

# 2024 DeNA 2024 Integrated Report

Value Creation Story

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An aerial photograph of a city, likely Tokyo, featuring a dense urban landscape with numerous skyscrapers, a large stadium (Tokyo Dome) on the right, and a body of water (Tokyo Bay) on the left. A large white circle is superimposed over the center of the image, containing the word 'Delight' in a large, pink, serif font. The background image is a high-angle, wide-area shot showing the city's layout, including roads, bridges, and green spaces. The word 'Delight' is repeated in a smaller, light blue font along the top and bottom edges of the white circle, following its curve.

# Delight

We delight people beyond  
their wildest dreams.













Pococho



Head of the New Business  
Development Division,  
DATA HORIZON CO., LTD.  
Akiko Hatakama



Head of the Live Community  
Business Unit, & Head of the  
Business Strategy Division  
Seichiro Sumiyoshi



Head of the Healthcare  
Business Unit, &  
Representative Director,  
DATA HORIZON CO., LTD.  
Sho Segawa

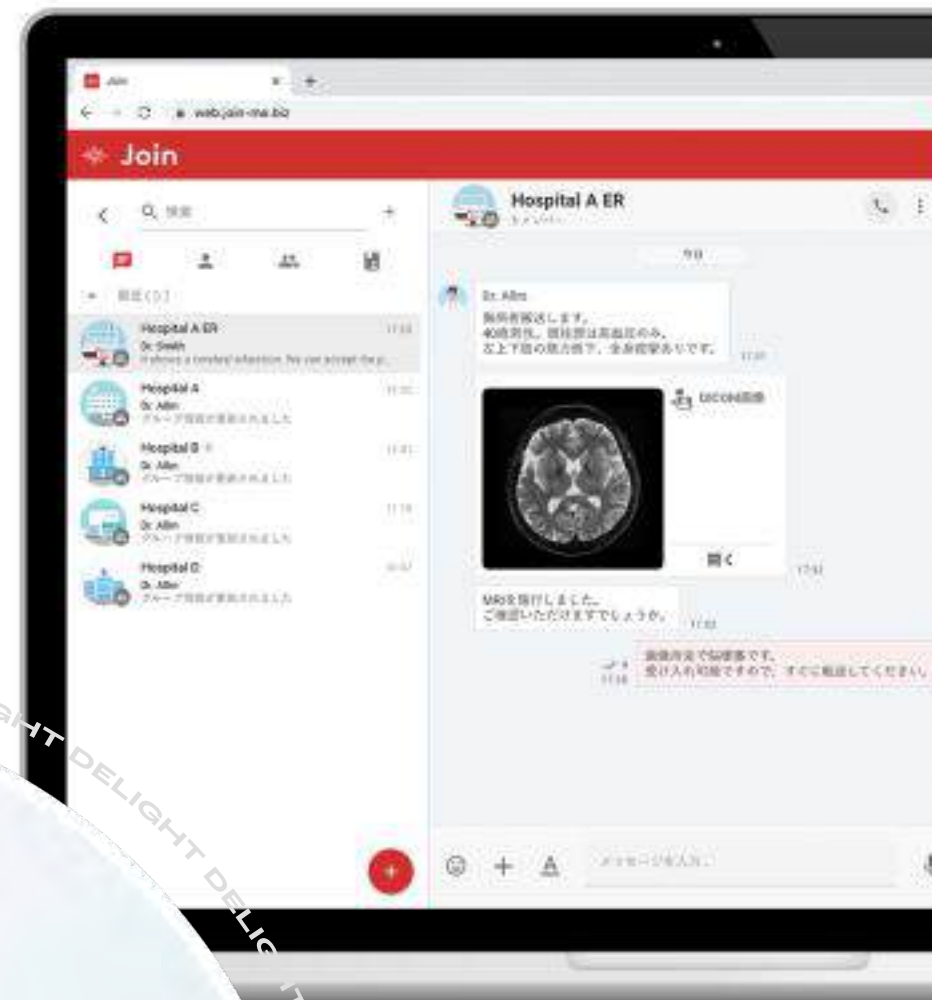
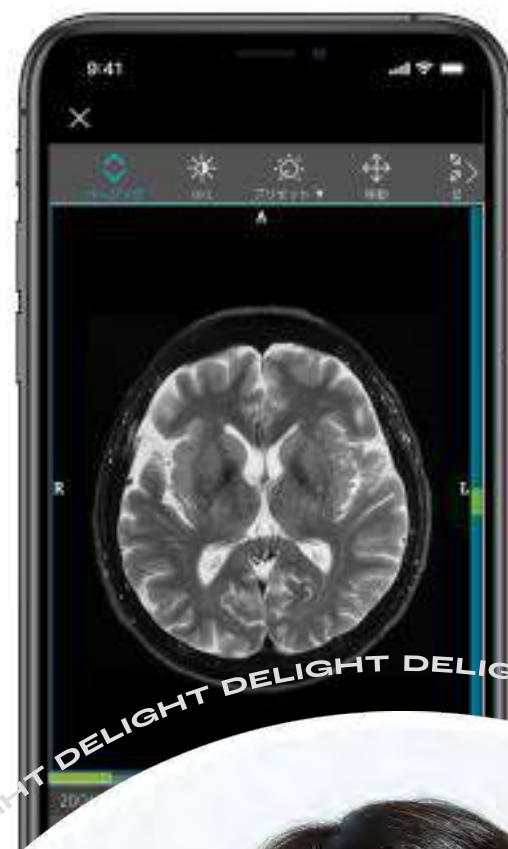


Live Link Life

Pococho

kencom





Head of the Medical  
Business Unit, &  
Representative Director,  
Allm Inc.  
**Takaaki Otani**



IRIAM

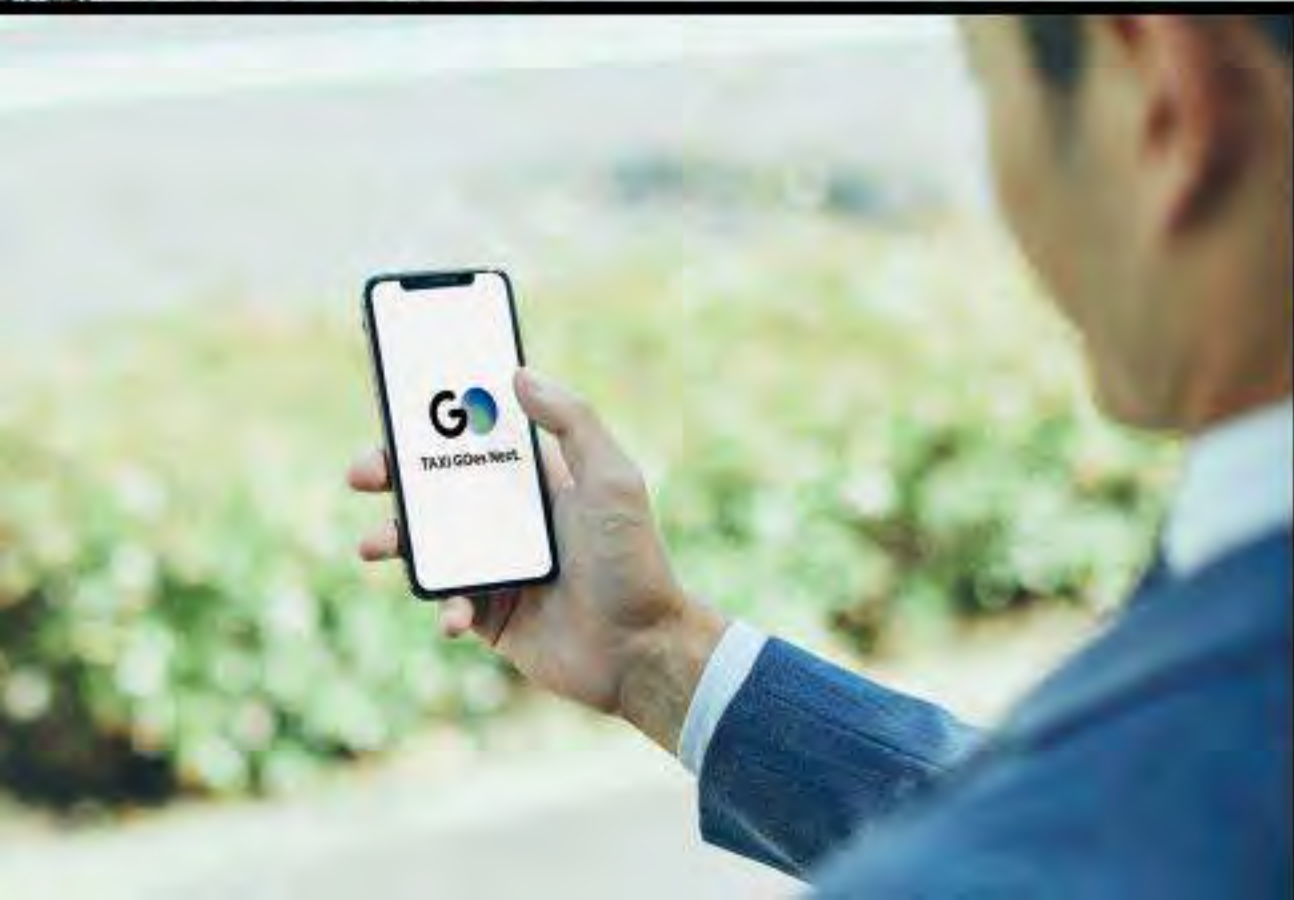


Director & Head of the  
Platform Division,  
IRIAM Inc.  
**Ko Manabe**





delight ventures





MISSION

We delight people beyond  
their wildest dreams.



## 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.



# VALUE

## DeNA Promise    Our Social Promise

**Commitment to Product & Service Quality**    Our utmost priority is the quality of our products and services, and we strive to deliver top-class delight to customers.

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

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

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

**Providing Growth Opportunities for Diverse Employees**    We respect and celebrate diversity, and we seek to provide a unique and invaluable work experience, enabling our employees to contribute to society.

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

## DeNA Quality    One Team in Pursuit of Delight

**Focus on Substance**    We focus on providing true value.

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

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

**Speak Up & Transparency**    We value transparent and open communication to deliver results as a team.

**Let's Enjoy the Journey**    Whether we succeed or fail in the challenges we take on, we learn every step of the way to ensure a fulfilling journey.



# Contents

■Editorial Approach

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

■Coverage

This report covers the period of April 2023 through March 2024, but for some matters, including the organizational structure and certain measures, information from a portion of FY2024 is also included.



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## Our 25th Anniversary

DeNA celebrated our 25th anniversary in March 2024.

I would like to share my heartfelt gratitude to everyone, both in the company and in the broader community, who have supported us throughout the years.

DeNA came into being in 1999, the early days of the internet in Japan, and we have continued to leverage newly developed technology to take on challenges.

We have brought pioneering services into the world that have had a major impact on the lifestyle of young people, such as the mobile social networking service Mobage and the mobile browser game *Kaito Royale*. In 2011 we also took on the challenge of transforming the professional sports world, starting with the Yokohama DeNA BayStars. We now have our *machizukuri* smart city development initiatives that have sports as a starting point. In recent years we have also produced front runners in other areas, such as Pococha and other live streaming services, as well as the taxi app GO.

As a company engaging in many businesses, we are often asked which is our core business, and what brings it all together? In our case, the core is not a business—it's our people. DeNA's intrinsic strength is our ability to draw in talented, unique, and passionate people, and provide them with opportunities in our special environment to take on the challenge of building a new business.

In the past 3 years we have made progress in strengthening our business portfolio and changing the portfolio structure. We also have our Venture Builder business in Delight Ventures as a mechanism to strategically produce new businesses. I am confident in the DeNA of today. We are brimming with enterprising spirit. We continue to place the highest value on taking on new challenges without fearing change, and together, as team DeNA, we are driving the company forward.

**Founder & Executive Chairman**

**Tomoko Namba**



# Achieving Growth the DeNA Way

President & CEO

Shingo Okamura

## CEO MESSAGE





## FY2023 Results

FY2023 was the final year of our three year mid term strategy, and we had revenue of 136.7 billion yen, an operating loss of 28.3 billion yen, and a final loss of 28.7 billion yen. We were impacted by the recognition of a total of 28.8 billion yen in impairment losses on assets including software, etc. in the Game Business and goodwill, etc. (see page 101 for more details). We are earnestly reflecting on this result, and carefully analyzing it. Nevertheless, my most pressing goal as CEO is to restore profitability by quickly reforming our business portfolio and getting DeNA back onto a growth trajectory.

## Turning DeNA's Growth Foundation into Reality

Since our founding in 1999, DeNA has focused on the potential of the internet, and we have continuously taken on the challenge of creating new businesses that contribute to making a world filled with “Delight-being,” with vibrancy, surprise, and joy filling people’s lives. The concept that symbolizes DeNA is our values as an “eternal venture.” At DeNA, we have an environment where top talent brimming with entrepreneurial spirit who resonate with our values come together, leverage cutting edge technology, and take on the challenge of creating new services. That is what sets DeNA apart, and in my view it is the spring from which we will achieve long term company growth and an increase in the corporate value. However, it’s true that in recent years DeNA has faced challenges in our financial performance. The Game Business, our current revenue pillar, has high volatility, and the growing downside risk in particular has impacted us.

From FY2021 we invested in future growth and challenges while working to enhance our business portfolio and achieve a structural shift. As an example of our efforts, during this time we brought IRIAM Inc. in the Live Streaming Business as well as DATA HORIZON CO., LTD. and Allm Inc. in the Healthcare & Medical Business into the DeNA Group.

We have seen steady results from our structural shift. Prior to our most recent three year mid term strategy, in FY2020 the Game Business represented 67% of our revenue, while in FY2023 this became 39%, with the Live Streaming Business, Sports Business, and Healthcare & Medical Business accounting for the majority of revenue.

This shift to a business structure less impacted by volatility and the external environment will be the foundation for our mid to long term growth.

## Building Businesses with Strong Profit Structures and Achieving Sustained Growth

Over the next three years we will grow the seeds that we have sowed, and achieve growth in financial performance every year. In other words, we will build businesses that achieve structural and sustained growth and achieve a structure for the DeNA Group where each of our businesses provides meaningful profit contribution.

We aim to achieve non-GAAP operating profit increases every year for the next three years, and we commit to achieving 15.0 billion yen in non-GAAP operating profit for FY2026. Due to the difficulty of reasonably forecasting a major game hit, etc., that possibility is considered upside potential relative to the commitment.

We also have expectations for growth in Sports & the Community as well as Medical, which have both had their foundations established over the past 3 years. We aim to achieve the previously shared annual profit goals of 5.0 billion yen for Healthcare & Medical and 3.0 billion yen for Sports & the Community over the next 3 years.

New challenges are our raison d’etre at DeNA, and as befits that we value and will proactively continue to take on the challenge of creating new businesses with the potential to become future growth drivers for mid to long term expansion and corporate value growth.



## Growth Strategy Point 1

# Building Businesses that Achieve Structural & Continued Growth

To achieve our FY2026 commitment, we must first develop the structural strengths of each business.

## Game Business

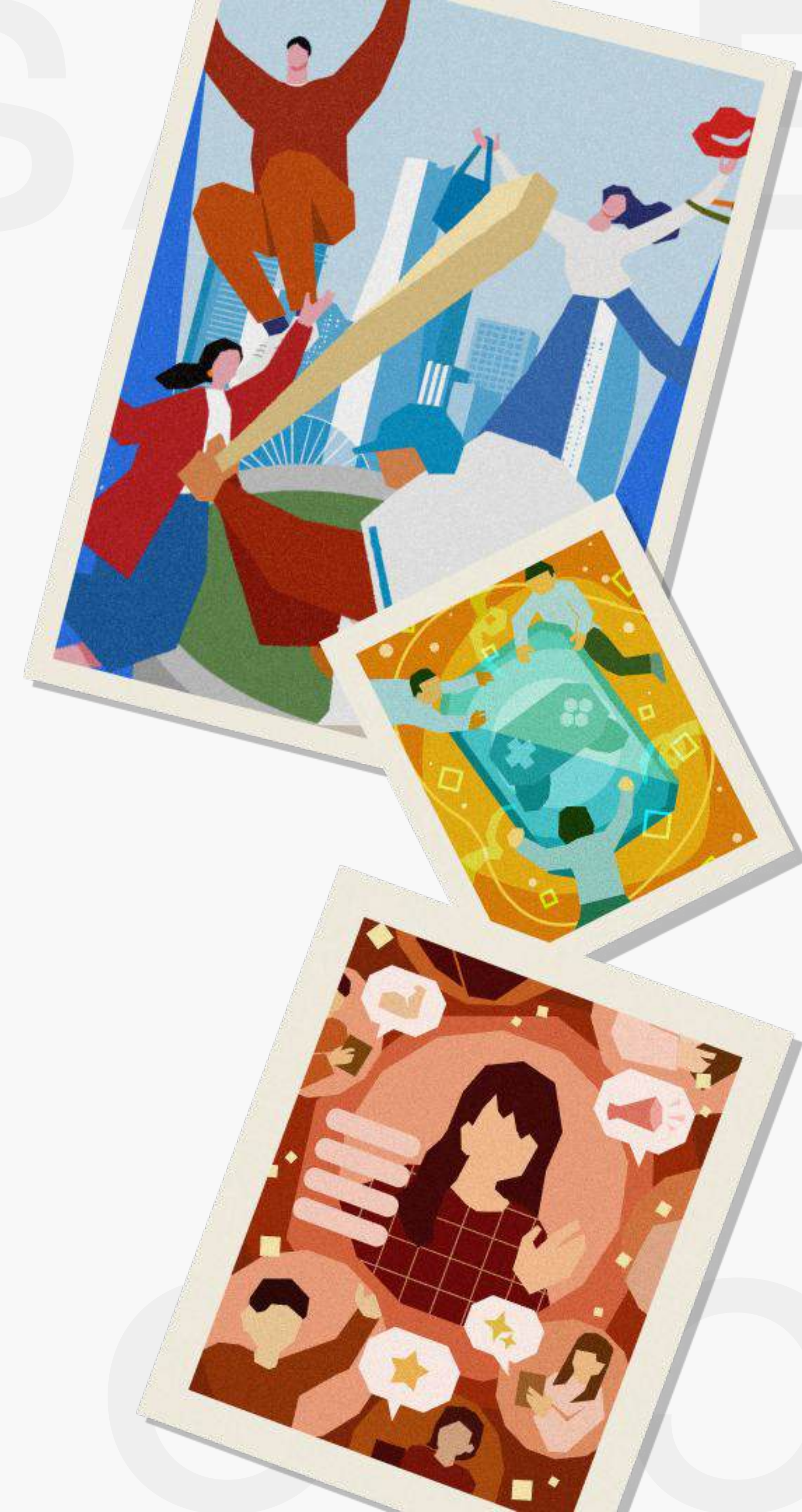
The Game Business continues to be a key business for DeNA, due to the potential coming from the market scale both in Japan and overseas, due to the technological evolution and innovation produced by a highly competitive environment, and due to the core competencies that DeNA has developed to date in community live operations. The challenge we face is the high volatility, and we are working to transform our business structure to reduce downside risk.

In FY2023 we conducted a major review of the position of the China Business, due to geopolitical issues and other changes in the business environment, and decided to significantly downsize our China office. We are continuing to develop and operate game titles using major IP for the global market, in line with our strategy to date, centering on teams in Japan, and we are making steady progress in these efforts, with *Pokémon Trading Card Game Pocket*, a Pokémon trading card game being codeveloped with The Pokémon Company and Creatures Inc., scheduled to be released in 2024. In addition to these initiatives, we have begun a new development approach that significantly reduces development risk (see page 44 for more details).

## Live Streaming Business

Next is the Live Streaming Business. This business grew to achieve over 40.0 billion yen in revenue in an extremely short amount of time. The live communication app Pococha and the novel Vtuber experience IRIAM, among other services, are a new kind of entertainment that leverages technology. They embody the essence of a community service, transforming online connections into joy, and exemplify DeNA's distinctive style, making them ideal for a growth company.

Pococha's Japan downloads are growing steadily, and user engagement is solid. Financial performance is expected to take more time than anticipated when IRIAM was made into a subsidiary, but the numbers of downloads and daily active users (DAU) are increasing steadily. We are prioritizing the sound development of the community to serve as a foundation for the mid to long term growth of the service, and are continuing to work on revenue growth and bottom line improvement.







## Sports Business

Our Sports Business was the most impacted by COVID-19, but has now recovered and we have achieved our highest ever results for the segment. DeNA is active in three professional sports that represent Japan, namely baseball, basketball, and soccer, and we are achieving steady growth as a business as well. Going forward, we will continue to grow the value of both our business and our content (our teams). The Sports Business is also a community business. The fan community built up with the stadium and arena at the center is DeNA's social capital, and I believe it will lead to future growth. Beyond that, we have our Delightful City concept, DeNA's original *machizukuri* concept. In this area we are making progress on some projects in Kanagawa Prefecture, including the old city hall district development project in Yokohama and the Kawasaki! Arena City Project in Kawasaki (for more details see page 54).

Ichizo Kobayashi, the founder of Hankyu Railway, built railway lines into the suburbs, and created towns around the stations. In providing housing he created liveliness, and by providing various services he brought abundance and prosperity to the lives of the people who lived there. DeNA also intends to not just focus on our sports IP, but rather to have the stadiums and arena in Yokohama, Kawasaki, and Sagami-hara, among other locations, serve as the central axis around which we connect people and the community through sports, and in that way bring abundance and prosperity to people's lives—That is the business model and structural growth we aim to achieve.

## Healthcare & Medical Business

An area where we are expecting future growth is the Healthcare & Medical Business. The healthcare and medical sphere is a business area closely linked with social problems, such as the need for efficiency improvements in medicine and nursing care, improved service quality, and heightened health awareness among people. It is also a sphere represented by the economy of life, which has been garnering more attention since COVID-19. Japan is a forerunner in facing many challenges, and we must develop businesses that lead in this sphere to contribute to sustained growth for human society around the world. That is the role I envision that DeNA will bear.

In the Healthcare Area we have health big data and in the Medical Area we have medical digital transformation (DX) as our central axis around which we have built our growth strategy. Combined this business has grown to reach 10.0 billion yen in annual revenue. While profitability is taking longer than we initially anticipated, we are making steady progress in penetration of our services (for more details see pages 59 - 60).

AI and other digital technologies have the potential to solve many of the social issues that modern society is facing. For example, the taxi app provided by our Group company GO Inc. is an excellent example of leveraging technology to create new convenience. The transformation of social systems through digital transformation is irreversible, and in our view, a growth opportunity.



## Growth Strategy Point 2

# Taking on Continued Challenges to Create New Businesses

Taking on continued challenges to create new businesses that have the potential to become future growth drivers is key for mid to long term development and corporate value growth, and something we proactively pursue to grow DeNA's corporate value as an “eternal venture.”

Our new business initiatives of course include efforts that are an extension of our existing business areas, but we are also strategically leveraging the Venture Builder business of Delight Ventures, the Group fund established in 2019. In this business, enterprising people, including DeNA's own talent, are exposed to the market environment and work hard every day to try to create businesses that will change the world.

In my opinion, the fact that it is possible to keep taking on challenges in this way is one reason why enterprising talent comes to DeNA.  
All the growth strategies we are pursuing are necessary stepping stones for the future, and I am confident that we will move steadily forward.

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



Website

“DNA of an Entrepreneur” YouTube channel



YouTube



# Welcoming & Celebrating Boldly Taking on the Challenge of Creating a New Business, and Establishing a Value Creation Model with Sustained Growth

In July 2024 we defined the materiality for the DeNA Group to clearly identify our focus sustainability issues. We have worked on social issues for many years, and to enable us to pursue what is necessary for DeNA's sustained growth going forward we defined nine material issues from the three perspectives of business activities, corporate capital, and corporate infrastructure.

One of our material issues: "Taking on continual challenges to create new businesses," is exactly in line with the entrepreneurial spirit that I have been describing. At DeNA, every day we take on challenges. Taking on challenges is DeNA's everyday, and how DeNA as a company shows its value. We are not satisfied with our current business areas. We doubt the world's common sense, and we actively choose the path that we believe is right. Continuing to take on the challenge of creating new business areas is fundamental to DeNA. When taking on challenges, inevitably sometimes it will end in failure. But that does not mean you stop trying. If we were to stop taking on challenges due to a fear of failure, then the key axis that DeNA has built up over a quarter century will be lost, and we will simply have the stagnation and decline of our existing businesses. That is what I fear the most, and it would mean the decline and defeat of DeNA itself in the mid to long term.

Another material issue for us to continue to take on challenges as we see fit is "Providing opportunities and challenges to leverage diversity." DeNA must be a company that welcomes and celebrates boldly taking on the challenge of creating a new business. I believe that the people and organizations that take on the bold challenge of entrepreneurship must be encapsulated into the vessel that is DeNA, and we must establish a value creation model with sustained growth.

We must manage failure as needed, incubate people and organizations that value always taking on challenges, and also be a company that achieves continuous growth that is valued by the market. That will show how we are a 21st century company that is truly sustainable and resilient.

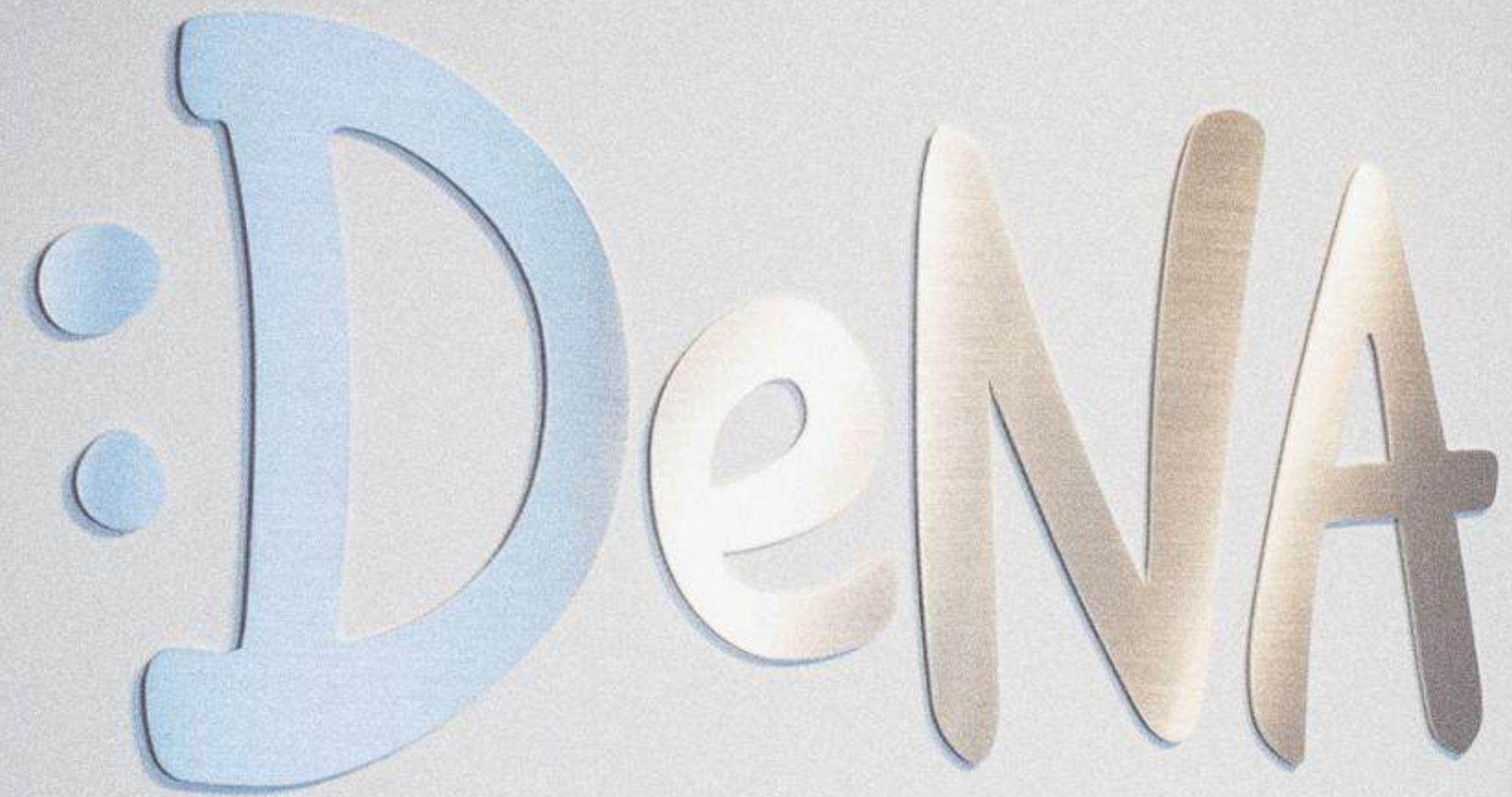
We will use the DeNA approach, cultivated in the entertainment business, masterfully leveraging new technologies such as AI, and engage in a variety of areas, including our existing business areas. In so doing, we will deliver Delight beyond imagination to the world. We hope you'll keep an eye on our achievements.





# WHAT IS DeNA

Our DNA as an “eternal venture,” and  
DeNA’s past, present, and future





# ORIGIN

## DeNA's Beginning

Keep a high level vision,  
and do business with an eye to the world and the future.  
This approach is both engaging and significant.

モバゲータウン  
Town





# DeNA HISTORY

DeNA's History of Taking on Challenges

25th anniversary

This year marked DeNA's 25th anniversary.

We have taken on many challenges in our history as we have engaged in businesses such as games, live streaming, sports & smart city, and healthcare & medical.

In the Integrated Report this year we have included comments from stakeholders about various turning points over the past 25 years.

\*The titles of these stakeholders are as of August 31, 2024.

## 1999 / Founding

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

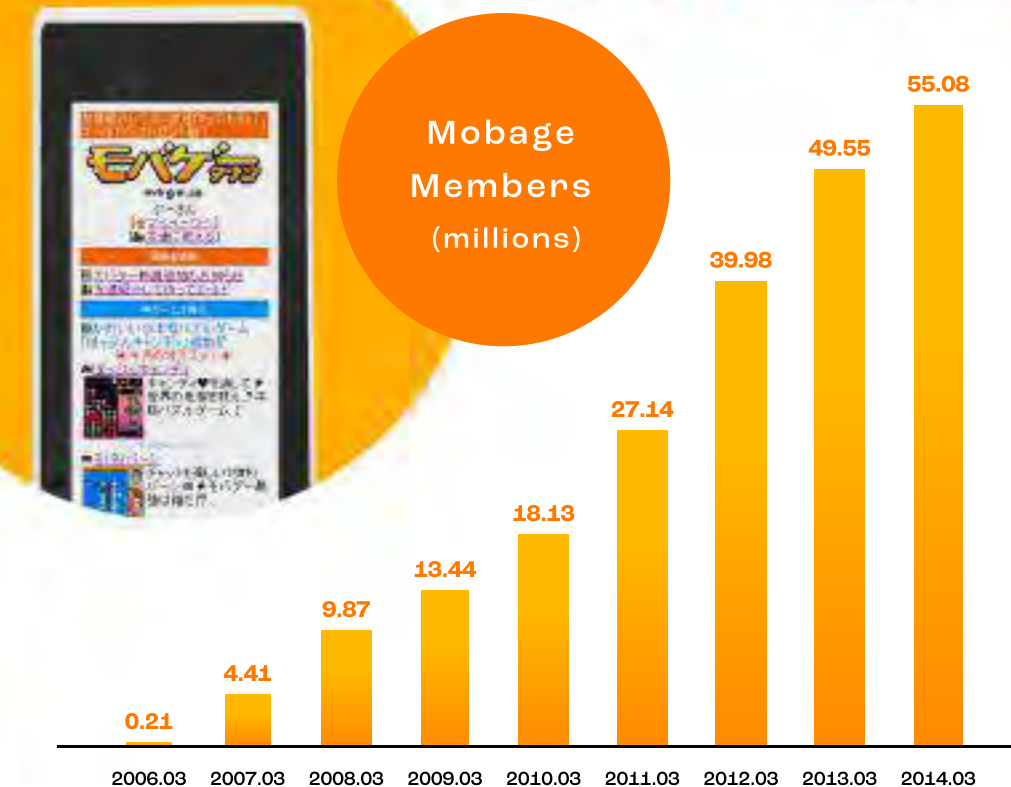


## 2006 / Dawn of Social Games, Massive Hit *Kaito Royale*

### Start of Mobage Town



Kaito Royale Official Guidebook (Takarajimasha, Inc.)



