

Corporate Governance Report

The following is an unofficial English translation of the Japanese original text of the Corporate Governance Report of DeNA Co., Ltd., which has been submitted to the Tokyo Stock Exchange. DeNA Co., Ltd. provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

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DeNA Co., Ltd.

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<https://dena.com/intl/>

The following is an overview of corporate governance at **DeNA Co., Ltd.** (the “Company” or “DeNA”).

I. Basic Approach to Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. 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.

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

For more details regarding Mission etc., please refer to the Company’s Web Page (<https://dena.com/intl/company/policy/>).

[Reason for Not Implementing Certain Principles of Corporate Governance Code] [Updated]

- This report is prepared based on the Corporate Governance Code (revised in June 2021). The Company implements all of the principles of the Corporate Governance Code.

[Disclosure Based on Principles of Corporate Governance Code] [Updated]

This report is prepared based on the Corporate Governance Code (revised in June 2021). (Principle 1.4)

• Shareholdings for Policy Purposes

The Company requires Board of Directors approval in the event the Company acquires shares or other equity interests in another company in excess of a specified amount or voting percentage. In addition, when the Company 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, the Company will not invest.

- business synergy with such other company (the “investment target”) and whether the investment will lead to an increase in the Company’s corporate value over the mid-to-long term;
- whether the investment would adversely affect the financial health of the Company; and
- 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, with consideration for the factors above, reviews the appropriateness of the investment objective and the benefits & risks versus the capital costs, etc., for such investment at least annually. If said review finds that the investment is not justified, the Company 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, the Company'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 the investment target's corporate value over the mid to long term.

(Principle 1.7)

- Related Party Transactions

Pursuant to applicable law and the Company's internal rules, the Company requires approval of its Board of Directors in the case of transactions involving conflict of interest of any director. Transactions with major shareholders must be reported to the Board.

Transactions with related parties require review by the corporate departments on the appropriateness of each transaction (including from a legal and tax standpoint) and depending on the amount and nature of such transactions, approval from the appropriate authorized persons. Related party transactions that are material require approval of the Board of Directors. The corporate departments review the status of each related party transaction at least annually and provide a report to the Company's corporate auditors and external auditor.

(Supplementary Principle 2.4.1)

- Ensuring Diversity in Promotion of Core Human Resources

(Approach to Securing Diversity, Human Resource Development, and Establishing Internal Environment)

The Company's basic approach is to sincerely commit to securing diversity as essential to providing Delight to society and continuously enhancing corporate value. This diversity—individuals bringing distinct strengths and perspectives based on background, experience, skills, and personality—maximizes the potential for taking on new challenges. While attributes such as gender, nationality, and hiring channel correlate with this diversity, the Company ensures these attributes themselves do not hinder individuals from exercising their diverse abilities.

(Objectives and Status of Securing Diversity)

Accordingly, the Company does not only prioritize quantitative measures such as the number of employees with a particular gender, nationality, or hiring channel. The Company 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.

To ensure diversity, we implement initiatives customized to the characteristics of each Group company and mutually share that knowledge within the Group, promoting optimal initiatives at each company. As part of this effort, since 2021 the Company has conducted the "Survey on Environment for Diverse Personnel Success," targeting all of its regular employees, to analyze whether they feel it is difficult to succeed—for example, being less likely to be promoted to important positions—because of their gender, nationality, or hiring channel.

Of the respondents to the survey conducted in October 2025 (1,210 of 1,533 Company regular employees, including seconded employees), the percentage of those with a particular characteristic who perceived difficulty in achieving success due to that relevant characteristic were as follows.

Women: 13.7% (39 of 285) Foreign nationals: 15.6% (10 of 64) Mid-career hires: 11.7% (104 of 889)

Previously when this survey was conducted in February 2025, the results were as follows:

Women: 13.0% (37 of 285), foreign nationals: 27.0% (20 of 74), mid-career hires: 10.2% (92 of 900)

Since fiscal year 2022, the Company has been consistently providing training for officers and employees to become aware of and improve unconscious biases, as well as harassment training that includes content to foster greater awareness of the language used in everyday conversation. Since fiscal year 2021, the Company has conducted an onboarding program for all mid-career hires, aimed at fostering understanding of the Company's mission, etc. that emphasize diversity, and at encouraging mutual understanding among diverse employees.

Going forward, based on these results, the Company will continue working to lower this percentage across all question items and to foster an environment where diverse employees can succeed.

The percentage of women, foreign nationals, and mid-career hires in management positions in the Company, and the percentage of local hires in management in Group offices abroad is as follows (as of March 31, 2026).

Women: 12.3%, foreign nationals: 2.0%, mid-career hires: 77.5%

Local hires in management in offices abroad: 94.9%

The survey results summary may be found in Attachment 1 of this Report, titled “Results Summary of the Survey on Environment for Diverse Personnel Success” and other data regarding human resources of the Company may be found on the Company website (<https://csr.dena.com/intl/esgdata/>).

(Use of Mid-Career Hires)

The Company approach is to have employees with diverse backgrounds, experience, and skills bring their differing strengths and diverse views to the organization, and from the time of the Company’s founding to the present the Company has grown its businesses by using mid-career hires to the maximum.

One example is how 38 of the 49 (77.6%) Company group executives are mid-career hires (as of March 31, 2026), and 77.5% of the management overall are mid-career hires (as of March 31, 2026).

The Company also welcomes back those employees who departed the Company, gained broad experience at other companies, including starting their own company, and who wish to rejoin the Company to make use of their abilities. Among the Company’s executive officers and in other management positions there are multiple people who departed the company and later rejoined.

(Human Resource Development and Internal Environment Establishment to Secure Diversity)

The Company has various measures to realize an environment where diverse employees can be successful. For details, refer to “III. Implementation of Measures Related to Shareholders and Other Stakeholders – 3. Measures that Consider the Interests of Stakeholders – Other” in this Report.

For details on initiatives related to securing core human resources with diverse business experience, refer to “(Supplemental Principle 3.1.3) Initiatives Related to Sustainability, Etc. – Investment in Human Capital” in this Report.

(Principle 2.6)

• Roles of Corporate Pension Funds as Asset Owners

The corporate pension fund of which the Company is a member has built a structure where the office duties, asset management duties, financial validation & record management duties, and other major pension duties are entrusted to different actors. These different actors act to check each other, and in this way, operational management is conducted appropriately on the basis of fiduciary responsibility and specialist insight, and in so doing has formed stable assets for employees. The persons in charge of handling corporate pension fund matters in the Company attend seminars and pursue other ways to increase their specialist knowledge.

(Principle 3.1)

• Full Disclosure

(1) Corporate Mission, Corporate Strategy and Management Plan

For more details regarding the Company’s Mission etc., please refer to the Company’s Web Page (<https://dena.com/intl/company/policy/>).

At present, the Company’s business is focused on mobile games and a range of other internet services. As the markets conditions and business environment for these services change extremely rapidly, the Company is required flexibly to adapt itself to such changes. The Company provides updates on material business matters and developments at its annual shareholders’ meetings, quarterly financial announcement and other relevant occasions. In addition, with respect to matters that affect growth in the Company’s corporate value over the medium term, it provides details and disclosure in various IR materials as necessary. For more details, please refer to the IR Library section of the Company’s website for investor relations (<https://dena.com/intl/ir/>).

(2) Basic Approach and Guidelines on Corporate Governance

• Basic Approach

Please see Paragraph I-1 (Basic Approach) above.

- Basic Guidelines

Based on its basic approach to corporate governance described above, the Company has implemented the following measures:

- in order to promote fairness in management, the Board of Directors takes into account a range of views provided by multiple independent outside directors;
- in order to facilitate timely decision-making by each business unit, the Company has proactively delegated appropriate decision-making authority to executive officers and heads of business units;
- in order to promote transparency, the Company proactively provides appropriate disclosure of information;
- the Company follows the Group Code of Conduct and fulfills its responsibilities to stakeholders; and
- the Company officers and employees commit to abiding by the Company values in the Code of Conduct and to DeNA Quality (one team in pursuit of delight) to endeavor to bring to life the mission, etc.

The Company will continue to pursue the full implementation of the above measures in order to ensure the effectiveness and enhancement of the Company's corporate governance system.

(3) Policies and Procedures in Determining the Remuneration of Senior Management and Directors

- The Company compensates its directors in part on the basis of the Company's performance, so that each director is appropriately motivated to contribute to the overall performance of the Company and increase in its corporate value. This system also helps to raise each such director's awareness of shareholder-oriented management. However, outside directors are exempted from this compensation system. For details of such director compensation system please refer to "II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-Making, Execution of Business, and Oversight in Management – 1. Organizational Composition and Operation – [Incentives] and [Director's Compensation]" in this Report.
- The Company has established a compensation system wherein a part of the compensation of management, including executive officers, is based on the Company's performance.
- The Company has established a Compensation Committee (a voluntary body) to gain appropriate participation of and advice from the outside directors and ensure accountability, and thus the Company ensures management transparency and objectivity in the compensation of directors and executive officers, an important matter for the monitoring function of Board of Directors.
- The Compensation Committee is made up of a majority of independent outside directors to enhance the independence and objectivity, and the chairman is selected from among the independent outside directors.
- The Compensation Committee makes the initial proposal regarding the compensation structure and individual compensation for directors. The Compensation Committee also provides recommendations on advice for the compensation structure for executive officers, the incentive plan and evaluation standards, etc. The Board of Directors passes a resolution regarding compensation after sufficiently considering the recommendations. For details of the procedures determining individual compensation for directors, please refer to "II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-Making, Execution of Business, and Oversight in Management – 1. Organizational Composition and Operation – [Disclosure of Policy for Determining Amounts and Calculation Method of Compensation]" in this Report.

(4) Board Policies and Procedures in the Appointment & Dismissal of the Senior Management and the Nomination of Director and Corporate Auditor Candidates

- Policies for the Appointment and Nomination of Senior Management

The Company believes that candidates for director and corporate auditor, positions important for Company management, at a minimum must have the sophistication and qualification to satisfy and promote the following objectives:

- continuous increase in the Company's corporate value;
- ensuring transparency and fairness in the Company's management; and
- establishing and maintaining a system of compliance.

In addition to the above, and consistent with the criteria below for the composition of the Board of Directors and Board of Corporate Auditors, candidates for director and corporate auditor must be persons of excellence with sound judgment and insight, and individual characteristics such as gender and age are not considered.

[Board of Directors]

For more details on the approach for the composition of the Board of Directors, refer to “I. Basic Approach to Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information – 1. Basic Approach – [Disclosure Based on Principles of Corporate Governance Code] – (Supplemental Principle 4.11.1) Balance between Knowledge, Experience and Skills of the Board of Directors; Diversity and Appropriate Board Size.”

[Board of Corporate Auditors]

- in addition to persons with a wide range of considerable management experience, corporate auditors should include persons with background and insight in legal, finance and labor matters; and
- at least one corporate auditor should have considerable experience in finance and accounting.

With respect to executive officers, appointments are made taking into account a candidate’s ability in the following areas:

- strong leadership skills and the ability to lead an organization as the person responsible for execution in his/her area;
- desire to contribute to the development of the Company, and capability for high-level strategic thinking from a whole-company perspective;
- ability to create appealing organizations based on the Company’s mission as well as passion; and
- deep commitment to compliance, and the ability to make business decisions and operate organizations based on sound principles.

• Procedures for the Appointment and Nomination of Senior Management

The Company has established a Nomination Committee (a voluntary body), to gain appropriate involvement and advice from the outside directors and ensure accountability, and thus the Company secures transparency and objectivity in the nomination of directors, corporate auditors, executive officers, and others who play an important role in the Company’s business, an important matter for the monitoring function of the Board of Directors.

The Nomination Committee is made up of a majority of independent outside directors to enhance the independence and objectivity, and the chairman is selected from among the independent outside directors.

In regards to the proposal for the nomination and dismissal of directors & corporate auditors and the appointment and dismissal of executive officers, etc. and the basic approach to nomination, as well as the advice on the draft plan for the training approach for management candidates and the succession plan, etc., the independent outside director committee members conduct interviews with the candidates to assess their skills required to achieve the Group mission, etc. without regard for characteristics such as gender or age, and after consideration make recommendations with the aim to select a superior candidate with diverse insight. The Board of Directors passes a resolution regarding the nomination of director and corporate auditor candidates, and regarding the appointment of executive officers, on the basis of these recommendations.

• Policies & Procedures for the Dismissal of Senior Management

If directors, executive officers, and other officers and employees who play important roles commit a serious violation of laws, regulations, or the articles of incorporation in the performance of their duties; become objectively incapable of performing their duties, for example due to physical or mental incapacity; or in other cases where dismissal is required on the basis of internal rules and regulations, the Board of Directors will make determinations based on recommendations by the Nomination Committee about whether to submit a resolution regarding the dismissal of the director to the Ordinary General Meeting of Shareholders or about whether to dismiss the executive officer.

(5) Explanations with respect to the Individual Appointments, Dismissals, & Nominations of Director and Corporate Auditor Candidates

The appointment & nomination of the Company’s six (6) director candidates are discussed in “Notice of the Convocation of the 28th Ordinary General Meeting of Shareholders” (pages 8 to 16, Japanese version) on the Company’s website. The appointment & nomination of the corporate auditor Hiroyasu Asami is discussed in

“Notice of the Convocation of the 27th Ordinary General Meeting of Shareholders” (pages 17 to 19, Japanese version). The appointment & nomination of the outside corporate auditors Nobuko Inaba and Atsuko Sato are discussed in “Notice of the Convocation of the 25th Ordinary General Meeting of Shareholders” (pages 17 to 20, Japanese version). The appointment & nomination of the outside corporate auditor Hirohiko Imura is discussed in “Notice of the Convocation of the 28th Ordinary General Meeting of Shareholders” (pages 17 to 19, Japanese version) on the Company’s website.

(Supplementary Principle 3.1.3)

- Sustainability Initiatives, Etc.

The Company actively addresses sustainability initiatives based on the basic approach for sustainability on the Company website (<https://csr.dena.com/intl/code-of-conduct/>).

The Company identified our material issues in July 2024. The highest level concept of our mission is “We delight people beyond their wildest dreams”. We used that as a launching point to form our materiality and growth strategy (mid term plan), and we endeavor to execute our plans from a mid to long term perspective.

