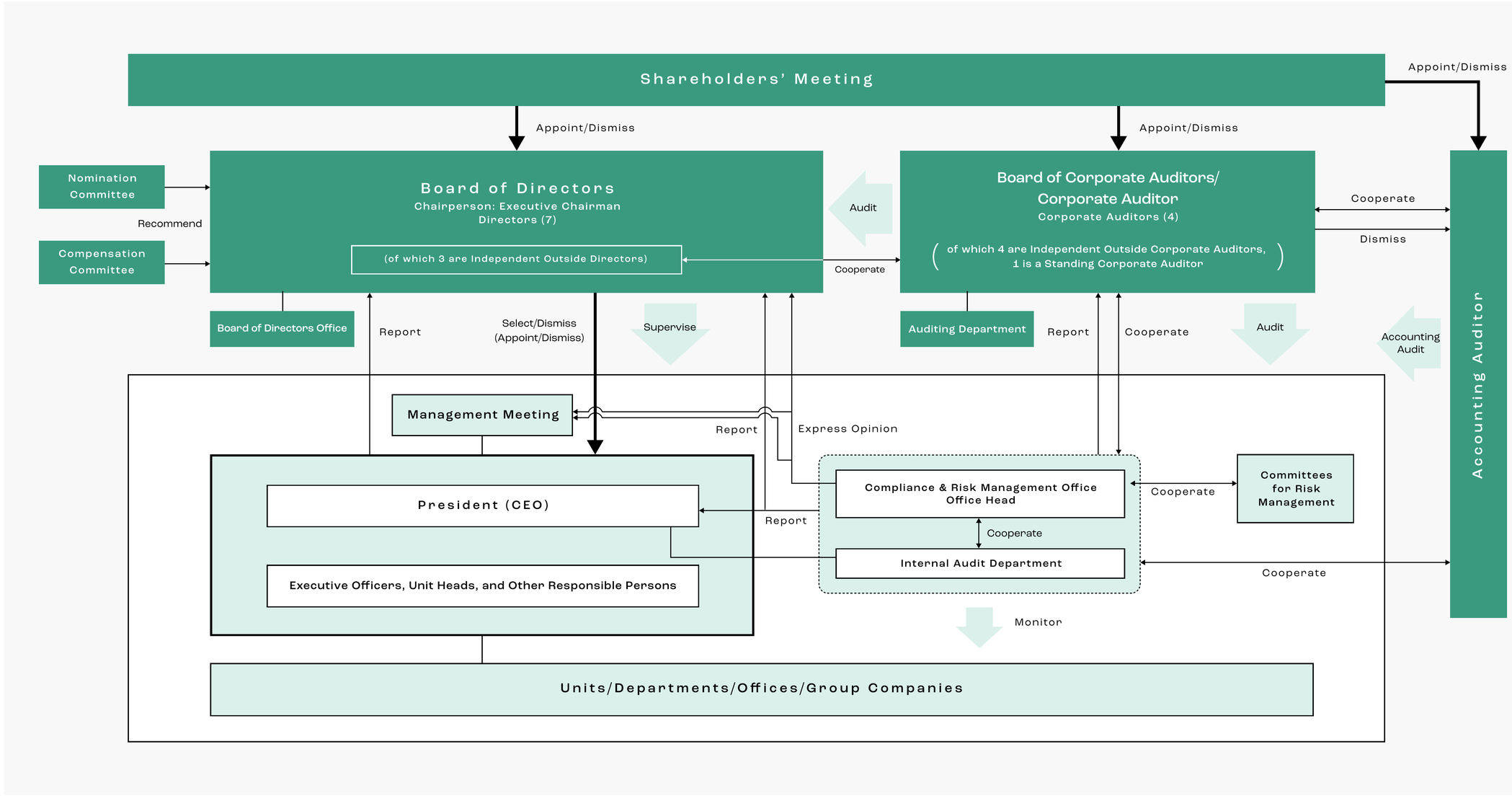
Organization Form

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

Board of Directors

The Board of Directors is composed of seven directors, three of whom are independent directors. In addition to regular monthly Board meetings, the Board convenes extraordinary meetings when necessary. The Board of Directors makes important management decisions and performs an oversight function for overall business execution which is centered on the President & CEO.
The Chairperson for the Board Meetings will be selected at the meeting of the Board of Directors every fiscal year, and will be the director in the Board of Directors most appropriate to serve an oversight function. The Chairperson for the Board Meetings will officiate the approval and denial of agenda items and the setting of the agenda, including deliberation and resolution items for the Board of Directors, and reports on business execution. As of June 2023, the Chairperson for the Board Meetings is the Representative Director & Executive Chairman Tomoko Namba.
The term for directors in one year.
The Board of Directors has delegated decision-making authority on specific business execution issues to unit heads, and other responsible persons. By doing so, DeNA aims to enhance oversight of business execution, as well as place greater focus on management strategy, etc. discussions from a mid to long-term perspective as well as a big picture perspective. Also, DeNA analyses and evaluates the effectiveness of the Board of Directors as a whole, engages in discussion to further enhance the effectiveness of the Board of Directors, and engages in other initiatives to strengthen the functions of the Board of Directors.
DeNA has established the Board of Directors Office as a department to support the operations of the Board of Directors. In FY2022, the Board of Directors met 17 times (excluding Board of Directors meetings by written resolution), and all directors were present at all meetings.

CORPORATE GOVERNANCE



Advisory Committees (Nomination Committee & Compensation Committee)

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

Nomination Committee

The Nomination Committee is providing recommendations regarding the initial proposals and basic approach to nomination policy for directors, corporate auditors, and executive officers, and providing recommendations on advice regarding initial proposals for the succession plan and the approach for training management and executive officer candidates. For these recommendations on proposals related to nomination and dismissal, etc. the independent outside director committee members meet with candidates to select an individual with an excellent diversity of insight and who has the skills required to realize the Group mission, vision, and value, regardless of individual candidate characteristics such as gender or age, etc., and the Board of Directors duly consider the recommendations before making resolutions regarding nomination.
The Nomination Committee met eleven (11) times in fiscal year 2022, and all four then-committee members attended 100% of meetings.

Compensation Committee

The Compensation Committee is providing recommendations regarding initial proposals for the compensation structure for directors and individual allocation, as well as the compensation structure, incentive plans, and evaluation criteria for executive officers, and the Board of Directors duly considers the recommendations before making resolutions regarding compensation.
The Compensation Committee met six (6) times in fiscal year 2022, and all four then-committee members attended 100% of meetings.