#### COMMENTS



Coalis GP / former DeNA CSO / former mixi COO

**Akinori Harada**

Mobage Town was a rare thing in the world at the time-- a social networking service specially adapted to mobile. As a result, many people who were not otherwise users of social networking services to become Mobage Town users. Social networking services and games also have incredible compability, which drove the development of mobile social games, a pioneering new market in the world.



Former NAMCO BANDAI Games Representative Director / former CESA Chairman

**Shin Unozawa**

We jointly developed *Gundam Royale*, a straightforward social game, in a short period of time. The service launched successfully at the year-end, and I was blown away by the revenue report in the new year! It was the beginning of a business I had never experienced... DeNA's speed was 4x what was typical! We were deeply struck and we also changed significantly. I'm looking forward to what is coming next.

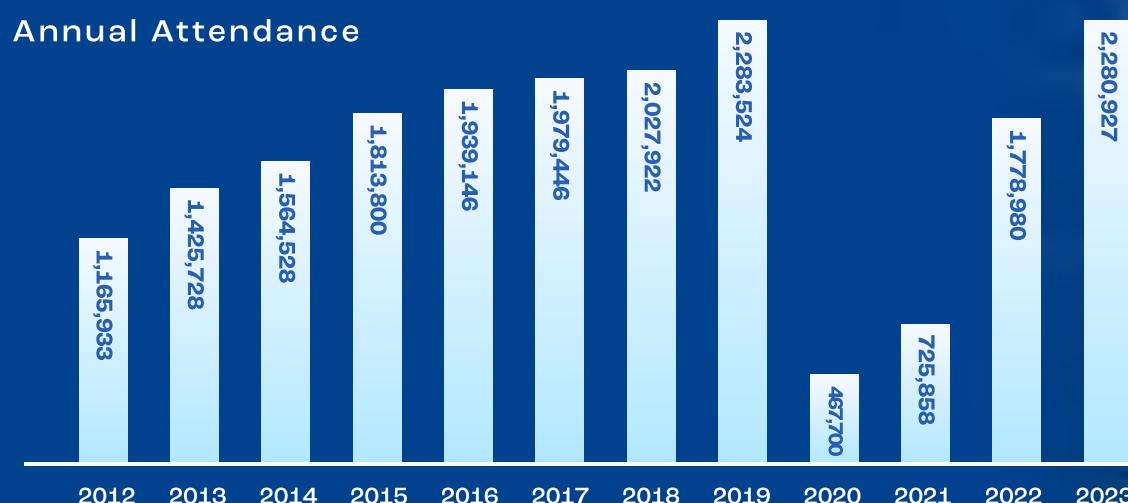


# 2011/ From Just Watching Baseball to a Fun Place to Gather

## Entry into Sports



Yokohama DeNA BayStars  
Annual Attendance



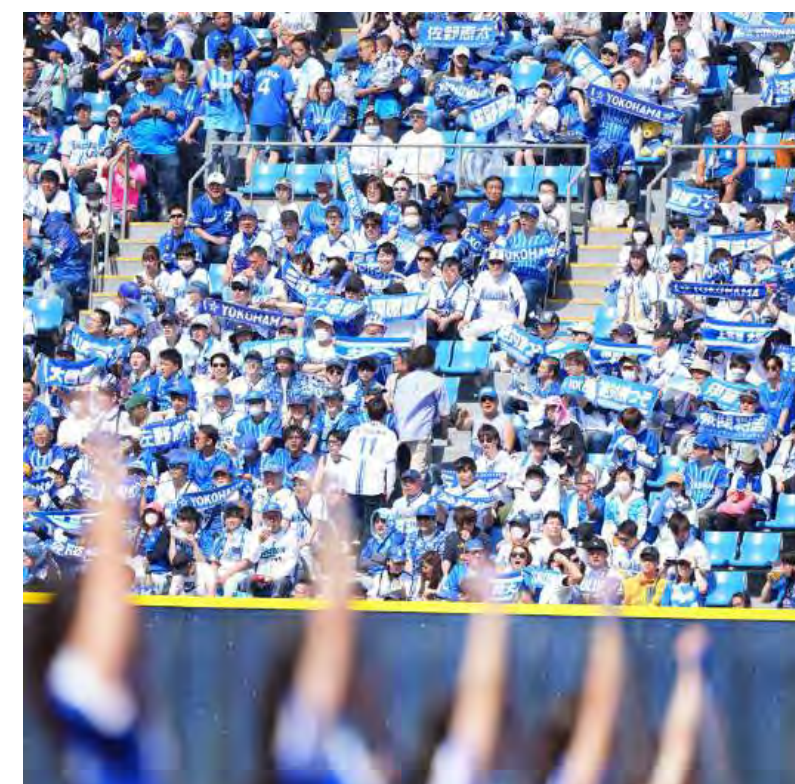
\*The 2020, 2021, and 2022 seasons had attendance restrictions due to COVID-19

### COMMENTS



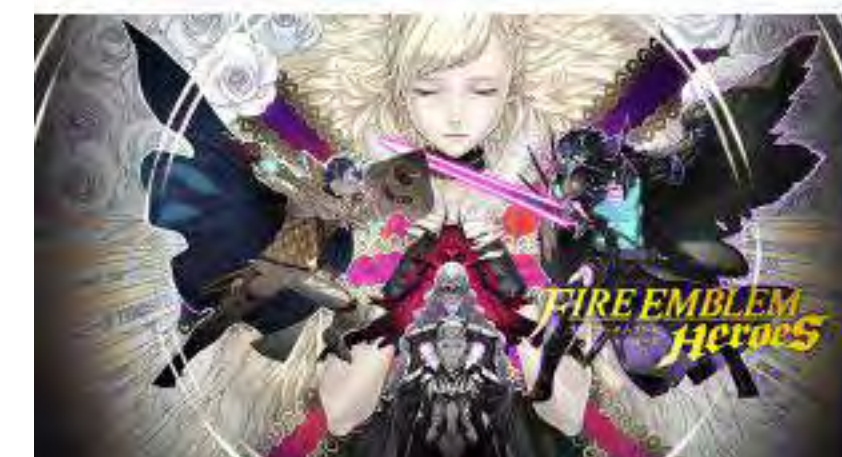
First Yokohama DeNA BayStars Manager  
**Kiyoshi Nakahata**

I served as the manager from 2012 to 2015, and during that time the front staff, team, and our fans joined forces and created a fun space together, no matter if we won or lost. I vividly remember the documentary that we released in 2012. It was the first of its kind for Japanese baseball, and featured footage of the team at close range during the season. This documentary revealed more about the lives of our athletes beyond the games, and closed the distance with our fans.



# 2015/ New Challenge with World-Class Nintendo

## Business & Capital Alliance with Nintendo



\*All smart device titles shown on this page are provided by Nintendo.

### COMMENTS



Senior Executive Officer and Corporate Director,  
Nintendo Co., Ltd.

**Yusuke Beppu**

In 2015, the motivations of both companies aligned. For our part, we hoped to leverage the significant engineering capabilities of DeNA, as well as to massively expand the number of fans of Nintendo IP through mobile apps, and we came together as a team. We created *Super Mario Run* as a mobile action game featuring Mario that is both safe and entertaining for players around the world, and we released the app in 2016. This collaborative experience served as the cornerstone for us to deepen our partnership in app and system development.



2008  
2009  
2010  
2011  
2012  
2013  
2014  
2015  
2016



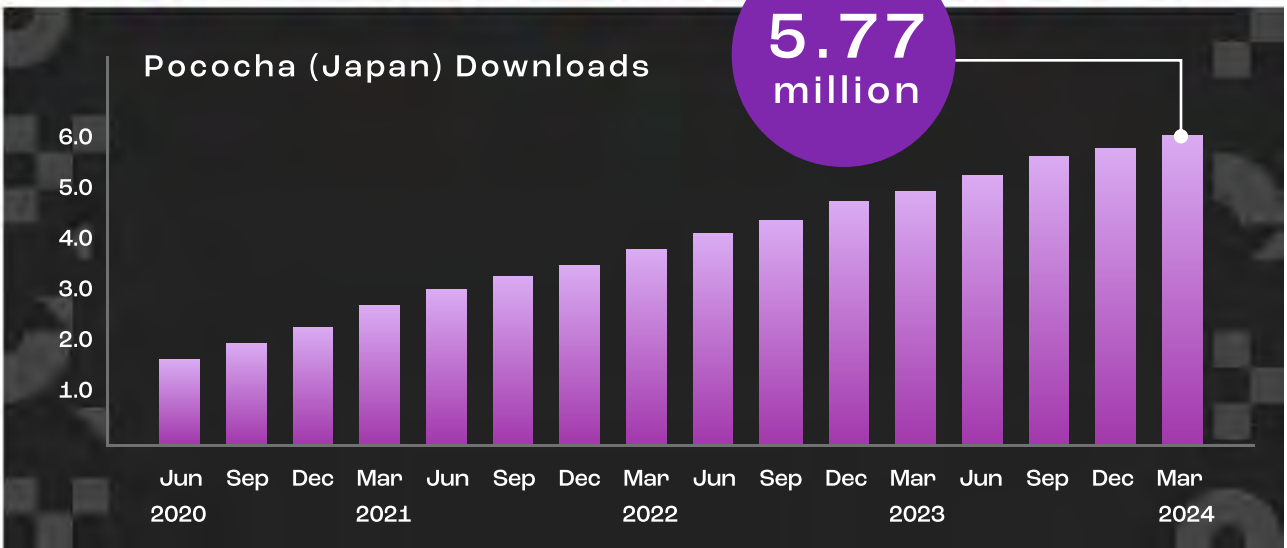
# 2017 / Live Streaming Service from Japan No. 1\* in Japan Users

\*Monthly aggregation from February 1, 2023 to June 30, 2024 for six major Japan live streaming services (Sensor Tower)

## Birth of Live Communication App Pococha



Pococha



\*Service launched in January 2017, Japan downloads

### COMMENTS



Pococha Broadcaster  
**Suu-san**

For me, Pococha is a place to discover your own potential and become special to someone. When I worked as an actor I only had two people that I could call fans, but in changing places I now have many viewers who come to my broadcast. With their support I am able to make a living while also providing entertainment. I really think that's amazing.



Pococha Broadcaster  
**Osaru-chan**

My viewers are my comfort every day, my friends, my family, and sometimes my guardians. My viewers and I support each other, and we give each other the strength to keep going and do our best tomorrow. That is Pococha, which is an invaluable space in my life.

# 2022 / Extending Healthy Lifespans and Lengthening the Time People Live Happily

## Added New Medical Area to Healthcare Area



kencom

Join



### COMMENTS



Project Professor, Institute for Future Initiatives, The University of Tokyo  
**Yuji Furui**

In the field of health and medicine, with large disparities in information and diverse needs, DeNA's business initiatives attempt to deliver fruit to all people. Their wonderful initiatives incorporate a number of insights. I hope that DeNA will leverage their uniqueness of making the lives of individuals richer while also working closely on social issues, and fulfill the role of a platform in a longevity society.



## 2026 / Delightful City Centered on Sports in Yokohama

### Grand Opening Planned for City of Yokohama Old City Hall District Project in Front of JR Kannai Station



#### COMMENTS



Mayor of the City of Yokohama  
**Takeharu Yamanaka**

The City of Yokohama is working together with local people and businesses to engage in *machizukuri*, increasing the appeal of the city and making it always an enjoyable place to visit. On behalf of the city, I am looking forward to bringing more liveliness to Yokohama through the first-ever permanent live viewing arena of Japan coming to Kannai Station area, which already boasts Yokohama Stadium and other facilities to enjoy sports and music.



2026

2027

2028

2029

2030

2031

2032

2033

2034

## We Will Continue to Take on Further Challenges

In 1999, during the dawn of the internet in Japan, DeNA was born.

At all times, diverse people have gathered and dedicated themselves to continuing to take on challenges to bring the world one step forward.

All around us we built up various businesses and services across our entertain and serve approaches.

We will continue to take on challenges.

## DeNA HISTORY

DeNA's History of Taking on Challenges



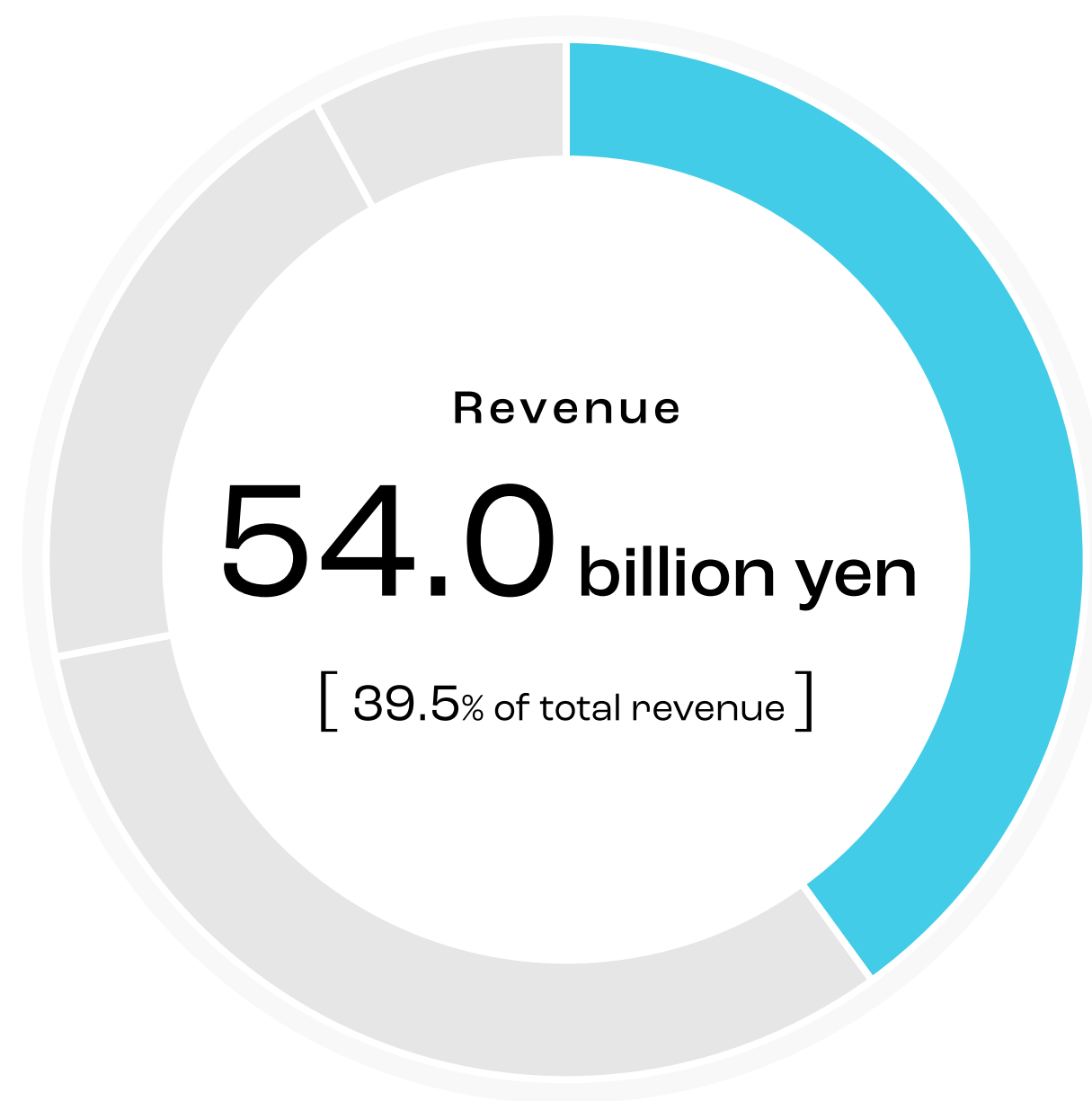
# TODAY

DeNA's Present



## 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. In live operations 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. We are leveraging this live operations capability to take on the challenge of creating a new development approach.

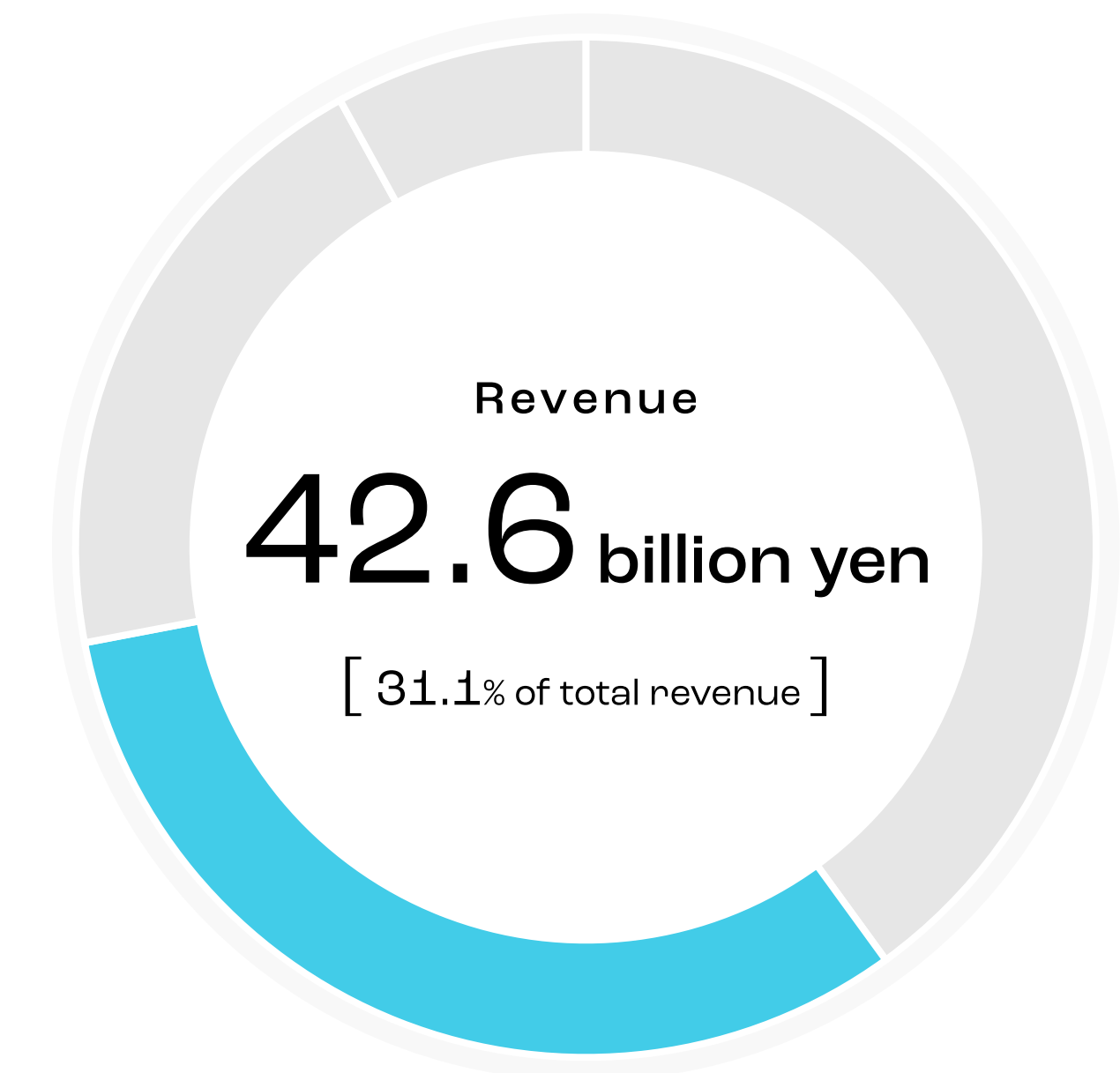






## Live Streaming Business

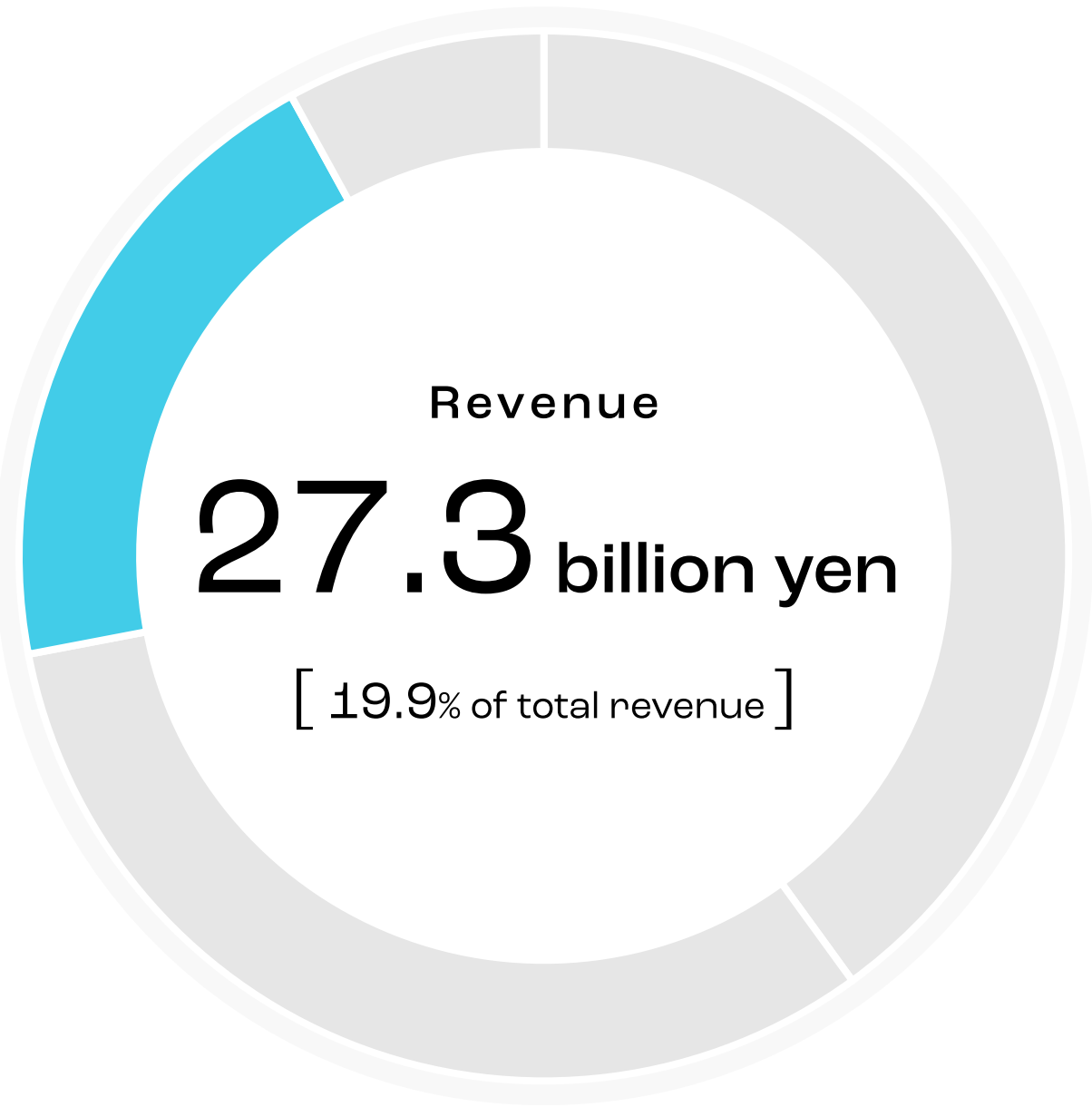
We operate the live communication app Pococha (launched January 2017), where broadcasters and viewers can enjoy two-way communication and come together to energize a broadcast, and the novel Vtuber app IRIAM (operating company made into subsidiary in August 2021), where the streamer can easily become a character from a single illustration.





# 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.

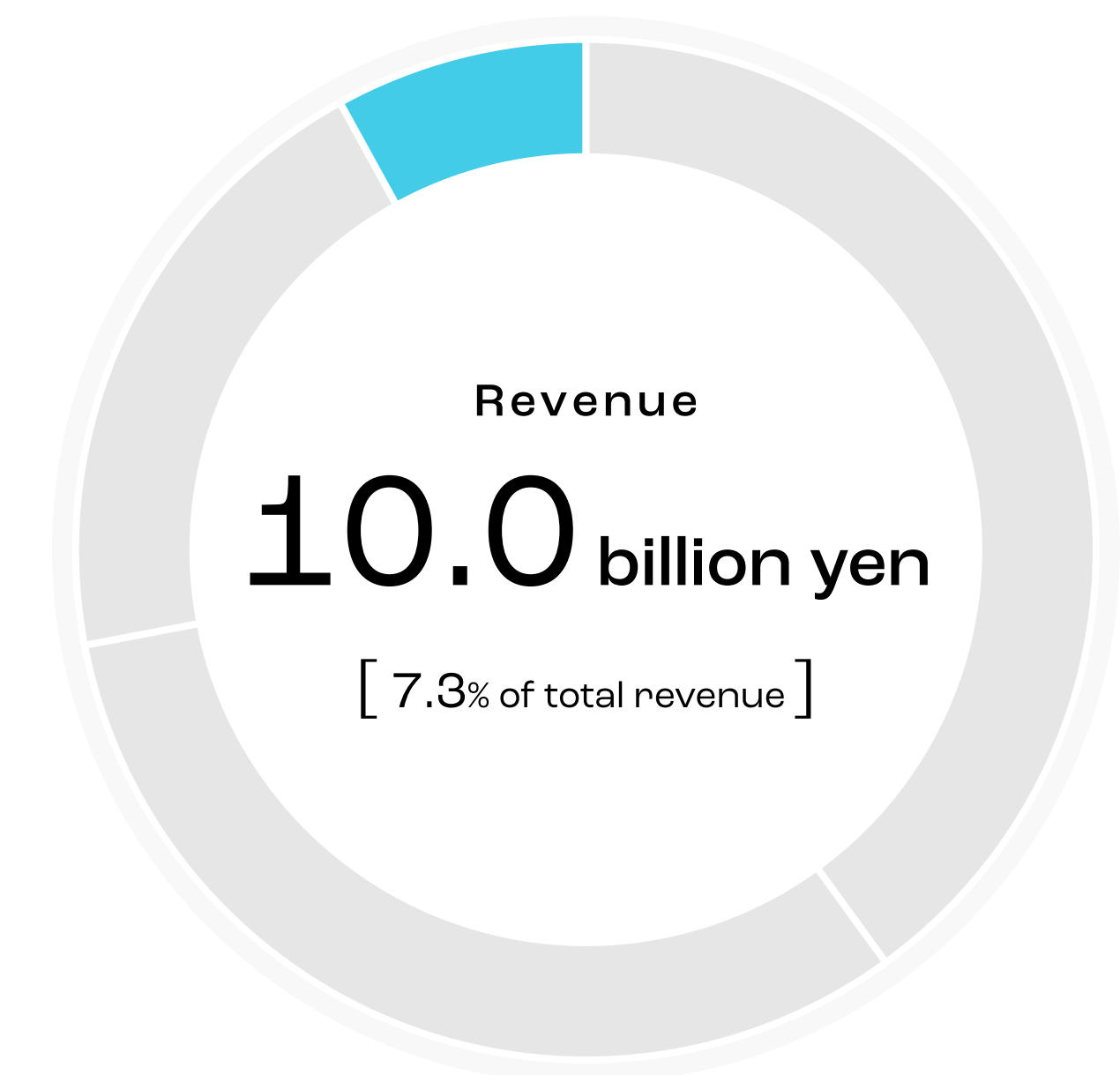






## Healthcare & Medical Business

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.





# Continual Challenges to Create New Businesses

DeNA is an “eternal venture,” and we proactively take on the challenge of creating new businesses. To achieve this, in addition to our initiatives in each of our businesses and M&A, we also have Venture Builder in Delight Ventures, the DeNA Group fund. Delight Ventures’ Venture Builder provides support for entrepreneur candidates from both within and outside DeNA. DeNA is involved from the earliest stages through the growth period, and acts as a partner providing full support, including providing personnel and knowhow. We leverage this option strategically, sometimes receiving capital gains from invested companies, sometimes through M&A at market value, and sometimes by bringing a venture into the DeNA Group as a new business. This initiative is making steady progress, and already 17 startups have been produced. Delight Ventures’ Venture Investment has also invested in many DeNA alumni who are proactively leveraging our programs and taking on entrepreneurial challenges.

## delight ventures

### Venture Investment

- Fund I: 10.0 billion yen scale
- Fund II: 15.0 billion yen scale  
(LPs: major financial investors, financial institutions, DeNA and other business companies, etc.)

### Venture Builder

- Fund I
- Fund II: 1.5 billion yen scale  
(LP: DeNA)

\*The amounts shown for each fund are the total expected amount (including planned investment). The amount for Fund II for Venture Builder is for the first close.







Product Owner / Representative Director, PROJECT COMP Co., Ltd.

Keisuke Tagawa

Tagawa joined DeNA as a new grad in 2008. After working in sales in the e-commerce business and leading a new business he transitioned to being an engineer and working on game development for about two years. He founded a DeNA game subsidiary, where he served as the representative director. From there he had numerous roles, including as head of the DeNA Group HR Unit, marketing executive officer, and new business promotion office head. After that, he founded PROJECT COMP Co., Ltd, and leveraged support from Venture Builder.



Representative Director & CEO, zooba, Inc.

Ayane Nawa

Nawa joined DeNA after spending time at Microsoft Japan. She first built and operated server networks as an infrastructure engineer and was involved in international office expansion, after which she worked as manager of the IT strategy department. She was also involved in the formulation of the all-company security approach and improvement of the tool operation flow as a member of CSIRT. Based on her practical experience in operational issues she founded zooba, Inc. She leveraged support from Venture Builder.



Representative Director & President, vivid garden Inc.

Rina Akimoto

Akimoto was born to a family of farmers in Sagamihara City, Kanagawa Prefecture. She joined DeNA as a new grad, and worked in four departments, including as web director and as the person in charge of marketing. In November 2016 she founded vivid garden Inc. The company operates Tabechoku, the largest online direct sales service in Japan. She is also a specialist member of the Council for Regulatory Reform of the Japanese Cabinet Office, a GI Academic Committee member of the Japanese Ministry of Agriculture, Forestry and Fisheries, and a regular on programs such as TBS's N-st and Nippon TV's Wake Up. In April 2024 she was selected for the Young Global Leaders in the World Economic Forum. She has also raised funds from multiple companies, including Delight Ventures.



Representative Director & CEO, YOUTRUST inc.

Yuka Iwasaki

Iwasaki joined DeNA as a new grad in 2012, and she worked on new grad and mid-career recruiting, business management, and corporate planning. In December 2017 she founded YOUTRUST inc., which operates the career-oriented social networking service YOUTRUST, available for all working people in Japan. She has also raised funds from multiple companies, including Delight Ventures.