We have set initiatives and KPIs for each materiality.

For more details about materiality, initiatives, and KPIs, please see the following URL.

<https://csr.dena.com/intl/materiality/>

(Governance)

The Board of Directors oversees the Company’s sustainability approach and measures, etc., based on the Company’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 and risk management department, which oversees the company-wide risk management process, to promote recognition of individual risks and formulate response policies.

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

For more details about these sustainability initiatives, please refer to “III. Implementation of Measures Related to Shareholders and Other Stakeholders – 3. Measures that Consider the Interests of Stakeholders – Promotion of Environmental Protection, Corporate Social Responsibility (CSR) and Other Activities” and “III. Implementation of Measures Related to Shareholders and Other Stakeholders – 3. Measures that Consider the Interests of Stakeholders – Other” in this Report.

For more details regarding Group mission etc., please refer to the Company’s Web Page (<https://dena.com/intl/company/policy/>).

(Support of TCFD Recommendations on Climate Change, and Information Disclosure)

The Company believes that among social issues, climate change has a particularly significant impact on society, and as a corporate group that upholds the above mission, etc., the Company recognizes the importance of addressing climate change. With this in mind, in June 2022 the Company announced its support of the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). In addition, some initiatives related to climate change to date include checks by the Board of Directors of the governance structure, exploration and awareness of the risks, measures, and opportunities for each scenario, organization of the positioning in the Company’s overall risk management flow, and the calculation of greenhouse gas emissions. Based on the above initiatives, the Company provides disclosure of information within the TCFD recommendation framework. For more detail about said disclosure please see the following URL: <https://csr.dena.com/intl/environment/>

(Basic Approach to Investment in Human Capital and Intellectual Property)

The Company believes that our talent is the wellspring for delivering Delight to the community and continuously enhancing corporate value. “Providing opportunities and challenges to leverage diversity” is identified as one of our materialities.

The Company commits to human capital development, to provide an invaluable experience for all employees involved in the Company, and make each individual’s life and career fuller. In this way employees will be able to be active participants in society and contribute whether from within the Company or from the outside.

For investment into intellectual property, the Company aims to enable customers to experience top class Delight through its dedication to easy-to-use products & services and reliability.

(Investment in Human Capital)

To realize business strategies such as ‘AI-ALL-IN’, the Company has consistently emphasized human resource development through wide on-the-job experience since our founding. For investment in human capital, the Company prioritizes the following initiatives.

- Hiring human resources with the potential to expand the possibilities for DeNA
 - Endeavoring to create new businesses is key to achieving sustained growth for the Company, so the Company places importance on hiring human resources who create value without fearing changes, possess advanced expertise as specialists, and adapt to the AI era.
- Incubating human resources by setting high goals with a 50/50 chance of success and a bold delegation of authority
 - In the Company’s view, human resources achieve the most growth when they are pursuing high goals, so the Company works to provide an environment for taking on these challenges and providing programs and a company culture to encourage employees to proactively take on challenges. Encouraging going independent, founding a startup, and spinouts are supported by the Company.
- Providing commensurate compensation and further opportunities to take on challenges to excellent human resources
 - Those who take on the challenge of pursuing major goals and produce major results and high performance are also rewarded boldly with competitive basic compensation and special bonuses linked to business results, supporting them taking on further challenges. This is also a motivating driver to produce the next challengers.

For more details on initiatives to invest in human capital, refer to “3. Measures that Consider the Interests of Stakeholders – Other (Status of Human Resource Development and Internal Environment for Securing Diversity)” in this Report and the following link: <https://csr.dena.com/intl/employees/>

(Investment in Intellectual Property)

- The Company is engaged in a variety of businesses under its approaches to entertain and to serve, and also focuses on accumulating intellectual property and making use of it across businesses.
 - Intellectual property including knowhow accumulated in game development and live operations is being proactively used in other businesses in both entertain and serve by transferring personnel and providing operations support across departments.
- The Company also proactively works to obtain rights, including patent and trademarks, for inventions in the Company and brands for businesses, etc. In AI, Healthcare, and Sports & the Community, the Company is applying for patents from the basic research & development phase.
 - The Company was ranked ninth in the “Game & Entertainment Industry Ranking of Ability to Restrain Other Companies 2024”* published by Patent Result Co., Ltd. on June 25, 2025. In the midst of competitor companies increasingly securing rights, the Company is considered an advanced company with a large amount of advanced technology that serves as a barrier. Also, the Company was ranked eighth in the “Game & Entertainment Industry Ranking of Patent Asset Scale 2022”** published by the above-mentioned company on November 18, 2022. The Company is viewed by patent applicants, holders, and competitor companies with significant attention as a holder of patent assets.
- The Company is also proactively endeavoring to enhance and make use of AI technology.
 - Data science team members are eligible for the Kaggle internal rank program, enabling them to participate in Google’s Kaggle*** during work time, with the hours available for allocation based on

their results. Participation in competitions forges a variety of knowledge and rapid implementation ability, and that AI technology is then used for development of new services and products.

- During the Kaggle game AI international competition in 2021, “Hungry Geese” a team of Company members won first place among 875 teams (1,039 participants total). Also, at the RecSys Challenge 2024 competition concurrent with the 18th ACM Conference on Recommender Systems (RecSys), a leading global academic conference in the field of recommender systems, the Company’s data scientist team won first place among the approx. 200 teams and 500+ participants. The data science team accumulates practical experience daily and gains various technical knowledge.

*This ranking shows the aggregated total number of patents referenced as a reason to deny a patent for another company during the 2024 patent review process on a per company basis targeting the game & entertainment industry.

**The “Patent Asset Scale” is calculated for the game & entertainment industry by evaluating patents registered by each company during the one-year period between April 1, 2021 to March 31, 2022, using Patent Result Co., Ltd.’s “Patent Score,” an index of patent attention, and multiplying by the remaining patent period until patent expiration to calculate the patent asset scale for each company.

The “Patent Score” is a metric to objectively evaluate the degree of interest in individual patents, based on information in the examination process following the filing of the patent application, including the applicant’s interest in obtaining rights, the results of the examination by the Japan Patent Office examiner, and acts of restraint by other competitor companies, etc.

***Kaggle is a machine learning competition platform for participants from around the world to compete using their machine learning models to test their capabilities on data provided by companies and research institutions, etc.

(Supplementary Principle 4.1.1)

• Scope of Matters Delegated to Management

The Company’s internal rules set forth that broad authority should be delegated to the management meeting, which is the business execution body, and to executive officers and other officers and employees for items other than those requiring a resolution by the Board of Directors due to their financial scale or importance to management strategy, or due to legal requirements or requirements in the Articles of Incorporation. This should clarify responsibility for business execution and increase flexibility and agility in business execution. Further, the directors and the Board of Directors will focus on establishing the basic policy for internal control systems, to ensure that there is appropriate checking of management’s business execution, and monitoring of the operation of those systems.

(Principle 4.9)

• Independence Standards and Qualification for Independent Directors

With respect to the independence of outside directors and outside corporate auditors, in addition to the standards for independence set forth by the Tokyo Stock Exchange, the Company considers the following factors:

(1) the candidate is not, and has not been for the past three (3) years, an executive officer of a business counterparty that is either:

- a business counterparty the aggregate amount of whose business transactions with the Company in the immediately preceding fiscal year were 1% or more of the Company’s consolidated sales or 1% or more of the consolidated sales of such business counterparty;

(2) if the candidate or his/her close relatives is providing or has in the past three (3) years provided legal, accounting, consulting or other professional services to the Company, such person does or did not receive remuneration from the Company (other than in the form of executive compensation) of ¥5 million or more (or its equivalent) per year;

(3) if the agency to which the candidate belongs is providing or has in the past three (3) years provided legal, accounting, consulting or other professional services to the Company, such agency does or did not receive remuneration from the Company (other than in the form of executive compensation) of ¥12 million or more (or its equivalent) per year or 1% or more of the consolidated sales of such agency for the fiscal year (or its equivalent); and

(4) the candidate is not and has not been for the past ten (10) years any of the following:

- A representative or employee of the Company’s outside auditor
- Member of a law agency, corporate auditor, or tax accountant corporation or other similar service with which the Company has or had concluded an advisory contract

- Employee of a major debt-holder for the Company
- A major shareholder that owns 10% or more of the Company's issued shares, or an employee of a major shareholding company, or such company's parent or group company.

(Supplementary Principle 4.10.1)

- Independence of the Composition of the Nomination Committee & Compensation Committee

For more details on the Nomination Committee and Compensation Committee (voluntary bodies), please refer to "II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-Making, Execution of Business, and Oversight in Management – 1. Organizational Composition and Operation – [Directors] Supplementary Explanation" of this Report.

(Supplementary Principle 4.11.1)

- Balance between Knowledge, Experience and Skills of the Board of Directors; Diversity and Appropriate Board Size

(Basic Elements Required for Directors)

In the Company'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

(Realizing the Company Mission)

"We delight people beyond their wildest dreams" is the Company mission.

The Company has 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 the Company vision and value, and the Company endeavors to entertain and to serve. The Company 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 the Company to achieve its mission, the Board of Directors must fulfill important functions and roles in the following areas.

- 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

(Board of Director Meeting & Director Skills)

To realize the above mission and to ensure the function and effectiveness of the role of the Board of Directors meetings, the Company 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

The Company considers the above elements and skills as necessary conditions when nominating director candidates.

In addition, the Company considers skills other than the above and particular skill strengths of each director valuable to realize the Company mission, etc. as well as the business strategy, as described in Attachment 2 "Board of Directors and Director Skills" of this Report.

Other skills are as described in the Attachment, and each skill is an important element that has been extracted from the Company mission, etc.

In addition, the Company 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.

(Board of Directors Meeting Composition Approach)

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.

(Supplementary Principle 4.11.2)

• Directors' and Corporate Auditors' Concurrent Positions Held at Other Companies

The Company discloses material concurrent positions held at other companies by its directors and corporate auditors (including candidates therefor) in supplementary materials and business reports provided in connection with the notice of convocation of the general shareholders' meeting each year.

(Supplementary Principle 4.11.3)

• Analysis and Evaluation of the Board's Effectiveness as a Whole

The Company 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.

The Company performed the Effectiveness Analysis from October 2025 to January 2026, and the summary of the results are as follows.

1. Key Points and Implementation Method for this Effectiveness Analysis

During the Board meeting held on October 29, 2025, the previous Effectiveness Analysis (from October to December 2024) was reflected on, and after deliberation the following key points for analysis and evaluation, implementation method, and summary of questions were confirmed. The key points for analysis and evaluation as well as the implementation method are the same as the previous year.

• Key Points for Analysis and Evaluation

- The important roles and functions that must be fulfilled by the Board meeting continue from the previous year to include:
 - (1) Leading growth in the mid to long term
 - (2) Checking and monitoring that management decision-making and business execution were being conducted appropriately
 - (3) Personnel matters for the representative directors
- Based on that, the key points for this Effectiveness Analysis were set as follows:
 - (1) Whether the Board meeting was fulfilling the above roles and functions
 - (2) Whether the operation of the Board meeting was appropriate
 - (3) 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: The Company 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

- Whether the Board (and the Nomination Committee and Compensation Committee) were fulfilling their role and function
 - Whether discussions for leading growth in the mid to long term were sufficient, and whether time was secured for such discussions
 - Whether able to check and monitor the appropriateness of management decision-making and business execution
 - Whether able to make judgement on necessity of appointment/dismissal of representative directors
- Other discussions and general operations of the Board meeting
 - Quality, frequency, and depth of Board meeting discussion, degree of frankness of discussion, degree of constructive discussions, and degree to which discussion content of the management meeting was made visible, etc., degree of appropriateness of reporting on state of business execution, etc.
- Whether points identified in the previous evaluation had seen improvement
- Other free response

2. Summary of the Results of the Evaluation

Based on the questionnaire results, interviews of the outside directors and others as requested by the Chairperson for the Board Meetings, and the discussion of the above during the Board meetings on November 26, 2025, December 24, 2025, and January 28, 2026 the following main opinions on positive evaluation points and main opinions on scope for further improvement and approach were finalized as follows.

- Main Opinions on Positive Evaluation Points

- An atmosphere that encourages frank, unbiased remarks and constructive debate has been fostered, and the expertise of outside directors is being effectively integrated into management decisions
- Through the active use of off-site meetings and free discussions, there is more in-depth debate than ever before on key themes such as mid to long term growth strategies and the company's purpose (raison d'être)
- The secretariat and executive side have earnestly addressed the items identified in the previous fiscal year (e.g., increasing awareness of capital markets), and steady improvements are being made
- The Nomination and Compensation Committees are functioning appropriately, maintaining a highly transparent system that allows for the objective and rational assessment of the representative directors' qualifications and performance
- The increased frequency of participation by front-line members in Board meetings has improved the resolution of discussions, creating a virtuous cycle that deepens mutual understanding between execution and supervision

- Main Opinions on Scope for Further Improvement and Approach

- (Opinion) In order to evaluate the validity of investment projects at a higher level, clarify group-wide investment criteria and further deepen quantitative and multifaceted discussions centered on the degree of contribution to capital efficiency (ROE)
(Approach) Aim to optimize group-wide management resource allocation (capital allocation) based on the Guidelines regarding Investments that are conscious of the cost of capital. Particularly for large-scale investments, ensure a decision-making process with maximum awareness of capital efficiency, taking into account the specific degree of contribution toward ROE targets
- (Opinion) Accelerate the materialization of strategies and the pace of execution phase for priority measures such as AI strategy and M&A
(Approach) Build an autonomous business execution structure with a greater sense of speed by clarifying what should be done now, working backward from the multi-year vision of business and timeline set by each business head. Regarding M&A, strengthen proactive deal sourcing based on management strategy, promote business portfolio restructuring, and grow in leaps
- (Opinion) To strengthen the deliberation of business plans under an uncertain business environment, the quality of discussion should be enhanced by further enriching the visualization of assumed risks and downside scenarios, in addition to verifying growth scenarios

(Approach) The Board of Directors monitors the progress of business against the visions, strategies, and targets (medium to long term and short term) set by each business unit. During decision-making, an explanation style that fairly presents both opportunities (upside) and risks (downside) will be further ensured, thereby maintaining and strengthening a highly transparent governance structure

- (Opinion) To focus deliberation time on the most important agendas, the criteria for matters to be submitted to the Board should be optimized, operational efficiency should be improved, and methods for providing information should be further enhanced

(Approach) Thoroughly implement discussion-focused operations based on the assumption that materials are read in advance. Maximize the use of limited deliberation time for dialogue on medium to long term management issues to further improve the quality of decision-making. Additionally, establishing a system for providing information that contributes to post-event monitoring will further enhance the Board's oversight function and productivity

(Supplementary Principle 4.14.2)

- Training Policy for Directors and Corporate Auditors

The Company strives to ensure that each of its outside officers understands the Company's business environment and challenges through explanatory sessions on the Company's business and management strategy at the time of his/her election. The Company also provides its directors and corporate auditors with various opportunities to attend third-party training sessions at the Company's expense. The Company evaluates ways to strengthen training for its directors and corporate auditors from time to time as necessary.