Delegation of Authority

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

Management Meeting

The management meeting in principle is held weekly and is made up of the executive directors who were selected as executive officers, and managing executive officers. The management meeting's chairman is a constituent member determined beforehand in the management meeting, and the management meeting makes decisions regarding important business execution matters. Also, in order to ensure consistency in execution approach, and improve efficiency, reports and deliberations about each area shall be conducted by the respective responsible person. Further, resolutions of the management meeting are approved by a majority vote of the constituent members present (at least one for vote must be from a constituent member who is not a representative director), in order to better ensure the effectiveness of governance for decision-making in important business execution matters.

Internal Audit

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

Corporate Auditors / Board of Corporate Auditors

DeNA has four (4) corporate auditors, all of whom are independent outside corporate auditors. The standing corporate auditor was selected from among the independent outside corporate auditors. Two of the outside corporate auditors have extensive experience in finance and accounting at a business corporation, one worked on audit operations among others primarily for financial institutions for many years, and the last has many years of experience working in finance and accounting in a financial institution, and each has considerable expertise in finance and accounting.
Each corporate auditor attends meetings of the Board of Directors and the management meetings, interviews officers and employees, reviews materials relating to important decisions and authorizations and broadly monitors the management of DeNA in general. Each corporate auditor conducts appropriate monitoring of management from an independent standpoint while also sharing information with the other corporate auditors at meetings of the Board of Corporate Auditors, and strives to perform his/her audit duties efficiently and with a high degree of effectiveness.
DeNA has established the Corporate Auditors Office as a department to support the duties of the corporate auditors.

Accounting Auditor

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

Board of Directors Meeting Composition Approach

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

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

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

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

Important functions and roles for the Board of Directors

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

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

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

DeNA considers the above elements and skills as necessary conditions when nominating director candidates. In addition, we consider skills other than the above valuable to realize our mission, vision, and value, as well as the business strategy, as described below.
Other skills include the following, and each skill is an important element that has been extracted from the DeNA mission, vision, and value.

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

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

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

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

DeNA Director Skills

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

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

Evaluation of the Board's Effectiveness

DeNA has a policy of analyzing and evaluating the Board's effectiveness as a whole (hereinafter referred to as "Effectiveness Analysis") at least once per year.
DeNA performed the Effectiveness Analysis from October to December 2022, and the summary of the results are as follows.

Key Points for Analysis and Evaluation

During the Board meeting held on October 26, 2022, the previous Effectiveness Analysis (from October to December 2021) was reflected on, and after deliberation the following key points were confirmed.

- Whether the Board meeting was fulfilling the above roles and functions (page 75)
- Whether the operation of the Board meeting was appropriate
- Whether there was improvement on previously identified improvement points

Implementation Method

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

Questionnaire questions

1. Whether the Board (and the Nomination Committee and Compensation Committee) were fulfilling their role and function
2. Otherwise, concerning the discussions and general operations of the Board meeting
3. Other free response

Results of Effectiveness Evaluation Conducted in 2022

Main Evaluation Opinions

- The CEO change, improvement to the organization status, establishment of an environment to incubate leaders through the introduction of the group executive system, and portfolio change from the execution of major M&A, etc. were implemented, and the foundation for business management has been established
- Discussions on the mid to long term, such as on structural strengths, have become fuller than before, and progress has been made in organizing the business structure
- The degree of detail to realize the mid term plan has increased through free discussion and offsite meetings
- Sufficient time is secured for discussion, including at offsite meetings, etc.
- Frank, lively, and free discussions are being held
- Progress has been made in sharing and making visible the content of the discussions of the management meeting to the Board meetings

Main Opinions on Scope for Further Improvement and Approach

Opinion :

Potential for fuller discussions regarding response measures for deviation from plans (or expected deviation)

→ Provide greater visibility to the Board on the status of plan achievement, unexpected events, response measures and their implementation, of which the executive directors are aware, and utilize them in discussions at the Board meetings

Opinion :

Potential to enhance follow-up on implementation after decision-making, a matter is identified or proposed, or a priority issue is identified as needing addressed at the Board meeting

→ Enhance progress sharing to the Board and management of priority matters, make these processes routine, and create format

Opinion :

Potential to keep overall strategy in mind during various discussions on individual topics

→ The Board will continue to ensure sufficient checks on the rationality of decision-making for each discussion, and be more aware of the mid to long term perspective

Opinion :

Potential to have fuller discussions on the following topics:
Structural strengths such as accumulated customer base, technology and creativity, corporate culture, information for investors and other stakeholders, post-M&A PMI information, macro market trends

→ Make discussions fuller while making use of offsite meetings and free discussions

Opinion :

Potential to clarify and enhance the representative director quality and performance evaluation, CEO succession plan, and appointment and removal process (including external view)

→ Continue to deepen exploration in the Nomination Committee

Officer Compensation

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

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

Summary of Policy for Determining Content of Compensation for Individual Officers

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

Total Amount of Officer Compensation, etc. for FY2022

Category	Compensation, etc. total (millions of yen)	Compensation, etc. total (millions of yen)			Recipients
		Fixed portion (cash compensation)	Performance-linked portion		
			Cash compensation	Stock options	
Directors (of that, outside directors)	260 (35)	215 (35)	23 (-)	23 (-)	7 people (3 people)
Corporate auditors (of that, outside corporate auditors)	42 (40)	42 (40)	-	-	5 people (4 people)
Total	302	257	23	23	12 people

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

Cash compensation

Cash compensation for directors other than outside directors includes a fixed portion and a variable portion based on DeNA's performance in the previous fiscal year. Cash compensation for outside directors and corporate auditors consists of a fixed portion only.
The upper limit on cash compensation for directors was set at the 15th Ordinary General Meeting of Shareholders held on June 22, 2013, and the 19th Ordinary General Meeting of Shareholders held on June 24, 2017. For the fixed portion, the upper limit was set at 320 million yen per year (of which the amount allocable to outside directors was set at 60 million yen per year), while the limit for the performance-linked portion was set at an amount equal to 1.0% of the amount of the Company's profit for the year attributable to owners of the parent as set forth in the consolidated income statement for the previous fiscal year. Such amount may not exceed 1.0% of such profit when such performance-liked portion is added to the compensation derived from stock options (for the year).
Outside directors are not eligible for performance-linked compensation due to the nature of their duties and services. Cash compensation for corporate auditors was set at the Extraordinary General Meeting of Shareholders held on September 28, 2004, and may not exceed 60 million yen per year.