# FUTURE

DeNA's Future



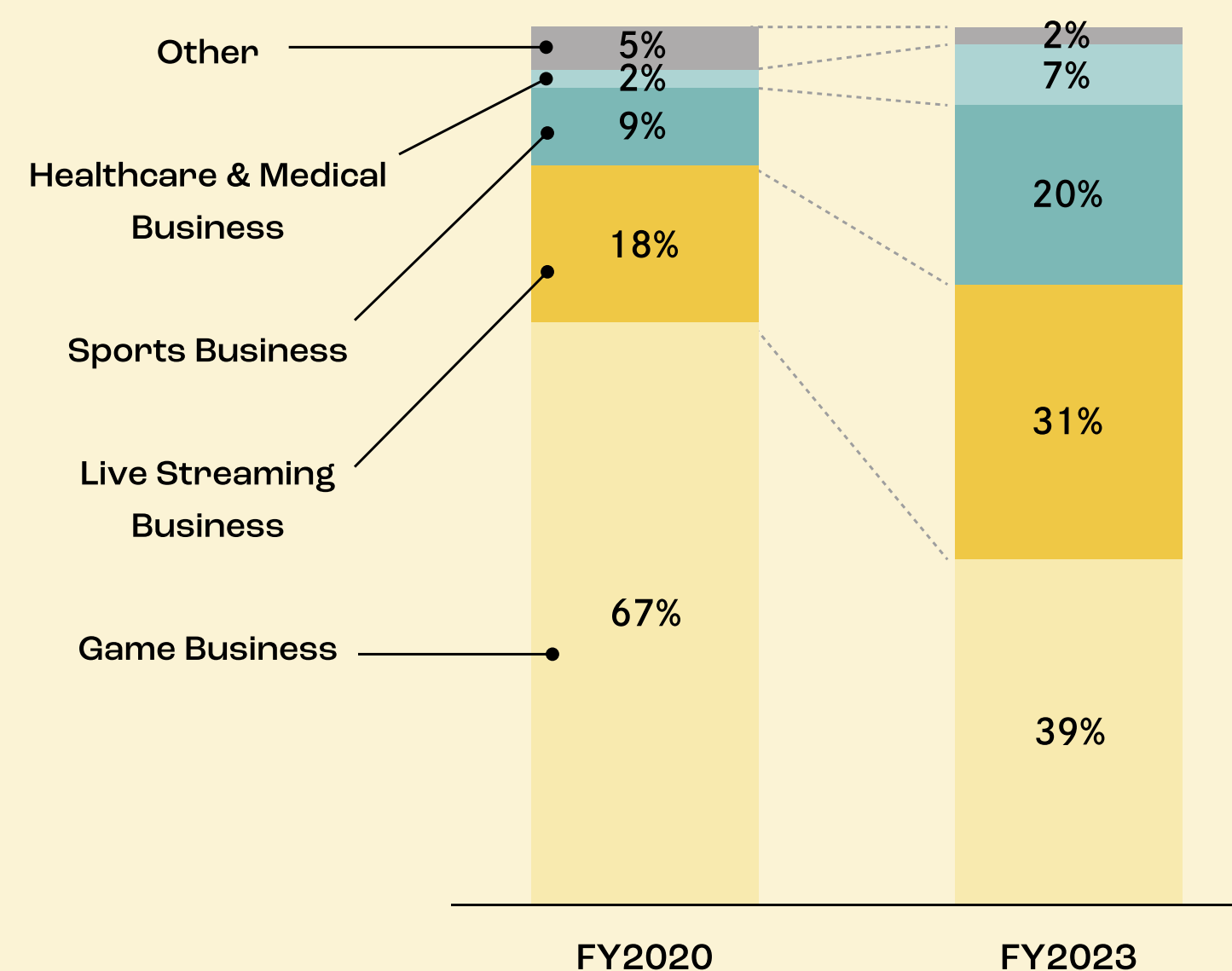


# Transforming & Strengthening the Business Portfolio

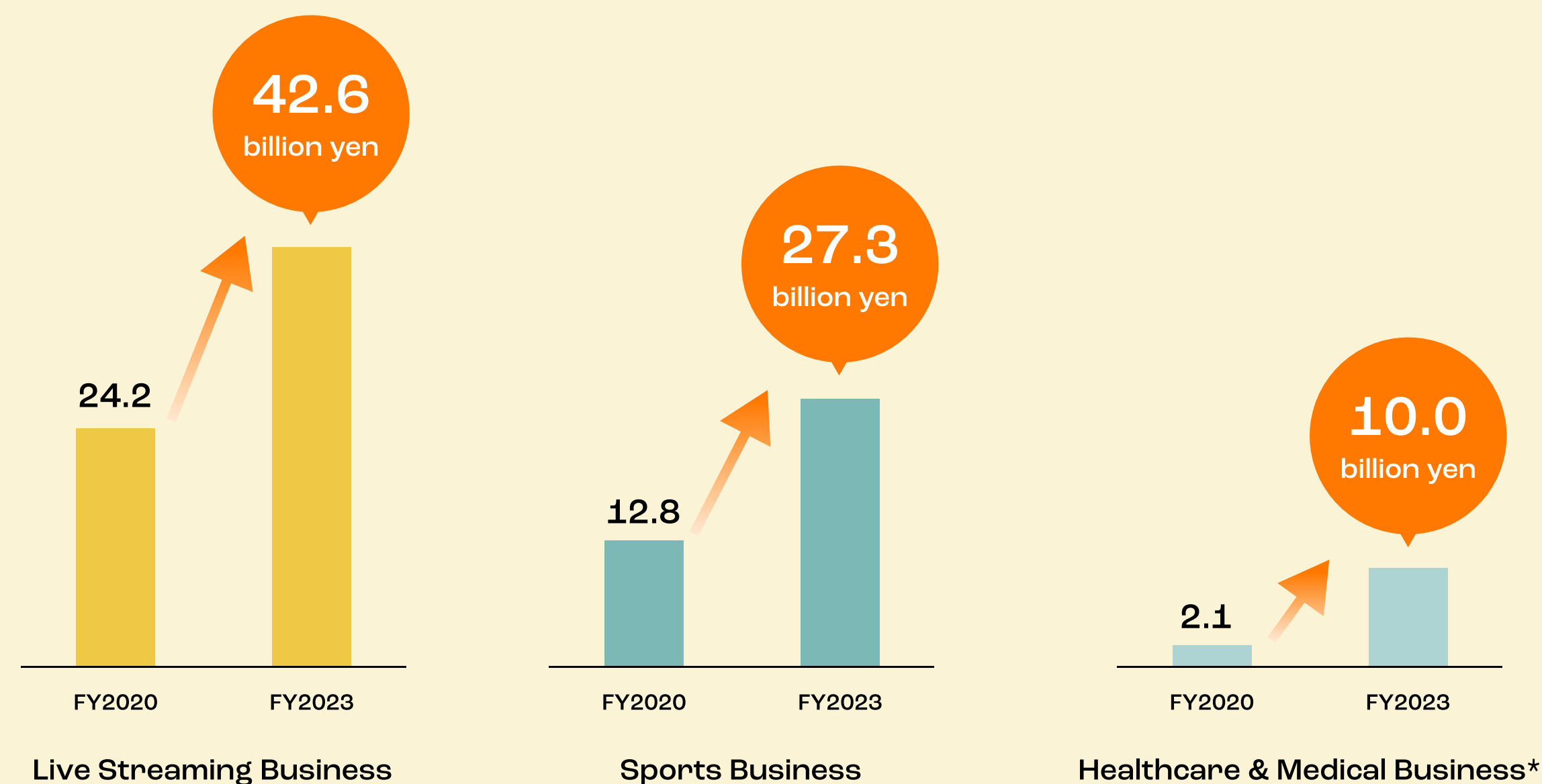
Over the three years through FY2023, DeNA has focused on enhancing our business portfolio and achieving a structural shift. As a result, the content of our business portfolio has changed dramatically while still maintaining the same level of revenue. The Live Streaming Business in particular has grown to a scale exceeding 40.0 billion yen, representing more than 30% of total revenue. The Sports Business has recovered from the impact of COVID-19, and accounts for 20% of the total revenue. The Healthcare & Medical Business has also grown significantly. Overall, our business composition is much more resilient to volatility and to our external environment. For the Game Business, in recent years our performance has been primarily impacted by the performance of existing titles. We are aiming to achieve a stronger business structure and reduced risk of volatility. To that end we have been taking on the challenge of establishing a new development approach as well as reviewing the position of our China Business, including a significant downsizing.

For the Live Streaming Business, we have been able to grow the business scale while investing for growth, and securing profitability. The Sports Business performance has grown compared to pre-COVID-19. We are also making progress in initiatives that will serve as the center for future Smart City development, such as the City of Yokohama old city hall district development project and Kawasaki! Arena City Project. In the Healthcare & Medical Business, we made Allm Inc. and DATA HORIZON CO., LTD. into subsidiaries, among others, and significantly strengthened our business portfolio. In our view, we have secured a foundation for future growth. We are making steady progress in building and spreading high quality services, including the medical practitioner communication app Join. In this way we have established the foundation over the past three years to achieve steady financial contribution from each of our businesses going forward.

Revenue Breakdown\*



Revenue by Business\* (billion yen)



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



# Achieving Growth & Increased Capital Efficiency

Over the three years through FY2023, DeNA has leveraged our sound financial base to strengthen our business portfolio, including turning DATA HORIZON CO., LTD. and Allm Inc. into consolidated subsidiaries as an investment into new growth and to enable us to take on new challenges. We also proactively invested in growth phase businesses and made great leaps forward in our mid to long term growth strategy. To increase capital efficiency, we have reviewed our shareholdings for policy purposes and engaged in shareholder returns such as acquisitions

of treasury shares.  
DeNA considers continually increasing the DeNA Group's corporate value, with a focus on ROE, to be our most important management issue. To this end, we focus on management indicators such as revenue, operating profit, and EPS, and we work on activities appropriate for each businesses' characteristics and phase, while also aiming to increase our non-GAAP operating profit.

## Investment in New Growth & Initiatives

- **Strengthening business portfolio**
  - Made IRIAM Inc. into a subsidiary in order to achieve growth in the Live Streaming Business (August 2021)
  - Made Nippontect Systems Co., Ltd. into a subsidiary in the Healthcare Area (September 2021)
  - Made DATA HORIZON CO., LTD. into a subsidiary to accelerate our health big data strategy (August 2022)
  - Made Allm Inc. into a subsidiary to expand & leap into a peripheral area to the Healthcare Business (October 2022)
- **Investment in growth phase businesses**  
(Healthcare & Medical Business, Live Streaming Business, etc.)
- **Set up framework for continued business creation, centered on Venture Builder in Delight Ventures**

## Increasing Asset Efficiency and Shareholder Returns

- **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
  - Used borrowings for opportunities, such as in M&A (Borrowings as of March 31, 2024: 37.8 billion yen)
- **Shareholder returns**
  - Conducted a share buyback of 10.9 billion yen in FY2021
  - Conducted a share buyback of 15.0 billion yen and canceled the acquired shares during FY2022
  - Regular dividends set in accordance with our dividend policy (FY2023 dividend was set to 20 yen per share of common stock (total dividend amount 2.2 billion yen))



# Key Focus for Next Three Years

Over the three years through FY2023, DeNA focused on enhancing our business portfolio and achieving a structural shift. Over this period, we made significant changes towards a portfolio structure that is less impacted by volatility and the external environment, and have established the foundation to steadily build up financial contribution in each business.

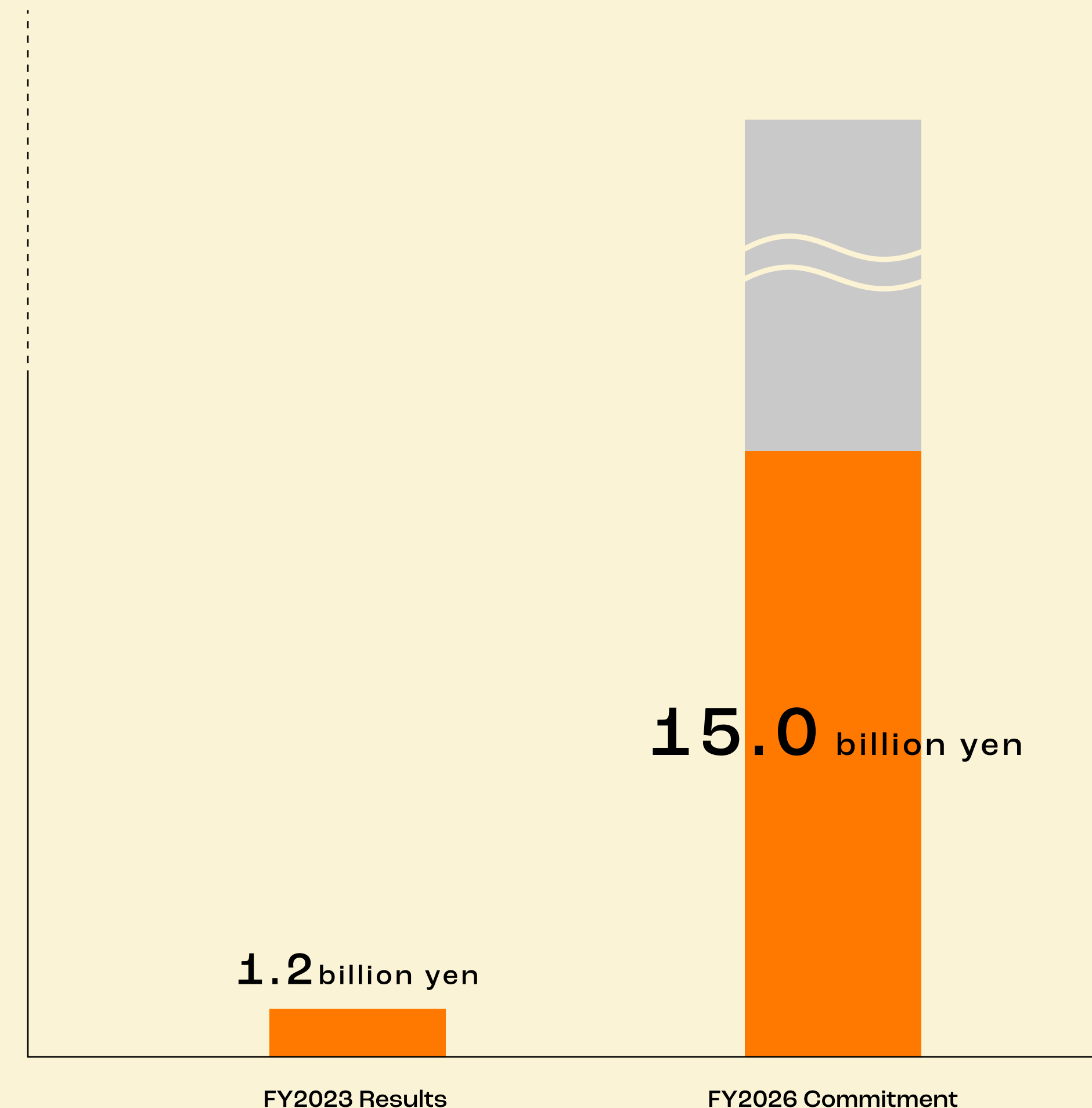
In the next three years starting in FY2024, DeNA will establish a group of businesses with structural & continued growth, and aim for each business to achieve meaningful profit contribution. We have expectations for growth in Sports & the Community as well as Medical, which have both had their foundations established over the past three years. We aim to achieve an annual profit contribution of 5.0 billion yen for Healthcare & Medical and 3.0 billion yen for Sports & the Community over the next three years.

Due to the difficulty of reasonably forecasting a major game hit, etc., that possibility is considered upside potential relative to the commitment. We aim to achieve profit increases every year for the next three years, and commit to 15.0 billion yen in non-GAAP operating profit for FY2026.

We are focusing on establishing structural strengths in each business to achieve continued growth beyond FY2026. We are also focusing on increasing capital efficiency & ROE, with consideration for capital cost.



## Non-GAAP Operating Profit





# Providing Delight Beyond Imagination to All

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

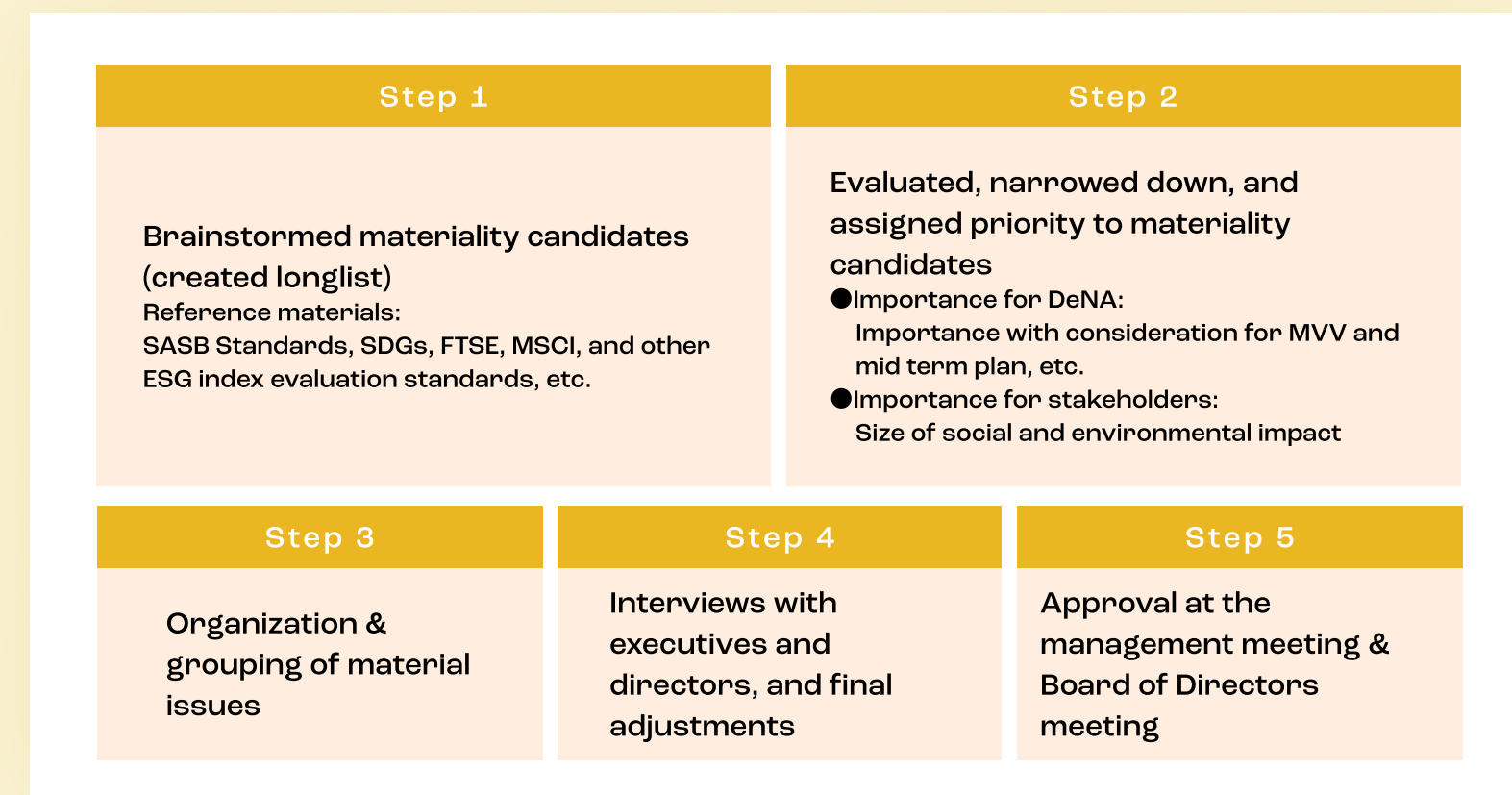
## Identification of Materiality

DeNA has identified our material issues for the first time. We formulated the new Mission, Vision, and Value (MVV) in April 2021, and the identification of our materiality is an extension of the MVV.

“We delight people beyond their wildest dreams” is our mission, the highest level concept in our MVV. We used that as a launching point to form our materiality and growth strategy (mid term plan), and we will endeavor to execute our plans from a mid to long term perspective.

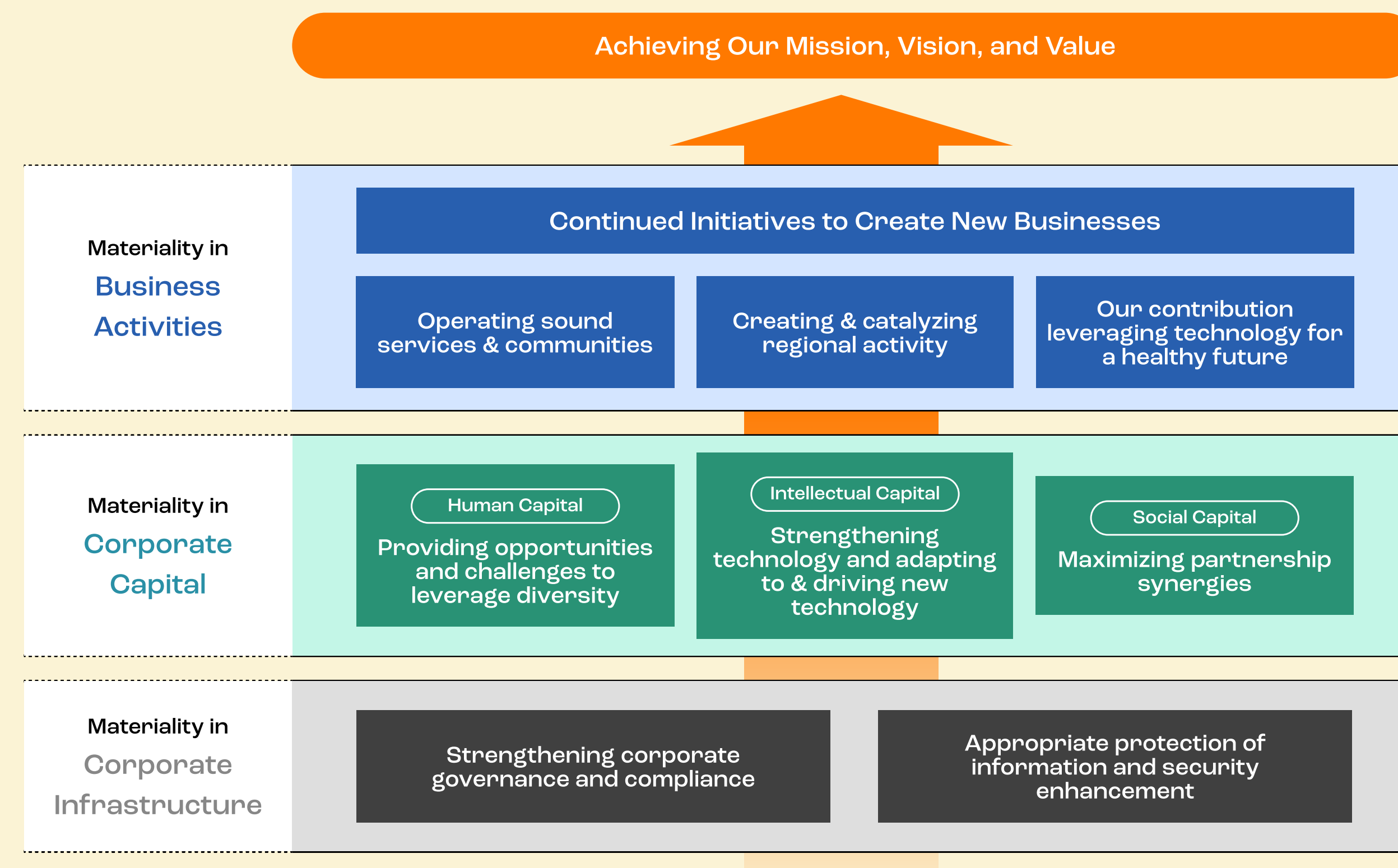
## Process of Identifying Materiality

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



## Identified Materiality

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





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



Materiality in Corporate Capital

<div>Human Capital</div> <div>Providing Opportunities and Challenges to Leverage Diversity</div>	<p>In order to provide Delight to the world and sustainably grow our corporate value, we must provide an environment where our diverse personnel can focus on giving their all to taking on challenges that help to move the world another step forward. We commit to providing opportunities for our enterprising personnel to work in a unique environment filled with diverse businesses and people, giving them high goals to strive for, and enabling them to grow.</p>	<div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>10 REDUCED INEQUALITIES</div></div>
<div>Intellectual Capital</div> <div>Strengthening Technology and Adapting to &amp; Driving New Technology</div>	<p>Our highly specialist engineers use their technical expertise and creativity to make businesses a reality and ensure stable, high quality operations. All our employees proactively leverage new technologies, including AI technology, in our businesses, and create new value. We share the technical insights we gain as a front runner both internally and externally to drive technological development.</p>	<div><div>4 QUALITY EDUCATION</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>
<div>Social Capital</div> <div>Maximizing Partnership Synergies</div>	<p>Collaboration with our partners is essential for us to create even further Delight. We combine each of our unique strengths to create ever greater value, while at the same time we follow sound business practices and aim to establish &amp; maintain relationships with fairness, integrity, and on the principles of co-existence and co-prosperity.</p>	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>13 CLIMATE ACTION</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div>

Materiality in Corporate Infrastructure

<div>Strengthening Corporate Governance and Compliance</div>	<p>We strengthen our corporate governance to ensure management transparency and fairness as befits a public company, and to pursue sustained corporate value growth. We are deeply aware of our social responsibilities as a company, and we work to strengthen our compliance to ensure even higher levels of corporate ethics.</p>	<div><div>10 REDUCED INEQUALITIES</div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
<div>Appropriate Protection of Information and Security Enhancement</div>	<p>We endeavor to appropriately protect the information entrusted to us by our customers and build a secure environment. We leverage our organization, personnel, and technology to handle any cyber threats, privacy infringement, or other issues through a holistic approach.</p>	<div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>



# GROWTH STRATEGY

Introduction to DeNA's growth strategy and our initiatives in each sphere and business, as well as the human capital and technology that make it possible.

A collage of images representing DeNA's diverse business spheres. It includes a train, a smiling man, anime characters, and a 'PROJECT' logo. The collage is set against a blue background with a large, stylized 'Q2' watermark.

Introduction to DeNA's growth strategy and our initiatives in each sphere and business, as well as the human capital and technology that make it possible.





# GAME

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. The Game Business is composed of the Game Service Business Unit, the Entertainment Development Business Unit, and the Open Platform Management Division, among others.

## Looking Back on FY2023

In FY2023 our business operations centered on existing titles, and while we had new title releases we were impacted by related costs such as amortization costs associated with the releases and marketing, etc., so revenue and segment profit declined year-over-year.

DeNA is currently engaged in various initiatives to reduce downside risk from volatility to strengthen the earnings base of the Game Business. In the second half of FY2023 DeNA reviewed the development and operations structure in China and engaged in major downsizing of the China office.

For future new title development, in addition to conventional development methods, DeNA has also begun a new development approach that significantly reduces risk.

## Strengths & Advantages

- 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
- Live operations capabilities that enable us to provide games enjoyed over the long term

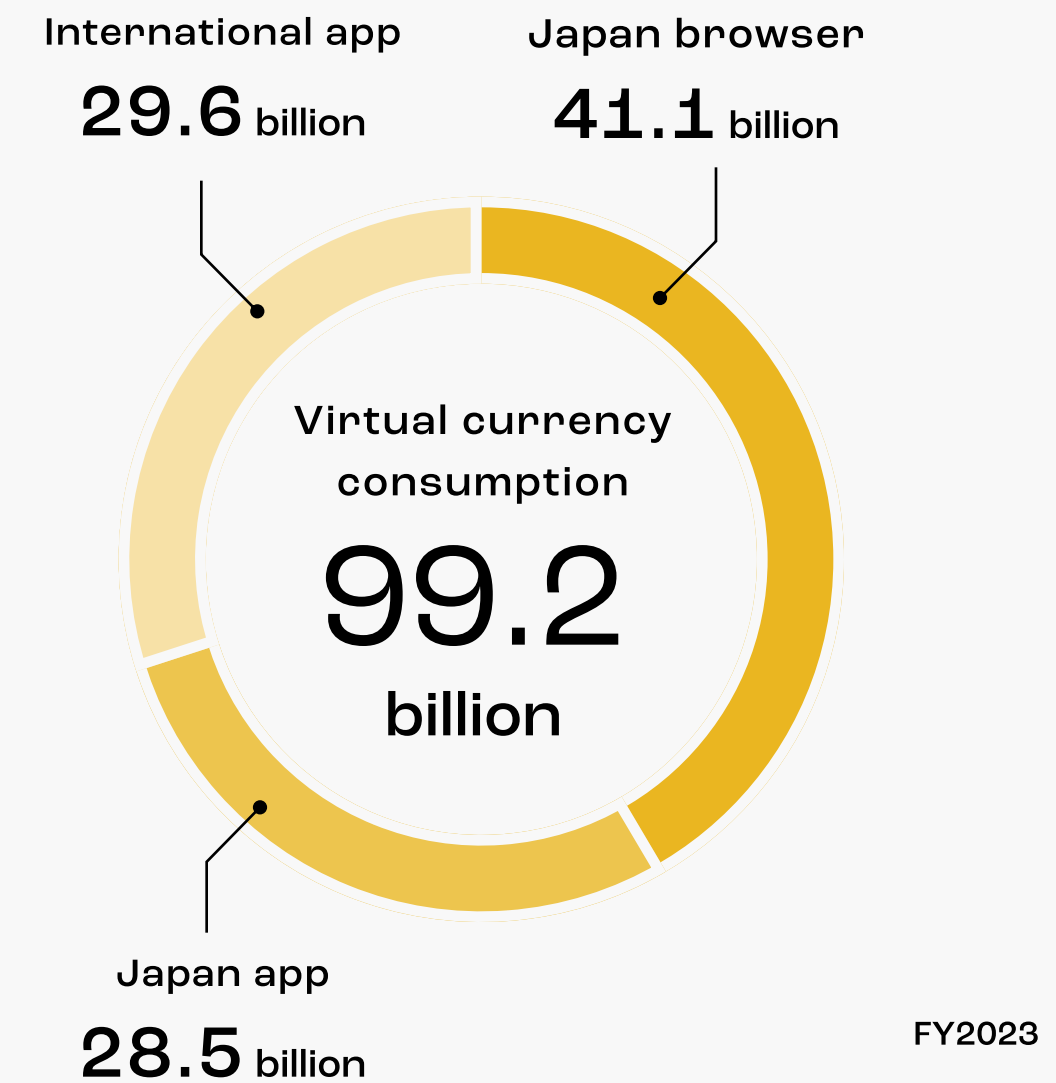
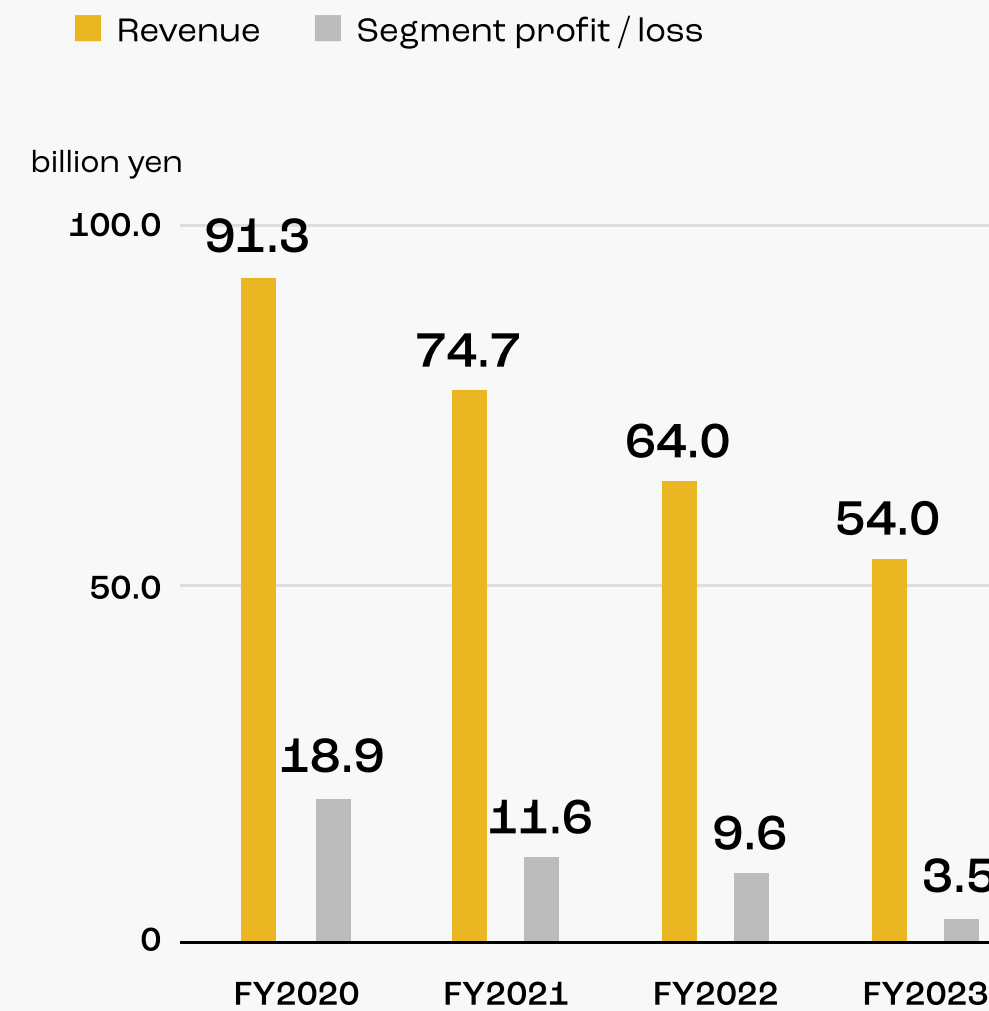
## Business Opportunity

- The Japan mobile game market was at a scale of 1.2 trillion yen in 2023,\* and it continues to be a major entertainment market
- The global smartphone game market was 8.8 trillion yen in 2023 (98.6% compared to the previous year),\* and it continues to be an appealing market

\*Source: Famitsu Mobile Game White Paper 2024 (KADOKAWA ASCII Research Laboratories, Inc.)