(Principle 5.1)

- Policy for Constructive Dialogue with Shareholders

- Dialogue with Shareholders, etc.

The Company strives to promote constructive dialogue with its shareholders and investors through the following measures:

- the executive officer in charge of this area has overall responsibility for dialogue with the Company's shareholders and investors. Any request for dialogue with the Company from a shareholder or investor is handled primarily through the head of corporate functions and the investor relations department. Representative Director, President & CEO also strives to engage proactively in dialogue with investors;
- each division head of IR, accounting, corporate, legal, and public relations, etc. meet on a periodic basis to share information and to exchange views, and provide support on any dialogue with shareholders and investors as necessary;
- the Company holds explanatory meetings concerning financial results every quarter, engages in dialogue with shareholders and investors, including those overseas, and engages in other IR activities;
- in fiscal year 2025 the Company held dialogues with fund managers and analysts at both Japanese and overseas institutional investors, those in charge of exercising voting rights, and analysts at securities firms, and the Company also held a briefing for individual investors;
- in these dialogues discussion topics includes financial performance trends, the mid to long term strategy, growth strategies and the probability of growth for each business area, and capital allocation, including shareholder returns and growth investment policies, etc. such as M&A;
- with respect to any views and concerns expressed by shareholders and investors, the investor relations department provides feedback to the relevant departments, the relevant management executives and the Board of Directors as necessary. Analysis of such views and concerns, and consideration of measures that the Company should take to address them, are handled primarily by the investor relations department and discussed at the Board of Directors meetings as necessary;
- the Company works to ensure timely and appropriate disclosure of information in accordance with the statutory disclosure requirements based on the Financial Instruments and Exchange Act and other relevant laws and in accordance with the securities listing regulations of the Tokyo Stock Exchange; and
- in relation to any dialogue with shareholders and investors, the Company takes care to prevent disclosure of insider information. Even for information that does not necessarily qualify for statutory disclosure or timely disclosure under the securities listing regulations, when the Company provides information that may have significant impact on investment decisions of shareholders and investors, the Company works to ensure that there are no disparities among shareholders and investors in terms

of access to information. During any so-called “quiet period”, the Company does not accept requests for dialogue with shareholders or investors and seeks thoroughly to manage disclosure of information.

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Yes
Date of disclosure update [Updated]	September 30, 2026

Supplementary Explanation [Updated]

The Company has announced its timely disclosure dated November 10, 2025, “Action to Implement Management that is Conscious of Cost of Capital and Stock Price,” and February 27, 2026, “Action to Implement Management that is Conscious of Cost of Capital and Stock Price (Update),” and is advancing its initiatives for improvement, including the establishment of ROE target in addition to the conventional commitments.

For further details, please refer to the Company’s IR page (<https://dena.com/intl/ir/irnews.html>)

In addition, for the details on each fiscal year, the progress following the above disclosures, and other policies for initiatives aimed at expanding the Company’s corporate value over the mid term, the Company provides disclosures as necessary in IR presentation materials and Integrated Reports, etc. Please refer to the Company’s IR page.

(IR Events: <https://dena.com/intl/ir/finance/events.html> ;

Integrated Reports: <https://dena.com/intl/ir/integrated-reports.html>)

2. Capital Structure

Foreign Shareholding Ratio	More than 10%, less than 20%
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[Status of Major Shareholders]

Name / Company Name	Number of Shares Owned	Percentage (%)
Tomoko Namba	19,829,078	18.47
Nintendo Co., Ltd.	15,081,000	14.04
The Master Trust Bank of Japan, Ltd.	10,918,500	10.17
ATRA Co., Ltd.	5,866,100	5.46
Custody Bank of Japan, Ltd.	4,444,550	4.14
Shogo Kawada	3,623,400	3.37
STATE STREET BANK AND TRUST COMPANY 505103 (Mizuho Bank, Ltd., Settlement & Clearing Services Department)	3,477,443	3.24
City Index 11 Co., Ltd.	3,110,800	2.90
Mizuho Securities Co., Ltd.	1,308,289	1.22
BBH BOSTON CUSTODIAN FOR JAPAN VALUE EQUITY CONCENTRATED FUNDASERIES OF 620135 (Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1,232,100	1.15

Controlling Shareholder (except for Parent Company)	-
Parent Company	None

Supplementary Explanation

* The above information concerning the foreign shareholding ratio, status of major shareholders, and the below supplementary explanation is all as of March 31, 2026.

1. The Company owns 14,758,913 shares (12.08%) (including 125,778 shares of Company stock held through the trust for the Company's employee stock ownership plan (ESOP)) of treasury stock, but this has been omitted from the major shareholders list above.
2. The Percentage is calculated using the total number of issued shares (122,145,545) excluding the treasury stock owned by the Company (14,758,913 shares, including 125,778 shares of Company stock held through the trust for the Company's employee stock ownership plan (ESOP)).
3. In a statement of large-volume holding (change statement) made available on May 11, 2026, it was stated that Nomura Securities Co., Ltd. and its joint holder held the following amount of shares as of April 30, 2026. However, the Company was not able to confirm their real holding size as of March 31, 2026, so did not list them in the above list of major shareholders.
[Major Shareholder / Number of Shares Owned / Percentage]
Nomura Securities Co., Ltd., and 1 other company / 5,782,462 / 4.73%

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange Prime Market
Fiscal Year-End	March
Type of Business	Information & Communication Business
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1000
Sales (consolidated) as of the End of the Previous Fiscal Year	More than ¥100 billion and less than ¥ 1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	More than 10 and less than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances that May Have a Material Impact on Corporate Governance

The Company has had DATA HORIZON CO., LTD. (hereinafter referred to as "DATA HORIZON"), a listed company on the Growth Market of the Tokyo Stock Exchange, Inc. as a subsidiary since August 3, 2022. Prior to becoming a subsidiary of the Company, the Company and DATA HORIZON had been building a relationship through capital and business transactions. However, in light of the business environment in the healthcare industry in which both companies operate, to further promote the business of both companies it is necessary to strengthen collaboration between the two companies, including strengthening the capital relationship. Making DATA HORIZON into a consolidated subsidiary of the Company and promoting its business as a member of the Group will enhance the corporate value of both companies and, by extension, of the Group.

In making DATA HORIZON a subsidiary, the Company believes that maintaining DATA HORIZON's unique corporate culture and management autonomy is critical to enhancing corporate value through sustainable development. In strengthening the capital relationship between the two companies, the Company considered that it would be desirable to make DATA HORIZON a consolidated subsidiary while maintaining its listing, which would allow the two companies to deepen cooperation while respecting DATA HORIZON's autonomous management.

The Group's basic approach is to realize appropriate, efficient, and effective Group management while respecting the autonomy and independence of subsidiaries. Under this basic approach, the Company believes that it is highly significant to continue to hold DATA HORIZON as a subsidiary while respecting its autonomy and independence by maintaining the company's listing.

To ensure the effectiveness of the governance system of the entire Group and to realize appropriate, efficient, and effective Group management, the Company has established the necessary systems, such as receiving regular reports from subsidiaries based on the subsidiary management rules and holding prior discussions on important matters.

Meanwhile, with respect to DATA HORIZON, the Company believes that it is important to maintain and respect DATA HORIZON's independence as a listed company and to serve the common interests of DATA HORIZON's shareholders, including minority shareholders. To ensure the effectiveness of the Group's governance system and to realize appropriate, efficient, and effective Group management, the capital and business alliance agreement between the Company and DATA HORIZON stipulates that DATA HORIZON shall consult with the Company in advance in the event of taking any action that may affect the capital and business alliance between the Company and DATA HORIZON, or that may affect the entire Group, and that the Company shall have the right to make proposals regarding candidates for DATA HORIZON's board of directors. Based on this agreement, DATA HORIZON makes business decisions based on its own judgment in response to discussions with and proposals from the Company, thereby striking a balance between ensuring the effectiveness of the governance system and ensuring the independence of the listed subsidiary.

II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with Corporate Auditors (<i>Kansayaku</i>)
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[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	Ten (10)
Term of Office Stipulated in Articles of Incorporation	One (1) year
Chairperson for the Board Meetings	President & CEO
Number of Directors	Six (6)
Election of Outside Directors	Elected
Number of Outside Directors	Three (3)
Number of Independent Directors	Three (3)

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Masaya Kubota	From another company											
Tetsuo Kitani	Academic											
Tatsuo Kawasaki	From another company											

* Relationship with the Company

- indicates that the item is/became applicable to the outside director either at present or recently
- △ indicates that the item was applicable to the outside director in the past
- indicates that the item is/became applicable to a close relative of the outside director at present or recently
- ▲ indicates that the item was applicable to a close relative of the outside director in the past

- a. Executive of the Company or any of its subsidiaries
- b. Non-executive director or executive of a parent company of the Company
- c. Executive of an affiliate (subsidiary of the Company's parent company) of the Company
- d. A party whose major client or supplier is the Company or an executive thereof
- e. A major client or supplier of the Company or an executive thereof
- f. A consultant, accountant or legal professional who receives significant remuneration or other assets from the Company other than remuneration as a director/corporate auditor
- g. Major shareholder of the Company (or an executive of such major shareholder if the shareholder is a legal entity)

- h. Executive of a client or supplier company of the Company (does not fall under any of d, e, or f) (the director himself/herself only)
- i. Executive of a company that has an outside director or corporate auditor who is also an outside director or corporate auditor of the Company (the director himself/herself only)
- j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)
- k. Others

Outside Directors' Relationship with the Company (2)

Name	Independent Director	Supplementary Information on the Relationship	Reasons of Appointment
Masaya Kubota	○	-	Mr. Masaya Kubota has experience in supporting the management and financial strategies of various domestic and overseas tech companies and start-ups at global investment banks and venture capital firms. He has a global and big-picture perspective, and he also possesses extensive experience and insight in expanding into global technology markets. Since assuming his position as Outside Director of the Company in June 2024, he has given well-balanced, flexible, and valuable advice based on this experience and insight, including valuable suggestions regarding explanations to the market on specific measures to improve capital efficiency, enhancing discussions on the investment plans that the DeNA Group focuses on, and pointing out organizational evolutions necessary to realize the Group's AI strategy, as well as indicating areas where discussions at the Board of Directors should be further enhanced, thereby playing an important role in supervising the management of the DeNA Group. Considering the above the Company believes that Mr. Kubota will perform his duties as an outside director properly.
Tetsuo Kitani	○	-	Mr. Tetsuo Kitani has experience in business and corporate finance services in various industries at a global consulting firm and a bank, and he possesses a wealth of experience in the new business areas the DeNA Group is focusing on, including the development and execution of an entrepreneur education program, support for university-launched venture companies, and business creation in the Deep Tech business area. Since assuming his position as Outside Director of the Company in June 2025, based on this experience and insight, he has given valuable suggestions regarding the discussions necessary to achieve the Company's ROE targets and the mid- to long-term growth of the DeNA Group, as well as advice on matters

			such as the scale of the venture fund and compensation design, and has played an important role in supervising the management and in the organization management of the Group. Considering that he plays an important role in this manner, the Company has determined that Mr. Kitani will perform his duties as an outside director properly.
Tatsuo Kawasaki	○	-	Mr. Tatsuo Kawasaki has diverse business experience in both finance and management strategy at global consulting firms and financial institutions. He has been involved in supporting the growth and management reform of companies across a wide range of industries at a private equity fund. Based on these experiences, he possesses extensive insight into themes such as business portfolio restructuring, capital allocation, and governance reform, and by approaching corporate value enhancement from a mid- to long-term perspective, he is expected to provide effective advice for the Company's ongoing considerations regarding management structure and capital strategy in the age of AI. In addition, as he understands both the perspective of investors and the position of management, he is expected to organize discussions related to investment and business strategies at the Board of Directors from a comprehensive viewpoint and to facilitate appropriate deliberations, including dialogue with the capital markets. The Company judges that his broad experience and qualities are vital for improving the DeNA Group's corporate value and mid- to long-term growth, and that he is expected to provide valuable advice based on his experience and insight as described above, the Company has determined that Mr. Kawasaki will perform his duties as an outside director properly. Mr. Kawasaki serves the Vice President of Keio University, which the Group has business transactions with, including outsourcing of system operation. Since he fulfills the Company's Independence Standards for Independent Directors, considering the circumstance that the total annual transaction amount between the corporate group and Keio University was less than 1% of both the consolidated net sales of the Company's group and the net revenue of Keio University, the Company judges that he is sufficiently independent as an Outside Director. No personnel relationship exists between the Company and Keio University,

			and there are no such relationships in which the corporation can influence the management, setting of policies for financial strategy, or other decision-making of the Company.
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Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Compensation Committee	Established
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Establishment of Voluntary Committee(s), Committee Members, Affiliation of Committee Head (Chair)

	Committee Name	Members	Standing Members	Internal Directors	Outside Directors	Outside Experts	Other	Committee Head (Chair)
Voluntary Committee Equivalent to Nomination Committee	Nomination Committee	4	4	1	3	0	0	Outside Director
Voluntary Committee Equivalent to Compensation Committee	Compensation Committee	4	4	1	3	0	0	Outside Director

Supplementary Explanation

[Nomination Committee and Compensation Committee]

The Company has established a Nomination Committee and a Compensation Committee, which are voluntary bodies. 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 (75% ratio as of the date of this Report), who fulfill the Tokyo Stock Exchange requirements for independent director in addition to the standard* separately established by the Company. The chair is also chosen from among the independent outside directors, to enhance independence and objectivity. An executive director also serves as a committee member so that the business execution viewpoint is considered for substantive discussion on personnel selection and compensation.