Stock option incentive system

The stock option incentive system ensures that directors share with DeNA's shareholders the benefits of rising stock prices as well as the risks of falling stock prices, giving the directors an incentive to contribute to the overall performance of DeNA and increase our corporate value. This system also helps to raise the directors' awareness of shareholder-oriented management.
The upper limit on stock option compensation for directors, which is separate from cash compensation, was approved by the resolution of the 15th Ordinary General Meeting of Shareholders held on June 22, 2013. For directors other than outside directors, this was set at an amount equal to 1.0% of the amount of DeNA's profit for the year attributable to owners of the parent as set forth in the consolidated income statement for the previous fiscal year. However, such amount may not exceed 1.0% of such profit when added to the cash compensation (for the year) for such directors. In addition, the upper limit for the number of stock acquisition rights to be issued as stock options per year was set at 160,000 units. For outside directors, in consideration of the nature of their duties and services, the amount of stock option compensation is limited to 20 million yen per year and the upper limit for stock acquisition rights to be issued as stock options per year was set at 15,000 units.

Procedures for determining individual compensation allocations

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

Method for determining individual director compensation

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

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

Shareholdings for Policy Purposes

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

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

In the case of any such investment, the Board of Directors reviews the appropriateness of the investment objective and the benefits & risks versus the capital costs, among other measures, for such investment at least annually. If said review finds that the investment is not justified, DeNA considers reducing it. The Board of Directors has confirmed the appropriateness of each investment individually after such review.
With respect to exercising voting rights arising from such investment, DeNA's internal rules require approval of the corporate departments and comprehensive review (in light of the above factors) of the business and financial condition of the investment target from the standpoint of increasing DeNA's corporate value over the mid to long term.

Risk Management

Basic Approach

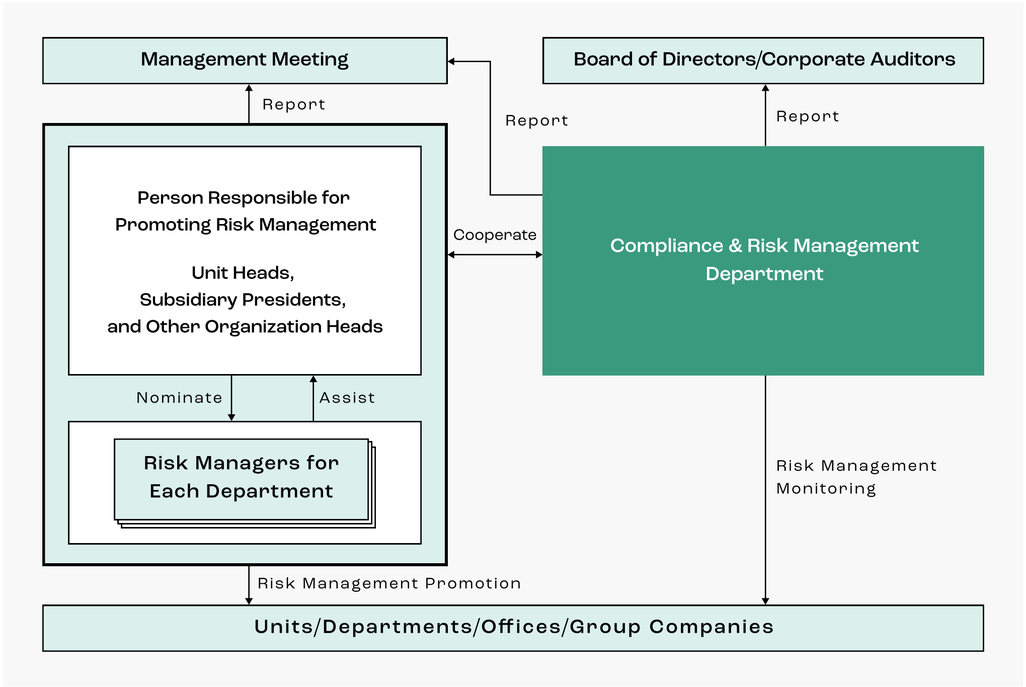
In the midst of a dramatically changing social environment, in order for a company to grow and develop, it is important to correctly identify risks and implement appropriate controls to avoid or reduce negative consequences that may occur in the future, as well as to invest for growth. The DeNA Board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

Risk Management Structure & Flow

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

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

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



Risk Management & Flow

Crisis Management

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

Business Continuity Planning

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

The Compliance and Risk Management Department, in cooperation with each organization, is reviewing the business continuity plan and adding a new business continuity plan for infectious diseases to establish a response flow in the event of an unforeseen event.
In the COVID-19 pandemic that broke out in 2020, various guidelines were established for work, travel, etc. according to the infection spread situation, and maintained stable business operations.

Compliance

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

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

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

Information Security / Privacy Management

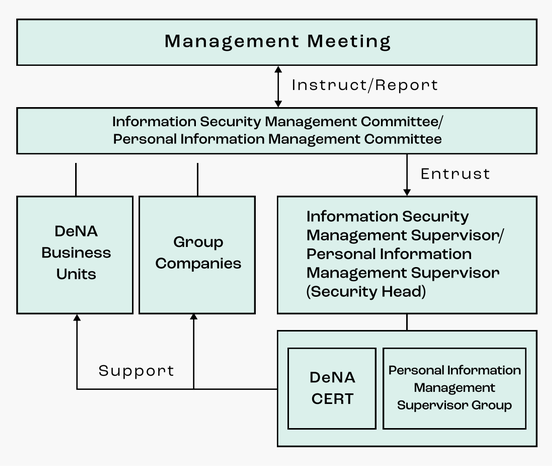
Basic Approach

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

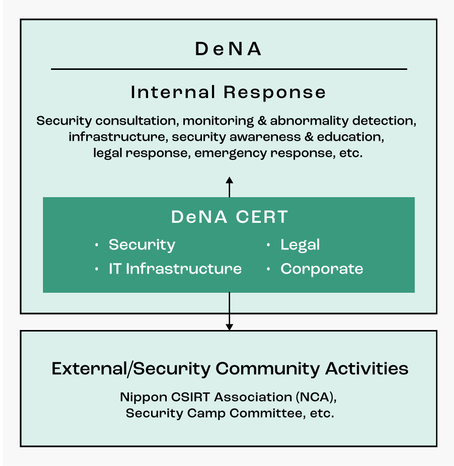
Information Security and Privacy Governance Structure