## Game Business Performance



## Game Business History





## Growth Strategy

At present, the Game Business has a revenue structure where existing games make up the majority of performance. In addition to creating new hits and streamlining the cost structure, we are deploying a new development approach that significantly reduces risk and have multiple other initiatives underway with the aim to create a structure with lower downside risk from volatility.

### Game Business Strategy to Date

In recent years we pursued a pipeline strategy centered on major IP for the global market, based on our strengths such as our partnerships with IP holders. In line with this strategy, we plan to have about three new titles in FY2024. We are also further optimizing our structure and streamlining related costs for new title development, and aim to secure sound profitability.

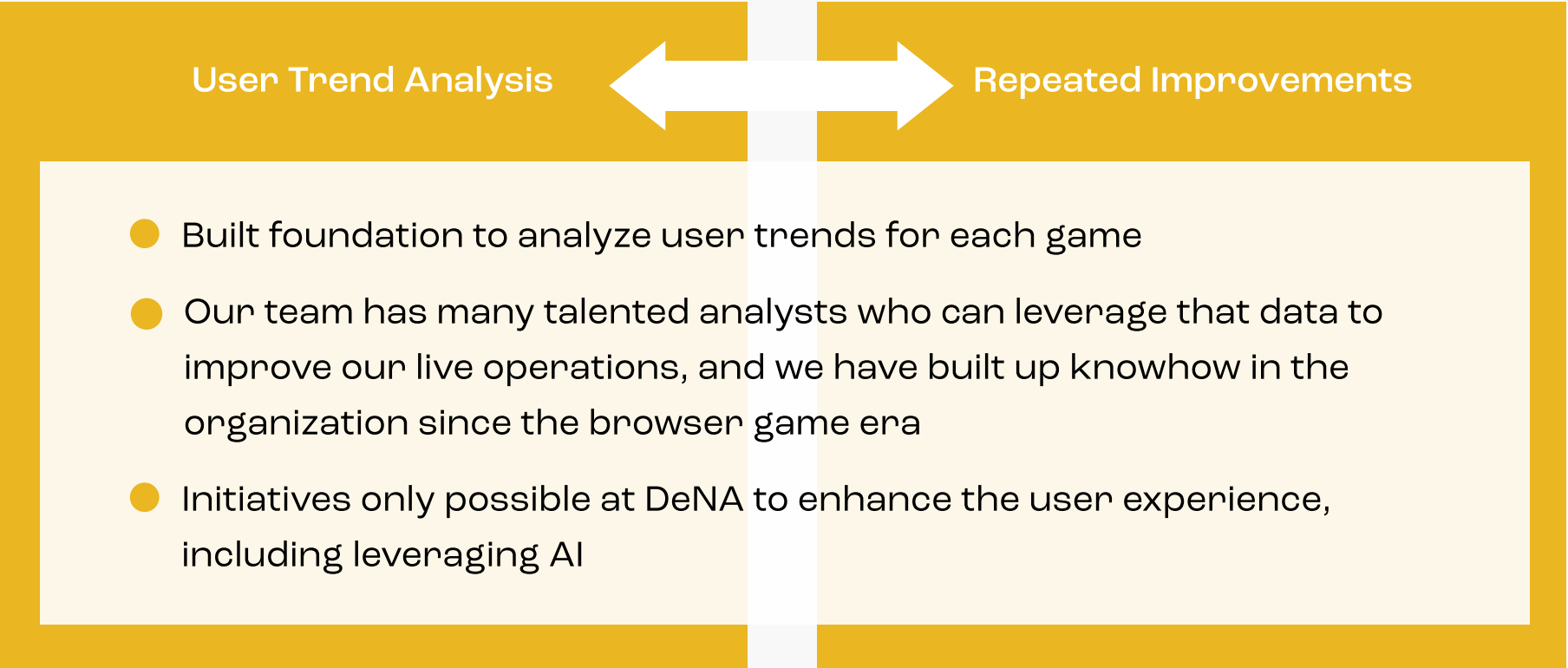
### Initiatives to Achieve Long Term Business Value Enhancement

DeNA has multiple games that maintained or even grew revenue year-over-year through a buildup of a number of initiatives after launch. We view games as a service, and pay close attention to feedback, implement repeated improvements, and focus on ensuring our users enjoy playing over the long term.

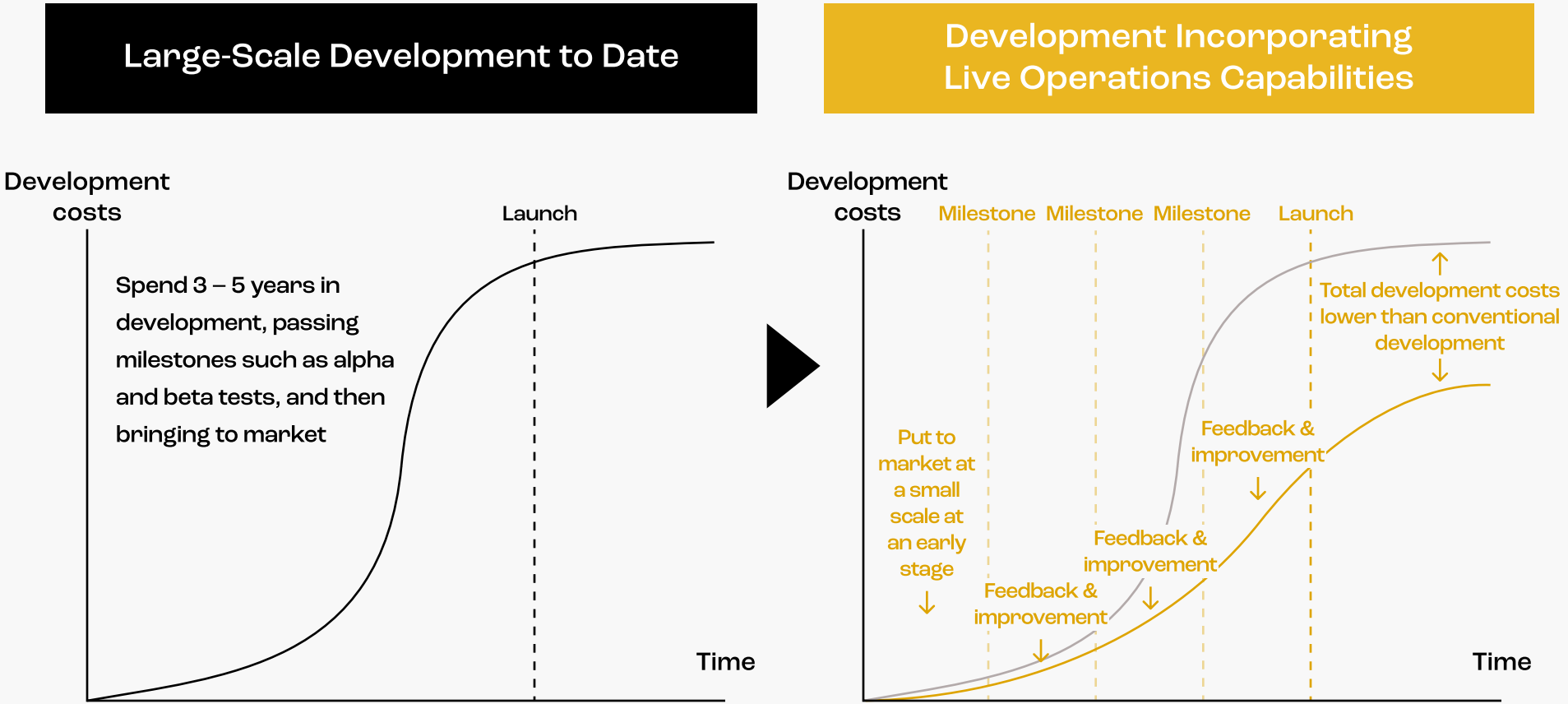
In addition to our conventional strategy to date, we are making progress in our small-scale and feedback-oriented new development method that aims to leverage our core competence in live operations. We aim to establish this different kind of business model by incorporating user feedback from the early stages of development and making speedy decisions about continuing development, which will keep development and operations costs at a small scale. Using this method, we can put a game to market early and through live operations we can analyze the user response and decide on whether to pursue further development and polishing. This enables us to control the development costs we invest at each of our frequent milestones. The development for each game is small scale to start, which enables us to take on more challenges, and contributes to having more opportunities to provide for personnel development. All of this strengthens our organization in the mid term.

We have been working on setting up this new development structure for the mid term since FY2023. We will establish this new development approach that maximizes our strengths and aim to create hits.

### DeNA's Live Operations Core Competence Speedy PDCA cycle to enable users to enjoy our games long term



### Development Method Incorporating Live Operations Capabilities





# LIVE STREAMING

Live Streaming Business







## Business Content & Characteristic

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, which includes a place for self expression for the broadcasters.

## Looking Back on FY2023

Revenue for FY2023 grew to exceed 40.0 billion yen. The business secured segment profitability while investing for growth.

Pococha Japan achieved 5.77 million downloads as of March 31, 2024, and user engagement was positive. As of March 31, 2024 the novel Vtuber experience app IRIAM achieved 3.07 million downloads.\*

\*Definition for aggregation partially updated in Q1 FY2023

## Strengths & Advantages

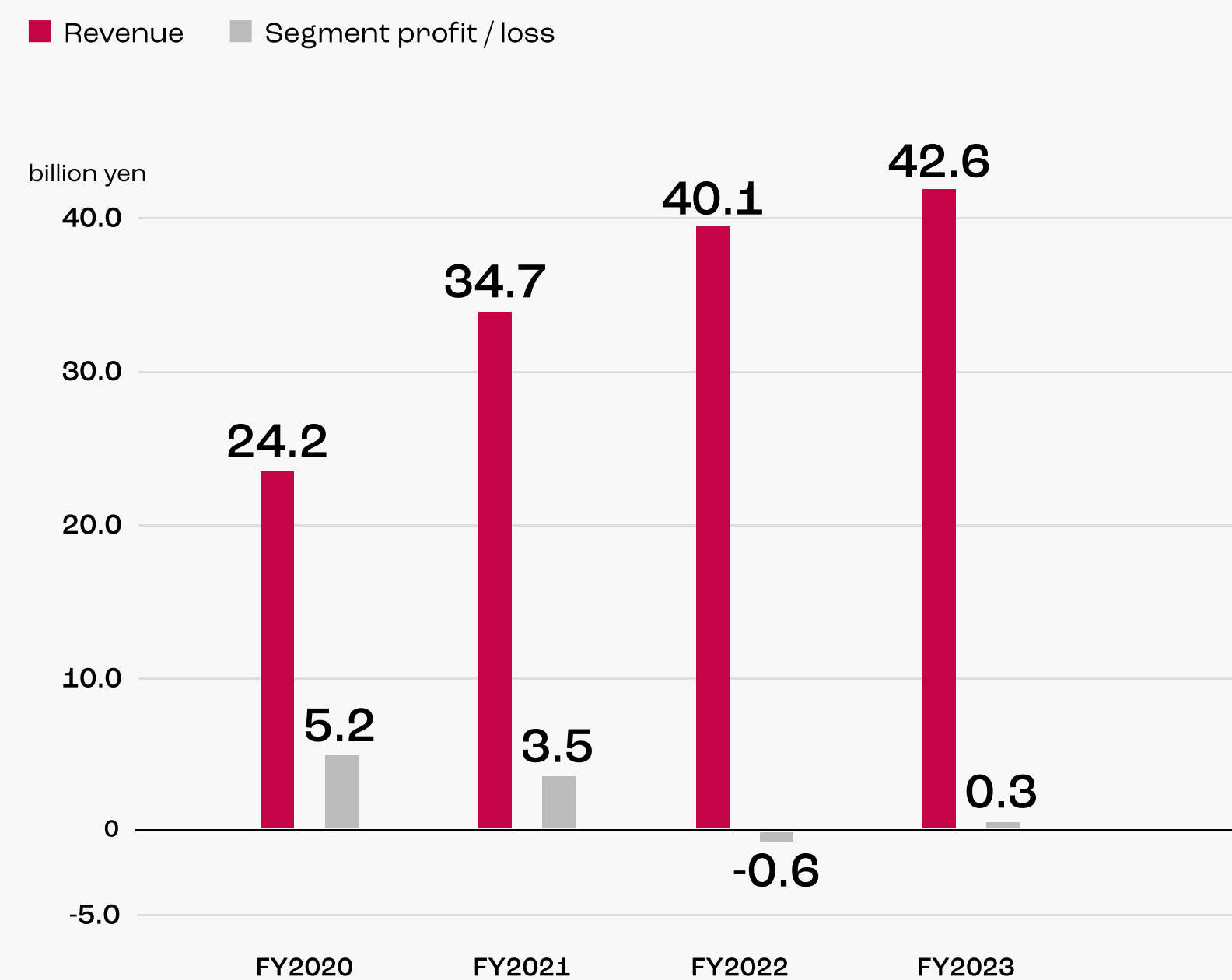
- Our services have a unique strength in the formation of communities of broadcasters and viewers, and the service evolves through exchanging opinions with users
- Design focused on UI/UX (Pococha first live broadcasting app to receive Good Design award in 2020)
- Educational activities and AI & system-powered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

## Business Opportunity

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



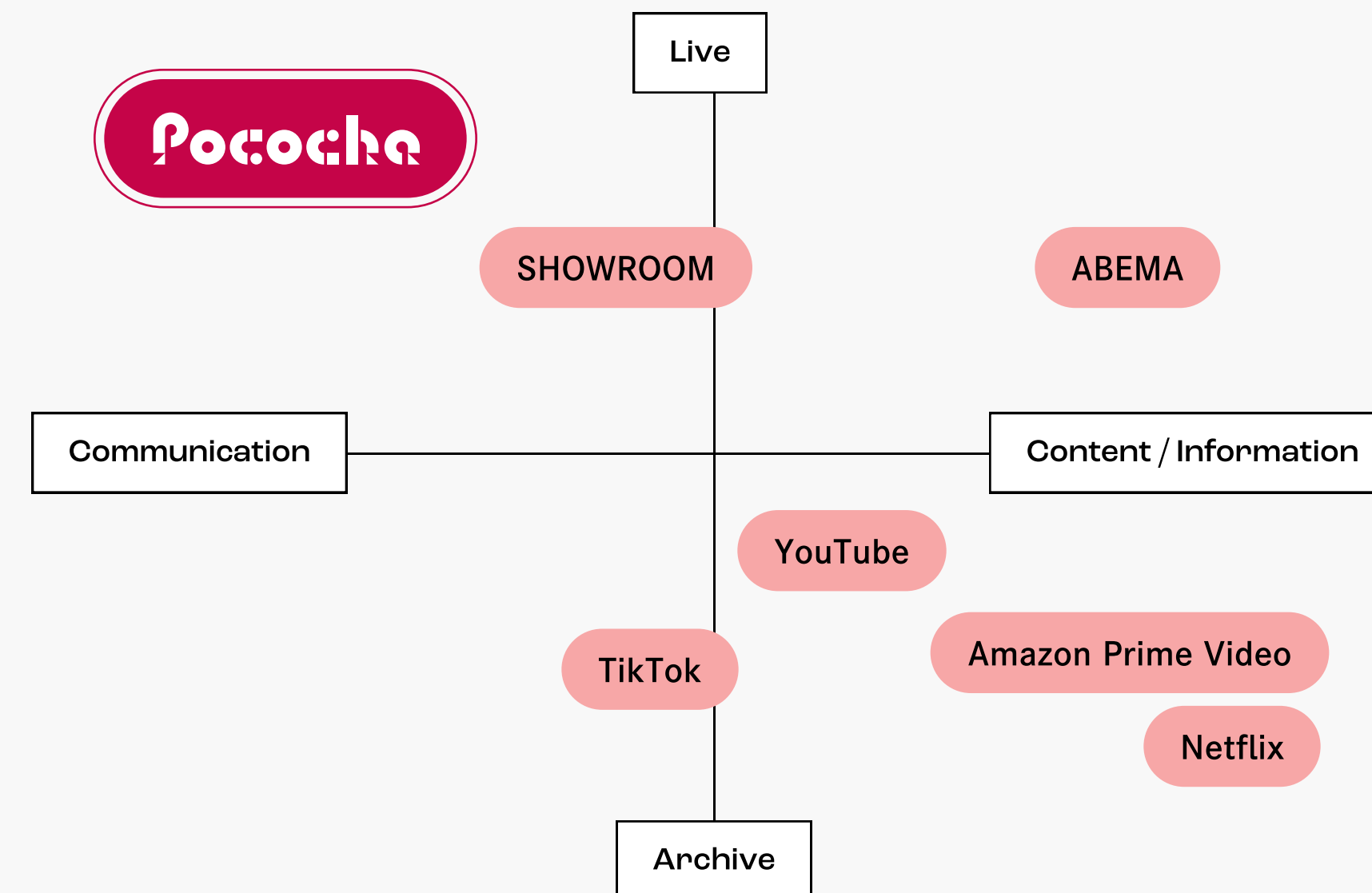
## Live Streaming Business Performance



## Pococha Positioning

Characteristics:

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





## Growth Strategy

In the Live Streaming Business the foundation is in place to pursue future growth while focusing on profitability. We are making progress with initiatives to achieve growth, including diversifying the business model.

Pococha is a live communication app where broadcasters and viewers work together to energize a live stream through their communication.

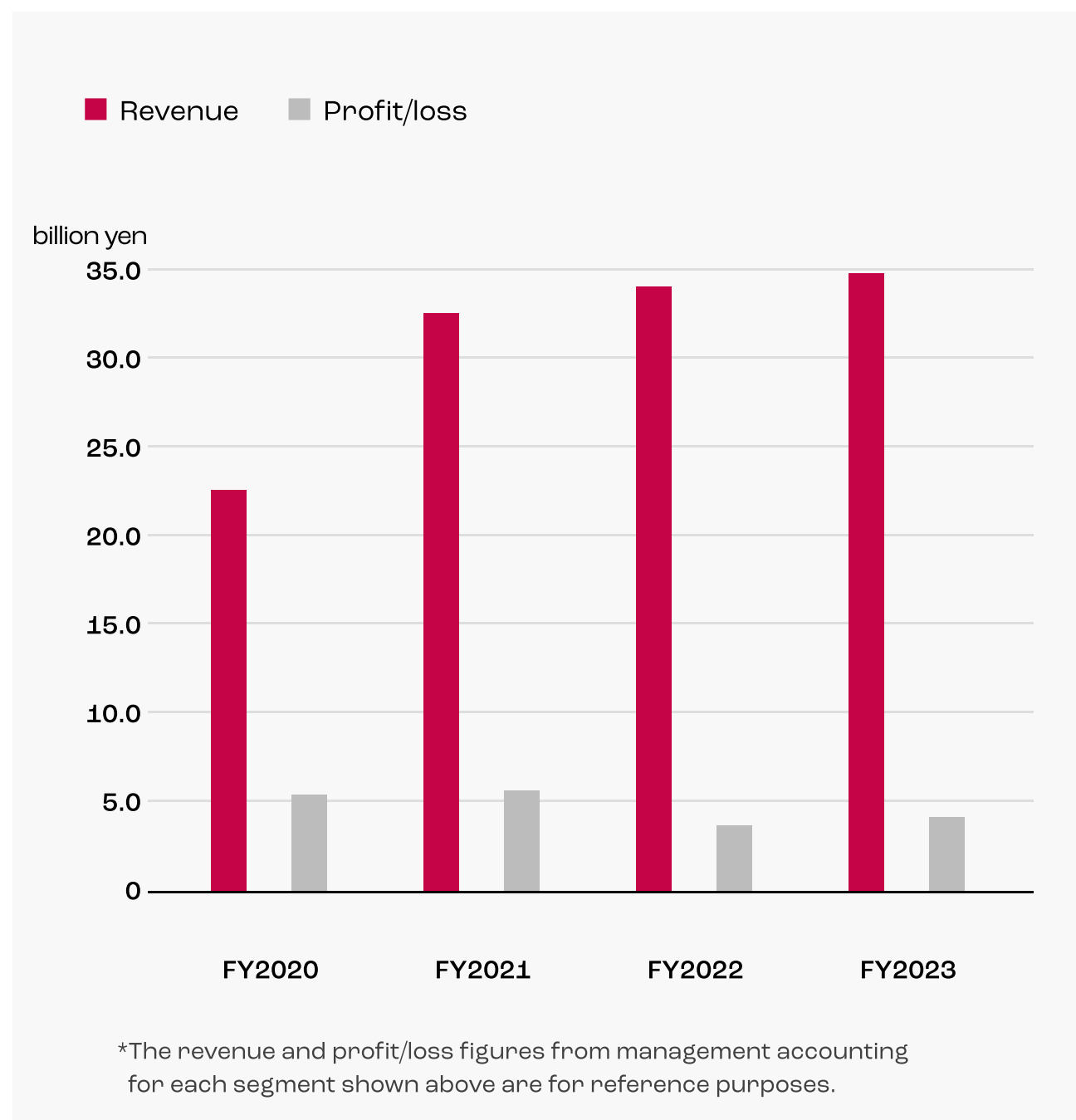
Pococha Japan is already supported by the strong activity of existing users, and has built a stable business foundation. We are currently strengthening new user acquisition, including through a marketing push with a media mix including TV commercials.

IRIAM is an app where anyone can enjoy a novel Vtuber experience anytime, anywhere, using just a smartphone and an illustration.

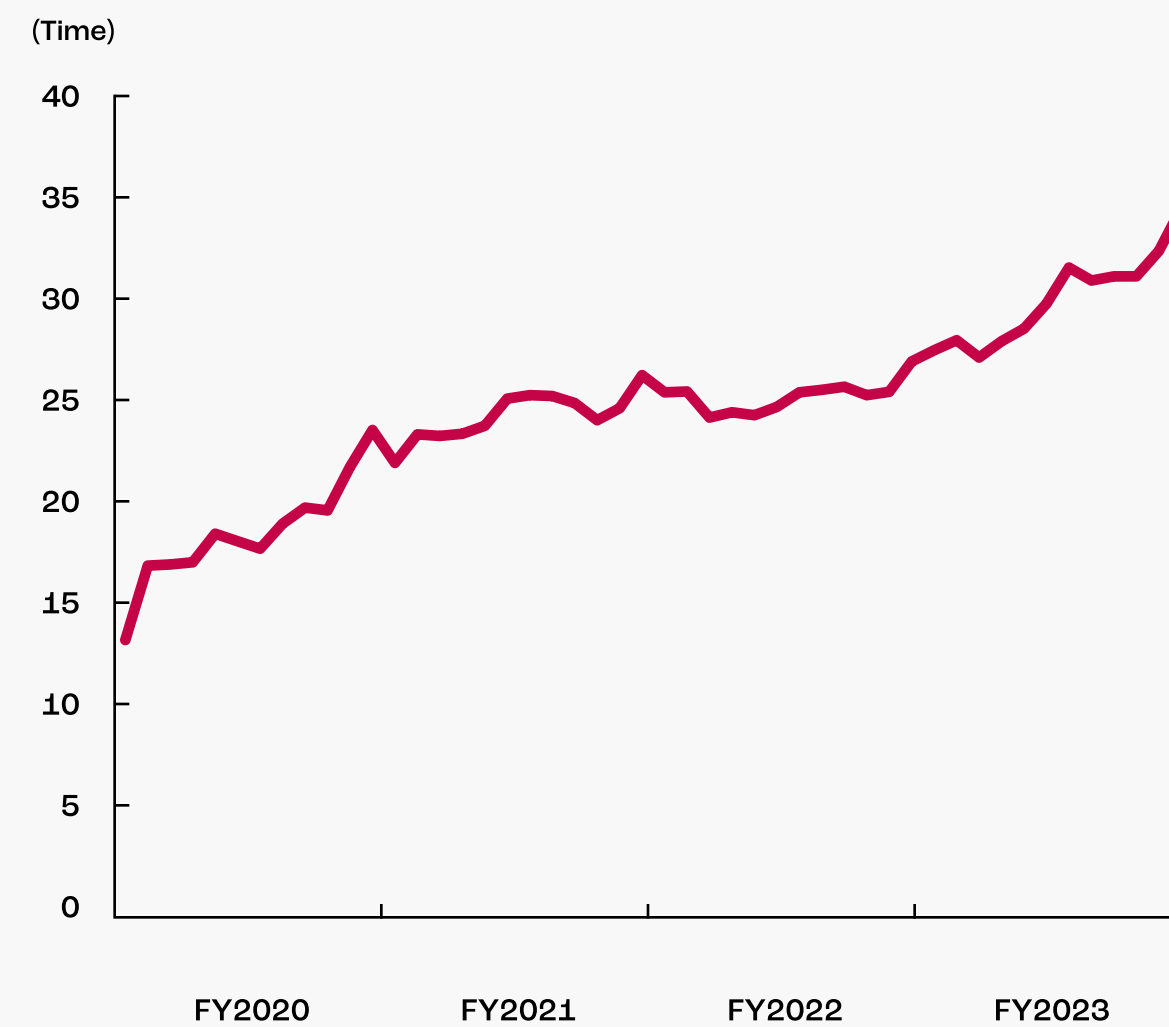
Simply by uploading a character illustration, our system will make the character come alive, matching the user's expressions and movements, making for an easily accessible live streaming experience.

DAU and other KPI are seeing steady growth. We are prioritizing sound community development, while also aiming to achieve revenue growth and early profitability.

Pococha Japan Results\*



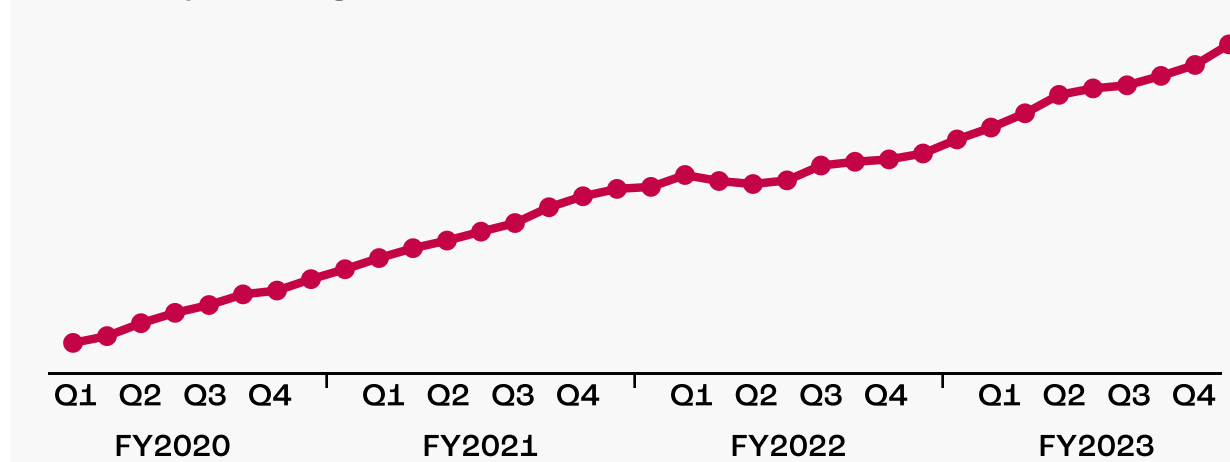
Pococha Japan Monthly Average Viewing Time Trends (Per Active User)



Novel Vtuber Experience App IRIAM



Monthly average DAU

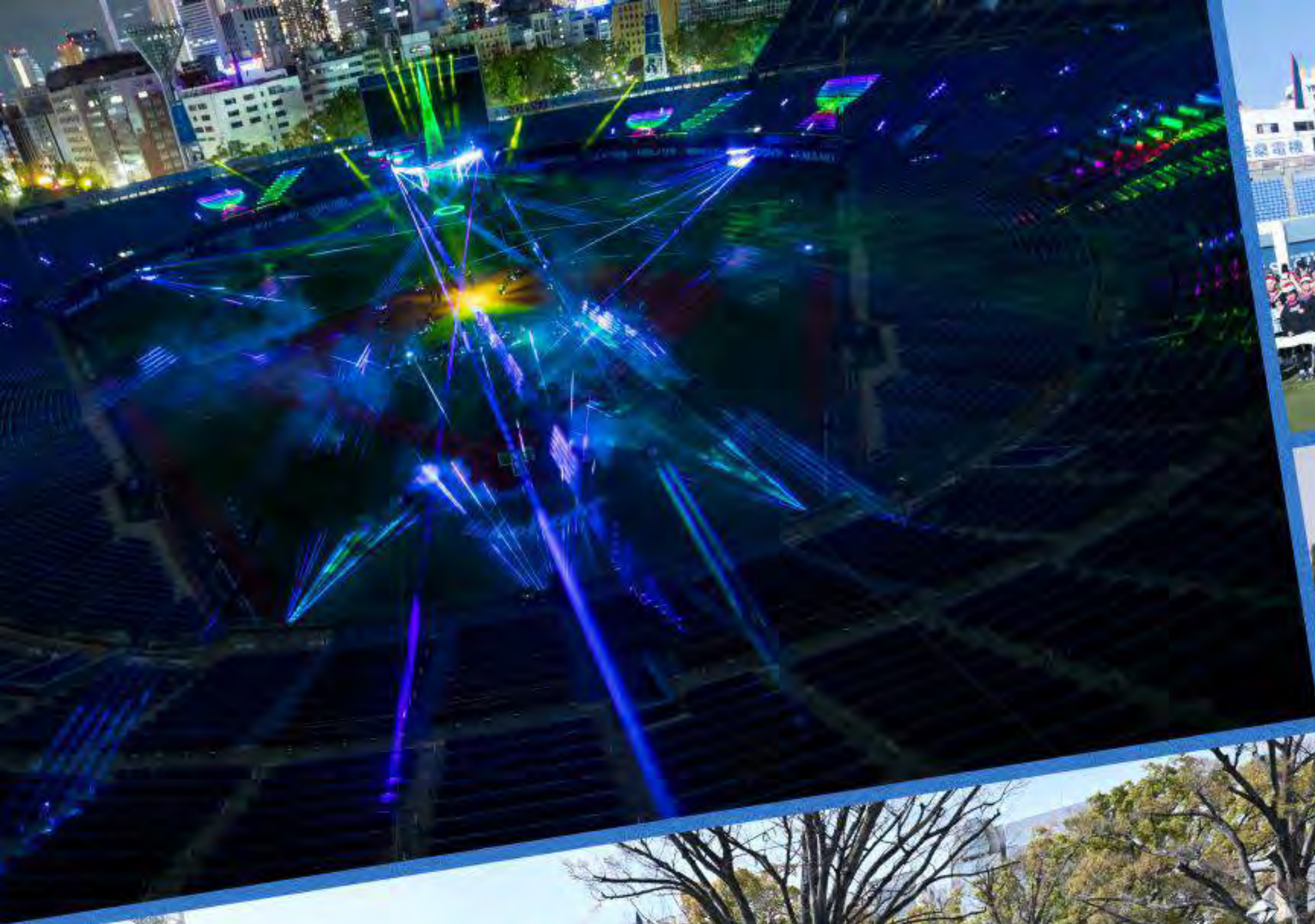




# SPORTS

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*.