*For more details about the standard, refer to “I. Basic Approach to Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information, 1. Basic Approach, [Disclosure Based on Principles of Corporate Governance Code], (Principle 4.9) Independence Standards and Qualification for Independent Directors” of this Report.

The Nomination Committee is providing recommendations regarding the initial proposals and basic approach to nomination policy for directors, corporate auditors, and executive officers, as well as 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, etc., 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.

As of June 2026, the chairman of the Nomination Committee is the independent outside director Tetsuo Kitani. The remaining committee members are the independent outside directors Masaya Kubota and Tatsuo Kawasaki and the Representative Director, President & CEO Tomoko Namba.

The Nomination Committee under its previous membership met eleven (11) times in fiscal year 2025. The previous committee members attended 100% of meetings.

*For more details about the skills the Board of Directors and individual directors should possess, other skills valuable for achieving the Group mission, etc., and business plan, and the particular strengths of each director, refer to the disclosure in “I. Basic Approach to Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information, 1. Basic Approach, [Disclosure Based on Principles of Corporate Governance Code], (Principle 4.11.1) Balance between Knowledge, Experience and Skills of the Board of Directors; Diversity and Appropriate Board Size” in this Report.

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.

As of June 2026, the chairman of the Compensation Committee is the independent outside director Masaya Kubota. The remaining committee members are the independent outside directors Tetsuo Kitani and Tatsuo Kawasaki, and the Representative Director, President & CEO Tomoko Namba.

The Compensation Committee under its previous membership met eight (8) times in fiscal year 2025. The previous committee members attended 100% of meetings.

[Corporate Auditors]

Establishment of the Board of Corporate Auditors	Established
Maximum Number of Corporate Auditors Stipulated in Articles of Incorporation	Five (5)
Number of Corporate Auditors	Four (4)

Cooperation between Corporate Auditors, Independent Outside Auditor and the Internal Audit Department

The Company's corporate auditors hold meetings, quarterly and at other times as necessary, with the Company's independent outside auditor, Ernst & Young ShinNihon LLC (“EY ShinNihon”), to exchange views and information on the Company's audit system, audit plan and status of audits, in order to maintain a mutually collaborative relationship. In addition, the Company's corporate auditors hold meetings, periodically and at other times as necessary, with the Company's internal audit department to exchange views and information on the Company's audit system, audit plan and status of audits, in order to maintain a mutually collaborative relationship.

Election of Outside Corporate Auditor	Elected
Number of Outside Corporate Auditors	Three (3)
Number of Independent Corporate Auditors	Three (3)

Outside Corporate Auditors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Nobuko Inaba	Certified Public Accountant										△			
Atsuko Sato	Academic													
Hirohiko Imura	From another company													

Relationship with the Company

- indicates that the item is/became applicable to the outside corporate auditor either at present or recently
- △ indicates that the item was applicable to the outside corporate auditor in the past
- indicates that the item is/became applicable to a close relative of the outside corporate auditor at present or recently
- ▲ indicates that the item was applicable to a close relative of the outside corporate auditor in the past

a. Executive of the Company or any of its subsidiaries

b. Non-executive director or accounting advisor of the Company or its subsidiaries

- c. Non-executive director or executive of a parent company of the Company
- d. Corporate auditor of a parent company of the Company
- e. Executive of an affiliate (subsidiary of the Company's parent company) of the Company
- f. A party whose major client or supplier is the Company or an executive thereof
- g. A major client or supplier of the Company or an executive thereof
- h. A consultant, accountant or legal professional who receives significant remuneration or other assets from the Company other than remuneration as a corporate auditor
- i. Major shareholder of the Company (or an executive of such major shareholder if the shareholder is a legal entity)
- j. Executive of a client or supplier company of the Company (does not fall under any of d, e, or f) (the corporate auditor himself/herself only)
- k. Executive of a company that has an outside director or corporate auditor who is also an outside director or corporate auditor of the Company (the corporate himself/herself only)
- l. Executive of a company or organization that receives a donation from the Company (the corporate auditor himself/herself only)
- m. Others

Outside Corporate Auditors' Relationship with the Company (2)

Name	Independent Corporate Auditor	Supplementary Information on the Relationship	Reasons of Appointment
Nobuko Inaba	○	Ms. Nobuko Inaba worked for Ernst & Young ShinNihon LLC (formerly Century Audit Corporation), the Accounting Auditor of the Company, from October 1993 to September 2005 (excluding the period from July 1999 to July 2001). She left Ernst & Young ShinNihon LLC in September 2005 and has not joined a corporation that receives compensation from the DeNA Group since then.	Ms. Nobuko Inaba has long been engaged mainly in audit operations primarily for financial institutions and in financial and accounting advisory services for business companies. As such, she has adequate insight regarding finance and accounting. In addition, she is expected to conduct oversight of finance, accounting and management and provide effective advice from an objective and multidimensional perspective based on her professional knowledge and experience, including her experience in M&A and business revitalization consulting services and corporate management experience. After assuming the position of Corporate Auditor of the Company in June 2019, she has continued to contribute to ensuring the soundness and legality of corporate management by making proposals on how information should be provided in the Board Meetings and auditing the execution of duties based on her experience, knowledge, and other factors. Considering the above, the Company believes that Ms. Inaba will perform her duties as an outside corporate auditor properly.
Atsuko Sato	○	-	Ms. Atsuko Sato has profound knowledge from engaging in research regarding management for global business development as well as methods of strengthening financial foundations. She also has expert knowledge and experience she gained from working in departments such as the investment banking department and a private equity fund, and as such she is expected to implement audits of business execution and accounting audits from such expert and independent, objective viewpoints. After assuming the position of Corporate Auditor of the Company in June 2019, she has continued to

			contribute to ensuring the soundness and legality of corporate management by providing advice on how proposals should be deliberated at the Board Meetings and auditing the execution of duties based on her experience, knowledge, and other factors. Considering the above, the Company believes that Ms. Sato will perform her duties as an outside corporate auditor properly. JAPAN POST BANK Co., Ltd., in which Ms. Sato serves as an Outside Member of the Board of Directors, and the Group have regular banking transactions. The total annual transaction amount between JAPAN POST BANK Co., Ltd. and the DeNA Group was neither 1% or more of the consolidated net sales of the DeNA Group nor 1% or more of the consolidated net sales of JAPAN POST BANK Co., Ltd., so the Company judges that she is sufficiently independent as an Outside Corporate Auditor. In addition, no personnel relationship exists between the Company and JAPAN POST BANK Co., Ltd., and there are no such relationships in which JAPAN POST BANK Co., Ltd. can influence the management, setting of policies for financial strategy or other decision-making of the Company.
Hirohiko Imura	○	-	Mr. Hirohiko Imura has a wide range of management experience and insight as Representative Director of companies overseeing a major general trading company that utilizes its global network and a major cable television operator. As the head of the corporate risk-related division, he has experience in duties such as international trading transactions, business investment plan formulation for an entire company, assessment & risk management, and business company management. He has a wealth of insight in financial matters and accounting, and risk management. Since assuming his position as Corporate Auditor of the Company in June 2022, he has given important advice, including comments on how information should be provided to the Board of Directors, identifying issues in the content of discussions, and proposing mechanisms for decision-making regarding business continuity in investment projects. He has also contributed to ensuring the soundness and legality of corporate management by conducting audits of the execution of duties based on his own experience and insight. Considering the above, the Company believes that Mr. Imura will perform his duties as an outside corporate auditor properly. Mr. Imura serves as Outside Statutory Auditor at TV TOKYO Holdings Corporation, which the Company has business transactions with a subsidiary of, including secondary use licensing of

			content (IP licenses) and revenue sharing associated with joint projects. Since he fulfills the Company's Independence Standards for Independent Board Members, considering the circumstance that the total annual transaction amount between the corporate group and the DeNA Group was neither 1% or more of the consolidated net sales of the DeNA Group nor 1% or more of the consolidated net sales of the corporate group, the Company judges that he is sufficiently independent as an Outside Corporate Auditor. No personnel relationship exists between the Company and the corporation, and there are no such relationships in which the corporation can influence the management, setting of policies for financial strategy or other decision making of the Company.
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[Independent Directors/Corporate Auditors]

Number of Independent Directors/Corporate Auditors	Six (6)
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Matters relating to Independent Directors/Corporate Auditors

All of the Company's outside directors and outside corporate auditors who qualify as an independent director/corporate auditor are designated as independent directors/corporate auditors.

[Incentives]

Status of Implementation of Measures to Grant Incentives to Directors	Subsequent Delivery-Type Compensation Plan / Stock Options / Other
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Supplementary Explanation

The compensation, etc. (compensation, bonuses, and other financial benefits received from a stock company as consideration for the performance of duties) of the Company's directors consists of cash compensation, subsequent delivery-type compensation with performance conditions, and/or restricted stock compensation. Cash compensation for directors other than outside directors includes a fixed portion and a performance-linked portion that varies based on the Company's performance in the previous fiscal year. Cash compensation for outside directors consists of a fixed portion only, and outside directors are not eligible for a performance-linked portion in consideration of the nature of their duties and services. The amount to be paid as subsequent delivery-type compensation with performance conditions or restricted stock compensation to directors other than outside directors was resolved at the 28th Ordinary General Meeting of Shareholders held on June 27, 2026, to be within 1.0% per year 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. However, such amount may not exceed 1.0% of such profit when added to the performance-linked portion of cash compensation (for the year) for such directors, and the total number of common shares of the Company to be issued or disposed of shall not exceed 160,000 shares per year (if a stock consolidation or stock division (including free allocation of shares) is carried out for the Company's common shares, the number shall be adjusted according to the ratio of stock consolidation or stock division). For outside directors, in consideration of the nature of their duties and services, the amount to be paid as restricted stock compensation shall be fixed amount that does not exceed ¥20 million per year, and the total number of common shares of the Company to be issued or disposed of shall not exceed 15,000 per year (if a stock consolidation or stock division (including the free allocation of shares) is carried out of the Company's common shares, the number shall be adjusted according to the ratio of stock consolidation or stock division).

The performance share unit grant agreement and restricted stock allotment agreement pertaining to subsequent delivery-type compensation with performance conditions and restricted stock compensation for directors stipulate that transfer restrictions shall be placed on the common stock of the Company granted to directors from the delivery date of said shares until the period they retire from or leave the position of the Company's

Director or other positions specified by the Board of Directors of the Company, and that during or after the transfer restriction period, if the Board of Directors of the Company determines that material accounting fraud or any other equivalent event has occurred within the Company Group in connection with misconduct by the eligible director during their tenure as a director of the Company, the Company shall automatically acquire all or part of the allotted shares without consideration by resolution of the Board of Directors, among other matters.

The policy regarding the determination of the ratio of performance-linked compensation and compensation other than performance-linked compensation, etc., the indices related to such performance-linked compensation, the reason for selecting such indices, the method for determining the amount of such performance-linked compensation, and the approach to the total amount of subsequent delivery-type compensation with performance conditions and restricted stock compensation and level of individual payments are described in [Directors' Compensation] under "Disclosure of Policy for Determining Amounts and Calculation Method of Compensation" below.

Potential Recipients of Stock Options	Inside Directors, employees
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Supplementary Explanation

The Company provides stock options to employees in order to raise their motivation and morale to increase mid- to long-term corporate value.

For directors, the stock option incentive system had been provided separate from cash compensation to ensure that they share with the Company's shareholders the benefits of rising stock prices as well as the risks of falling stock prices, thereby giving them an incentive to contribute to the performance of the Company and increase its corporate value, as well as raising their awareness of shareholder-oriented management. However, following approval of the introduction of the subsequent delivery-type compensation plan with performance conditions and restricted stock compensation plan at the 28th Ordinary General Meeting of Shareholders held on June 27, 2026, stock compensation in the form of stock options for inside and outside directors shall be abolished, and the Company will not newly issue stock acquisition rights as stock options to inside or outside directors going forward. To date, no outside directors have received stock options.

[Directors' Compensation]

Disclosure of Compensation of Individual Directors	Disclosure of Compensation of Certain Directors
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Supplementary Explanation

Compensation paid to the Company's directors for fiscal year 2025 has been disclosed in the Company's 28th Business Report and Securities Report. In addition, for fiscal year 2025, there were no individuals whose total consolidated compensation, etc., was ¥100 million or more. This information is also disclosed on the Company's website. For details, please refer to the Company's Securities Report (in Japanese) at <https://dena.com/jp/ir/library/report.html>.

Policy for Determining Amounts and Calculation Method of Compensation	Established
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Disclosure of Policy for Determining Amounts and Calculation Method of Compensation

Compensation for directors consists of cash compensation and subsequent delivery-type compensation with performance conditions and/or restricted stock compensation, while compensation for corporate auditors consists only of cash compensation.

1. Cash compensation

Cash compensation for directors other than outside directors includes a fixed portion and a performance-linked portion that varies based on the Company's performance in the previous fiscal year.

Cash compensation for outside directors and corporate auditors consists of a fixed portion only, and they are not eligible for a performance-linked portion in consideration of the nature of their duties and services.

The upper limit on cash compensation for directors was set at the 15th Ordinary General Meeting of Shareholders held on June 22, 2013, and the 19th Ordinary General Meeting of Shareholders held on June 24,

2017. For the fixed portion, the upper limit was set at ¥320 million per year (of which the amount allocable to outside directors was set at ¥60 million 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 performance-linked portion may not exceed 1.0% of such profit when added to the amount paid as subsequent delivery-type compensation with performance conditions or restricted stock compensation (for the year).

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

2. Subsequent delivery-type compensation with performance conditions

By resolution of the 28th Ordinary General Meeting of Shareholders held on June 27, 2026, the Company will abolish stock compensation in the form of stock options and plans to grant subsequent delivery-type compensation with performance conditions as non-monetary compensation to be granted to directors other than outside directors for the fiscal year ending March 31, 2027 and thereafter. Subsequent delivery-type compensation with performance conditions is compensation for the delivery of common shares of the Company according to the degree of achievement of performance targets, etc., during the evaluation period. Its purpose is to encourage directors other than outside directors to share with shareholders not only the benefits of rising share prices but also the risks of falling share prices, and to further clarify the linkage between compensation and the Company's performance and stock value, thereby enhancing their motivation to contribute to improved performance and increased corporate value, as well as their awareness of shareholder-oriented management. It is granted as an incentive separate from cash compensation.