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

Information Security Structure



Role of DeNA CERT



Security Response Team DeNA CERT*

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

*CERT: Computer Emergency Response Team

Group Information Security Policy

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

Privacy Protection

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

Education & Training

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

Security Measures

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

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

Sustainability Management | Basic Approach & Structure

Basic Approach

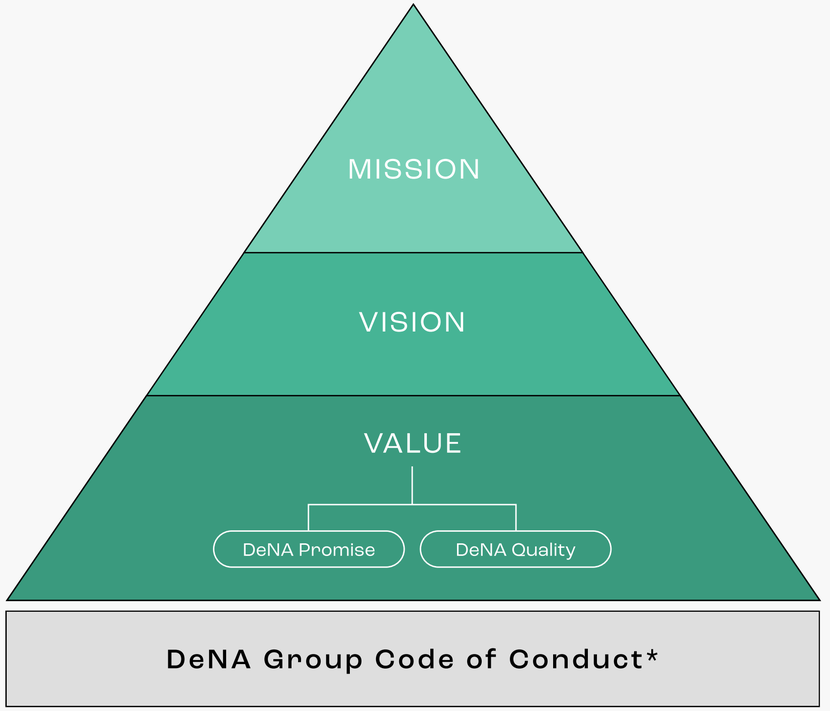
The DeNA Group has our mission, vision, and value as the basic approach for DeNA sustainability initiatives.
DeNA's mission is "We delight people beyond their wildest dreams." DeNA collaborates with various stakeholders as appropriate with the aim to deliver Delight to a variety of areas and contribute to creating a world where all people can shine.
The DeNA Promise (Our Social Promise), part of the value, includes "Acting Sustainably." As a global citizen, DeNA will contribute to a sustainable future by promoting corporate activities that emphasize harmony among the economy, society, and the environment.
The Board of Directors proactively works to address sustainability issues on the basis of this basic approach.

Governance

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

Risk Management

For risks related to sustainability, each department coordinates with the Compliance & Risk Management Office, which oversees the company-wide risk management process, to promote recognition of individual risks and formulate response policies.
Such risks are reported to the Board of Directors and the management meeting on a regular basis in accordance with the company-wide risk management process.



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

Approach to Climate Change

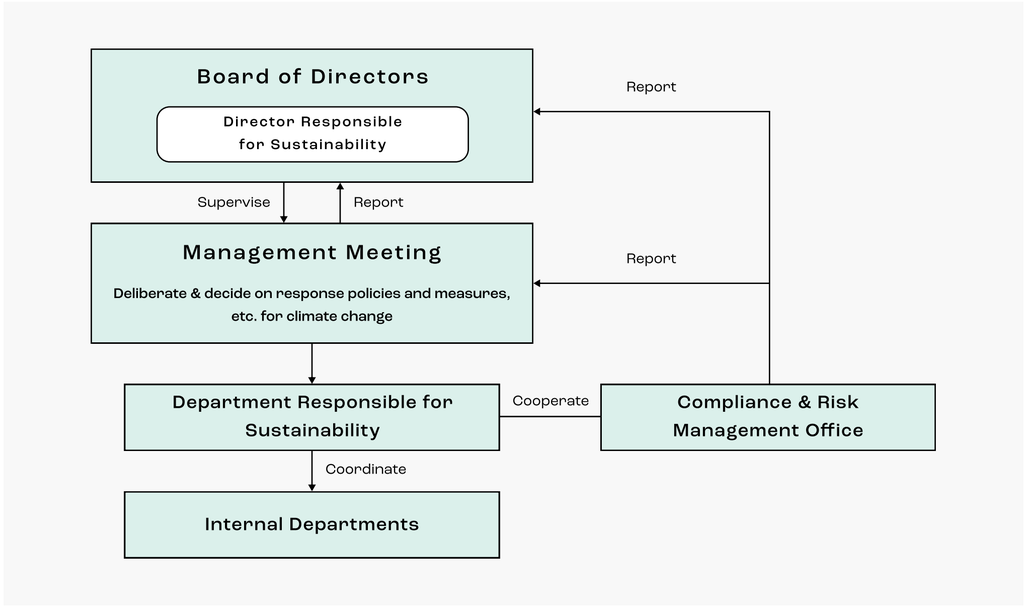
Basic Approach

The DeNA Group has our mission, vision, and value as the basic approach for DeNA sustainability initiatives.
DeNA's mission is "We delight people beyond their wildest dreams." DeNA collaborates with various stakeholders as appropriate with the aim to deliver Delight to a variety of areas and contribute to creating a world where all people can shine.
The DeNA Promise (Our Social Promise), part of the value, includes "Acting Sustainably." As a global citizen, DeNA will contribute to a sustainable future by promoting corporate activities that emphasize harmony among the economy, society, and the environment.
Among social issues, DeNA believes that climate change has a particularly large impact on society, and as a corporate group that upholds the above mission, vision, and value, DeNA recognizes the importance of addressing climate change. With this in mind, DeNA announced our support of the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) in June 2022 and provides information disclosure based on TCFD recommendations.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Governance

The DeNA Board of Directors oversees DeNA's climate change response policies and measures, etc., based on DeNA's basic policy on efforts surrounding sustainability and recognition of the risks and opportunities of climate change.
The DeNA management meeting deliberates and decides on policies and measures to address climate change, and reports regularly to the Board of Directors on the progress of these measures and other matters.
The department responsible for sustainability, centered on the CEO, who is the director responsible for sustainability, coordinates the response policies and measures, etc. decided at the management meeting and each internal department takes the initiative in promoting said response policies and measures, etc.



Strategy

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

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

Risk Management

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

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

Indices and Targets

DeNA has calculated the greenhouse gas emissions on a non-consolidated basis as an indicator for managing climate-related risks and opportunities for the DeNA Group.
DeNA's actual greenhouse gas emissions are as follows.