## Looking Back on FY2023

In FY2023 the Sports Business completely recovered from COVID-19 and achieved even further growth, with our highest ever revenue and segment profit. The Yokohama DeNA BayStars average attendance per home game in the 2023 season was 32,126, a record high for the team. Sponsorship sales for the Yokohama DeNA BayStars continued to grow even during COVID-19, and with the recovery in attendance revenue from merchandise, food & beverage, and broadcast rights, etc. has grown, leading to a steady shift to a multi-layered and strong business structure. The Kawasaki Brave Thunders also saw record-high attendance for the 2022-23 season, and revenue continued to grow even during COVID-19. The fanbase is steadily growing and we have formed strong engagement.

We also made progress in our initiatives central to future smart city development, including the City of Yokohama old city hall district development project and the Kawasaki! Arena City Project.

## 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

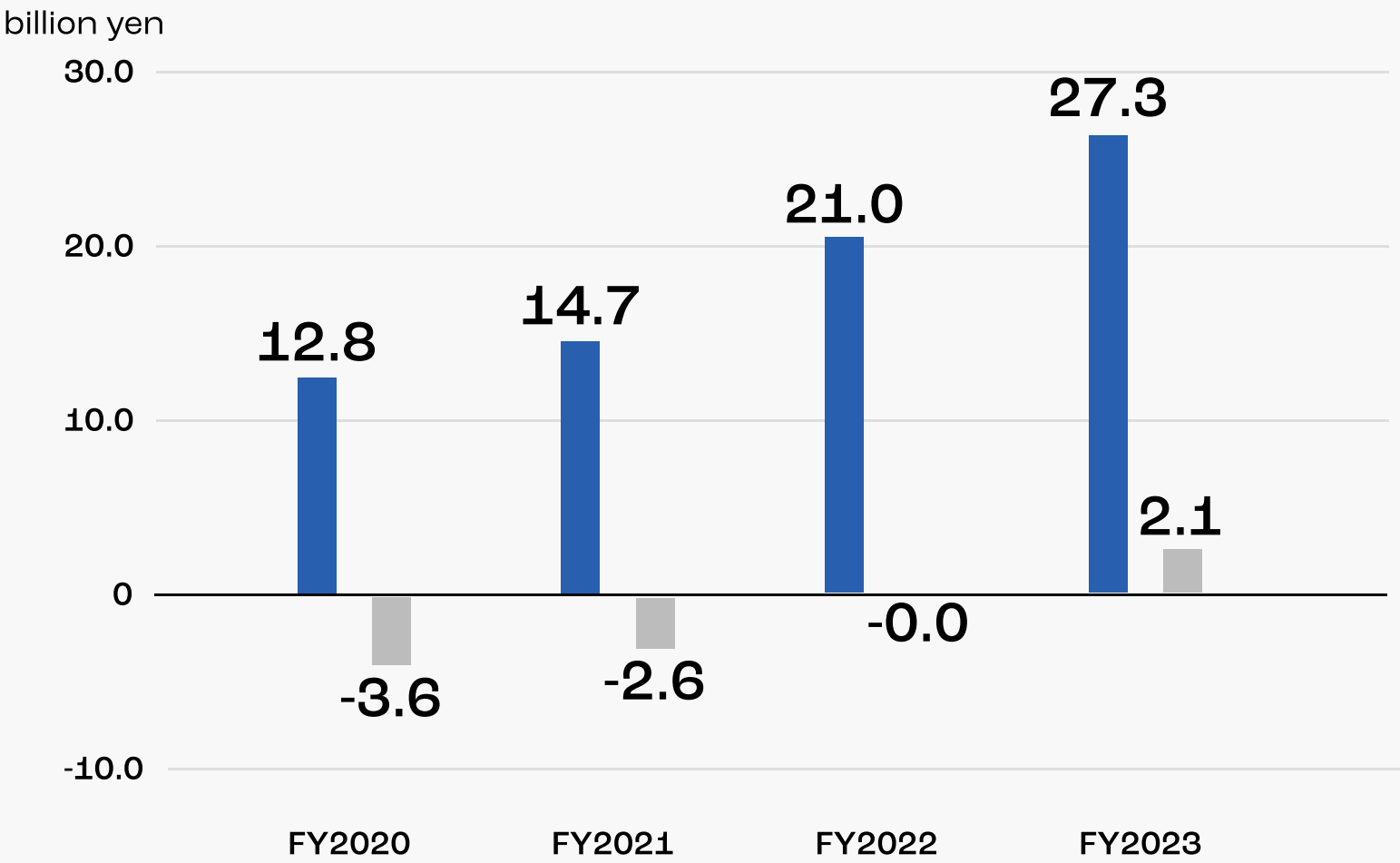
## Business Opportunity

- *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



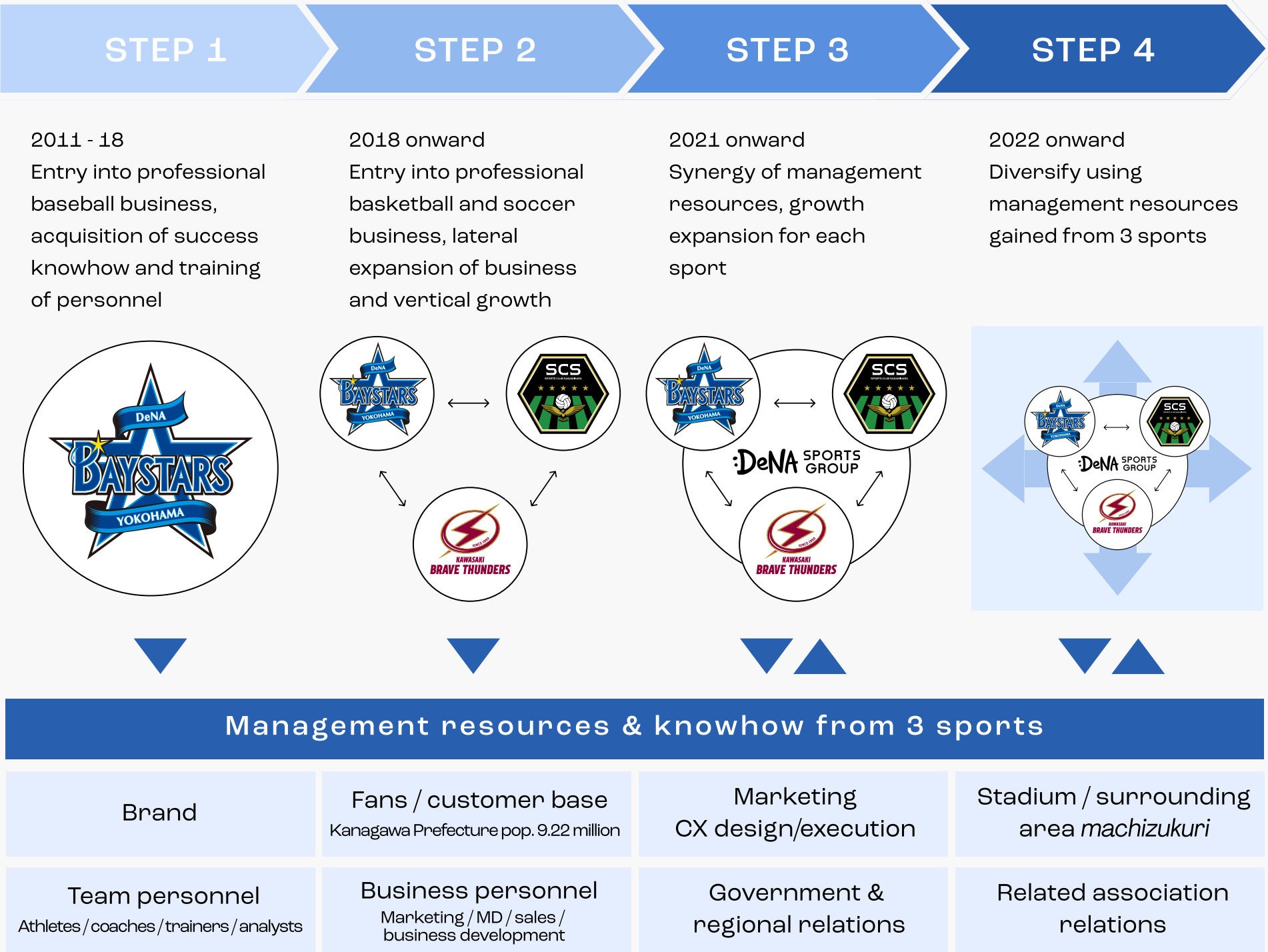
## Sports Business Performance

■ Revenue ■ Segment profit / loss



## Business Strategy: Sports Business Expansion

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



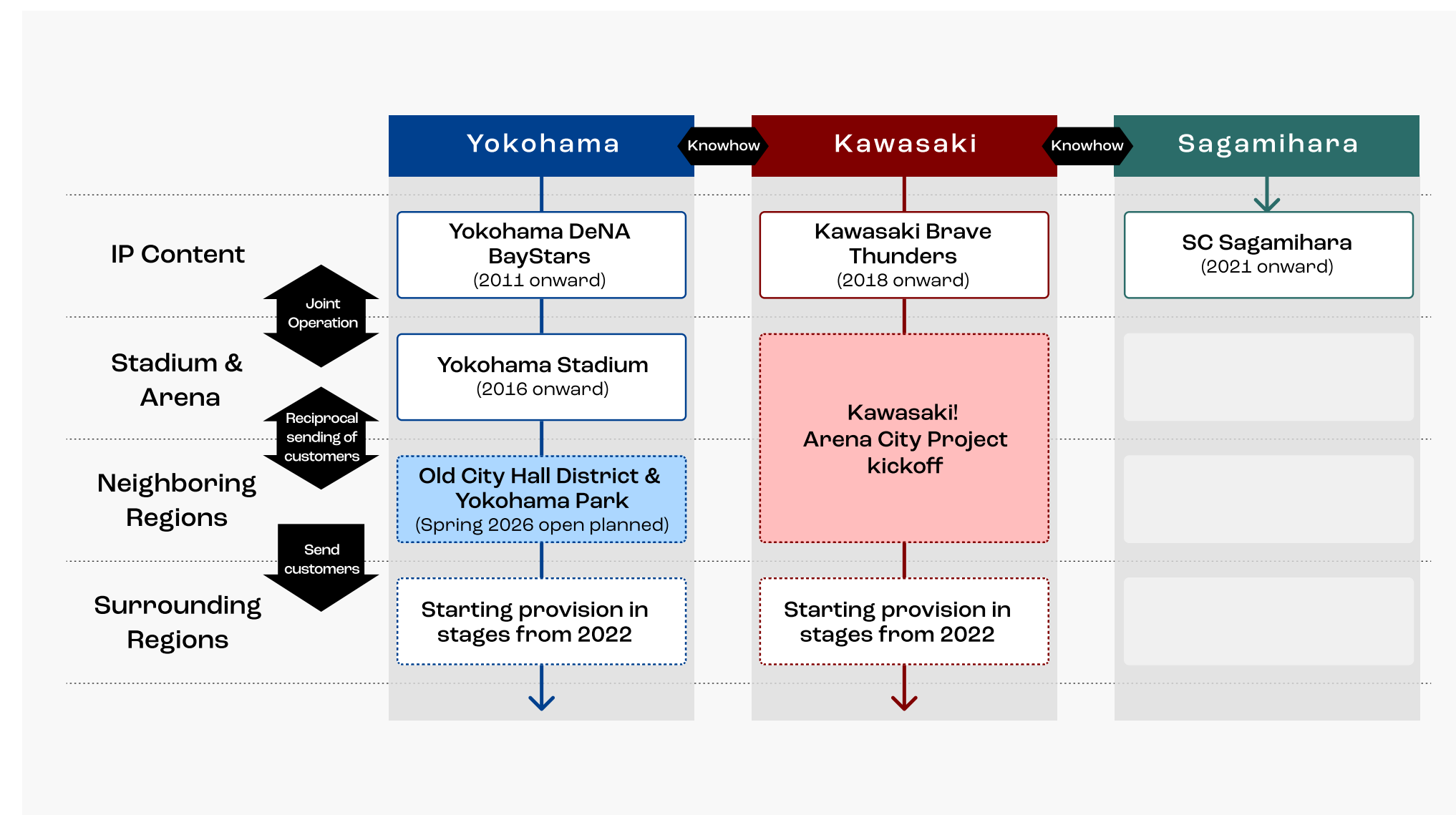


## Growth Strategy

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 Sagami-hara City professional soccer team SC Sagami-hara. Each of these sports has their own knowhow, including knowledge gained from holding over 70 home games in a typical year for professional baseball, and DeNA endeavors to share this knowhow laterally to create business opportunities and synergies. 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.

In the Sports Business we have achieved steady growth with the part of the business associated with the sports games, and we will increase the value of the business and our content by continuing to invest in baseball, basketball, and soccer. We will secure revenue growth and a stable profit while also enhancing our foundation to produce future business opportunities.

We recognize that there are various business opportunities peripheral to the sports games, especially in Western countries, etc., and the sports industry is expanding significantly. At DeNA we are also working to diversify our business, and we are moving forward with initiatives that will be the center of our future smart city development.



## 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.

In Kawasaki we have kicked off the Kawasaki! Arena City Project, which aims to open an entertainment complex that includes a new arena with a maximum capacity of 15,000 people\* in the area next to Keikyu Kawasaki Station, and we are moving forward with planning with various partner companies.

DeNA has engaged in a variety of entertainment businesses and services to date, and we have achieved results in partnership with many content holders. We will maximize the use of our knowhow and take on DeNA-like challenges.



Project launched aiming to open an entertainment complex including an approx. 15,000 person arena\*



Live viewing arena (for illustrative purposes)

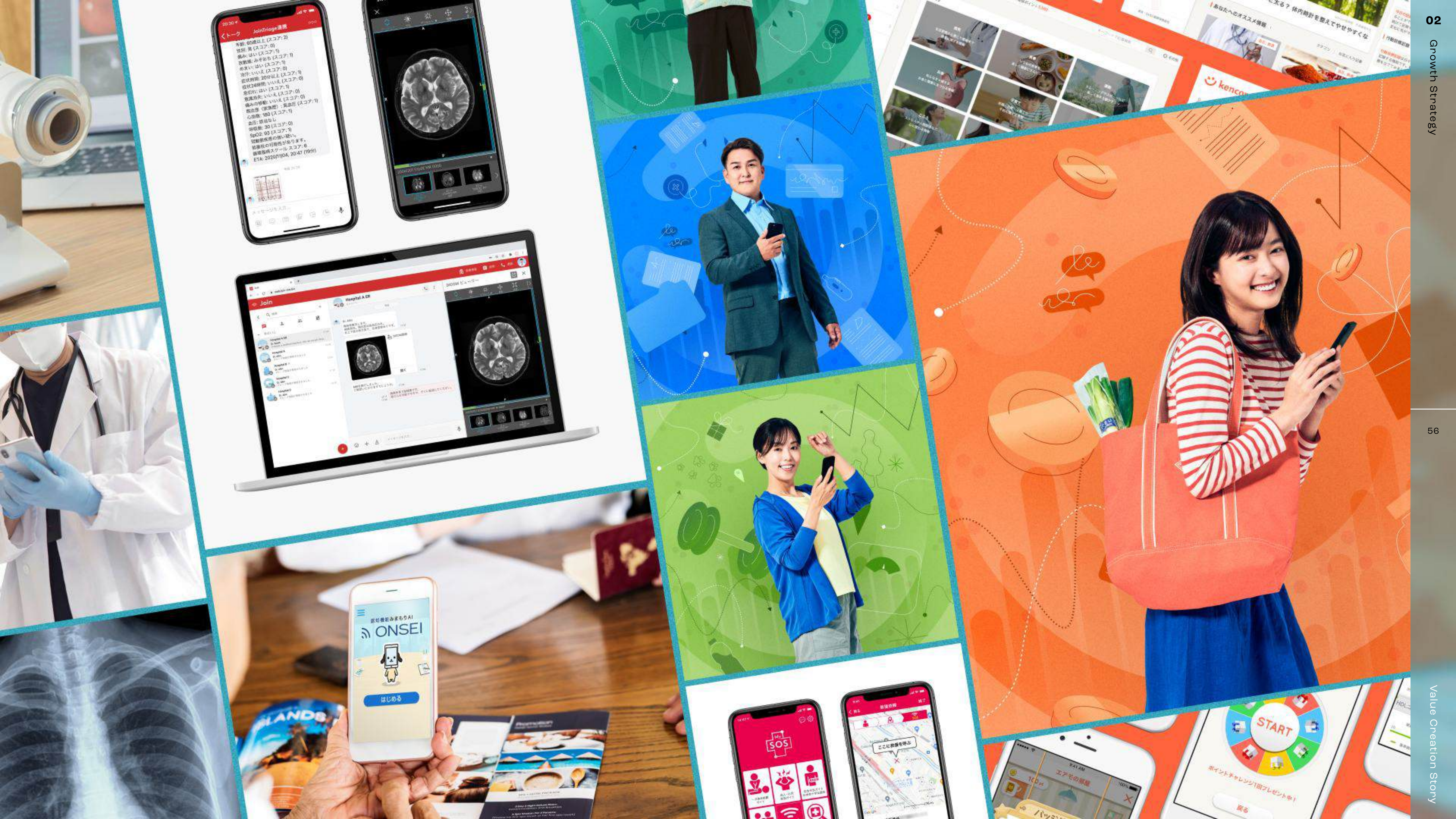
\*This maximum capacity is when the center stage layout is in use. The capacity may change due to future administrative discussions or other reasons. When serving as the home arena for the Kawasaki Brave Thunders expect a capacity at a scale of 12,000 people.



# HEALTHCARE & MEDICAL

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 practitioners provided by Allm Inc.

## Looking Back on FY2023

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, including bringing DATA HORIZON CO., LTD. and Allm Inc. into the DeNA Group. As a result, the Healthcare & Medical Business grew to achieve annual revenue at the 10.0 billion yen level.

This business is made up of two areas. Of those, in the Healthcare Area, the Data Health Business transactions grew, due to it being the Japanese government Data Health Plan formulation year for local municipalities. In the Data Use Business, some projects that were originally expected earlier are taking more time than initially anticipated to provide revenue contribution. However, there are good signs for needs in the industry for our data solutions, evidenced by steady growth in the number of new clients and growth in the transaction amount per customer among pharmaceutical companies, etc.

In the Medical Area, we are making steady progress in the spread of Join, including regional expansion. Also, while measures to lead to future structural growth are taking shape, such as the update of the treatment compensation system, etc., full-scale revenue contribution is expected in FY2024 onward.

## Strengths & Advantage

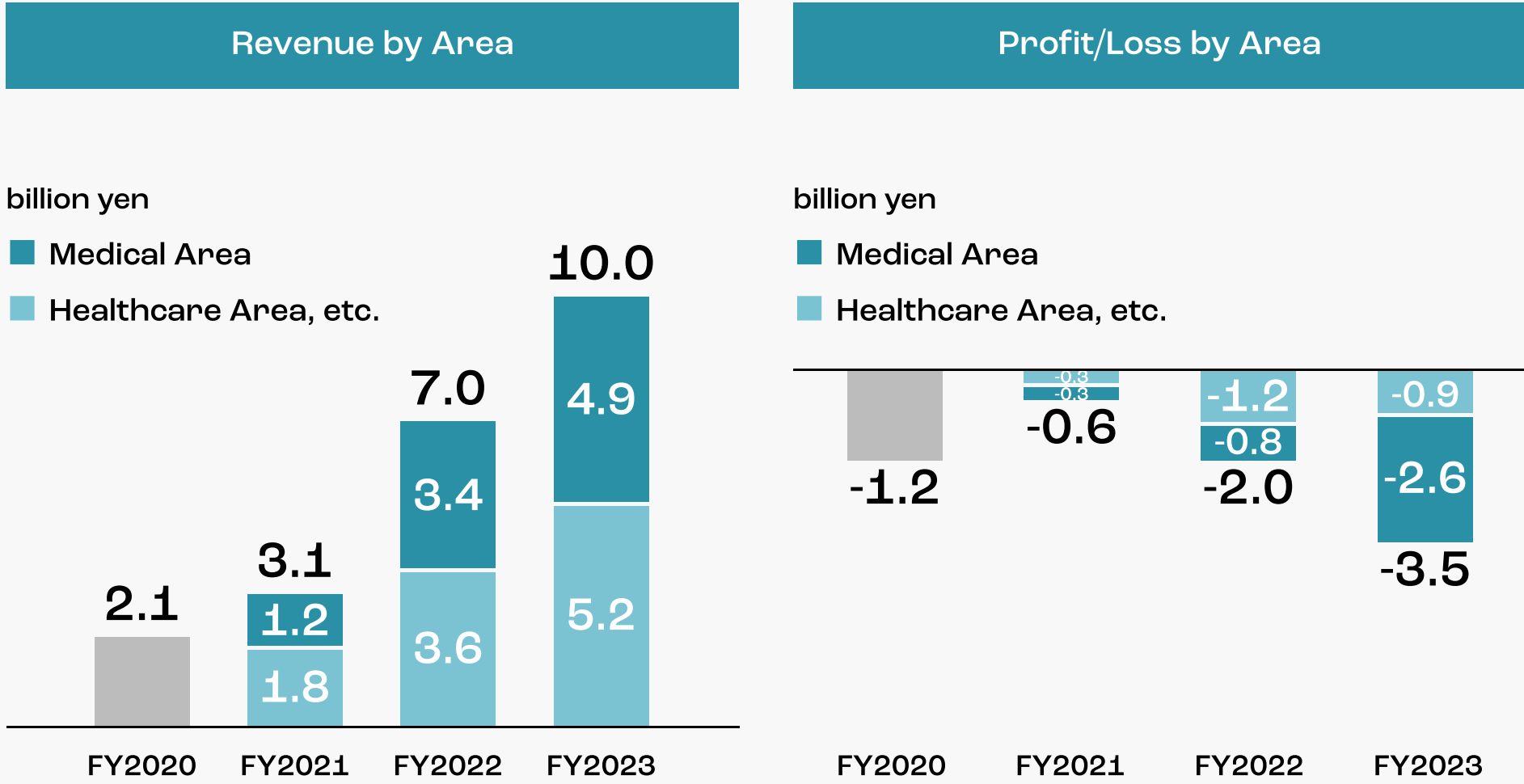
- Relationships with local municipalities and health insurance societies through the Data Health Business
- Early mover in medical digital transformation and global expansion
- Collaborative structure between industry, government, and academia, including joint research with multiple universities and other institutions

## 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



## Healthcare & Medical Business Performance (Reference)\*



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

## DeNA Healthcare & Medical Business Approach

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 came into effect in 2024, meaning that the current style of medical care that relies upon the benevolence of medical personnel to work long hours is no longer 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.

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 equitable 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.

To solve social issues in the healthcare & medical spheres, the public sector and private sector have to collaborate. At DeNA, we are leveraging our strength in business alliances and partnerships, technology such as security and service design, and the people and organization that support them to drive our business forward. We are proactively pursuing synergies both within and outside of this business.

	People / Insured	Pharma / Insurance	Medicine
Issues to Solve	<ul style="list-style-type: none"><li>• Maintaining health &amp; prevention<ul style="list-style-type: none"><li>◦ Extending healthy lifespans</li></ul></li><li>• Effective health business<ul style="list-style-type: none"><li>◦ Rationalization of medical costs</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Efficient drug development &amp; marketing</li><li>• New product development<ul style="list-style-type: none"><li>◦ Health promotion for members</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Operations efficiency in medicine and care, etc.<ul style="list-style-type: none"><li>◦ Maintain regional medical structure</li></ul></li><li>• Increasing medicine and care quality</li></ul>
Focus Markets	<div>Health Big Data Market</div> <div>Data health PHR* / servicesData use</div>		<div>Medical Digital Transformation Market</div> <div>JapanGlobal</div>
Recent Initiatives	<ul style="list-style-type: none"><li>✓ Made DATA HORIZON CO., LTD. into a subsidiary</li><li>✓ Enhanced partnership in health big data through business alliance with Medical Data Vision Co., Ltd.</li></ul>		<ul style="list-style-type: none"><li>✓ Made Allm Inc., provider of medical digital transformation solutions, into a subsidiary</li><li>✓ Made Nipponect Systems Co., Ltd., the ICT startup company active against dementia, into a subsidiary</li></ul>

\*Personal Health Record



## Growth Strategy

### Health Big Data Strategy

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.

DeNA's consolidated subsidiary DATA HORIZON and its subsidiaries are collectively serving as the

center of our health big data strategy, and in the Data Health Business they provide service that is run through with PDCA related to data health, from proposals for health businesses based on analysis to improvement plans for the next cycle. They have provided services to over 600 local municipalities. This is a major strength for both the Data Health Business and the Data Use Business. In the Data Use Business in FY2023 revenue was 0.99 billion yen (0.75 billion yen in FY2022), the number of clients was 54 (38 in FY2022), both showing steady growth. The growth of the real world data (RWD) analysis market for private companies, such as pharmaceutical companies, is a tailwind. We are leveraging our unique DeNA Group characteristics to pursue data analysis that would not have been possible previously and achieve sustained growth.





## Medical Digital Transformation – Communication Platform for Medical Practitioners –

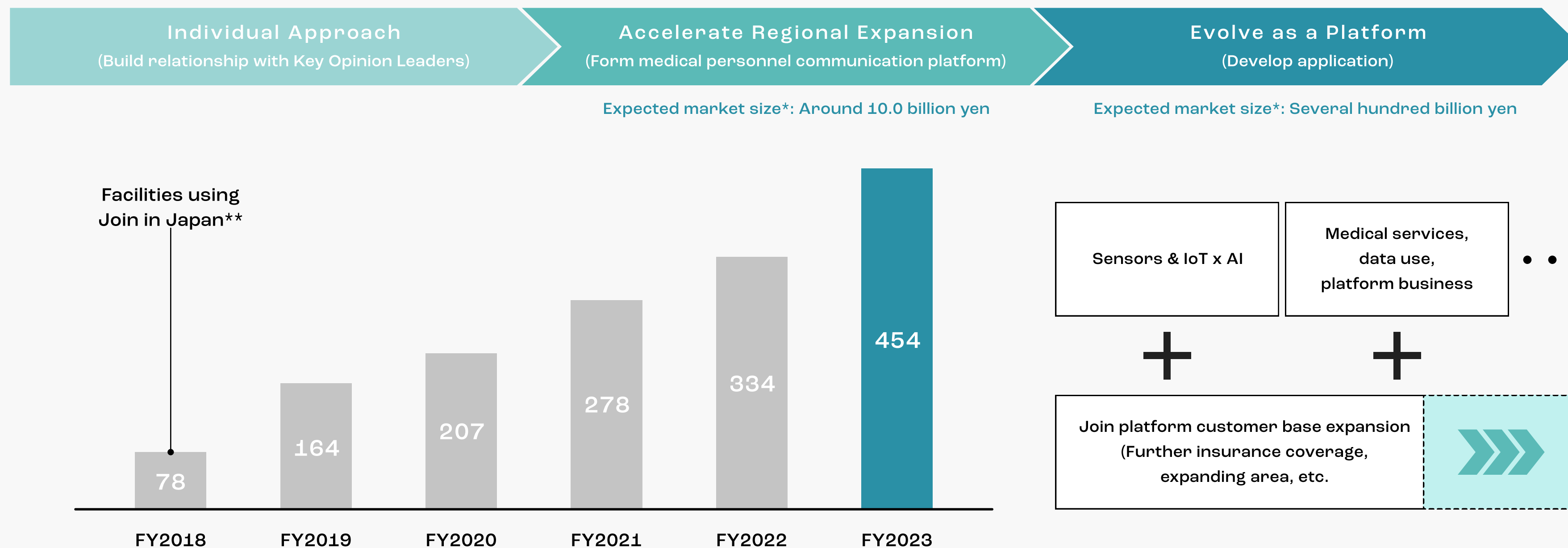
In the medical digital transformation market, we are focusing on Join, the communication app for medical practitioners provided by Allm.

Join is an app that supports communication between medical practitioners in a secure environment through the combination of mobile and the cloud. Some examples of how Join can contribute include facilitating 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.

Previously the use of Join spread through individual approaches to medical institutions, etc., but now we are pursuing broad scale expansion while strengthening our collaboration with the prefectural governments, who are responsible for regional medicine. As of March 31, 2024, examples of deployment to medical institutions through local municipality subsidies, etc. have expanded into 10 prefectures.

Join also links with various medical devices and services, providing further additional value as a platform. Recently, we have begun providing Join Mobile Care, a remote medical support package combining portable medical devices and Join for areas facing medical resource shortages, for example areas with a lack of doctors or emergency situations such as natural disasters. We are making progress in detailed discussions for projects leveraging Join Mobile Care, with the aim to achieve contribution from FY2024.