The amount of subsequent delivery-type compensation with performance conditions for directors other than outside directors was approved by resolution of the 28th Ordinary General Meeting of Shareholders held on June 27, 2026, in an amount not exceeding 1.0% (per year) 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 (provided that such amount, when added to the performance-linked portion of cash compensation (for the year), may not exceed 1.0% of such profit), and the total number of shares to be issued or disposed of shall not exceed 160,000 shares per year.

3. Restricted stock compensation

By resolution of the 28th Ordinary General Meeting of Shareholders held on June 27, 2026, the Company will abolish stock compensation in the form of stock options and plans to grant restricted stock compensation as non-monetary compensation to be granted to outside directors for the fiscal year ending March 31, 2027 and thereafter. Restricted stock compensation is compensation for the delivery of the Company's common shares. Its purpose is to encourage outside directors to share with shareholders not only the benefits of rising share prices but also the risks of falling share prices, thereby enhancing their awareness of shareholder-oriented management. It is granted as an incentive separate from cash compensation.

The amount of restricted stock compensation for outside directors was approved by resolution of the 28th Ordinary General Meeting of Shareholders held on June 27, 2026, at a fixed amount not exceeding ¥20 million per year, and the total number of shares to be issued or disposed of shall not exceed 15,000 shares per year.

4. Procedures for determining individual compensation, etc. allocations

The representative directors create a proposal for individual allocation of director compensation, etc. within the scope of each of the upper limits described above, and submit such proposal to the Compensation Committee, a voluntary 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, etc.

The individual allocation of compensation, etc. for corporate auditors is determined by discussion of the corporate auditors.

5. Method for determining individual director compensation

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

1. Basic approach (compensation structure)

- Compensation, etc. for directors other than outside directors is composed of a fixed portion and a variable portion based on the performance in the previous fiscal year (performance-linked compensation). The fixed portion shall consist only of cash compensation, and the performance-

- linked compensation shall be paid through cash and/or the grant of subsequent delivery-type compensation with performance conditions.
- Compensation, etc. for outside directors shall, in consideration of the nature of their duties and services, consist only of a fixed portion, and shall be granted as cash compensation and restricted stock compensation.
2. Policy for determining individual compensation allocations for fixed compensation, etc. (including the policy for determining the timing or conditions for granting compensation, etc.)
 - The fixed portion of cash compensation shall be a monthly fixed amount, determined separately for the representative directors, other executive directors, and outside directors respectively with consideration for their responsibilities and the nature of their duties and services, and taking into account the standards of other companies. However, there may be instances where compensation that is not based on the above classification is paid after considering the actual state of their responsibilities, duties, and services.
 - The payment date shall be in compliance with the rules related to officer compensation, etc.
 3. Policy for determining the details of performance-linked compensation, etc. and non-monetary compensation, etc., and the method for calculating the amount or number thereof (including the policy for determining the timing or conditions for granting compensation, etc.)
 - In order to evaluate the role and performance of each director in their duties from multiple perspectives, the indices for the performance-linked portion of cash compensation and subsequent delivery-type compensation with performance conditions for directors other than outside directors shall be set for each fiscal year regarding key indices and key initiatives, etc., based on the evaluation of indices, quantitative standards, and qualitative items set in accordance with the business plan, etc.
 - The performance-linked portion of 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.
 - For subsequent delivery-type compensation with performance conditions, units equivalent to the baseline amount calculated based on the evaluation of the indices, quantitative standards, and qualitative items shall be granted every year at a certain time, and the shares delivered based on said units shall be restricted stock for which transfer restrictions are lifted upon the resignation or retirement of the director.
 - Restricted stock compensation delivered to outside directors shall be subject to transfer restrictions for the period from the date of grant until the date on which they resign or retire from the position of Director or other positions specified by the Board of Directors of the Company.
 4. Policy for determining the ratio of fixed compensation, performance-linked compensation, etc., or non-monetary compensation, etc. to the total amount of individual director compensation
 - The ratio of each type of compensation, etc. for directors other than outside directors shall be set by taking into account the position and market compensation levels, targeting a baseline performance-linked compensation amount (the amount of performance-linked compensation in the case of a standard evaluation of results) of approximately 1/2 of the expected total compensation (the total amount of compensation, etc. in the case of a standard evaluation of results). Depending on the degree of achievement of results related to performance-linked compensation, the amount of performance-linked compensation may exceed the amount of fixed compensation. Furthermore, to further reinforce the incentive function toward sustainable growth, the policy is to gradually increase the ratio of performance-linked compensation relative to fixed compensation in accordance with changes in the business environment and the evolution of governance.
 - As a rule, the target ratio of cash compensation to subsequent delivery-type compensation with performance conditions within the performance-linked compensation for directors other than outside directors shall be 1:1, and the ratio shall be set taking into account the position and market compensation levels.
 - The type of compensation, etc. for outside directors shall be fixed compensation in cash and restricted stock compensation, and the policy is to establish the most appropriate payout ratio so that outside directors contribute to mid- to long-term corporate growth, share the benefits and risks

of stock price fluctuations with shareholders, and enhance their motivation to contribute to rising stock prices and increased corporate value.

5. Method for determining the details of individual director compensation, etc.

- The representative directors shall create a draft policy for individual allocation of director compensation (including draft indices, quantitative standards, and qualitative items related to the performance-linked portion to be set for each fiscal year) and a proposal for the individual allocation of director compensation, and submit them to the Compensation Committee, a voluntary advisory committee to the Board of Directors. The Compensation Committee shall deliberate on said draft policy and individual allocation proposal and make a recommendation to the Board of Directors. The Board of Directors shall make a determination on the policy for individual allocation and actual individual allocation of compensation for directors for the fiscal year based on the content of the recommendation. Making changes to the already determined policy for individual allocation and actual individual allocation of director compensation shall undergo the same process.
- The details of officer compensation shall be determined by the date three months after the beginning of the period, in accordance with the rules related to officer compensation, etc.

[Support System for Outside Directors and/or Outside Corporate Auditors]

The Company provides its outside directors and outside corporate auditors with materials and prior briefings on items on the agenda of the meetings of the Board of Directors as necessary. In addition, members of the Board of Directors Office (in the case of outside directors) and members of the Corporate Auditors Office (in the case of outside corporate auditors) have primary responsibility for sharing information and providing other necessary support to outside directors/outside corporate auditors in fulfilling their duties.

[Situation of Persons Retired from Position of President/CEO, etc.]

Names and Other Information of Advisers (*Sodanyaku* and *Komon*) who are Former Presidents/CEOs, etc.

Name	Job Title/Position	Responsibilities	Employment Terms (Regular/irregular , compensation, etc.)	Date when former role as president/CEO ended	Term
-	-	-	-	-	-

Number of advisers (<i>sodanyaku</i> and <i>komon</i>) who are former presidents/CEOs	Zero (0)
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Other

The Company has no advisers (*sodanyaku* or *komon*).

2. Matters Related to Functions of Business Execution, Audit and Supervision, Nomination and Decisions on Compensation (Overview of Current Corporate Governance System) [Updated]

The following is a summary of the Company's corporate governance system as of the date of this Report:

1. Board of Directors

The Board of Directors is composed of six (6) directors, three (3) 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 Representative Director, 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 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 2026, the Chairperson for the Board Meetings is the Representative Director, President & CEO Tomoko Namba.

The term for directors is one (1) 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, the Company 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 and a big picture perspective. Also, the Company analyses and evaluates the effectiveness of the Board of Directors as a whole, engages in discussion to further enhance its effectiveness, and engages in other initiatives to strengthen its functions.

The Company has established the Board of Directors Office as a department to support the operations of the Board of Directors.

Information regarding the composition of the Board of Directors may be found in the Securities Report on the Company's website. Information regarding the number of Board meetings held and the attendance rates of each director for fiscal year 2025 may be found in the Notice of the Convocation of the 28th Ordinary General Meeting of Shareholders on the Company's website.

2. Delegation of Authority

The Company 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.

3. Management Meeting

The management meeting in principle is held weekly and is made up of the executive directors who were selected as executive officers, managing executive officers, and designated by the president. The management meeting's chairman is a constituent member determined beforehand in the management meeting, and the management meeting makes decisions regarding important business execution matters. Also, in order to ensure consistency and improve efficiency in execution approach, 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. From October 1, 2026, the chairman of the management meeting is the Representative Director, President & Chief Executive Officer (CEO) Tomoko Namba. The management meeting is made up of the twelve members, consisting of Representative Director, President & Chief Executive Officer (CEO) Tomoko Namba, Director & Executive Officer Keigo Watanabe and ten other individuals designated by the President.

4. Corporate Auditors / Board of Corporate Auditors

The Company has four (4) corporate auditors, three (3) of whom are independent outside corporate auditors. One of the outside corporate auditors has 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 the Company 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.

The Company has established the Corporate Auditors Office to support the duties of the corporate auditors. This Office has dedicated staff with authority to conduct appropriate investigations and gather information.

5. Internal Audit

The internal audit department, which reports directly to the Representative Director, President & CEO, conducts internal audits of the Company. Based on the Company'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 (including material subsidiaries of the Company). The internal audit department reports directly on the results of each audit to the Company's representative directors, the Board of Directors, and the Board of Corporate Auditors. The department 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.

6. Accounting Auditor

The Company has engaged Ernst & Young ShinNihon LLC as its accounting auditor. In fiscal year 2025, two (2) certified public accountants of Shin Nihon had overall responsibility for the Company's audit and they were supported by 34 assistants (11 certified public accountants and 23 others). Further, the certified public accountants who conduct the Company's audit are changed regularly in compliance with the Certified Public Accountants Act.

7. Limited Liability Contracts

In order to recruit valuable directors (excluding inside directors, etc.) and corporate auditors and enable them to adequately perform their expected duties, the Company has, on the basis of Article 26(2) and Article 34(2) of the Articles of Incorporation, concluded contracts with each director (excluding inside directors, etc.) and each corporate auditor to limit liability for damages under Article 423(1) of the Companies Act. The maximum limit of liability for damages on the basis of said contracts for both directors (excluding inside directors, etc.) and corporate auditors is 10 million yen or the minimum amount stipulated in Article 425(1) in the Companies Act, whichever is higher.

3. Reasons for Adoption of Current Corporate Governance System

The Company is a company with a board of corporate auditors. The Company believes that it can vigorously pursue its business strategy through prompt decision-making regarding important management issues by the Board of Directors consisting of directors who are familiar with the Company's business. At the same time, the Company aims 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.

III. Implementation of Measures Related to Shareholders and Other Stakeholders

1. Measures to Revitalize the General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanations
Setting Date of General Meeting of Shareholders to Avoid Being Held on the Same Day as That of Many Other Companies	The Company seeks to set the date of its General Meeting of Shareholders on a day other than the day on which a large number of other companies hold their meetings.
Allowing Electronic Exercise of Voting Rights	In order to promote the exercise of voting rights by its shareholders, the Company allows the exercise of voting rights by electronic means (including personal computers and smartphones).
Participation in Electronic Voting Platform	The Company participates in the “Voting Rights Electronic Exercise Platform” operated by ICJ Co., Ltd. The resulting convenience provides institutional investors sufficient time to consider proposals from the date of the convocation notice.
Providing Convocation Notice in English	The Company prepares and posts on its website an English version of the convocation notice as of the date of such notice, as a convenience to our non-Japanese shareholders in exercising their voting rights.
Other	Currently, the Company does not provide early delivery of the “Notice of the Convocation of the Ordinary General Meeting of Shareholders”, but for the 28 th Ordinary General Meeting of Shareholders, the “Notice of the Convocation of the Ordinary General Meeting of Shareholders” was made available on TDnet, provided by the Tokyo Stock Exchange, Inc., and on the Company’s website thirty (30) days prior (May 29) to the event date (June 27, 2026).

2. Investor Relations Activities

	Supplementary Explanations	Explanation by Representative
Regular Investor Briefings for Individual Investors	The Company holds investor briefings for individual investors at the appropriate timing. The timing of previous briefings may be found in the IR Calendar page, and the documents are available on the IR Library page of the Company’s investor relations page (in Japanese, https://dena.com/jp/ir).	Yes
Regular Investor Briefings for Analysts and Institutional Investors	The Company holds an operating results briefing every quarter, and the presentation materials, Q&A summary, on-demand webcast, and other materials are made available on the Company’s website in Japanese and English.	Yes
Regular Investor Briefings for Overseas Investors	The Company makes disclosures for its quarterly operating results briefing and other presentations also in English as quickly as possible in order to maintain fair information disclosure. In addition, the Company continually engages in dialogue with overseas investors to explain the Company’s business condition generally, in addition to making use of conferences for institutional investors, etc. Information about past presentations and related materials are available on the Company website. (https://dena.com/intl/ir/irnews.html)	Yes
Posting of Investor Relations Materials on Website	The Company posts on its website (under “Investors”) financial statements, operating results briefing materials and an on-demand webcast, convocation notices for the General Meeting of Shareholders, notices of resolution of the General Meeting of Shareholders, other periodic	

	reports, disclosure materials, annual securities reports, reports on corporate governance, and integrated reports. (https://dena.com/intl/ir/) In addition, the Company posts its Code of Conduct and information about its sustainability activities, which includes a variety of compliance and risk management initiatives. (https://csr.dena.com/intl/)	
Establishment of Department and/or Manager in Charge of Investor Relations	The Company has established the Investor Relations Department as a department specializing in investor relations with full-time employees in charge.	
Other	The Company sends the “IR news mail” that provides periodic reports and notices to registered users.	