Greenhouse Gas Emissions (Coverage: DeNA non-consolidated, unit: t-CO_2)

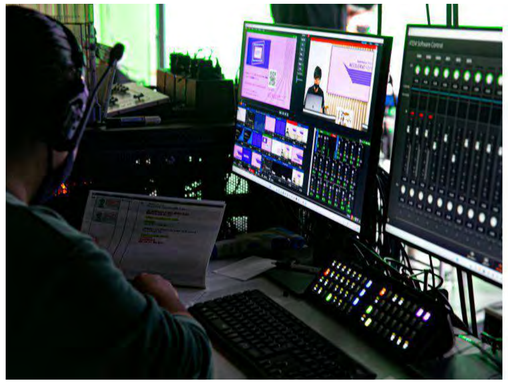
	FY2019	FY2020	FY2021
Scope 1	19	13	31
Scope 2	514	453	303
Scope 3	35,905	40,912	41,983

*Scope 1: All direct greenhouse gas emissions
Scope 2: Indirect greenhouse gas emissions from purchased electricity, heating, or steam consumption
Scope 3: All other indirect emissions in the value chain not covered by Scope 2

In the future, DeNA will also explore the possibility of calculating the Group's Scope 1, 2, and 3 greenhouse gas emissions.

Co-Existence with Consumers and Regional Society

Through programming education, internet awareness activities, and other content tailored to the growth process, DeNA supports the development of human resources who understand the convenience and challenges of IT and can actively utilize it.
For example, we have been providing programming education for elementary school students since 2014. For classes, we support children's learning using Programming Zemi, a free programming learning app that we developed with input from the impressions of the children who use it and the teachers who work with it on the ground. In 2021 DeNA concluded an agreement related to developing IT human resources with Taragi Town in Kumamoto Prefecture. The aim of the agreement is to provide support for training for teachers, hold classes in elementary schools, and hold career seminars, etc.
Since 2016, we have been holding DeNA TechCon, a technology conference for students and working adults, with the aim of contributing to the improvement of technology in society by disseminating the knowledge our engineers have gained through their work.
In addition, four Shibuya-based technology companies, DeNA, CyberAgent, GMO Internet, and MIXI, launched the BIT VALLEY project in July 2018 with the hope of accelerating technology innovation in Japan. Through conferences and other activities, the companies are working on measures to develop IT human resources and raise the skills of those involved in IT *monozukuri*.



DeNA TechCon 2023

Promoting the Smart City “Delightful CirCle Concept”

In the smart city area, we are promoting the "Delightful City" concept with the mission of creating a new urban space that will continue to develop sustainably and improve people's quality of life by providing more convenient daily lives and exciting extraordinary experiences, centering on sports.
We believe that in future *machizukuri*, it is important not only to create prosperity, but also to consider issues such as energy consumption and waste disposal that occur behind the scenes of prosperity. Many of these social issues have causes that are intertwined, and any one company or one individual will not be able to solve them alone.
DeNA aims to change this, and by having many individuals and groups take on appropriate roles we aim to foster a much larger movement. This is the thought behind the Delightful CirCle Concept, where we aim to create mechanisms encouraging everyone to come together to serve the community. Through Delightful CirCle we aim to develop actions that are easy for many people and companies to take to address SDGs issues, create mechanisms to make the results of those efforts quantifiably visible, and create mechanisms to ensure these initiatives continue. We have begun exploring services and products that combine these three approaches.
We aim to have this initiative bring vibrancy, and by providing Delightful CirCle services and products that leverage entertainment and technology we will create a new normal for serving the community and solving social issues, and foster a society where anyone, anytime, can easily and enjoyably participate in activities to create the future of the community.

Contribution in the Healthcare & Medical Sphere

The communication app for medical practitioners Join, provided by Allm, enables secure communication by leveraging mobile and cloud technologies, allowing stakeholders to share medical information including medical imaging, bioinformation monitors, and real-time video from the operating room. This allows early diagnosis and treatment even in emergency medicine, leading to more lives saved. In hospitals where Join is deployed, for example, the time from onset to diagnosis of stroke was reduced on average by 40 minutes, with a 15% reduction* in the days hospitalized. Allm will continue to promote medical digital transformation, and aims to provide fair medical welfare to all.
Japan is also facing the social problem of increasing medical costs amidst an aging population. Encouraging healthy behavior and providing an effective health business is key to addressing diseases at an early stage before they become more severe.
DeSC Healthcare provides the healthcare entertainment app kencom to support individual health promotion on the theme of becoming more healthy while having fun. Every year in spring and fall there are walking events held where users can compete in the number of steps they take. Every year the number of participants increases, with approx. 235,000 people participating in the event held in the fall of 2022. The DeNA Group combines engagement science accumulated in the Game and Sports Businesses with gamification knowhow to allow people to enjoyably continue to use the app regardless of their health awareness level.

*Report from Dr. Hiroyuki Takao, Jikei University School of Medicine

Approach to Securing Diversity

The DeNA vision states in part that “Each of us harnesses our individual strengths to make our unique business succeed.” The DeNA value includes “Providing Growth Opportunities” in the DeNA Promise, which is our social promise, and “Respect Diversity” in DeNA Quality, which is the cornerstone for employee decision-making to provide Delight.

Under DeNA’s basic approach, securing diversity is necessary to provide Delight to society and continuously raise corporate value. Diversity means that each individual brings their own unique strengths and diverse view on matters to the organization from their background, experience, skills, and personality. While DeNA acknowledges that gender, nationality, hiring channel, and other characteristics are related to such diversity, these characteristics are used as one alternative metric. On the basis of the above approach, DeNA does not only prioritize quantitative measures such as the number of employees with a particular gender, nationality, hiring channel, or other characteristic information. DeNA aims to create a situation where all diverse employees feel they can be successful regardless of their individual characteristics and perform to the fullest to provide Delight.

As a part of this effort, DeNA conducted a survey to analyze if employees felt that their gender, nationality, hiring channel, or other characteristic information caused difficulty in being promoted to important positions or achieving success. This survey was titled “Survey on Environment for Diverse Personnel Success,” and conducted in October 2022. Of the respondents (826 of 1,372 DeNA regular employees), the percentage of those with a particular characteristic that perceived difficulty in achieving success due to the relevant characteristic were as follows.

Women: 15.2% (31 of 204), foreign nationals: 20.5% (9 of 44), mid-career hires: 11.7% (74 of 635)

Previously when this survey was conducted from September to October 2021, the results were as follows:
Women: 20.6% (36 of 175), foreign nationals: 22.2% (8 of 36), mid-career hires: 15.4% (85 of 553)
Each of these percentages has shown improvement.