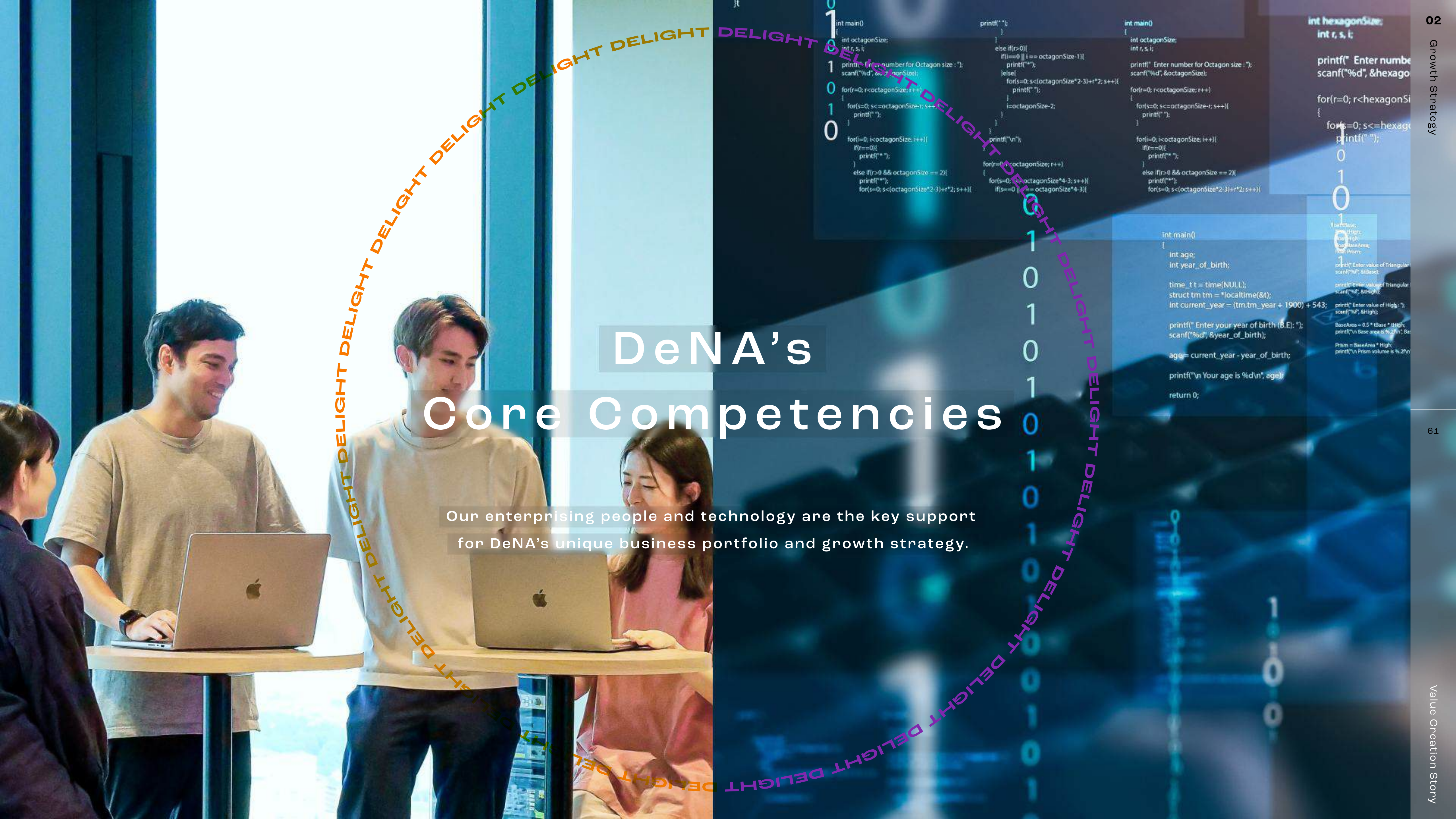
Allm has provided solutions in over 30 countries to date. During COVID-19 the importance of having regional medical structures was reaffirmed around the world. Japan is serving as an example to the world taking the lead in facing issues yet to be solved, and this Japanese insight was leveraged, leading to deployment of Join in some individual local municipalities overseas. We expect to see more global growth opportunities.



\*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





# DeNA's Core Competencies

Our enterprising people and technology are the key support  
for DeNA's unique business portfolio and growth strategy.



# Producing People Who Take on Challenges is DeNA's Human Capital Strategy

DeNA's history is a history of taking on challenges. What makes that possible is our human capital. From our starting point in our online auction business to our various businesses today, the source of our enterprise is the innovation born of the diverse and talented individuals who independently take on challenges every single day. Our approach to investment in human capital is to create an environment to support our people in taking on those independent challenges. We welcome diversity that brings differing strengths and multi-faceted perspectives from each individual's experience, skills, and personality to our organization. In our view, allowing these individuals to fully focus on exercising their abilities to provide Delight and take on challenges is what produces innovation. To make this possible, DeNA focuses most on high quality recruiting. Endeavoring to create new businesses is key to expanding DeNA's potential even further, and we focus on the core of that, which is our hiring of transformative, enterprising people.

At the same time, we also emphasize setting stretch goals, with a 50-50 chance of success, and incubating our people through a bold delegation of authority to make achieving those goals possible, to ensure that the talented people we hire are able to produce results. Our support of going independent, entrepreneurship, and spinouts is another way we show our commitment to never backing away from taking on challenges.

The people who take on these stretch goals and produce major results and superior performance are rewarded in turn in terms of both compensation and opportunities to help them take on further challenges. We work to establish the environment that serves as the base for our organization, and simultaneously also pursue our human resource strategy that supports the business portfolio evolution in our management strategy. We have established HRBPs\* to support the human resource strategy for each business, and we provide agile support for our diversifying businesses, including for example hiring specialist talent. In FY2020 less than 30% of our employees worked outside of the core Game Business, but now they have expanded to represent over 50%.\*\* We have collected talented people from varied backgrounds across a wide range of industries in line with the diversity of our businesses. By fusing the insights from these diverse fields, business synergy deriving from our people is born, and drives further growth. Our goal is to achieve a positive cycle where our enterprising business challenges draw in enterprising people in our energized environment, and thus deliver uniquely DeNA-like business expansion starting from our people. We will continue our investment into human capital to make this ideal a reality.

**Head of the Human Resources Unit**  
**Keita Sugawara**

\*A Human Resource Business Partner (HRBP) is a HR professional who contributes to business results by providing support from both a people and organizational perspective for business department heads, based on the business strategy

\*\*Breakdown of consolidated employees assigned to each business department, excluding all company (shared) personnel





# Basic Approach to Human Capital and Measures

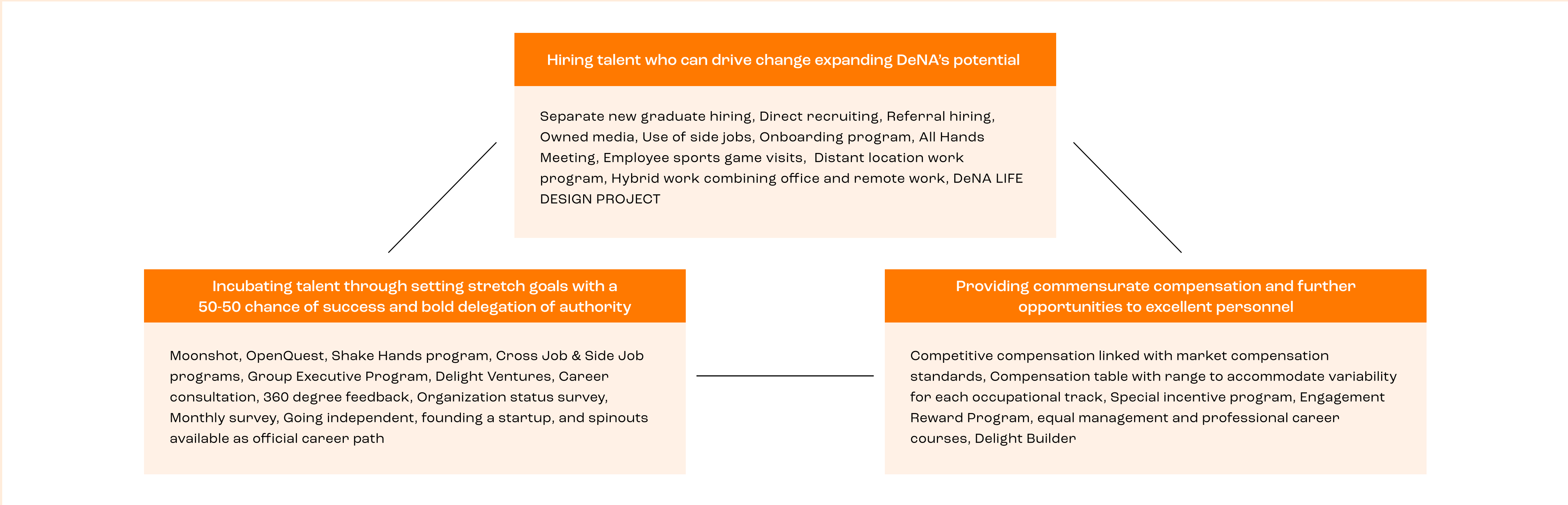
Our basic approach is the DeNA Promise, and we respect and celebrate diversity and commit to personnel growth

### Focus Investment for Human Capital

- Hiring talent who can drive change that expands DeNA's potential
- Incubating talent through setting stretch goals with a 50-50 chance of success and bold delegation of authority
- Providing commensurate compensation and further opportunities to excellent personnel

At DeNA we have the DeNA Promise within our Value as our basic approach to human capital. We respect and celebrate 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.

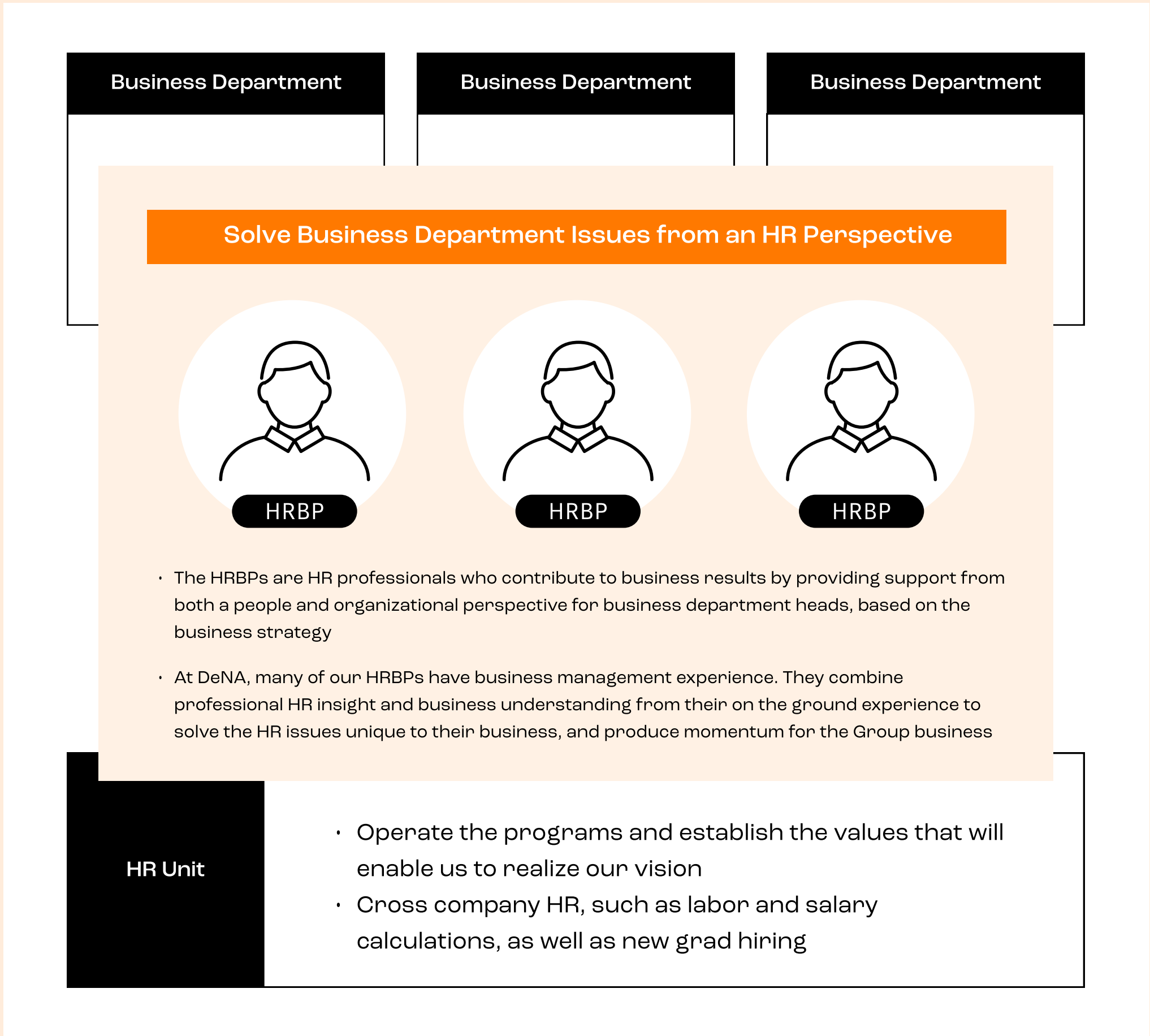
We define diversity as bringing different strengths and multiple perspectives to the organization based on each individual's background, experience, skills, and personality, and we have introduced various measures to attract such diverse human resources and provide them with opportunities and venues to make the most of their individuality.





# Close Coordination Between Business HR and Corporate HR to Lead Business Portfolio Diversification to Success

DeNA has diverse businesses, and each business has differing business models, meaning that the characteristics we need in our personnel and the potential issues that can arise all differ as well. To address this, in 2014 we set up HRBPs to take charge of the human resource strategy in each business department. The HR Unit handles matters that cross the whole organization, such as labor and salary calculations, as well as new grad hiring, and then there are HRBPs set up in each department. The HR Unit fulfills the role of directing long term company culture and enhancing our fundamentals, while the HRBPs focus on the issues in their business departments from an HR perspective, and collectively this provides the environment for our businesses to grow.




## HR Issues Solved by HRBPs

### Medical Business Unit

#### Transformation of HR Programs to Increase Work Quality

We deployed the HR programs that DeNA has cultivated into Allm to accommodate the changes in the business environment that were happening at an incredible startup speed. We aligned our approach and values, and created a good environment for employees to work.




Medical Business Unit  
HRBP | Yuta Saito

### Live Community Business Unit

#### Hiring of Strategic Talent to Scale Business

We expressed our mid to long term growth strategy using the OKR framework,\* and I laid out the detailed organizational structure that I envisioned would be needed, and created our hiring plan. From there we hired leadership talent to not only grow the business, but also to work on incubating the live community industry.



Live Community Business Unit  
HRBP | Ryuhei Noda

\*This is a management method focusing on "Objectives and Key Results" to achieve challenging goals



TETSUYA IGUCHI



## Young Leader Taking on a Massive Global Challenge to Bring Innovation to the Game Industry

Head of the Game Service  
Business Unit

**Tetsuya Iguchi**

2013 New Grad Hire

After building a career as a browser and app game producer, in 2017 Iguchi was appointed representative director & president of a game operations subsidiary. In addition to business operations, he also learned about the leadership and management skills to motivate an organization. Subsequently, as a department head in the DeNA Game Business, he decided that it is more important in management to decide how to move forward instead of what is correct, and moved the business forward, always maintaining a user perspective. Following his appointment as Head of the Game Business Unit he made the bold decision to shift approach significantly away from the previous conventional development, and take on the challenge of building a new development approach that leverages DeNA's core competence in speedy service improvement. The business is now using our superior live operations capabilities as a foundation to create structural strengths.





No One Gets Healthier From Just  
Having Research Papers Published  
Creating a Healthcare Service Based on Evidence  
Even Healthy People Can Start Today

Head of the New Business Development Office,  
DATA HORIZON CO., LTD.  
Head of the Industry Management Division,  
DeSC Healthcare, Inc.

Akiko Hatakama

2019 Mid-Career Hire

Hatakama studied synthetic organic chemistry, and then after working as a medical sales representative for a pharmaceutical company she moved into the world of RWD usage. She decided to come to DeNA to take on the challenge of using data both to encourage health promotion among people and to solve problems that Japan is experiencing ahead of other countries as a super-aged country.

DeNA had services for the general population, while DATA HORIZON boasted ample results in solving problems for the elderly and local municipalities, and with the capital alliance between the companies it became possible to use evidence produced from health big data to give back to society, and Hatakama is active on the front lines of these initiatives.

We aim to leverage big data analysis to provide health promotion services that are optimized for each individual and based on evidence. While this is a tough road, we are working passionately every day to move forward and make it a reality.



AKIKO HATAKAMA





## Fully Immersing in the User's Perspective and Delivering a Moving Experience

Head of the Live Community Business Unit,  
& Head of the Business Strategy Division

**Seiichiro Sumiyoshi**

2012 New Grad Hire

Sumiyoshi joined DeNA as a game engineer, and in just his second year he was selected to be a producer. Through direct dialogue with customers he keenly felt the importance of truly engaging with customers. He leveraged that experience and focused on building a community management organization. He currently is driving the growth of Pococha, a service that achieved 5.77 million downloads (as of March 31, 2024), and IRIAM, which joined the DeNA Group in 2021. The Live Streaming Business, which started out as a new business, has grown to now boast revenue over 40.0 billion yen. He aims to make these platforms indispensable to the users, and to be closely integrated into each individual's life.





Becoming a Sports Team That Dazzles the World  
The Unending Challenge to Create an Organization  
that Continues to Evolve and Achieving  
Both Wins and Business Growth



Representative Director & President,  
YOKOHAMA DeNA BAYSTARS BASEBALL CLUB, INC.

Yota Kimura

2012 Mid-Career Hire

Kimura worked for a consulting firm, but when he became involved in a traffic accident he decided that he needed to do something that he really loved. He had loved baseball since he was young, and decided he wanted to be a part of a baseball business, which inspired him to join the Yokohama DeNA BayStars in 2012. He introduced marketing knowhow into the sports industry, which had not permeated very much at that point, and endeavored to transform the club's management. In 2021 he was appointed Representative Director & President.

His goal for the club was not simply to win—rather, he wanted people to want to cheer the team on, and he built up the team into one beloved by fans. Going forward, he plans to look beyond the club operations and take on the challenge of contributing to the community and developing the Japanese baseball industry. His goal is to make the team the No. 1 sports team in the world in twenty years.



YOTA KIMURA



# Strengthening Technology, and Adapting To & Driving New Technology

DeNA's business environment is changing rapidly, and we face accelerating evolution in digital technology and social issues that are coming to the fore. Given these factors, we defined our materiality that DeNA is pursuing to achieve the MVV (see pages 36 - 38 for details).

Among our material issues, under human capital we are providing opportunities and challenges to leverage diversity, which we explored. Now we would like to go into detail about our efforts under intellectual capital to strengthen technology and adapt to & drive new technology.

At DeNA our highly specialist engineers use their technical capabilities and creativity to create businesses and pursue stable, high quality operations. Also, all employees at DeNA are proactively using AI and other new technologies in our businesses and taking on the challenge of creating new value. We aim to drive technological expansion in society by showing our technical insight gained as a front runner both within and outside the company.

In the following pages we will describe some relevant initiatives in recent years.





## Intellectual Capital

## Technology to Support Business and Make Business Possible

## Using Network Science to Improve Community Quality

Pococha pays particular attention to community quality, but the team felt there was an issue in the quantitative evaluation of these communities. We started an initiative to leverage network science to visualize the level of enthusiasm in a community. The team collaborated with talented data scientists to use network graphs to visually ascertain the growth process of a community and the current state. This made it possible to evaluate the effect of measures in a multi-faceted way. As a result, the business department team members can intuitively understand the situation, and we expect to see improved decision-making quality.



## Entertainment Development Leveraging Blockchain Characteristics

We developed trivia.tech, a quiz game utilizing blockchain technology. When the game was released in January 2024 in Japan, it was so popular that all its availability was used up in just eight hours after launch. The game was then made available in the US market in June. In rapidly evolving blockchain technology, there is no need for a password, and there are no databases or servers, so users around the world can safely be authenticated, make payments, and engage in transactions all while enjoying good transaction speed and lower costs. We expect to see further spread of this technology, so we are continuing to develop the technology at the very cutting edge through our services.



## Initiatives to Enhance Cybersecurity

A member of the DeNA Cybersecurity Dept. received the “Minister for Internal Affairs and Communications’ Award for Cybersecurity Encouragement,” and she was specifically commended for encouraging the formation of the CSIRT community that engages in cybersecurity around Japan. The Cybersecurity Dept. conducts internal training and incident response exercises, among other tasks, but in addition to that, based on the insight and information gained as a result of these external activities, the team also updates DeNA’s internal security education to enhance our cybersecurity level.



Awards ceremony with Parliamentary Vice-Minister for Internal Affairs and Communications Watanabe



## Proactive Use of AI and Other New Technologies Inside & Outside DeNA

### ● New Working Style Initiatives, Including Increasing Productivity Using Generative AI

We made the GPT-4 model connected to Azure OpenAI Service available as a Slackbot for everyone in the company to be able to easily use generative AI. This model learned from internal documents and knowledge, and increased employee productivity. Further, we are making progress with a product that will establish an environment where it will be easy to share generic tasks and products, making it so that every single employee can easily benefit from generative AI.

### ● Top-Class Specialists, Including Kaggle Grandmasters, Collaborate with Businesses & Services

DeNA is proactively engaged in advancing and leveraging AI technology. We have deployed a Kaggle internal rank program where data science team members can use work time to participate in Kaggle,\* in line with their results (Kaggle is provided by Google in the US). We apply the broad insights and rapid application abilities trained in competition to developing new services and products that leverage AI technology.

\*Machine learning competition platform for participants from around the world to compete in the performance of their machine learning models using data provided by companies and research institutions, etc.

#### DeNA Data Scientist Results

2023	Oct.	Gold Medal from LLM Science Exam Kaggle Competition
	Dec.	Won Child Mind Institute - Detect Sleep States Kaggle Competition
	Dec.	Gold Medal from Stanford Ribonanza RNA Folding Kaggle Competition
2024	Feb.	Gold Medal from Santa 2023 - The Polytope Permutation Puzzle Kaggle Competition

### ● Development of Real-Time Speech Conversion Technology Using Generative AI, and Application in Various Settings

DeNA developed real-time speech conversion AI technology that is simultaneously low latency on smartphones, high quality, and low cost, and is applying it to various settings. One example is how in the novel Vtuber experience app IRIAM, streamers are able to use this technology to convert speech during their stream, and we are making progress in field tests with the aim to apply the technology to our businesses.

### ● Using Generative AI to Enhance Work Efficiency and Support Working Style for Doctors in the Medical & Healthcare Field

There are many benefits to using generative AI in medical and care settings, including greater work efficiency, improved diagnostic accuracy, and transformation in working styles for doctors. However, we need to take care about the potential problems, such as missing conditions for which there is insufficient training. Allm has begun a generative AI ecosystem project\* for the medical & healthcare field. This project works together with partners and aims to maximize the positives of generative AI, while controlling the risks in preventing illness, in medicine, and in care.

\*For more details, please see this press release: <https://dena.com/jp/news/5116/> (Japanese only)



Use of AI internally



Real-time AI speech conversion



# ENVIRONMENT SOCIAL GOVERNANCE

Introduction to ESG initiatives that  
support sustained growth at DeNA





# Outside Director Message



## Energizing Organization & Personnel for the “Eternal Venture” DeNA Group

Nomination Committee Chair (FY2023)  
Outside Director

**Haruo Miyagi**

I was appointed as an outside director in June 2021. The DeNA Board of Directors receives information necessary for business management monthly in a straightforward manner, and also holds discussions from a mid to long term viewpoint, leveraging opportunities such as offsite meetings. I believe things are very well balanced. I proactively share my views on the vision and strategy required for the DeNA Group to move forward as an eternal venture, as well as key points and the structural shifts for the organization that will energize the Group organization and enable the personnel to maximize their potential.

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 became chair of the Nomination Committee in June 2023.

The Nomination Committee has made progress in discussions regarding the CEO succession plan, which was identified as having scope for further improvement in the evaluation of the board's effectiveness. Based on the successor candidate selection process created in FY2022, in FY2023 we held multiple discussions about specific candidates. 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 continuation from FY2022.

In addition to these various initiatives, the Nomination Committee also deliberated on designing systems. The group executive system has reached its third 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 mid to long term expansion of the DeNA Group, and the Nomination Committee will continue to endeavor to fulfill its function.



## Designing Compensation to Achieve Structural & Continued Growth and Increase Corporate Value

Compensation Committee Chair (FY2023)  
Outside Director

**Hiroyasu Asami**

Based on my experience in companies providing large-scale consumer services I believe that DeNA needs to reorganize the business portfolio and to identify, accumulate, 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. I feel that progress is being made in reorganizing the business portfolio, but going forward I expect DeNA to enhance the marketing infrastructure system to build structural core competencies.

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 became chair of the Compensation Committee in 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.

This fiscal year is the beginning of a new three year mid term plan, so the Compensation Committee is deliberating on indices to use and bringing them to the Board of Directors for resolution.

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
- 2024 Director and Executive Officer, & Head of the Corporate Unit (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 Chair  
Compensation Committee  
Member

**Masaya Kubota**

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

### Introduction of the Group Executive System

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

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



## Basic Approach

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

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

## Corporate Governance Structure

### Organization Form

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

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

### Board of Directors

The Board of Directors is composed of 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.

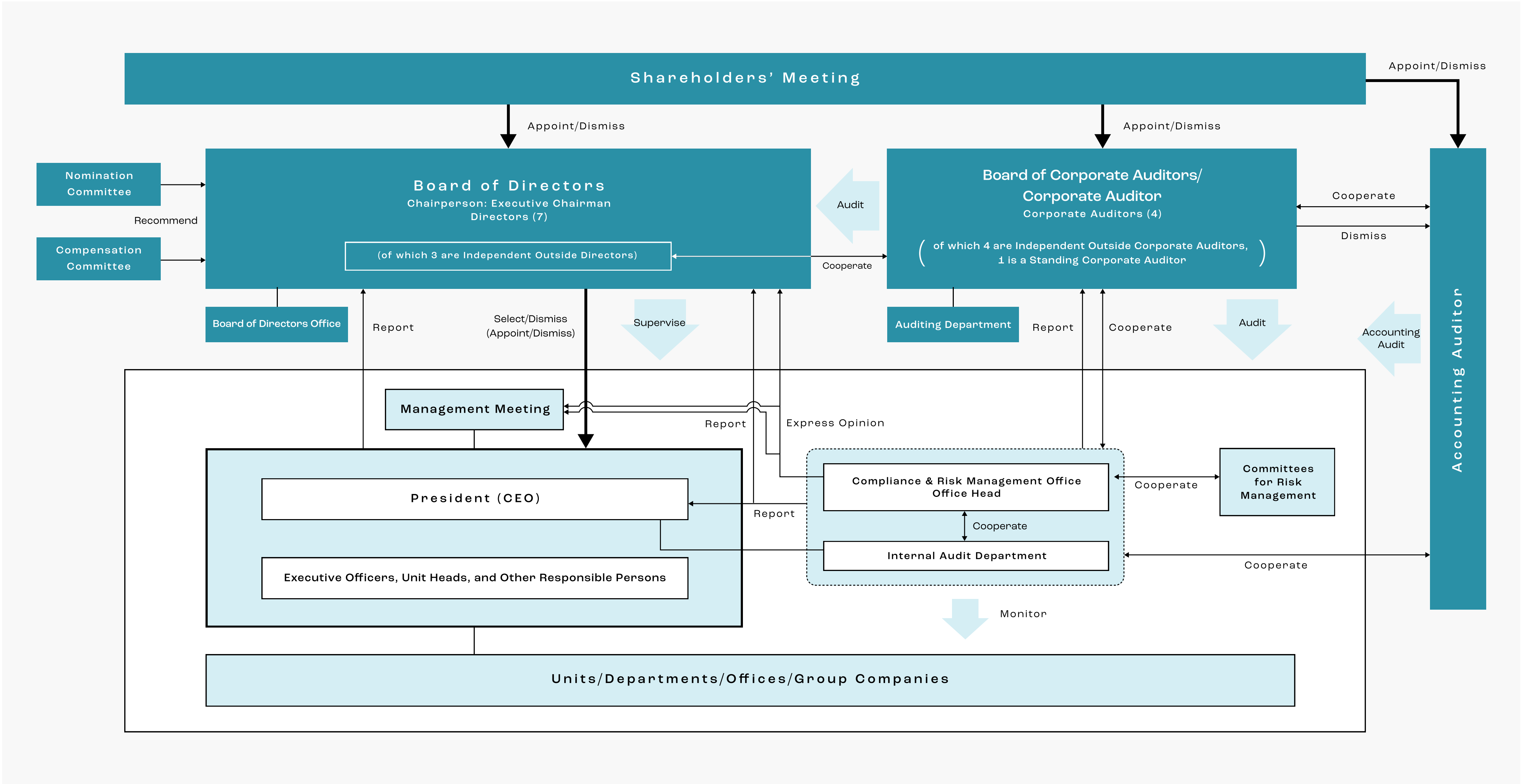
The Chairperson for the Board Meetings will be selected at the meeting of the Board of Directors every fiscal year, and will be the director in the Board of Directors most appropriate to serve an oversight function. The Chairperson for the Board Meetings will officiate the approval and denial of agenda 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 2024, the Chairperson for the Board Meetings is the Representative Director & Executive Chairman Tomoko Namba.

The term for directors is one year.

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

In FY2023, the Board of Directors met 17 times (excluding Board of Directors meetings by written resolution). Representative Director Tomoko Namba and Outside Director Haruo Miyagi were present at 16 out of 17 meetings, Outside Director Sachiko Kuno was present at 13 out of the 14 meetings held following her appointment, and all other directors were present at all meetings.







Advisory Committees (Nomination Committee & Compensation Committee)

DeNA has established a Nomination Committee and a Compensation Committee, which are voluntary advisory bodies for the Board of Directors. This is in order to ensure transparency and objectivity as well as with the objective of ensuring accountability, including the appropriate participation of and advice from outside directors, in matters regarding personnel selection and compensation, which are key factors for the Board of Directors to fulfill its oversight function. Both committees are made up of a majority of independent outside directors, who fulfill the Tokyo Stock Exchange requirements for independent outside directors in addition to the standard separately established by DeNA. The 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 nine (9) times in fiscal year 2023. Tomoko Namba attended 8 out of 9 meetings, Sachiko Kuno attended 7 out of the 8 meetings held following her appointment, and the remaining 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 three (3) times in fiscal year 2023. Tomoko Namba attended 2 out of 3 meetings, and the remaining 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.



CORPORATE GOVERNANCE

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				
	<ul style="list-style-type: none"><li>● Ability to draw out discussion with right questions</li><li>● Sense of balance and input flexibility</li><li>● Big picture view of global markets</li><li>● Ability to guide organizational transformation to enable people to succeed</li></ul>	DeNA Group Management Experience	Management Experience Outside the DeNA Group	Insight into Entertain Domain	Insight into Serve / Public Works Domain	Organization & Personnel Training Experience
<b>Tomoko Namba</b> Representative Director & Executive Chairman	◎	○		○		○
<b>Shingo Okamura</b> Representative Director, President & CEO	◎	○			○	○
<b>Jun Oi</b> Director	◎	○			○	
<b>Keigo Watanabe</b> Director	◎	○		○		
<b>Hiroyasu Asami</b> Outside Director	◎		○	○	○	○
<b>Haruo Miyagi</b> Outside Director	◎		○		○	○
<b>Masaya Kubota</b> 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 2023, and the summary of the results are as follows.

### Key Points for Analysis and Evaluation

During the Board meeting held on October 30, 2023, the previous Effectiveness Analysis (from October to December 2022) was reflected on, and after deliberation the following key points were confirmed.