3. Measures that Consider the Interests of Stakeholders

	Supplementary Explanations
Internal Rules and Other Provisions Made in Consideration of Stakeholders' Interests	In order to ensure the trust of its stakeholders in the conduct of its business, the Company strives to promote social responsibility and ethical conduct by adopting and implementing its Group Code of Conduct, promoting awareness of its corporate social responsibility and requiring compliance with laws and regulations in its daily business activities.
Promotion of Environmental Protection, Corporate Social Responsibility (CSR) and Other Activities	(SDGs Initiatives) The Company is working to promote the SDGs in line with its materialities. For example, in April 2022 the Company concluded an alliance agreement with the City of Yokohama on sustainable <i>machizukuri</i> to create the SDGs Future City Yokohama. The Company and the City of Yokohama concluded the I☆YOKOHAMA Agreement with the City of Yokohama in March 2017, and to date have collaborated on promoting sports entertainment and bringing vitality to the regional economy, among other initiatives. Through this new agreement on sustainable <i>machizukuri</i>, the breadth of collaboration will expand further and in addition to solving mutual issues the parties will also create a framework for zero carbon and SDGs initiatives while enabling enjoyment by residents and visitors, and accelerate company and organization collaboration. *The I☆YOKOHAMA Agreement is a comprehensive agreement to promote sports entertainment and bring vitality to the regional economy concluded between DeNA, the Yokohama DeNA BayStars Baseball Club, Inc., Yokohama Stadium Co., Ltd., and the City of Yokohama. (Social Contribution Activities) The Group proactively engages in activities for the region and community through its own services and through staff participation, including supporting next-generation IT training and contributing to society through sports. The Company believes that the use of IT can create businesses with major impact and more efficiently solve social issues. To accomplish this, training people to understand and use IT is a pressing need. The Company provides programming education for elementary schoolers, spreads awareness of healthy and safe internet usage habits for young people, and conducts other programs to train more people to understand the usefulness of and unique issues in IT, and who will be able to proactively use this technology. Details can be found on the Company's website: https://csr.dena.com/intl/it-nurture/

	(Hosting Technology Conferences) The Company aims to contribute to the progression and evolution of technology around the world by sharing information widely about how technology is used in the Company's various businesses. The Company has hosted DeNA TechCon, a technology conference for engineers, every year since 2015 to disseminate information about DeNA's technology initiatives and endeavors. The Company held "DeNA x AI Day 2026" offline in March 2026. This time, turning the enthusiasm for changes brought about by AI into tangible results, the event provided experiences unique to an in-person venue, including presentations, dialogue with on-site engineers, and exhibition booths for demo experiences. For more details about "DeNA x AI Day 2026", please visit the Company's website (Japanese only). https://dena.ai/ai-day-2026/ (Climate Change and Environmental Conservation) The Company established the "DeNA Group Environmental Policy" in April 2025 as a guideline for promoting initiatives related to climate change response and global environmental conservation across the entire group. Additionally, the Group has established reduction targets for greenhouse gases aimed at fiscal year 2033. These targets have been certified as aligned with the 1.5°C target by the Science Based Targets initiative (SBTi). Moving forward, our Group will continue to advance initiatives toward achieving these greenhouse gas reduction targets. For more details about the reduction targets and related information, please visit the Company's website. https://csr.dena.com/intl/environment/
Other	(Status of Human Resource Development and Internal Environment for Securing Diversity) 1. Initiatives related to personnel development regardless of hiring channel The Company began various initiatives in October 2017, with the aim of creating an environment where employees can follow their passion, regardless of their hiring channel. This includes Open Quest, which lists internal open positions, the Shake Hands program, which allows employees to move at will to a new team provided the employee and head of the new team agree, without allowing for opposition from the current team leader. Another program is the Cross Job program, which allows employees to allocate up to 30% of their time towards work for other departments. The Company also has a Side Job program that allows employees to work on projects outside the Company. The Company conducts a 360 degree feedback program where each participant can receive feedback from their colleagues, team members, and managers. The Company's Career Consultation Office supports employee career development and growth, and improvements to working style. The Company also conducts a monthly survey to check if employees are motivated by their current work. The Company is continuing to expand its human capital development programs. 2. Initiatives to support balancing employee work and life events The Company is proactively pursuing initiatives both for human capital development and establishing an environment to support employees in balancing both work and life events. Specifically, the Company supports employees with balancing work and life events faced by men and women, including marriage, childcare, nursing and caring for family members, and their own illness or wellness concerns. The DLDP regularly reviews benefits and other programs and also accommodates requests from employees to discuss matters.

	To support childbirth and childcare, the Company provides programs and benefits such as shortened working hours, babysitter aid, and financial support for those who return to work early. The Company also arranges meetings with employees before maternity leave, holds workshops for employees returning from maternity leave, and arranges meetings with employees returning from leave. As a result, approximately 36% of the Company's female employees are currently balancing work and childcare (as of March 31, 2026). Of male employees whose spouse gave birth, approx. 70% took childcare leave (results for fiscal year 2025). The Company provides comprehensive support from pregnancy through the return to work to ensure that these life events are not a limitation on women's careers. Further, the Company was adopted for the MSCI Japan Empowering Women Index (WIN), and certified under the Act on Advancement of Measures to Support Raising Next Generation Children, and granted the right to use the <i>kurumin</i> mark, a symbol of a company supporting childcare. 3. Initiatives to promote success for foreign employees "We delight people beyond their wildest dreams." For the Company to do so around the world, it is essential to enable employees from various cultures and nationalities to be successful. The Company supports foreign employees' daily work and life in Japan, and works to create an environment conducive to their performance. The Group encourages interpersonal exchange with offices abroad, and endeavors to establish an organization that allows employees with varied backgrounds to exercise their strengths and synergies to the fullest. In addition to the three initiatives above, refer to the Company homepage for more information about initiatives to create an environment allowing diverse employees to be successful and grow. https://csr.dena.com/intl/employees/ (Initiatives to Promote Employee Wellness) The Company is dedicated to creating an organization where employees, who are essential partners, are able to achieve their best performance at top physical and mental health. In addition to the human resources & general affairs department, which manages overall health matters, including those related to working hours and occupational health, and the standing industrial doctor and health nurse, the Company also created the CHO (Chief Health Officer) Office in 2016, which is dedicated to promoting the health of fellow employees. The Company was selected as a 2026 Outstanding Organization of KENKO Investment for Health (White 500)*, a program jointly chosen by the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi, in recognition of the Company's work. This program selects corporations, including large companies and small and medium-sized enterprises (SMEs), that demonstrate particularly excellent health and productivity management practices, based on initiatives that address regional health issues and health promotion efforts advanced by the Nippon Kenko Kaigi. The Company received the "2026 Outstanding Organization of KENKO Investment for Health (White 500)" certification for the tenth consecutive year, following last year, in the large enterprise category, which targets large companies and medical corporations. Additionally, the Company has been selected as a Health & Productivity Stock three times, in 2019, 2020, and 2024. https://dena.com/jp/news/5361/ (Japanese Only) * KENKO Investment for Health is a registered trademark of the Nonprofit Organization Kenkokeiei.
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	(Initiatives to Prevent Corruption, Including Bribery, and to Promote Fair Competition, etc.) The Company has established the Group Code of Conduct to promote a deep understanding of social responsibility and ethical conduct. The Group Code of Conduct promotes awareness of corporate social responsibility and requires compliance by all officers and employees with laws and regulations in their daily business activities. This Group Code of Conduct addresses important risk factors, including abiding by applicable laws and regulations regarding antitrust and competition; abiding by laws and regulations related to bribery in Japan and internationally, including each country's criminal laws and the U.S.'s Foreign Corrupt Practices Act (FCPA); abiding by applicable labor laws and regulations, including minimum wage; prohibiting forced labor and child labor; respecting human rights; appreciating regional and cultural differences and diversity; prohibiting all harassment, including sexual harassment; prohibiting discrimination on the basis of race, religion, gender, age, nationality, place of origin, disability and other factors; abiding by equal opportunity in hiring; ensuring fair disclosure; and preserving the environment. Also, as stipulated in the Group Code of Conduct, the Company respects international standards, including the UN's International Bill of Human Rights (including the Universal Declaration of Human Rights), Guiding Principles on Business and Human Rights, and the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. The content of the Group Code of Conduct is disseminated to all employees on behalf of the representative directors through the employee handbook titled the "Compliance Handbook", which includes specific examples, and further disseminated on a monthly basis to all officers and employees through compliance training. (Establishment of Various Policies, Codes, and Guidelines on the Basis of the Group Code of Conduct) ● Anti-Monopoly Act Guidelines The Company deeply appreciates the important of compliance with the Anti-Monopoly Act, and established the DeNA Group Anti-Monopoly Act Guidelines to lay out the detailed principles and procedures for ensuring thorough compliance with the Anti-Monopoly Act in daily duties and promote fair transactions. ● Conflict of Interest Management Guidelines The Company also established the DeNA Group Conflict of Interest Management Guidelines to share detailed information about the prohibition of and how to avoid conflicts of interest for individual employees in their everyday work, and thus to prevent employee personal interests impacting inappropriate influence on Company decision-making. ● Policy, Code, and Guidelines for the Prevention of Bribery & Corruption The Company established the DeNA Group Policy, Code, and Guidelines for the Prevention of Bribery & Corruption in April 2024 to make clear our stance to not provide or accept bribes or engage in corruption, and the Company will not pursue benefits only to be gained through bribery or corruption, and aim for appropriate management and operation. ● Tax Policy The Company established the DeNA Group Tax Policy in September 2022, specifying the basic approach on taxes and tax governance structure, etc. The
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	Company will fulfill its social responsibility to pay appropriate taxes, ensure tax transparency, minimize tax risks, and strive for sustainable development of society and enhancement of corporate value. Details about the Group Code of Conduct, Tax Policy, and other compliance initiatives are available at the following URL: https://csr.dena.com/intl/compliance/ ● Partner Guidelines The Group established the DeNA Group Partner Guidelines and expressly stated the matters in which the Group expects the cooperation of all the partners for transactions with the Group. Details are available at the following URL: https://csr.dena.com/intl/clients/ ● Human Rights Policy In September 2022, the DeNA Group established the DeNA Group Human Rights Policy as a guideline for promoting Group-wide efforts to respect human rights. This policy supports human rights as stipulated in international norms such as the Guiding Principles on Business and Human Rights, etc. The policy also stipulates appreciation for diversity and prohibition of harassment/discrimination, prohibition of forced labor/child labor, and respect for freedom of association, the exercise of the right to collective bargaining, etc. Details are available at the following URL: https://csr.dena.com/intl/humanrights/ ● AI Policy In February 2023, the DeNA Group established the DeNA Group AI Policy. While the use of AI has the potential to drive the DeNA Group's business operations, depending on how it is used, it may also lead to detrimental effects, such as disadvantages to stakeholders. The Group hopes to prevent this from happening and provide safe, secure, and reliable services and technologies. URL: https://csr.dena.com/intl/technology/aipolicy (Personal Information & Information Security) The Group has established a Personal Information Management Committee and an Information Security Management Committee, both chaired by the representative director & president, and has established and operates a Group-wide personal information and information security management structure. The matters discussed by the Personal Information Management Committee and Information Security Management Committee are regularly reported to the management meeting, and important business matters are also discussed by the management meeting, with particularly high-important matters being reported to the board of directors. The Group has also established DeNA CERT, a cross-department security team centered on the security department, and DeNA CERT focuses on providing security support for the business units during ordinary circumstances and providing safe and sound services. If an incident occurs, then the cross-departmental team members utilize their expertise to engage in a rapid response with the number one goal of protecting customers. For more details, please visit the following page: https://csr.dena.com/intl/it-security/
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IV. Matters Related to the Internal Control System

1. Basic Approach to and Status of Development and Operation of Internal Control System [Updated]

(1) System to Ensure Adequacy of Operations

In the Board of Directors meeting, the Company defined the “Basic Policy for Internal Control Systems” and maintains the internal control system and risk management system under such policy:

1. System to Ensure Compliance by Directors and Employees of the Company and its Subsidiaries with Laws, Regulations and the Articles of Incorporation

- The Company and its subsidiaries (collectively, the “Group”) shall uphold the Group’s mission “We delight people beyond their wildest dreams,” and the directors and employees of the Group shall promote the Group’s business on the basis of this mission.
- Directors and employees of the Group shall be required to be cognizant of its corporate social responsibility and to engage in their daily duties in accordance with the Group’s Code of Conduct and the requirements of “DeNA Quality,” in full compliance with applicable laws and regulations and in a manner consistent with social norms and ethical standards. The heads of the various organizational units, such as unit heads and general managers, shall operate their respective units to ensure that each member conducts their affairs in a manner consistent with the foregoing.
- The Company shall establish a department responsible for the compliance and risk management of the Group (the “compliance and risk management department”). The compliance and risk management department shall be responsible for (a) creating guidelines and manuals and (b) establishing and operating the Group’s compliance program, including education initiatives (such as compliance training), for the purpose of disseminating information to employees about laws, regulations, and internal rules, etc., to ensure that the conduct of individual employees and the organization comply with applicable laws and regulations and conform to social norms and ethical standards. The head of the compliance and risk management department shall provide periodic updates to the representative directors and Board of Directors regarding the status of the activities.
- The internal audit department shall conduct the internal audit of the Group and provide periodic updates to the representative directors and Board of Directors regarding the status of its activities.
- The whistleblowing hotline system shall apply to the Group’s directors and employees, as well as those formerly but no longer employed by the Group and employees of its business partners, among others. In addition, in order to ensure that the abovementioned people are appropriately aware of and able to utilize this system, the Company shall appropriately ensure that they are aware of the importance of this system and provide points of contact for reporting purposes (such as standing corporate auditors, outside legal counsel that are independent of management), in addition to an internal contact point for reporting. The Company’s whistleblowing hotline system shall also ensure appropriate confidential treatment to enable any of the abovementioned people to consult or report without fear of retaliation.
- The compliance and risk management department shall check and manage the Company’s business partners and adopt measures to firmly and systematically deal with any anti-social forces that threaten the order and safety of society or the Company’s sound business operations.

2. System for the Storage and Preservation of Information Related to Director Duties

- With respect to the storage and management of information relating to the performance by the Company’s directors of their duties, the corporate departments shall have overall responsibility and, depending on the nature of the information, designate the departments responsible for the storage and management of that information in the Company’s internal rules and regulations.
- These responsible departments shall appropriately record, store and manage the abovementioned information for the requisite period of time in a manner consistent with applicable law and the Company’s internal rules relating to document management and other relevant internal rules. Depending on the medium of storage, these responsible departments shall ensure that said information is consistently stored safely and in an efficiently searchable way, and respond promptly to requests from directors and corporate auditors to access that information.