After the previous survey was conducted, DeNA began sending messages from the CEO on respecting diversity, disseminating information regarding the state of diversity internally, providing training for officers and employees to become aware of and improve unconscious biases, etc. Going forward, DeNA aims to continue to lower the percentage of employees who feel there is difficulty in achieving success in all of the question items and establish an environment and promote various initiatives so that diverse employees can succeed.

Formulation of the Human Rights Policy and AI Policy

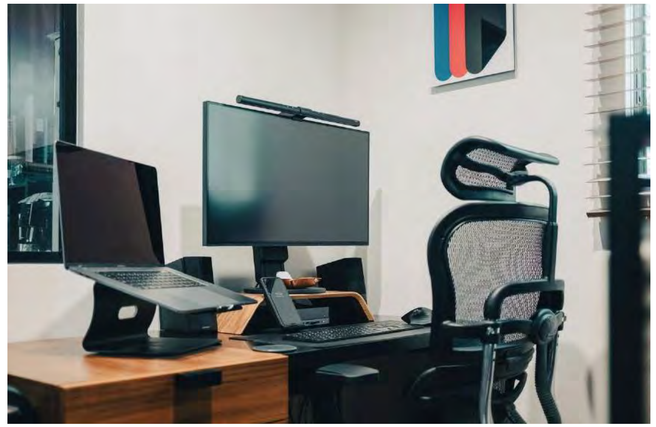
In September 2022, DeNA formulated the DeNA Group Human Rights Policy as the guideline promoting respect for human rights throughout the DeNA Group, and the policy was adopted through a Board of Directors resolution. This policy expresses our support for human rights as set forth in international norms such as the International Bill of Human Rights (including the Universal Declaration of Human Rights), the ILO Declaration on Fundamental Principles and Rights at Work, the Guiding Principles on Business and Human Rights, and the Ten Principles of the UN Global Compact. The policy also stipulates appreciation for diversity and prohibition of harassment/discrimination, prohibition of forced labor/child labor, and respect for freedom of association and the exercise of the right to collective bargaining, among other matters. This policy applies to all officers and employees of the DeNA Group, and we sincerely appreciate the understanding and cooperation of our business partners, suppliers, and other business operators with the intent and content of this policy.
To increase awareness of human rights internally, DeNA created the compliance handbook, featuring analysis of specific examples, and we conduct training to ensure dissemination of important information for all officers and employees. Topics covered human rights, the code of conduct, and unconscious bias. DeNA also endeavors to prevent harassment by providing harassment training to all DeNA Group officers and employees through an e-learning system. All newly appointed managers are required to undergo this training when promoted. In this way DeNA strives to ensure thorough understanding of harassment.
In February 2023 DeNA formulated the DeNA Group AI Policy. While the use of AI has the potential to drive the DeNA Group's business operations, depending on how it is used, it may also lead to detrimental effects, such as disadvantages to stakeholders. We hope to prevent this from happening and provide safe, secure, and reliable services and technologies. Based on this approach, the DeNA Group has formulated this policy as a guideline to comply with laws and regulations and to promote the appropriate use of AI throughout the DeNA Group, and the policy was adopted through a Board of Directors resolution.

Promoting Health and Productivity Management Even in Hybrid Working Styles

We believe that when each individual's life becomes richer and more vibrant, it gives the company the vitality to provide better services, which in turn leads to the company's own development. Based on this belief, in 2016 we established the Chief Health Officer (CHO) Office, a department dedicated to supporting employee health, in addition to the human resources and general affairs department, which is in charge of overall health management, including working hours and sanitary conditions, and our resident industrial physicians and public health nurses. The CHO Office conducts regular employee surveys in the four main areas of exercise, diet, sleep, and mental health, and conducts a variety of seminars, programs, and training with the cooperation of outside experts, focusing on issues identified from the survey results. In addition, amidst the spread of COVID-19, beginning in 2020, DeNA adopted a new working style that better matched the way people were living, and we have now shifted to a hybrid working style that mixes remote work and coming to the office. At the same time, DeNA is working on initiatives to maintain employee health, both physical and mental, and enable employees to maximize their performance from a variety of angles. Some examples include food, issues with internal communication, PMS, allergic rhinitis, headaches, and many other problems that can negatively impact work. We have also explored some initiatives from a medical perspective.
In recognition of these efforts, we were selected as a 2023 Health & Productivity Company (White 500) under the program jointly conducted by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE). In particular, DeNA received high marks in the three categories of "lifestyle habit improvement," "promotion of communication among employees," and "information disclosure/spread to other companies." This is the seventh year running for DeNA to be selected as a Health & Productivity Company (White 500), and in 2019 and 2020, DeNA was also selected as one of the Health & Productivity Stocks.
We will continue to promote health management by leveraging the knowledge we have gained from our healthcare business and internal health support initiatives.

*The term "health and productivity management" is a registered trademark of the Nonprofit Organization Kenkokeiei.

2023 健康経営優良法人
Health and productivity
ホワイト500



Continuing to challenge ourselves to drive change

List of Affiliate Companies

Consolidated Subsidiaries (As of March 31, 2023)

Company Name	Description of Major Businesses*1	Percentage of Voting Rights Held (Owned)*1
Mobaoku Co., Ltd.	New Businesses and Others	66.6
Yokohama DeNA BayStars Baseball Club, Inc.	Sports Business	97.7
DeNA Life Science, Inc.	Healthcare & Medical Business	100.0
DeSC Healthcare, Inc.	Healthcare & Medical Business	95.0 (95.0)*4
DeNA Games Tokyo Co., Ltd.	Game Business	100.0
Yokohama Stadium Co., Ltd. *2	Sports Business	76.9 (76.9)*4
Kawasaki Brave Thunders Co., Ltd.	Sports Business	75.0
SHUEISHA DeNA Projects Co., Ltd.	Game Business	50.1
IRIAM Inc.	Live Streaming Business	100.0
Nippontect Systems Co., Ltd.	Healthcare & Medical Business	100.0
DATA HORIZON CO., LTD. *2 *3	Healthcare & Medical Business	51.7
Allm Inc.	Healthcare & Medical Business	52.3
WAPTX LTD.*2	Game Business	100.0
DeNA Seoul Co., Ltd.	Game Business	100.0
Delight Ventures I Investment Limited Partnership	New Businesses and Others	100.0 (1.01)*4 *5
33 others		

Equity-Method Affiliate Companies (As of March 31, 2023)