- Whether the Board meeting was fulfilling the above roles and functions (page 80)
- Whether the operation of the Board meeting was appropriate
- Whether there was improvement on previously identified improvement points

### Implementation Method

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

### Summary of Questions

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



Results of Effectiveness Evaluation Conducted in 2023

Main Opinions on Positive Evaluation Points

- Discussions on key topics have become fuller than before, including through leveraging offsite meetings, etc.
- Sufficient time is secured for discussion
- Frank, lively, and free discussions are being held
- Improvement is being made on the points identified in the previous evaluation
- In addition to the state of discussion in the Board meeting, due to the effective functioning of the voluntary committees (Nomination & Compensation Committees) rational judgement is being conducted regarding the abilities and results of the representative directors

Main Opinions on Scope for Further Improvement and Approach

- Opinion :**  
**Potential for fuller discussions regarding response measures for deviation from plans (or expected deviation)**
- As needed, clarify the factors behind deviations, impact on overall plan, and whether a response is needed in the short term, as well as the rationale for that decision. In addition, endeavor to provide an approach that is more far-sighted, such as the mid to long term response and its state of execution, etc.
- Opinion :**  
**Potential to have fuller discussion on the following topics:**  
**Building strengths and strategy crossing business units, financial strategy and cash flow / balance sheet analysis, post-M&A PMI information, macro market (economy) and social trends, technology trends**
- Enhance leveraging of offsite meetings and free discussions
- Opinion :**  
**Potential to share a greater degree of information to the outside directors**
- As needed, enhance the advance explanations, etc. to encourage understanding
- Opinion :**  
**Potential to share a greater degree of information regarding discussion at the management meeting**
- Endeavor to provide information more appropriately to the Board meeting



## 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 FY2023

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)	214 (34)	214 (34)	-	-	8 people (4 people)
Corporate auditors (of that, outside corporate auditors)	45 (45)	45 (45)	-	-	4 people (4 people)
Total	259	259	-	-	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-linked 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)	<ul style="list-style-type: none"><li>● 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.</li><li>● Of the director compensation, etc., the fixed portion shall be only provided as cash compensation.</li><li>● Due to the nature of their duties and services, the outside directors' compensation, etc. shall only be a fixed portion.</li></ul>
Method for determining individual compensation allocations for fixed compensation, etc. (includes method for determining the timing to give compensation and the conditions, etc.)	<ul style="list-style-type: none"><li>● 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.</li><li>● The payment date shall be in compliance with the rules related to officer compensation, etc.</li></ul>
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.)	<ul style="list-style-type: none"><li>● 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.</li><li>● 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.</li><li>● 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.</li></ul>
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	<ul style="list-style-type: none"><li>● 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.</li><li>● 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.</li><li>● The outside directors' compensation, etc. shall only be fixed compensation in cash.</li></ul>
Method for determining the details of the individual director compensation, etc.	<ul style="list-style-type: none"><li>● 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.</li><li>● 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.</li></ul>

Shareholdings for Policy Purposes

DeNA's internal rules require Board of Directors approval on 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

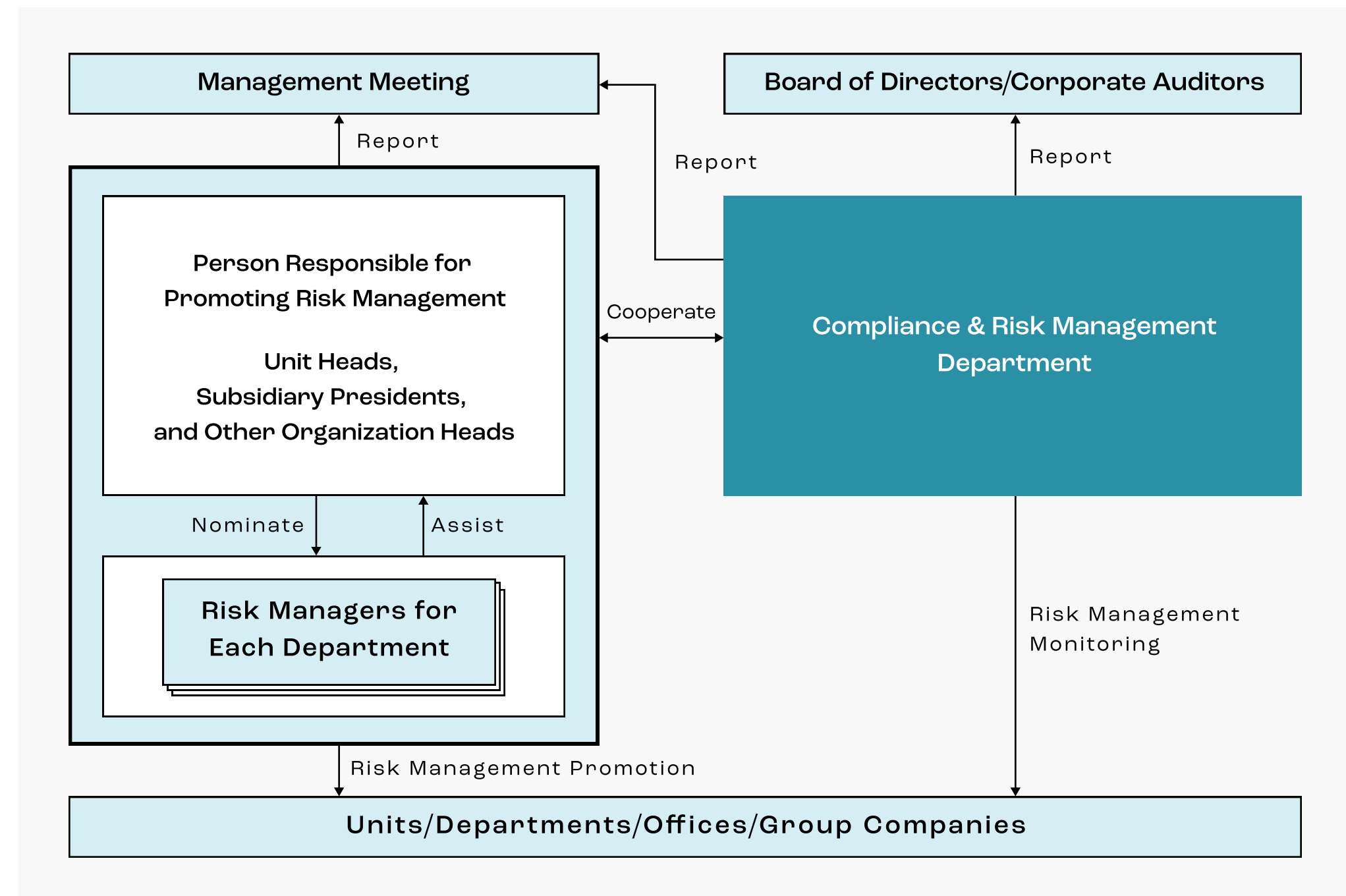
In the midst of a dramatically changing social environment, in order for a company to grow and develop, it is important to correctly identify risks and implement appropriate controls to avoid or reduce negative consequences that may occur in the future, as well as to invest for growth. The DeNA Board 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





## RISK MANAGEMENT

## Crisis Management

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

## Business Continuity Planning

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

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

## Compliance

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

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

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



# Information Security / Privacy Management

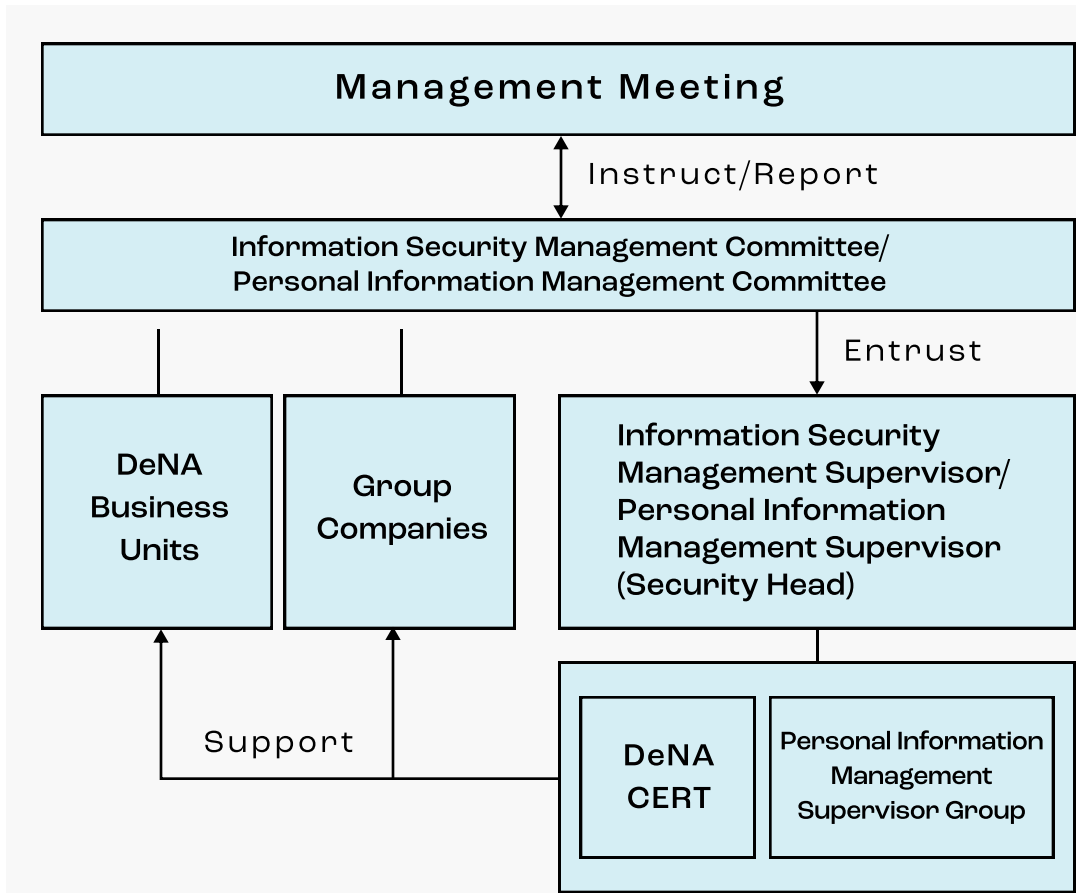
## Basic Approach

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

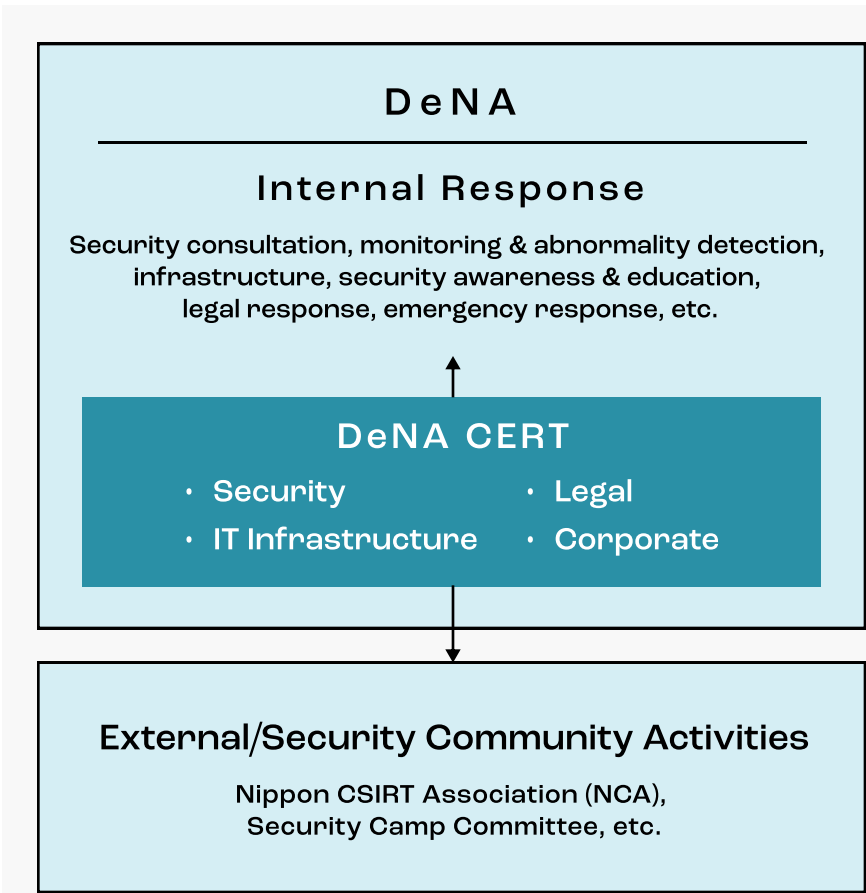
## Information Security and Privacy Governance Structure

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

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.



# Evaluation of Security Management Structure

## FY2021 Security Three Year Plan and Major Initiatives Through FY2023

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.

Secure Production	We enhanced our product vulnerability management. Some examples of how we made our production more secure include developing mechanisms to automatically audit Amazon and Google cloud settings, as well as mechanisms to make it hard to tamper with products. We also implemented a thorough vulnerability assessment for products being launched.
Secure Information Systems	We endeavored to establish security measures to accommodate the spread of remote work, including moving our internal infrastructure to the cloud. We identified key issues for remote work from the perspective of organizations, people, and technology, and we enhanced our processes to check that our cloud vendors and partners are secure, among other efforts. We developed a mechanism to automatically assess our network to handle external attacks, and we enhanced our network security management structure.
Secure Businesses	We established risk management departments in each major business, and promoted security activities that were in line with the business in a close environment. For M&A we run a security assessment in line with the stage.
Governance	Some of our efforts include ensuring compliance with Japanese and international privacy laws, updating our security policies as there are changes in our internal and external environment, and establishing our AI Policy and generative AI usage guide. We also added a process to check the efficacy of newly established policies to our existing monitoring process.
Education & Awareness	DeNA provides education, training, and incident response exercises in case of an incident in line with each individual's role at various timings, including when joining the company, annually, upon being appointed to a management role, and when there are changes in the internal or external environment. We proactively gather information from the security community, analyze it, and disseminate that information internally in a straightforward manner.
Misconduct & Crime Response	We enhanced our internal misconduct measures for customer information. We also provided individual support for organizations where there is the potential for damage from fraud or other misconduct, such as the accounting department.

We implemented a security three year plan in FY2021, and we were positively evaluated for the enhancement of our security & privacy management structure. However, we recognize that it is important to implement measures in response to threats laid out in the IPA's “10 Major Security Threats,” including cyberattack, supply chain attack, and internal misconduct response, as well as security measures adapted to the company (in the case of a company with diverse businesses) and keeping our security measures up to date with new technologies.

\*Source: Created with reference to the IPA 10 Major Security Threats <https://www.ipa.go.jp/security/10threats/10threats2024.html>

## Bringing Security Measures In-House

DeNA provides many services over an internet environment, so we place great emphasis on vulnerability measures. Our internal security engineers handle approx. 160 vulnerability assessments/year for web and smartphone applications and approx. 4,500 platform assessments/year. Our businesses are varied and there are also many assessment results, so we also request external assessments in some cases. We develop the tools we need for assessment internally, and some of those tools are made available as open source. We have also developed and operate various security tools, including cloud automated audit systems and patch management systems. When Emotet was circulating we quickly investigated its characteristics, developed a mechanism to block it, and deployed the mechanism internally.

# Formulating the Mid Term Security Plan 2024

We have formulated the Mid Term Security Plan 2024 with consideration for internal and external environmental changes and the evaluation results of our security management structure. The Mid Term Security Plan 2024 was discussed at the information security management committee and management meeting before being formalized. Control Security and Provide Added Value in the Form of Safety & Security as we Delight the World

Control Security and Provide Added Value in the Form of Safety & Security as we Delight the World		
1	Privacy & Security Governance for Principal Base	<ul style="list-style-type: none"><li>● Privacy governance respecting each and every individual's rights and interests</li><li>● Security governance designed based on business characteristics identified by the organization itself</li><li>● Monitoring to support governance updates</li><li>● Education &amp; training with awareness of employee roles and responsibilities</li><li>● Further enhancement of incident response capabilities</li></ul>
2	Added Value to Service Safety & Security	<ul style="list-style-type: none"><li>● Making privacy &amp; security requirements into service design requirements</li><li>● Enhancing software component management and vulnerability management</li><li>● Monitoring &amp; detecting fraudulent access, etc.</li></ul>
3	Providing Secure Internal Infrastructure	<ul style="list-style-type: none"><li>● Pursuing internal security that accommodates diverse working styles</li><li>● Further strengthening internal misconduct measures</li></ul>
4	Security Investigation, Research, and Pursuit	<ul style="list-style-type: none"><li>● Investing in security talent</li><li>● Investigating &amp; leveraging security knowledge and peripheral technologies</li></ul>

## Security / Privacy Certifications

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

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



# 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.

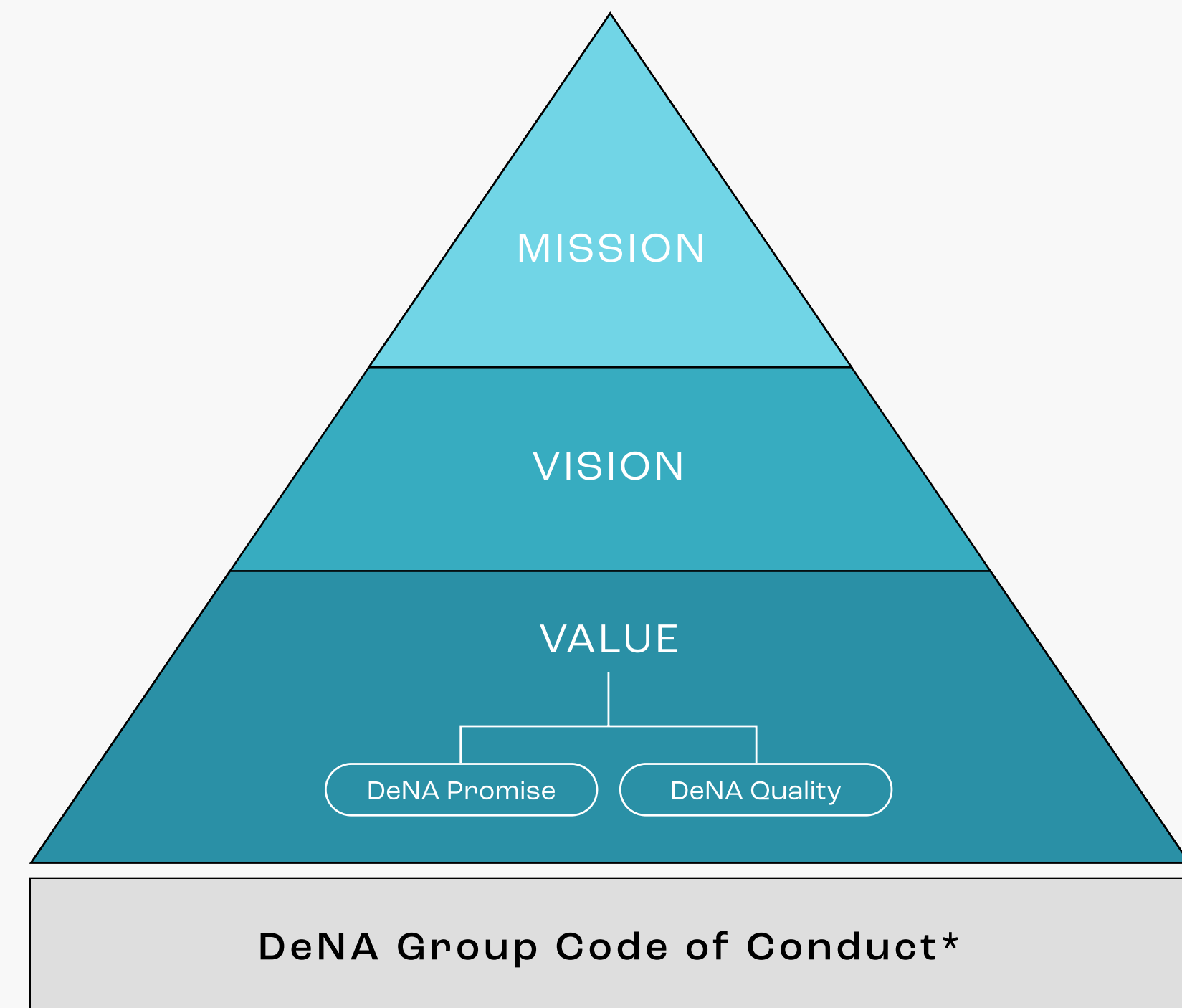
## Governance

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.



# Sustainability Management | Environment

## Approach to Climate Change

### Basic Approach

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

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

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

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

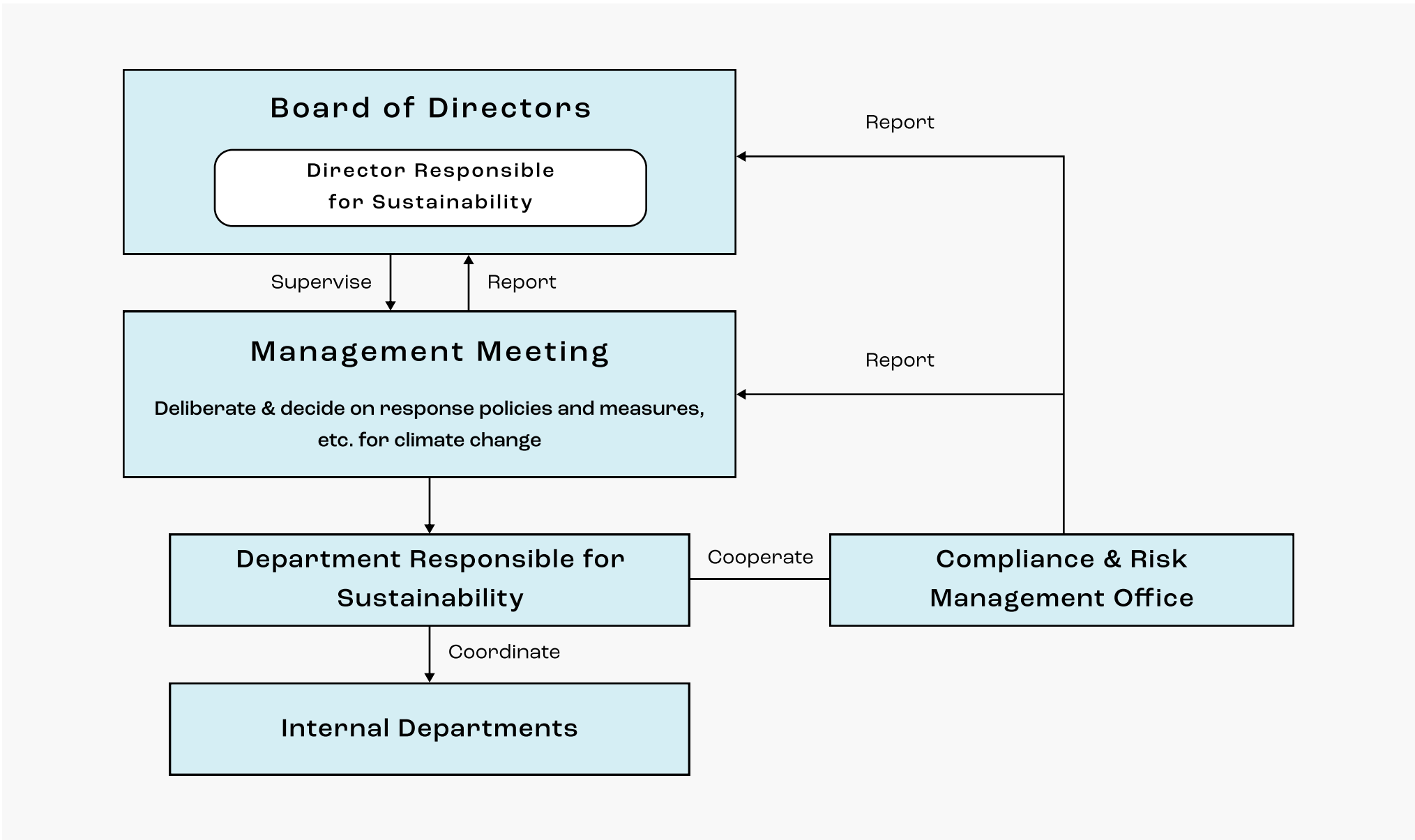


### Governance

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

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

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





Strategy

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

\*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.

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<sub>2</sub>)

	FY2021	FY2022	FY2023
Scope 1	13	31	10
Scope 2	453	303	233
Scope 3	40,912	41,983	39,655

\*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.

	Risk (Negative Effect)	Measures	Opportunity (Positive Effect)
Below 2°C scenario	<ul style="list-style-type: none"><li>Increased costs from conversion to renewable energy (including introduction of carbon tax and regulations)</li><li>Loss of reputation and market recognition among stakeholders due to lack of action on climate change</li><li>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</li></ul>	<ul style="list-style-type: none"><li>Promotion of energy conservation and efficient use of renewable energy</li><li>Prompt compliance with regulations</li><li>Development of a system for decarbonization that meets the needs of stakeholders and customers</li></ul>	<ul style="list-style-type: none"><li>Development of new businesses and services that respond to changes in behavior and values due to heightened environmental awareness</li><li>Capturing of new business opportunities by leveraging strengths and assets, such as technology and human resources, to contribute to sustainable community development (<i>machizukuri</i>)</li><li>Enhancement of corporate brand image and reputation through realization of the above measures</li></ul>
4°C scenario	<ul style="list-style-type: none"><li>Physical and human damage to DeNA offices, entertainment facilities, data centers, etc., and supply chain disruptions due to the severity and frequency of disasters</li><li>Increased costs to cope with rising temperatures</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>Strengthening of business continuity plan (BCP) (including promotion of work from home and use of shared office spaces)</li><li>Diversification of risk of damage to facilities by moving data centers to the cloud</li><li>Promotion of businesses that make better use of online and digital technologies</li></ul>	<ul style="list-style-type: none"><li>Expansion of business in response to increasing demand for businesses that can be enjoyed and used from home</li><li>Diversification of earnings and improvement of profitability by promoting businesses that make greater use of online and digital technologies</li><li>Enhancement of corporate brand image and reputation through the realization of the above measures</li></ul>



# Sustainability Management | Social

## Disseminating Technology & Contributing to Improving Broader Technology Use

DeNA does not aim to keep the technological insight we gain through our businesses to ourselves. Rather, we proactively disseminate that information to society at large to contribute to a higher level of use of technology.

Since 2016 we have hosted DeNA TechCon, a technology conference for students and working adults. In February 2024 the theme was “Polyphony,” and we focused on the people and technology that make up what is unique about DeNA. We covered a wide range of topics, from games and live streaming to AI, web3, healthcare, and medical, and we shared the technological challenges we are undertaking in each of our businesses. On the day of the event approximately 1,000 people joined either offline or online. On the DeNA Engineering blog our engineers publish articles about the issues they have faced and the technological challenges to overcome them. We also proactively participate and speak at technology conferences.

Another of our initiatives to contribute to better technology around the world is the DeNA Tech Studio program. We support both DeNA employees and external engineers by inviting them to casual study sessions on engineering.

DeNA, CyberAgent, Inc., MIXI, Inc., and GMO Internet Group, Inc., all tech companies in Shibuya, kicked off the BIT VALLEY project in July 2018, with the aim of accelerating technology innovation in Japan. Since then, under the vision “Overcoming company barriers and boosting the development of the Japan IT industry,” the four conferences held to date have included measures to train IT personnel and raise the level of IT *monozukuri* throughout Japan.



DeNA TechCon 2024



## Establishing Structure to Leverage AI Technology & Contributing to Society

DeNA endeavors to apply AI to our corporate activities in line with our business strategy and the issues we are facing. We believe that using data safely and developing AI technology with an eye to applying it to our businesses will support our businesses and lead to further value for customers.

In 2023 DeNA formulated the "DeNA Group AI Policy" as a guideline to comply with laws and regulations and to promote the appropriate use of AI, and it was adopted through a board of directors resolution. The DeNA Group AI Guideline was also established. This Guideline was established to increase AI literacy and secure the right balance between the benefits and risks of AI in our business activities by serving as a reference and practical guide for employees, helping to promote the use of AI. DeNA has also established manuals regarding generative AI and AI literacy training, among other measures, to establish an environment for all employees to be able to utilize AI.

The AI situation both in Japan and overseas is fluid, and only becoming more so. Amidst this situation, DeNA employees participate in the AI use strategy task force of the Japan Business Federation, and we are contributing by gathering information and providing advice as an industry leader that will help inform policy and legal measures.

Also, one of DeNA's core competencies is our unique, diverse businesses and the use of AI in them. We maximize synergy with our design and solution development capabilities, another core competence, and aim to become an AIUX\* leading company, which is not yet established in Japan. To this end, we are proactively sharing technology and insight about AI both internally and externally in the form of academic conferences, tech events, and blogs, among others.

\*This refers to maximizing the user experience and value in the development of AI solutions



## Maintaining Service & Community Soundness

The customer service department is central to the effort to leverage AI and other cutting-edge technologies to make improvements to ensure sound service and community operations. We leverage various tools and proactively gather feedback to improve the user experience. We do not limit ourselves to passive data, such as inquiries and feedback, and instead actively gather a variety of data using cutting-edge technologies to gather data to make sure we hear from as many customers as possible, and we analyze that data to identify improvement points that we provide to the business side.

We also establish a customer support structure to accommodate each of the languages in the countries and regions where we provide services. The laws, regulations, guidelines, as well as customs and values differ, so we strive to ensure safety and soundness while taking into consideration local rules and morals.

We have a 24 hour 365 day operation for screening text, images, and broadcasts, and we operate the same system not only in Japan, but also in other countries to which we provide services. We have also established a mechanism to promptly notify public authorities in each country in the event of a problem. In the screening process, we combine the latest technologies and manned monitoring, such as text scoring by detection systems, efficient real-time monitoring by tools, automatic detection by AI, and various alerts, to protect minors and to prevent slander and defamation.

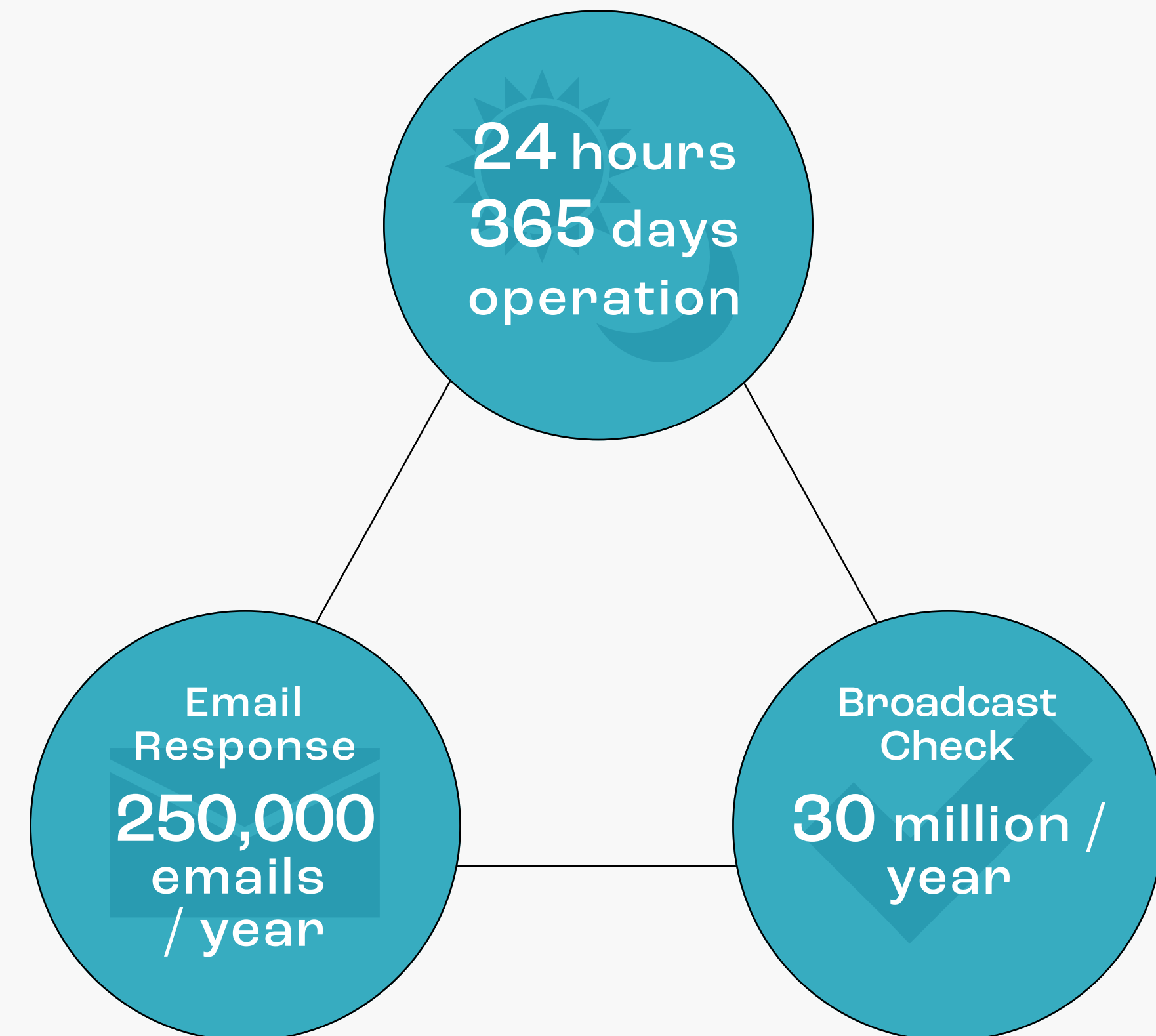
In addition, we actively participate in various industry association activities to create an environment in which customers can use our services with a sense of security and to promote sound industry development. Further, we support various self-regulatory guidelines established by industry organizations such as the Computer Entertainment Supplier's Society of Japan (CESA), and provide services in compliance with these guidelines.