3. Regulations Relating to the Management of Risk of Loss and Other Relevant Risk Management System of the DeNA Group

- Each unit head and general manager of organizational units shall be responsible for the analysis, evaluation and management of risks relating to or arising from business operations and the duties of the organizational unit for which they are responsible.
- The compliance and risk management department shall be responsible for the following:
 - administration of the Group's risk management processes (including the identification, management, and monitoring of risk) and risk management support for each department;
 - (a) in coordination with the corporate departments, the internal audit department and all risk management committees, (A) comprehensive assessment of the Group's business and operational risks, (B) preparation of a summary of the results of analysis, evaluation and measures against risk and (C) continuous and centralized management and monitoring of risk-related information; (b) periodic reporting of such management and monitoring to the Board of Directors, the corporate auditors and management meetings; and (c) providing the views of the department on the deliberations and resolutions of the Board of Directors and management meetings of the Company and, as necessary, of any subsidiary of the Company;
 - collection of primary risk-related information in coordination with the customer service, public relations, internal audit (which operates the whistleblowing hotline system) and other related departments; and
 - In case of any unexpected event, follow crisis management procedures to ensure prompt and accurate reporting, communication and handling of the issue.
- If the responsible head of the compliance and risk management department has any concerns about the risk awareness and assessment of any representative director or executive officer in their business judgment, they may directly raise those concerns at any meeting of the Board of Directors or management meeting of the Company or, as necessary, at the meeting of the Board of Directors of any subsidiary of the Company.
- The Company's Board of Directors shall appoint and remove the responsible head of the compliance and risk management department through a resolution.
- Security and management of information assets (including personal information) and compliance with related laws and regulations are of critical importance to the business operations of the Group. Accordingly, a committee chaired by the President & CEO of the Company shall have exclusive jurisdiction over matters relating to the foregoing, and the information security department shall manage such matters under the basic policies established by that committee and in coordination with the compliance and risk management department.
- If the compliance and risk management department or the internal audit department becomes aware (through the internal audit department, internal whistleblowing hotline or otherwise) of any material violation of laws, regulations or the Articles of Incorporation, any inappropriate action or any possibility of serious risk of loss on the Company, it shall promptly report to the Company's directors (other than directors who may have a conflict of interest) and corporate auditors.

4. System to Ensure Efficient Performance of Duties by Directors of the DeNA Group

- With a view to promoting efficiency in the performance of duties and the delegation of authority related to the business execution, the Company will appoint a responsible person, commissioned by the Board of Directors or by a representative director, to be responsible for each business or functional area.
- The representative directors shall administer and supervise the business execution by each responsible person.
- From the standpoint of supervising the Company's business execution, the Board of Directors shall review the matters to be resolved at the meeting of the Board of Directors and arrange appropriate delegation of duties.
- The corporate departments, in coordination with the persons responsible for departments in charge of each subsidiary or any director or corporate auditor dispatched from the Company, shall monitor and support the business execution of each subsidiary to ensure efficient operation in accordance with the rules of its Board of Directors and other applicable rules and regulations established by each subsidiary.
- The authority and responsibilities of the directors of the Group in their roles shall be set forth in the rules of the Board of Directors, the rules concerning delegation of authority, the rules concerning

duties and responsibilities and other internal rules of each company of the Group, which shall be reviewed in a timely and appropriate manner.

- With respect to managing the performance of its business operations, each Group company shall prepare an annual budget and business plan and in measuring each company's performance thereunder, manage its budget on a monthly basis, monitor on a weekly or daily basis any important operating ratios or figures and report in a timely and appropriate manner to the Board of Directors any information necessary for business management.

5. Other Group Systems to Ensure Adequacy of Operations

- The Company shall dispatch directors and/or corporate auditors to its main subsidiaries, monitor, supervise and audit the performance by the directors of their duties at those subsidiaries and receive reports on the business execution of those subsidiaries from the dispatched directors and/or auditors.
- Each subsidiary, in accordance with the Company's rules and regulations relating to the management of subsidiaries, periodically shall report to and (on important matters) engage in prior consultation with the responsible persons for the relevant business area (in the case of each subsidiary's business operations) and the corporate departments (in the case of each subsidiary's business management).
- The internal audit department shall audit the Company's management of its subsidiaries and the business operations of those subsidiaries and verify the effectiveness of the Group's internal controls.

6. Matters Relating to Providing Personnel Support to Corporate Auditors

- The Company shall establish an office responsible for providing support to its corporate auditors (the "Corporate Auditors Office"), appoint full-time members of that office and assign an additional number of employees to that office as may be appropriate to respond to requests for assistance from its corporate auditors.

7. Matters Relating to Independence of Personnel Providing Support to Corporate Auditors and Ensuring Effective Instruction to Such Personnel

- With respect to any matter that is being handled at the request of a corporate auditor, no member of the Corporate Auditors Office shall receive orders or instructions from any director, executive officer or their superior. In addition, any appointment, transfer or evaluation of those members shall be subject to the approval of the standing corporate auditor.

8. System of Reporting by Directors and Employees of the DeNA Group to Corporate Auditors

- The Corporate Auditors Office shall establish an appropriate setting for the corporate auditors to effectively perform their duties by facilitating their participation in Board of Directors meetings, management meetings and other important meetings of the Company and their review of documents and related materials relating to resolutions.
- At important meetings such as the Board of Directors meetings and management meetings, directors responsible for business execution and executive officers shall report on the operating status of the businesses for which they are responsible.
- Each of the compliance and risk management department and the internal audit department shall report on its activities to the representative directors and the Board of Directors as well as to the corporate auditors.
- Directors and employees of the Group, promptly upon becoming aware thereof, must notify the corporate auditors of any material violation of laws and regulations or the Articles of Incorporation, any inappropriate activity and any matter that may result in serious loss or damage to the Group. In addition, the corporate auditors shall be entitled at any time as necessary to seek information from directors and employees of the Group.
- The Group shall establish a system to ensure that a person who reports to a corporate auditor or makes a report under the whistleblowing hotline system is not treated disadvantageously by virtue of having made that report.

9. System to Ensure Efficient Oversight by Corporate Auditors

- The Company, primarily through the Corporate Auditors Office, shall establish a system to enable corporate auditors to perform an effective audit of the Company. That system shall provide for meetings between corporate auditors and outside (accounting) auditors to exchange views and information, as well as liaising with outside directors and periodic meetings with inside directors in response to any request from the corporate auditors.
- A corporate auditor at their discretion may consult with legal advisors other than the Company's regular legal advisors and other outside professionals on matters that they deem such consultation to be necessary in the performance of their oversight duties.
- In the event a corporate auditor seeks up-front payment or reimbursement of any costs relating to the performance of their duties, the Company shall promptly make that payment or reimbursement unless it is determined that said payment or reimbursement is not necessary for the corporate auditor's performance of their duties.

10. System for Ensuring Accuracy of Financial Reports

- With the head of the corporate planning department supervising the establishment of internal controls related to financial reporting, and the head of the compliance and risk management department supervising the evaluation of internal controls related to financial reporting, and pursuant to the "Basic Policy Regarding Internal Controls Relating to Financial Reporting" to be separately established, a representative director shall implement and administrate the Company's internal controls relating to financial reporting.
- The Board of Directors shall supervise as appropriate the Company's internal controls relating to financial reporting as administered by a representative director.

(2) Summary of Operation Status of the System to Ensure Adequacy of Operations

Here follows the summary of the operation status of the system to ensure adequacy of operations for fiscal year 2025.

1. Operation Status of System Relating to Compliance with Laws and Regulations

- The Group's mission is "We delight people beyond their wildest dreams" to reflect the desire to deliver delight and joy beyond imagination for every customer and to create a world where everyone can shine.
- The Group has defined the Group Code of Conduct, "DeNA Promise" and "DeNA Quality" in order to ensure that all officers and employees engage in their daily duties in full compliance with applicable laws and regulations and conform to social norms and ethical standards, and embody the Group's mission. The Group endeavors to ensure knowledge of the above through such initiatives as messaging from management to officers and employees, regular training and surveys for officers and employees.
- The compliance and risk management department and legal department jointly created a compliance handbook for all employees that includes content such as explanations of the Group Code of Conduct using specific examples and introductions to the risk management system and the whistleblowing hotline system. This handbook functions to disseminate knowledge to all employees on behalf of the representative directors.
- The compliance and risk management department conducts compliance training for all officers and employees every month to ensure that individual employee and organizational actions are in full compliance with applicable laws and regulations and conform to social norms and ethical standards. The compliance and risk management department jointly reviews training content with the legal department each business year in accordance with social trends, changes in the social environment, and the status of the Group, ascertains and analyzes the training completion percentage and results, and endeavors to have the training content reach all officers and employees.
- All organizations coordinate with the compliance and risk management department to implement measures to raise compliance awareness. The persons responsible for each organization share the content of business and operational risks and measures to address such risks periodically at management meetings. In this way, the Group works to share risk awareness and raise compliance

- awareness throughout the Group.
- The compliance and risk management department and the legal department jointly identify compliance-related risks, and formulate & review various standards, guidelines, manuals, and other rules.
- The head of the compliance and risk management department is appointed by a Board of Directors resolution, and this head periodically reports on the status of activities to the representative directors and Board of Directors.
- The internal audit department defines the yearly audit focus items for the Group, and conducts the internal audit, including on-site audits. The audit results are reported to the representative directors and the Board of Directors.
- The Group operates the whistleblowing hotline system not only for all officers and employees of the Group, but also for those formerly but no longer employed by the Group and employees of its business partners, among others. The Group made available points of contact to the standing corporate auditors and outside legal counsel, who are independent of management, in addition to the internal points of contact. The Group Code of Conduct and internal rules specify anonymity and confidentiality for the person who made a report and prohibitions on retaliatory treatment of said person. In addition, in the case there is a report made to any of these points of contact, the internal audit department, which operates the whistleblowing hotline system, investigates as necessary. The internal audit department reports the summary of reports to the directors, corporate auditors, Board of Directors, and the head of the compliance and risk management department. Also, consultations regarding harassment may be made to the harassment consultation hotline operated by the human resources department. During this fiscal year, there were 33 reports/requests for consultation through the whistleblowing hotline and harassment hotline for the whole Group, including mainly matters regarding harassment and labor, etc.
- In the Group, the compliance & risk managing department implements checks of partners at the beginning of a transaction and additional checks thereafter to ensure counteraction of anti-social groups and organizations. The compliance and risk management department are responsible for the vendor checks since April 2025.

2. Operation Status of the System Relating to the Management of Risk of Loss

- For each of the Group's organizations a risk manager is appointed for that organization, and this risk manager coordinates with the compliance and risk management department to identify business and operational risks, and after analyzing and evaluating (categorization and quantification), organizes response measures and manages overall. The risk manager also aims to share awareness internally about risks judged to be important during the analysis and evaluation. The Group also periodically reviews the risk analysis and evaluation results based on the above risk monitoring, and reviews the management approach, to keep the risk management in line with business trends.
- The compliance and risk management department coordinates with each DeNA Group organization, encourages autonomous risk management in each organization, and promotes and monitors the comprehensive identification and central management of risks that were identified and analyzed & evaluated in each organization and information of the response to said risks. The compliance and risk management department also periodically coordinates with the internal audit department, which operates the internal whistleblowing hotline, the customer support department and public relations department on information they obtain, among others, to ascertain primary information that could lead to risk.
- The compliance and risk management department periodically reports to the Board of Directors about the management and monitoring situation for risk in the Group, and on the content of initiatives to reduce risk. The compliance and risk management department also periodically obtains information that could lead to risks for the Group related to changes in the external environment surrounding the Company's business environment, and shares this information with each Group organization.
- The compliance and risk management department establishes and operates a crisis management response flow in cooperation with each organization, aiming to enable timely information sharing and prompt response in the event of an unforeseen situation. Furthermore, the department reviews this flow as appropriate and disseminates it through training and other measures.
- The compliance and risk management department established a response process for unexpected events that includes coordinating with each organization to review the business continuity plan.

- The Company shall convene meetings of the information security management committee and personal information management committee periodically and as necessary. These committees define the daily work policy relating to handling information asset protection, management, and laws and regulations in the Group. These committees also check and monitor the determination of specific measures and progress thereof relating to the Group's information security and personal information protection.

3. Operation Status of the System Relating to Performance of Duties by Directors

- The Group creates, stores, and preserves Board of Directors meetings minutes and other documents and electronic records related to performance of duties by directors as appropriate.
- The Company places a person responsible for execution in each business area or functional area, and the representative directors oversee and monitor them. Also, the Company aims to increase the efficiency of the discussion at the Board of Directors meetings and of the performance of duties by directors by periodically reviewing the selection of the Board of Directors meeting agenda items and the relative importance of agenda items, with consideration for the evaluation of the board's effectiveness, enhancing the provision of information on the status of business execution, and other initiatives.
- Decision-making regarding business execution at the Company is conducted by the Board of Directors and additionally by the management meeting made up of executive officers or heads of each organization as appropriate for their authority. The management meeting is held as a rule on a weekly basis, and in addition is operated in an agile manner.
- The Group periodically reviews internal rules and regulations that define the authority of the Board of Directors and other decision-making institutions and executives for each Group company, with the support of the Company's managing department, and aims to improve the efficiency of the performance of duties by the directors.
- The Group conducts monthly budget management and daily and weekly major indicator management for each of the Group companies, and key business management information is reported to the Board of Directors on a monthly basis.

4. Operation Status of the System to Ensure Adequacy of the Group's Operations

- The subsidiary management approach and management rules and regulations are periodically reviewed at the Board of Directors meetings and management meetings. The Company has also created guidelines with more information about the management approach and is having each subsidiary adopt such guidelines and operate under them in order to enhance the effectiveness of the management approach, etc.
- The Company dispatches its officers and employees to main subsidiaries as directors, corporate auditors and/or responsible persons of the managing departments of such subsidiaries to supervise and audit the performance by the directors of their duties as well as receive reports on the business execution of those subsidiaries from the dispatched persons, through the Board of Directors or daily management operations.
- At the Company, persons responsible for the relevant business area supervise the business of that subsidiary. In addition, the managing department receives reports from subsidiaries about business management information and engages in prior consultation with the subsidiary on important matters, on the basis of the subsidiary management rules and regulations.
- The internal audit department conducts internal audits, including on-site audits, of the entire Group.