Company Name	Description of Major Businesses	Percentage of Voting Rights Held (Owned)*1
Cygames, Inc.	Game planning, development, and operations	20.0
SHOWROOM Inc.	Operations of live video streaming platform “SHOWROOM” and program production, etc.	40.9
PFDeNA Inc.	Artificial intelligence (AI) technology research & development	50.0
DeNA SOMPO Mobility Co., Ltd.	Car sharing business centered on operations of Anyca	50.0
DeNA SOMPO Carlife Co., Ltd.	Operations of car subscription service SOMPO de Noru	25.5 (25.5)*4
Mobility Technologies Co., Ltd. (now GO Inc.)	Mobility related business, including provision of dispatch system for taxi operators, etc.	28.1
Manga Box Co., Ltd.	Operations of Manga Box platform and Manga Box editorial department operations	49.0
30 others		

*1 In the “Description of Major Businesses” column for consolidated subsidiaries the segment name is shown
*2 Specified subsidiary company
*3 Securities Report submitting company
*4 The number in the parenthesis for percentage of voting rights held indicates the indirect percentage held therein
*5 The percentage of voting rights held indicates the investment percentage in the investment limited partnership

Financial Data

5 Year Summary

		FY2018	FY2019	FY2020	FY2021	FY2022
Revenue	(Millions of yen)	124,116	121,387	136,971	130,868	134,914
Operating profit (loss)	(Millions of yen)	13,512	−45,676	22,495	11,462	4,202
Finance income	(Millions of yen)	3,349	2,667	5,625	5,195	7,805
Finance costs	(Millions of yen)	−668	−567	−137	−1,463	−182
Share of profit (loss) of associates accounted for using the equity method	(Millions of yen)	1,875	3,341	3,275	14,226	1,770
Profit (loss) before tax	(Millions of yen)	18,069	−40,235	31,259	29,419	13,595
Profit (loss) for the period attributable to owners of the parent	(Millions of yen)	12,709	−49,166	25,630	30,532	8,857
Total capital attributable to owners of the parent	(Millions of yen)	251,737	180,486	223,711	240,626	221,626
Total assets	(Millions of yen)	296,460	255,740	327,121	340,570	348,942
Total interest-bearing liabilities (Borrowings and lease liabilities)	(Millions of yen)	–	12,836	27,139	28,269	45,157
Equity per share attributable to owners of the parent	(yen)	1,727.52	1,432.14	1,826.73	2,024.39	1,983.78
Basic earnings (loss) per share attributable to owners of the parent	(yen)	87.47	−352.49	207.54	256.45	76.78
Diluted earnings (loss) per share attributable to owners of the parent	(yen)	87.35	−352.49	207.24	256.20	76.70
Ratio of equity attributable to owners of the parent	(%)	84.9	70.6	68.4	70.7	63.5
Ratio of profit to equity attributable to owners of the parent	(%)	4.9	−22.8	12.7	13.2	3.8
Price-earnings ratio	(Ratio)	19.1	–	10.4	7.3	23.5
Net cash flows from (used in) operating activities	(Millions of yen)	22,979	12,946	29,967	18,375	10,808
Net cash flows from (used in) investment activities	(Millions of yen)	−21,008	−8,706	−8,640	−19,924	12,451
Net cash flows from (used in) financing activities	(Millions of yen)	−4,656	−32,154	6,614	−18,549	−4,930
Free cash flows	(Millions of yen)	1,971	4,240	21,327	−1,548	23,258
Cash and cash equivalents at end of period	(Millions of yen)	101,386	73,536	97,301	78,296	97,732
Depreciation and amortization	(Millions of yen)	10,883	11,543	6,703	5,593	5,445
Impairment loss	(Millions of yen)	1,193	51,165	5,146	4,244	364
Goodwill	(Millions of yen)	46,048	5,883	5,883	17,451	49,088
Dividends per share	(yen)	40	20	32	39	20
Total dividends	(Millions of yen)	5,814	2,510	3,906	4,623	2,227
Payout ratio (consolidated)	(%)	45.7	–	15.4	15.2	26.0
Expenses for acquisition of treasury stock	(Millions of yen)	0	33,852	5,557	10,868	15,000
Total number of shares issued at the end of the period	(Shares)	150,810,033	150,810,033	130,210,945	130,210,945	122,145,545
Total number of shares of treasury stock at the end of the period	(Shares)	5,460,269	25,310,018	8,152,593	11,674,919	10,805,997

Financial Results by Segment

(Millions of yen)

	FY2020	FY2021	FY2022
Revenue	136,971	130,868	134,914
Game	91,307	74,697	64,006
Live Streaming	24,211	34,664	40,106
Sports	12,821	14,712	20,958
Healthcare & Medical	2,099	3,000	6,985
New Businesses and Others	6,826	3,850	2,928
Adjustments	-294	-55	-69
Operating Profit (Loss) (IFRS)	22,495	11,462	4,202
Operating Profit by Segment	16,861	8,717	4,131
Game	18,869	11,596	9,582
Live Streaming	5,191	3,484	-572
Sports	-3,589	-2,575	-23
Healthcare & Medical	-1,194	-624	-2,202
New Businesses and Others	-162	-326	-882
Overhead costs and Adjustments	-2,254	-2,838	-1,772
Other income	11,323	7,145	1,263
Other expenses	-5,689	-4,400	-1,192
Non-GAAP Operating Profit (Loss)	15,625	7,469	4,299
Accounting adjustments related to seasonality & one-time factors (Net)	-357	128	75
Acquisition and restructuring related expenses	3,420	0	335
Sales and disposition related gains	-9,934	-4,121	-313

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

ESG Data

Governance

	FY2020	FY2021	FY2022
No. of directors	5	7	7
No. of outside directors	2	3	3
Percentage of independent outside directors	40.0	42.9	42.9
No. of corporate auditors	4	4	4
No. of outside corporate auditors	3	3	4
Percentage of women among officers	33.3	27.3	27.3

Environment

			FY2020	FY2021	FY2022
CO_2 Emissions	Scope 1	(t-CO_2)	19	13	31
	Scope 2	(t-CO_2)	514	453	303
	Scope 3	(t-CO_2)	35,905	40,912	41,983

*Above figures are on a DeNA standalone basis.