In our live community services, we believe it is important to collaborate with the broadcasters and viewers to create and maintain sound communities, so we created the Community Handbook to share information about the ideal state of communication between users and communities more generally. We also conduct user interviews and surveys.

In addition, we have created rulebooks and guidelines to maintain sound communities, which are displayed on the top banner of the home screen and the start of broadcast screen for easy access, as well as functions and services to prevent problems in the communities.

We have also established a department dedicated to maintaining safe and secure quality, and are working to enhance community trust and safety by addressing issues and problems common to all live streaming services, providing training, and sharing knowledge on safety and security.

### Customer Service Response





## Healthcare & Medical Area Partnerships

DeNA is collaborating with various partners to solve social issues.

Amidst the backdrop of problems in securing future doctor candidates, among other challenges, due to the decline in the working age population, working style reform, and other factors, DeNA signed the “Agreement Regarding Coordination and Cooperation to Solve Issues in Regional Medicine, Etc. Using Digital Technology” with Kanagawa Prefecture. With this agreement, we have been engaged in research, field testing, and exploration to solve social issues in regional medicine using digital technology, including building a structure to provide high quality and efficient medical care not only in ordinary times but also during disasters or the outbreak of new illnesses. Allm’s digital technology and knowhow related to medical ICT is being leveraged for these initiatives. Further, Ehime Prefecture has begun operation of the Acute Care Coordination Network Development Model Project, and Join, the communication app for medical practitioners developed and provided by Allm, has been deployed. In Ehime Prefecture, cardiovascular disease is the leading cause of death among residents, and the mortality rate from heart disease is the second highest in Japan (according to the Ministry of Health, Labour and Welfare's Vital Statistics in 2020). In order to establish a system in which secondary and tertiary emergency medical institutions can work together smoothly to provide acute care, we are involved in the Acute Care Coordination Network Development Model Project. Allm is deploying Join to 14 hospitals in Ehime Prefecture participating in this project, some of which have specialists and some of which do not, to support the establishment of an information linkage system among hospitals, thereby contributing to the optimization of medical resources and the reduction of physicians' workloads.

We are also pursuing partnerships other than with local municipalities. As an example, we signed an industry-academia collaboration agreement in August 2022 with Yokohama City University, a public university, regarding data science mainly in the healthcare field. In September 2023, we will offer an educational program for graduate students enrolled in the Health Data Science major to help them analyze real world health big data. In September 2023, we held a datathon for graduate students enrolled in the Health Data Science major to derive ideas for solving problems by analyzing real world health big data.

We will continue to contribute to solving social issues in the healthcare and medical fields by collaborating with various partners.

## Initiatives to Energize Communities and Achieve the SDGs

DeNA and Yokohama Stadium regularly hold “BALLPARK FANTASIA,” an activity & illumination event that can be enjoyed day and night in Yokohama Stadium and the surrounding area during the winter season. The event started in 2020 with the aim of making effective use of the facilities and parks during the professional baseball offseason and to serve as a starting point for the future energization of the Kannai and Kangai areas. In 2023, the fourth year the event was held, the theme was “Toy Box” to further enhance the value of the experience and provide an exciting and unusual space.

During the event, “Chokipetas,” a traveling arts & crafts workshop, was held in collaboration with the Yokohama SDGs Design Center (hereinafter referred to as “Y.S.DC”). This arts & crafts workshop was designed to allow participants to enjoy arts & crafts using scrap materials and paper that would have otherwise been discarded, provided by Y-SDGs certified\* companies in Yokohama. By leveraging the strengths of each organization, including businesses in the city that are working on the SDGs, and Y.S.DC, which has SDGs knowhow, we created opportunities for residents and businesses to easily participate in the achievement of the SDGs.

\*Program for the City of Yokohama to certify businesses that proactively work on the SDGs





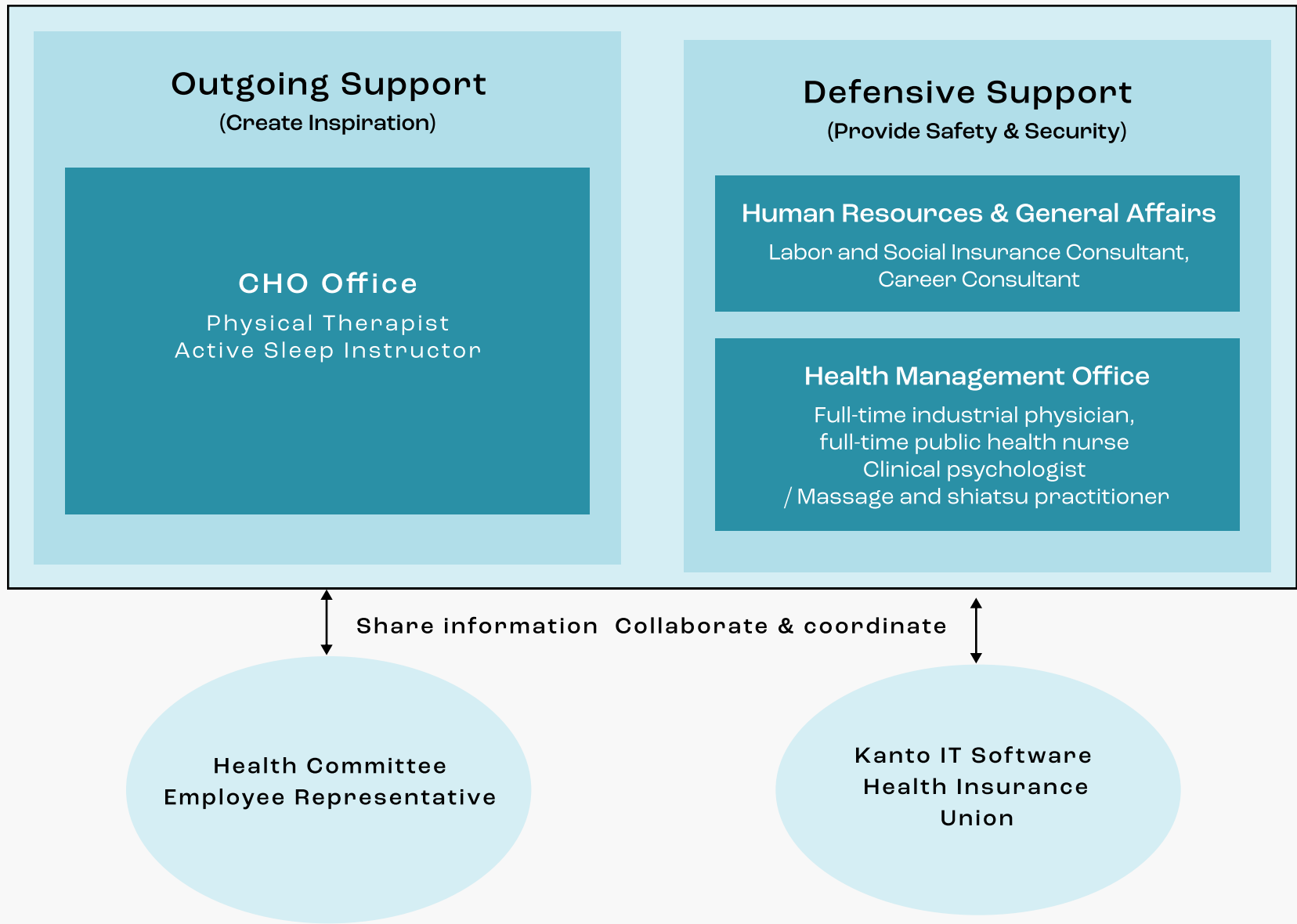
## Achieving DeNA-Style Wellbeing–Selected as a Health & Productivity Stock

DeNA provides support to employees to enable them to maintain good health in body and mind and continue to deliver good performance, with the goal of achieving DeNA-style wellbeing for each and every employee. In March 2024 DeNA was selected as a 2024 Health & Productivity Company\* under the Health & Productivity Stock Selection program jointly conducted by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE). This is the third year DeNA was selected, including past selections in 2019 and 2020. DeNA has also been recognized for eight consecutive years under the Health & Productivity Management Outstanding Organizations Recognition Program (Large Company Department, White 500), jointly run by METI and Nippon Kenko Kaigi. DeNA established the CHO (Chief Health Officer) Office in 2016, which is dedicated to promoting the health of fellow employees, and this office has a central role in promoting health & productivity initiatives. The CHO Office mainly conducts regular surveys for employees in the areas of exercise, food and diet, sleep, and mental health, and organizes various seminars, programs, and training, etc. in response to issues identified from the results in cooperation with internal and external experts. In FY2023, we focused in particular on the fact that there are some diseases that have a significant impact on productivity decline and can be improved through knowledge acquisition and appropriate medical treatment, and implemented initiatives from a medical viewpoint. For example, a seminar was held on the theme of headaches and migraines featuring a medical specialist, and we provided support for medical expenses and medication at a headache outpatient clinic. About 90% of the seminar participants said they were satisfied with the content and information they received, and more than 80% said it led to improved awareness of the need for headache relief. In May 2023 we tried a brand new initiative called "Health Month for Body & Soul." We held a walking event using an app and a seminar on mental health to promote physical and mental health, and more than 1,000 people participated in the event over the month. In addition, we are also implementing initiatives that approach health from a variety of angles, such as efforts to encourage healthy eating habits and meet up programs that provide opportunities for communication. We will continue to actively disseminate the knowledge gained from our Healthcare & Medical Business and internal health support initiatives not only to our employees but also to their families, our stakeholders, local communities, and the entire country in order to achieve a society in which good health is a matter of course.

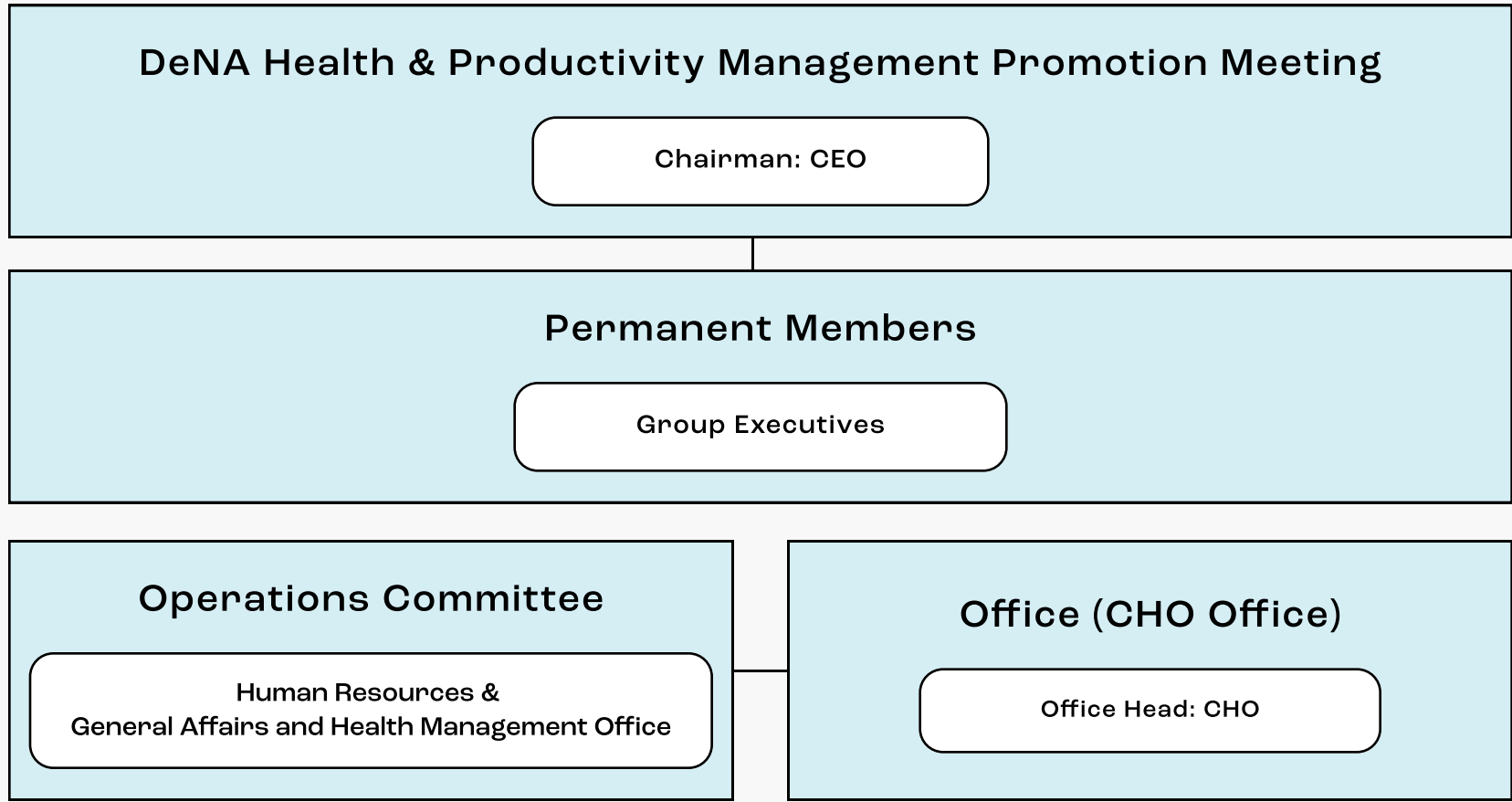


\*The term "health and productivity management" is a registered trademark of the Workshop for the Management of Health on Company and Employee.

### Structure



### In-House Promotion Structure





## 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 for Diverse Employees” in the DeNA Promise, which is our social promise, to indicate respect and welcoming of diversity.

Under DeNA's basic approach, securing diversity is necessary to provide Delight to society and continuously raise corporate value. 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, since 2021 DeNA has conducted a survey to analyze if DeNA regular employees felt that their gender, nationality, hiring channel, or other characteristic information caused difficulty in being promoted to important positions or achieving success. The title of this survey is “Survey on Environment for Diverse Personnel Success,” and it was most recently conducted from October to November 2023.

Of the respondents (995 of 1,385 Company 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: 11.9% (30 of 252), foreign nationals: 16.1% (10 of 62), mid-career hires: 11.1% (88 of 795)

Previously when this survey was conducted in October 2022, the results were as follows:

Women: 15.2% (31 of 204), foreign nationals: 20.5% (9 of 44), mid-career hires: 11.7% (74 of 635) Each of these percentages has shown improvement.

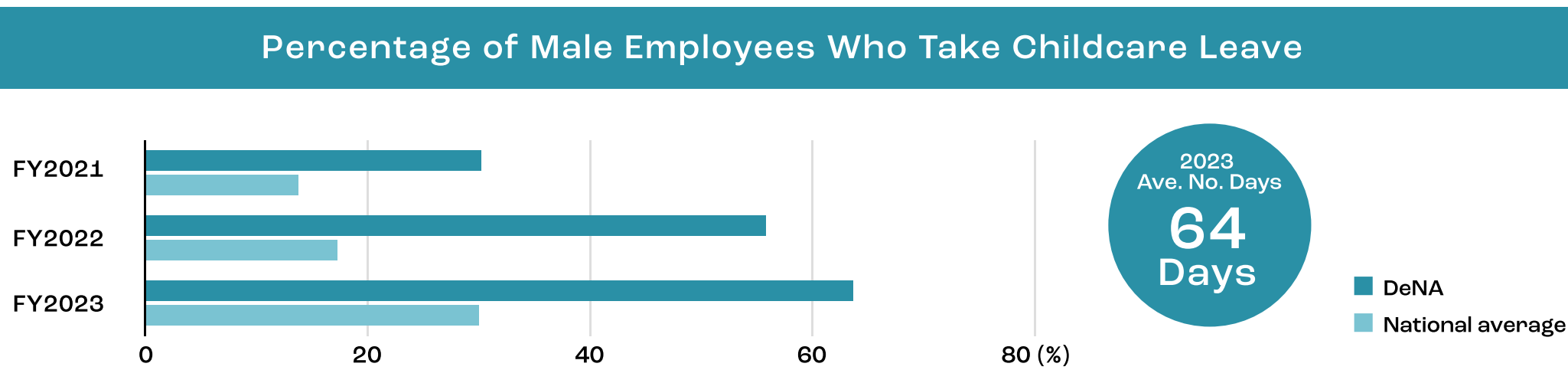
After the previous survey was conducted, DeNA began providing training for officers and employees to become aware of and improve unconscious biases, training on harassment that included content to foster better awareness of phrases used in conversation, and other initiatives. Since fiscal year 2021 an onboarding program has been conducted for all mid-career hires with the aim of fostering understanding of the DeNA Mission, Vision, and Value, which includes an emphasis on diversity, and the aim of encouraging mutual understanding between diverse employees. 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.



## Making Flexible Working Styles a Reality and Balancing Life Events

DeNA has established an environment to make flexible working styles a reality in order to respect diversity and allow our people to maximize their potential. In FY2023 we introduced the super flex time program to enhance working hour flexibility even further. There is no core time, and weekdays and weekend days can be switched in single hour increments, providing flexibility in working styles in line with an individual's work and their work life balance. We also provide flexible working style support in line with an individual's life stage. In 2019 we started the DeNA LIFE DESIGN PROJECT to support employees in balancing various life events and their work, regardless of gender. These life events include marriage, child rearing, family care and nursing, as well as an individual's own illness or health concerns. We regularly update the programs to support balancing life events and work as well as our benefit programs. We also have a consultation service available for employees.

DeNA has a full range of support programs relevant to childbirth and child rearing, including shortened working hours, babysitter aid, meetings before going on maternity leave and workshops for those returning to work from leave. As a result, approximately 33% of DeNA's female employees are currently balancing work and childcare (as of March 31, 2024). Of male employees whose spouse gave birth, approx. 63% took childcare leave (results for FY2023). This significantly outperforms the 30.1% of men who took childcare leave per the Ministry of Health, Labour and Welfare's "Basic Survey of Gender Equality in Employment Management in FY2023," and our average number of days taken was approximately 64 days.



\*Figures are on a DeNA standalone basis  
\*National average is the percentage of men who took childcare leave per the Basic Survey of Gender Equality in Employment Management

### Comments About Childcare Leave



Solution Unit Designer  
**Nasim Fukase**  
2016 New Grad Hire

I had a lot of uncertainty about taking childcare leave. I could not picture what balancing work and childcare would look like after I returned to work. It was then that I learned about the "New Child Leave for Fathers" program, where you can do some work even while on leave, and I discussed it with my partner. It took me some time to come to a decision, as this was my first childcare leave. I really wanted to work together with my partner to raise our daughter, and DeNA also recommended that I take leave. My supervisor and colleagues were supportive, and that helped me to decide to go ahead and take leave.

Before I went on leave I organized all my work duties and checked the schedule while creating all my handover documents, but my daughter arrived a few weeks earlier than expected. Because of that I was not able to fully complete the handover and at home I was not able to take on as much of my responsibilities as I would have wanted. However, I tried to stay positive, and take action to prepare for the future as best I could. That was helpful awareness to have gained.

During my leave, we had many "firsts" as a three person family, and in time my partner and I discovered our strengths and our weaknesses, and by working together we were able to get through it. During childcare leave my gratitude to my partner deepened, and our bond as a couple became even stronger. I now can picture what balancing work and childcare looks like, and thanks to my experience I have great motivation for both. Through childcare, I was able to not just see my daughter grow, but also to grow myself, and that was an invaluable experience.





Continuing to challenge  
ourselves to drive change



List of Affiliate Companies

Consolidated Subsidiaries (As of March 31, 2024)

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	51.6
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 *2	New Businesses and Others	100.0 (1.0) *4 *5
36 others		

Equity-Method Affiliate Companies (As of March 31, 2024)

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
GO Inc.	Mobility related business, including provision of dispatch system for taxi operators, etc.	25.8
Manga Box Co., Ltd.	Operations of Manga Box platform and Manga Box editorial department operations	49.0
Nintendo Systems Co., Ltd.	Development and operations, etc. of systems related to the digital portion of Nintendo Co., Ltd.’s business	20.0
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

		FY2019	FY2020	FY2021	FY2022	FY2023
Revenue	(Millions of yen)	121,387	136,971	130,868	134,914	136,733
Operating profit (loss)	(Millions of yen)	-45,676	22,495	11,462	4,202	-28,270
Finance income	(Millions of yen)	2,667	5,625	5,195	7,805	3,956
Finance costs	(Millions of yen)	-567	-137	-1,463	-182	-824
Share of profit (loss) of associates accounted for using the equity method	(Millions of yen)	3,341	3,275	14,226	1,770	-2,992
Profit (loss) before tax	(Millions of yen)	-40,235	31,259	29,419	13,595	-28,130
Profit (loss) for the period attributable to owners of the parent	(Millions of yen)	-49,166	25,630	30,532	8,857	-28,682
Total capital attributable to owners of the parent	(Millions of yen)	180,486	223,711	240,626	221,626	209,204
Total assets	(Millions of yen)	255,740	327,121	340,570	348,942	335,708
Total interest-bearing liabilities (Borrowings and lease liabilities)	(Millions of yen)	12,836	27,139	28,269	45,157	44,505
Equity per share attributable to owners of the parent	(yen)	1,432.14	1,826.73	2,024.39	1,983.78	1,871.47
Basic earnings (loss) per share attributable to owners of the parent	(yen)	-352.49	207.54	256.45	76.78	-257.60
Diluted earnings (loss) per share attributable to owners of the parent	(yen)	-352.49	207.24	256.20	76.70	-257.60
Ratio of equity attributable to owners of the parent	(%)	70.6	68.4	70.7	63.5	62.3
Ratio of profit to equity attributable to owners of the parent	(%)	-22.8	12.7	13.2	3.8	-13.3
Price-earnings ratio	(Ratio)	-	10.4	7.3	23.5	-
Net cash flows from (used in) operating activities	(Millions of yen)	12,946	29,967	18,375	10,808	-10,839
Net cash flows from (used in) investment activities	(Millions of yen)	-8,706	-8,640	-19,924	12,451	-12,629
Net cash flows from (used in) financing activities	(Millions of yen)	-32,154	6,614	-18,549	-4,930	-4,102
Free cash flows	(Millions of yen)	4,240	21,327	-1,548	23,258	-23,468
Cash and cash equivalents at end of period	(Millions of yen)	73,536	97,301	78,296	97,732	71,396
Depreciation and amortization	(Millions of yen)	11,543	6,703	5,593	5,445	6,540
Impairment loss	(Millions of yen)	51,165	5,146	4,244	364	28,764
Goodwill	(Millions of yen)	5,883	5,883	17,451	49,088	33,562
Dividends per share	(yen)	20	32	39	20	20
Total dividends	(Millions of yen)	2,510	3,906	4,623	2,227	2,227
Payout ratio (consolidated)	(%)	-	15.4	15.2	26.0	-
Expenses for acquisition of treasury stock	(Millions of yen)	33,852	5,557	10,868	15,000	-
Total number of shares issued at the end of the period	(Shares)	150,810,033	130,210,945	130,210,945	122,145,545	122,145,545
Total number of shares of treasury stock at the end of the period	(Shares)	25,310,018	8,152,593	11,674,919	10,805,997	10,794,938

Financial Results by Segment

	(Millions of yen)		
	FY2021	FY2022	FY2023
Revenue	130,868	134,914	136,733
Game	74,697	64,006	54,004
Live Streaming	34,664	40,106	42,579
Sports	14,712	20,958	27,271
Healthcare & Medical	3,000	6,985	9,963
New Businesses and Others	3,850	2,928	3,054
Adjustments	-55	-69	-138
Operating Profit (Loss) (IFRS)	11,462	4,202	-28,270
Operating Profit by Segment	8,717	4,131	343
Game	11,596	9,582	3,456
Live Streaming	3,484	-572	339
Sports	-2,575	-23	2,125
Healthcare & Medical	-624	-2,202	-3,640
New Businesses and Others	-326	-882	-1,303
Overhead costs and Adjustments	-2,838	-1,772	-634
Other income	7,145	1,263	1,952
Other expenses	-4,400	-1,192	-30,564
Non-GAAP Operating Profit (Loss)	7,469	4,299	1,243
Accounting adjustments related to seasonality & one-time factors (Net)	128	75	73
Acquisition and restructuring related expenses	0	335	29,439
Sales and disposition related gains	-4,121	-313	-

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



ESG Data

Governance

	FY2021	FY2022	FY2023
No. of directors	7	7	7
No. of outside directors	3	3	3
Percentage of independent outside directors	42.9	42.9	42.9
No. of corporate auditors	4	4	4
No. of outside corporate auditors	3	3	4
Percentage of women among officers	27.3	27.3	36.4

Environment

			FY2021	FY2022	FY2023
CO <sub>2</sub> Emissions	Scope 1	(t-CO <sub>2</sub> )	13	31	10
	Scope 2	(t-CO <sub>2</sub> )	453	303	233
	Scope 3	(t-CO <sub>2</sub> )	40,912	41,983	39,655

\*Above figures are on a DeNA standalone basis.

Social

		FY2021	FY2022	FY2023
No. of employees (consolidated / standalone)* <sup>1</sup>		2,194 / 1,264	2,951 / 1,326	2,897 / 1,397
Average no. of temporary employees (consolidated / standalone)* <sup>2</sup>		710 / 266	653 / 226	541/ 167
No. of dispatch employees		328	343	361
Percentage of women	Total employees	25.5	25.5	26.0
	Management* <sup>3</sup>	9.1	10.5	10.7
Percentage of foreign nationals	Total employees	4.9	4.6	5.0
	Management	2.4	2.4	2.3
	Percentage of local hires in management at overseas offices* <sup>4</sup>	93.8	95.4	92.2
Percentage of mid-career hires	Total employees	75.7	77.2	76.6
	Management	79.7	81.0	84.2
Officers		100	100	100
Average age		36.8	37.4	37.6
Average tenure		5 years 6 months	5 years 7 months	5 years 7 months
Men		5.4 years	5.4 years	5.4 years
Women		6.4 years	6.5 years	6.7 years
No. of people taking maternity leave		17	19	17
No. of people taking childcare leave* <sup>5</sup>		64	57	65
Of that, no. of men		29	37	45
Percentage of people who return from childcare leave		100	100	100
Percentage of male employees who take childcare leave* <sup>6</sup>		33.0	54.5	63.4
Percentage of employees with disabilities* <sup>7</sup>		2.5	3.1	3.0
Percentage of people using side job program		13.4	13.2	16.9

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

\*<sup>1</sup> 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.

\*<sup>2</sup> Temporary employees include part time and contract employees, and excludes dispatch employees.

\*<sup>3</sup> 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.

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

\*<sup>5</sup> This includes employees seconded from DeNA to other companies, and excludes employees seconded from other companies to DeNA.

\*<sup>6</sup> 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.

\*<sup>7</sup> 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, 2024)
Total number of shares issued	122,145,545 shares (as of March 31, 2024)
Total number of treasury shares	10,794,938 shares (as of March 31, 2024)*
Share listing	The Prime Market of the Tokyo Stock Exchange
Number of shares per unit	100
Number of shareholders	40,940 (as of March 31, 2024)
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

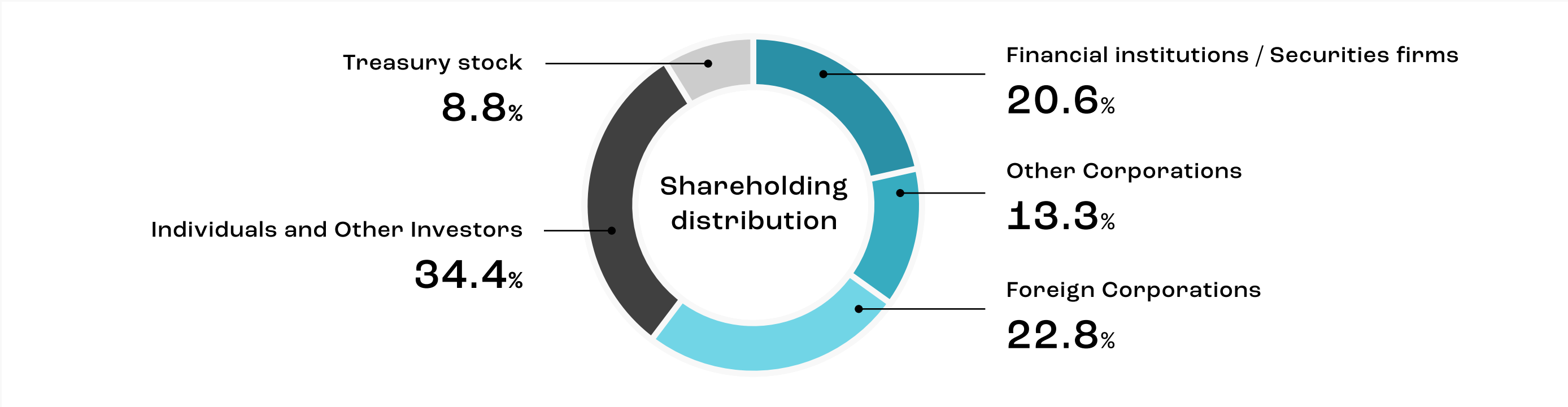
\*Includes 167,812 shares of DeNA stock held through the trust for the DeNA employee stock ownership plan (ESOP) as of March 31, 2024

## Top 10 Shareholders (as of March 31, 2024)

Shareholders	Shares Owned	Shareholding Ratio (%)
Tomoko Namba	19,815	17.80
Nintendo Co., Ltd.	15,081	13.54
The Master Trust Bank of Japan, Ltd.	15,030	13.50
Custody Bank of Japan, Ltd.	5,871	5.27
Shogo Kawada	3,663	3.29
STATE STREET BANK AND TRUST COMPANY 505103	3,319	2.98
NORTHERN TRUST CO. (AVFC) RE SILOCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	3,090	2.78
J.P. MORGAN BANK LUXEMBOURG S.A. 381572	2,006	1.80
Nomura Securities Co., Ltd.	1,602	1.44
JP MORGAN CHASE BANK 380684	1,569	1.41

Note 1: The Company owns 10,794,938 shares (8.84%) (including 167,812 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 (10,794,938 shares, including 167,812 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, 2023)





# 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, 2024)
Employees	Consolidated: 2,897 (standalone: 1,397) (as of March 31, 2024)
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.

2024 CONSTITUENT MSCI日本株  
ESGセレクト・リーダーズ指数

\*\*

The MSCI Japan ESG Select Leaders Index is designed to represent the performance of companies that have high ESG performance from among the constituents of the MSCI Nihonkabu IMI Index.

2024 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.



DeNA was selected as a 2024 Health & Productivity Company\* under the Health & Productivity Stock Selection program jointly conducted by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange. This is the third year DeNA was selected, including past selections in 2019 and 2020. DeNA has also been recognized for eight consecutive years under the Health & Productivity Management Outstanding Organizations Recognition Program (Large Company Department, White 500), jointly run by METI and Nippon Kenko Kaigi.

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



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

\* 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.

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

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

The English version of this Integrated Report 2024, which includes but is not limited to comments from various stakeholders outside the DeNA Group, is merely a translation by DeNA into English of what was provided in Japanese. If there are any discrepancies or inconsistencies between the Japanese and English versions, the Japanese version shall be deemed correct.



:DeNA