5. Operation Status of the System Relating to Performance of Duties by Corporate Auditors

- Dedicated employees with a high level of independence from business execution are assigned to the Corporate Auditors Office, and these employees support audits, such as the smooth exercise of the right of corporate auditors to survey operations and property, through such activities as ensuring opportunities for corporate auditors and the Group's officers and employees to meet and gathering related materials.
- The corporate auditors participate in the Board of Directors meetings, receive reports on the status of business execution from directors and persons responsible for business execution in each business

or functional area, and audit directors in the performance of their duties. Also, the standing corporate auditor participates in the Company's management meetings and other important meetings, and in addition to auditing business execution, also shares that information with the other auditors at corporate auditor meetings and on other occasions.

- The corporate auditors debrief the directors and corporate auditors of the Company and its main subsidiaries about the status of the performance of duties and interview the Group's employees to gather information. Also, the corporate auditors periodically receive reports from the compliance and risk management department and the internal audit department about their activities.
- The corporate auditors conduct meetings periodically with the accounting auditors to exchange opinions and information. The corporate auditors also hold meetings with the outside directors to share information and exchange opinions.

6. Operation Status of the System to Ensure Accuracy of Financial Reports

- The Company periodically amends its "Basic Policy Regarding Internal Controls Related to Financial Reporting" and related guidelines in order to establish internal controls related to financial reporting and ensure that operations thereof are highly effective. Also, the range of evaluation regarding the internal controls related to financial reporting is continually reviewed on the basis of the above Basic Policy, etc.

Group Code of Conduct

The DeNA Group Code of Conduct is available at the following URL:

<https://csr.dena.com/intl/code-of-conduct/>

2. Basic Policy and Efforts to Counteract Anti-Social Groups and Organizations

1. Basic Policy

As required by the Group Code of Conduct and the basic policy for internal control systems, from the standpoint of social responsibility and corporate protection, the Company shall forcefully respond to contacts and demands from anti-social groups and organizations that threaten the order and safety of society and resolutely eliminate any relationship or transaction with such anti-social groups and organizations.

2. Internal System to Handle Anti-Social Groups and Organizations

The Company's compliance and risk management department have overall responsibility for the Company's internal system to handle and eradicate any relationship with anti-social groups and organizations. When the Company considers transacting with a new business partner or counterparty, it conducts background checks pursuant to prescribed internal rules.

3. Cooperation with Outside Specialized Agencies

The Company participates in the "Tokubouren" (an association established by the National Police Agency to combat anti-social groups and organizations) and members of the relevant departments attend workshops organized by the association. The Company has established a collaborative relationship and maintains close communication with the association, the police, outside legal advisors and other professional organizations. The general manager of the compliance and risk management department has overall responsibility for the actual handling of anti-social groups and organizations in close coordination with the police, outside legal advisors and outside professional organizations, so as to enable the Company to address any issues promptly.

4. Establishing Manuals

The Company has created manuals for how to address anti-social groups and organizations in order to break off and reject any connection with such groups and organizations and prevent damage therefrom.

5. Training Activities

The Company conducts compliance training for all officers and employees. The Company also regularly takes up the topic of managing partners and handling anti-social groups and organizations to ensure the spread of appropriate handling of such anti-social groups and organizations throughout the Company.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation

The Company's Basic Policy Regarding Control of the Financial and Business Policies of the Company (matters set forth in Article 118, Item 3 the Ordinance for Enforcement of the Companies Act) is as follows: The Company believes that the "person who controls the financial and business policies of the Company" must have broad knowledge and considerable experience in the DeNA Group's business (including internet service for mobile phones and personal computers), as well as profound understanding of the Company's relationship of trust with its shareholders, employees, users, business counterparties and various stakeholders. Through such knowledge, experience and understanding, such person should have the ability to maximize the Company's corporate value and profit over the medium- and long-term.

As a listed company, the Company believes that the decision to allow a party to seek ownership of a large number of Company shares should ultimately be left to the Company's shareholders, assuming that such acquisition will be made through free market transactions. At the same time, attempts to take over a company may in some cases clearly damage the target company's corporate value or the common benefit of its shareholders, or may not provide appropriate time or information necessary for proper consideration of the takeover proposal, and such cases cannot always be said to further the corporate value or the common benefit of the shareholders of the target company.

The Company believes that in such case, the party who seeks to acquire a large amount of Company shares is not suited to control the financial and business policies of the Company. Accordingly, in such case, to the extent permitted by applicable law and the Articles of Incorporation, the Company intends to take measures to protect and increase the DeNA Group's corporate value and common benefit with shareholders.

2. Other Matters Concerning Corporate Governance System [Updated]

The Company's internal system for periodic disclosure of information is as follows:

1. Policy on Periodic Disclosure

The Company has implemented a system to facilitate the appropriate disclosure of information relating to the Company and its affiliated companies. This system is intended to satisfy the Company's responsibilities to its shareholders and investors promptly to disclose appropriate information in accordance with applicable law and the listing requirements of the Tokyo Stock Exchange.

2. Internal System Relating to Timely Disclosure by the DeNA Group

In order to prevent insider trading, the Company has implemented the "Rules and Regulations for the Prevention of Insider Trading". Pursuant to these rules and regulations, the head of corporate functions has overall responsibility to manage information relating to the Company and to be aware of any information that requires timely disclosure. In addition, the responsible person for each department, in his/her capacity as the person with overall responsibility to manage information in such department, coordinates with the head of the corporate department in the management of such information. Such responsible person is also charged with instilling awareness in the Company's employees of the importance of information management and to be well versed in the Company's rules and regulations relating thereto.

In the case of affiliated companies, pursuant to the "Rules and Regulations for the Management of Subsidiaries" the responsible business unit, etc. manages information relating to business operation. Any other information relating to business operation is handled by the corporate departments.

With respect to important matters, the head of corporate functions coordinates with the person responsible for information management of the department involved and the department responsible for investor relations, and consults with relevant departments and outside legal advisors as necessary, and determines the need for disclosure as well as the timing and content of disclosure. A decision on financial information that is deemed

to warrant disclosure in principle is determined at a management meeting or Board of Directors meeting attended by the full-time directors, full-time corporate auditors and executive officers. After obtaining final approval of the head of corporate functions, the department responsible for investor relations will proceed promptly to disclose relevant information.

3. Audit of the Internal System Relating to Timely Disclosure

From the standpoint of compliance with law and efficient conduct of business that reflects the Company's business strategy, the department in charge of internal audit conducts internal audits pursuant to the annual audit plan. The purpose of such audits is to examine, evaluate and improve the system of management and operation relating to the Company's business. With respect to timely disclosure of financial information, the Company has implemented a system of timely disclosure pursuant to an internal reporting system based on the Financial Instruments and Exchange Law.

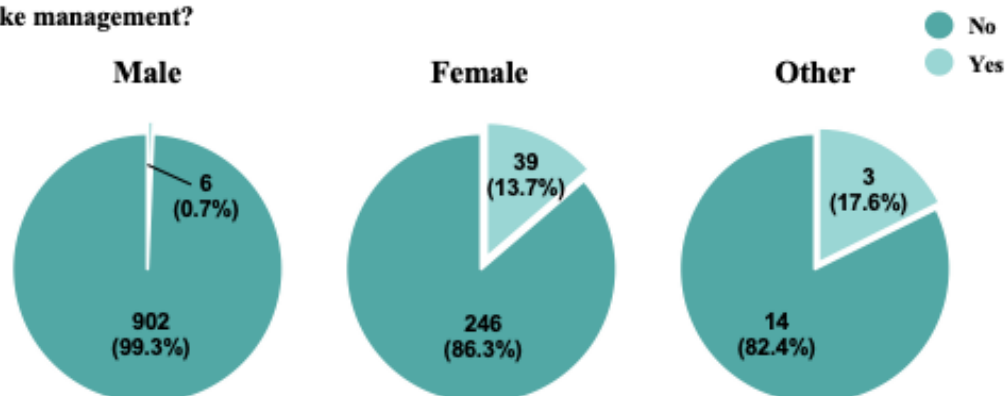
The Board of Corporate Auditors lead by the full-time corporate auditors also provide an oversight function in relation to the Company's timely disclosure system by attending Board of Directors meetings and seeking information and reports from each relevant department and related company.

Results Summary for Survey on Environment for Diverse Personnel Success

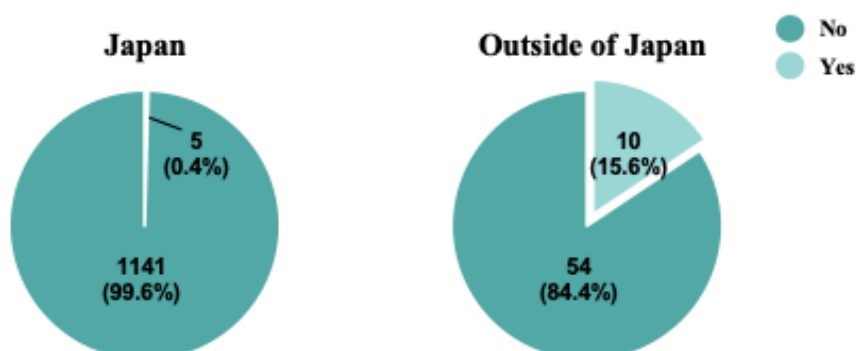
Coverage: 1,533 DeNA regular employees (respondents: 1,210)

Period: October 15 – 28, 2025

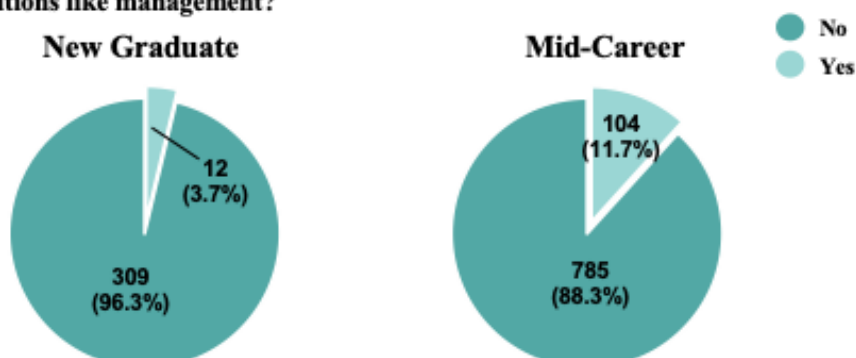
Question 1: Do you feel that your gender or gender identity makes it difficult for you to be successful in the workplace, for example difficulty being promoted to important positions like management?



Question 2: Do you feel that your nationality makes it difficult for you to be successful in the workplace, for example difficulty being promoted to important positions like management?



Question 3: Do you feel that your hiring route (new graduate or mid-career) makes it difficult for you to be successful in the workplace, for example difficulty being promoted to important positions like management?



Attachment 2 Board of Directors and Director Skills

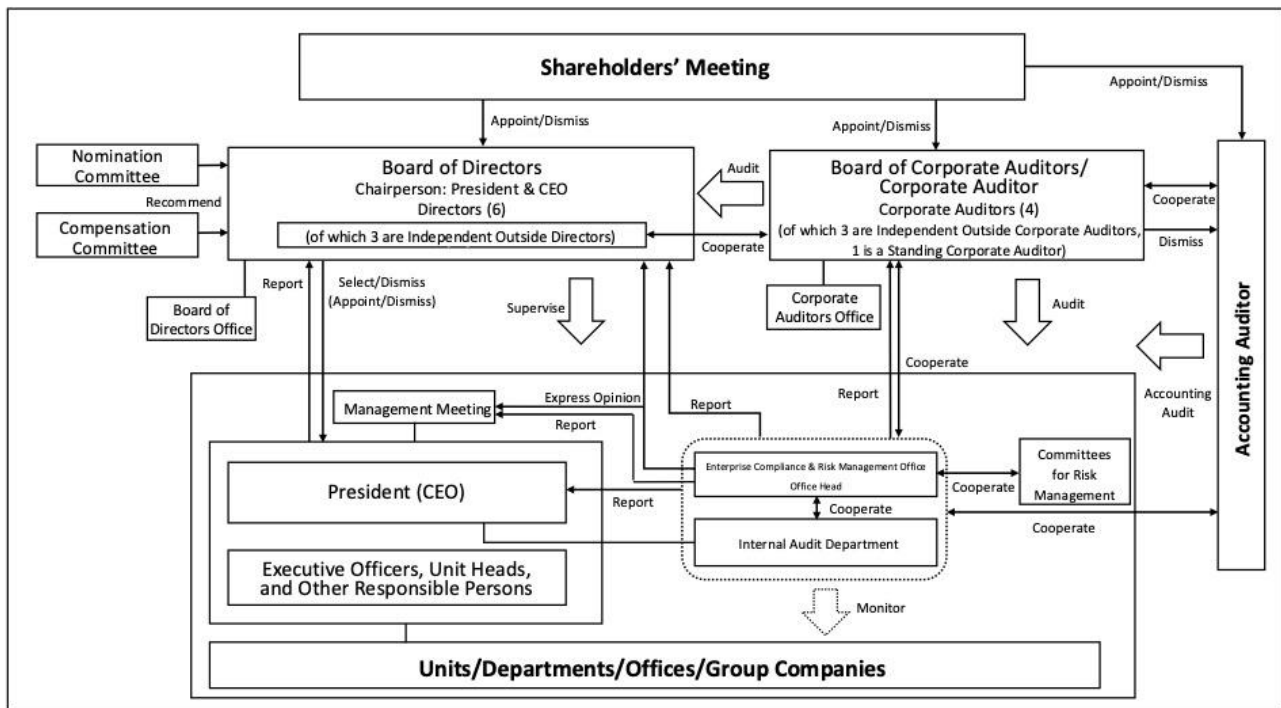
- This Attachment relates to “I. Basic Approach to Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information – 1. Basic Approach – Disclosure Based on Principles of Corporate Governance Code – (Supplementary Principle 4.11.1) Balance Between Knowledge, Experience and Skills of the Board of Directors; Diversity and Appropriate Board Size – (Board of Director Meeting & Director Skills)” of this Report.
- This document was disclosed in conjunction with the publication of the Notice of Convocation, in connection with the matters for resolution at the 28th Ordinary General Meeting of Shareholders held on June 27, 2026

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

◎: Most important skills, universally required for Company directors

○: Skills that are not universally required, but particular strengths of individual directors that are valuable to realize the Company mission, vision, and value, as well as the business strategy

[Structure for Corporate Governance (Diagram)]



[Overview of System for Timely Disclosure (Diagram)]