Social

		FY2020	FY2021	FY2022
No. of employees (consolidated / standalone)*1		2,100 / 1,251	2,194 / 1,264	2,951 / 1,326
Average no. of temporary employees (consolidated / standalone)*2		732 / 359	710 / 266	653 / 226
No. of dispatch employees		398	328	343
Percentage of women	Total employees	25.5	25.5	25.5
	Management*3	10.2	9.1	10.5
Percentage of foreign nationals	Total employees	5.0	4.9	4.6
	Management	2.3	2.4	2.4
	Percentage of local hires in management at overseas offices*4	91.8	93.8	95.4
Percentage of mid-career hires	Total employees	76.4	75.7	77.2
	Management	87.4	79.7	81.0
	Officers	100	100	100
Average age		36.1	36.8	37.4
Average tenure		5 years 0 months	5 years 6 months	5 years 7 months
	Men	4.8 years	5.4 years	5.4 years
	Women	5.7 years	6.4 years	6.5 years
No. of people taking maternity leave		18	17	19
No. of people taking childcare leave*5		35	64	57
	Of that, no. of men	16	29	37
Percentage of people who return from childcare leave		100	100	100
Percentage of male employees who take childcare leave*6		30.2	33.0	54.5
Percentage of employees with disabilities*7		2.5	2.5	3.1
Percentage of people using side job program		14.1	13.4	13.2

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

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

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

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

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

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

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

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

Stock Information

Overview

Total number of authorized shares	540,900,000 shares (as of March 31, 2023)
Total number of shares issued	122,145,545 shares (as of March 31, 2023)
Total number of treasury shares	10,805,997 shares (as of March 31, 2023)*
Share listing	The Prime Market of the Tokyo Stock Exchange
Number of shares per unit	100
Number of shareholders	30,884 (as of March 31, 2023)
Ordinary General Meeting of Shareholders held	June
Base date	March 31
Share transfer agent	Mitsubishi UFJ Trust and Banking Corporation
Administrative dept.	Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division 1-1, Nikko cho, Fuchu-shi, Tokyo, Japan Telephone: +81-42-204-0303

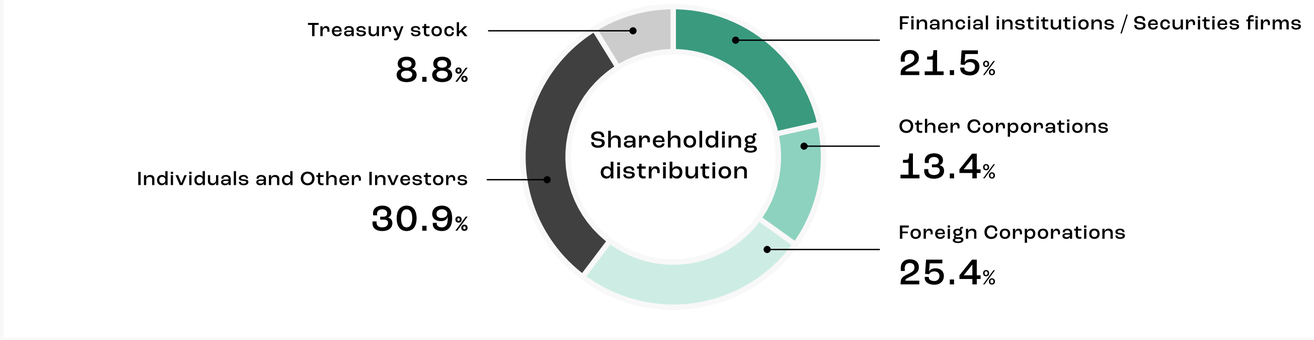
*Includes 178,871 shares of DeNA stock held through the trust for the DeNA employee stock ownership plan (ESOP) as of March 31, 2023

Top 10 Shareholders (as of March 31, 2023)

Shareholders	Shares Owned	Shareholding Ratio (%)
Tomoko Namba	19,807	17.79
The Master Trust Bank of Japan, Ltd.	17,412	15.64
Nintendo Co., Ltd.	15,081	13.55
Custody Bank of Japan, Ltd.	6,522	5.86
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	4,318	3.88
Shogo Kawada	3,663	3.29
NORTHERN TRUST CO.(AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	1,919	1.72
J.P. MORGAN BANK LUXEMBOURG S.A. 381572	1,670	1.50
STATE STREET BANK AND TRUST COMPANY 505103	1,612	1.45
NORTHERN TRUST CO.(AVFC) SUB A/C NON TREATY	1,585	1.42

Note 1: The Company owns 10,805,997 shares (8.85%) (including 178,871 shares of Company stock held through the trust for the Stock Grant Employee Stock Ownership Plan "ESOP") of treasury stock, but this has been omitted from the major shareholders list above.
Note 2: The Percentage is calculated using the total number of issued shares (122,145,545) excluding the treasury stock owned by the Company (10,805,997 shares, including 178,871 shares of Company stock held through the trust for the Stock Grant Employee Stock Ownership Plan "ESOP").

Distribution of the shares (as of March 31, 2022)



Company Information

Overview

Company name	DeNA Co., Ltd.
Name & title of representatives	Tomoko Namba, Representative Director & Executive Chairman Shingo Okamura, Representative Director, President & CEO
Headquarters	Shibuya Scramble Square, 2-24-12 Shibuya, Shibuya-ku, Tokyo 150-6140, Japan
Established	March 4, 1999
Stated capital	10,397 million yen (as of March 31, 2023)
Employees	Consolidated: 2,951 (standalone: 1,326) (as of March 31, 2023)
Fiscal year-end	March 31
Independent accounting auditor	Ernst & Young ShinNihon LLC

Websites

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

ESG Ratings

FTSE Blossom Japan Sector Relative Index *

The FTSE Blossom Japan Sector Relative Index reflects the relative environmental, social, and governance (ESG) performance of Japanese companies in each sector. In 2022, DeNA was selected as a constituent for the first time.

2023 CONSTITUENT MSCI日本株女性活躍指数 (WIN) **

The MSCI Japan Empowering Women Index (WIN) is an index built on select companies with superior gender diversity in their industry, based on gender diversity scores. DeNA has also been selected for the MSCI Japan Empowering Women Index Select Index.

2023 健康経営優良法人 Health and productivity ホワイト500

DeNA has been certified as a Health & Productivity Company (White 500) for seven years running since 2017, under a program to select companies with excellent health and productivity management jointly run by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. DeNA was also selected as a Health & Productivity Stock in 2019 and 2020.
*The term "health and productivity management" is a registered trademark of the Nonprofit Organization Kenkokeiei.

くるみん

DeNA has been certified under the Act on Advancement of Measures to Support Raising Next Generation Children, and granted the right to use the kurumin mark, a symbol of a company supporting childcare. DeNA proactively promotes the creation of an environment where employees are able to perform to the fullest within a limited amount of time, even in a variety of life events such as childbirth, childcare, child rearing, as well as family nursing, caregiving, and personal health and wellness.

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

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

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