

IR Introduction

- Business Overview & Business Model - Q3 FY2025



August 8, 2025
82nd Investor Meeting

0. At a Glance

Key features of GMO-PG group's business model and the mechanism of sustainable growth

Market	<ul style="list-style-type: none">• Broad-based & high growth payment market<ul style="list-style-type: none">✓ Repeating and indispensable part of any commercial transaction✓ EC penetration (JP 9% vs. US/Euro approx. ~30%)✓ Cashless adoption (JP 42%/vs. US/Euro approx. ~65%)✓ FinTech and DX	Positioning	<ul style="list-style-type: none">• Leading player<ul style="list-style-type: none">✓ GMV ¥18.7 trn (FY2024)✓ Revenue ¥73.7 bn (FY2024)✓ Employees 853 (End-Sep 2024)• High entry barriers
Value Proposition	<ul style="list-style-type: none">• Contributing via “payment + α”<ul style="list-style-type: none">✓ Supporting growth and business operation reform (toB)✓ Improving convenience (toC)✓ Decarbonization and financial inclusion (to Society)	Competitive advantage	<ul style="list-style-type: none">• Sales, system development and customer support capability and reliability• Scale merit• Proprietary applications• Diversification through consolidated management (CP, BNPL, BaaS support etc.)
Customer Base	<ul style="list-style-type: none">• Cross-industry• High growth industry leaders• Public sector	Revenue model	<ul style="list-style-type: none">• Stock & transaction<ul style="list-style-type: none">✓ Balancing growth and stability• Mutually enhancing model (customer growth = increased payments)• High operating margins (over 30%)• Low churn rate
Growth Strategy	<ul style="list-style-type: none">• Expand business domain<ul style="list-style-type: none">✓ Credit card payment⇒Multi-payment⇒Card Present (CP)⇒FinTech⇒Global⇒DX• Project sizes are enlarging due to industry-specific applications and rebundling products	Management Discipline	<ul style="list-style-type: none">• 19 consecutive years of revenue and profit increase, achieving earnings guidance• Performance based remuneration• Highly experienced leadership team from entrepreneurs, start-ups, management (0⇒10⇒100)



1. Business Overview **p.4**

2. Focus Areas **p.22**

3. Sustainability **p.47**

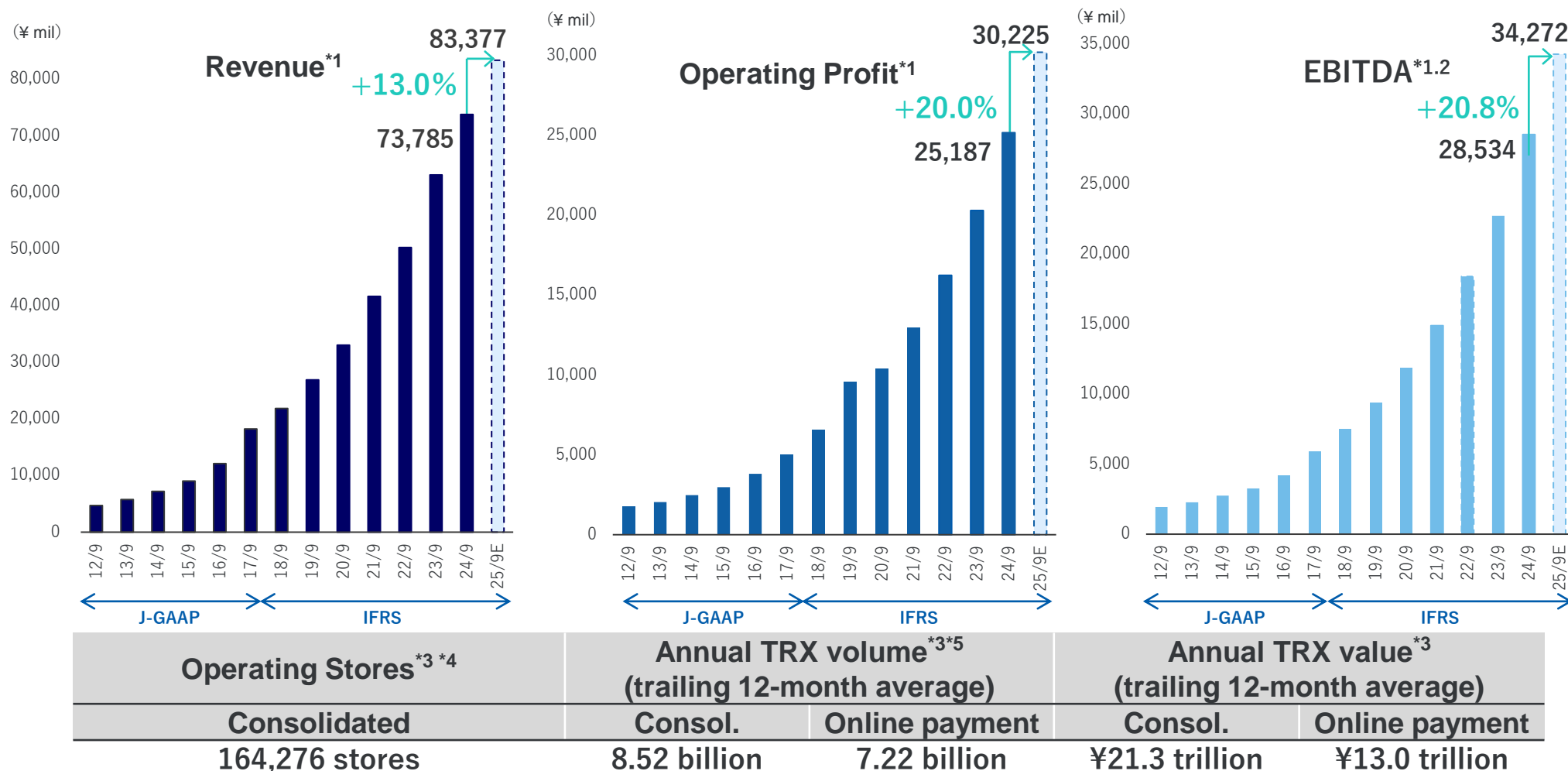
4. Reference Materials **p.54**

Abbreviations used in the material are as follows:

GMO-PG	: GMO Payment Gateway
GMO-EP	: GMO Epsilon
GMO-RP	: GMO Reserve Plus
GMO-PS	: GMO Payment Service
GMO-FG	: GMO Financial Gate
GMO-CAS	: GMO Card System
PF	: Platform

1.1 Our Track Record of Growth

The results of management policy focused on sustainable growth



*1 Macro Kiosk has been deconsolidated in FY ending September 2020. Figures for revenue, operating profit and EBITDA present the figures for continuing operations only and exclude discontinued operations.

*2 EBITDA under J-GAAP is calculated as the sum-total of operating profit and depreciation and goodwill amortization; EBITDA under IFRS is calculated as the sum-total of operating profit and depreciation.

*3 Operating stores present the figures for GMO-PG and GMO-EP; transaction volume and value present figures for GMO-PG, GMO-EP, GMO-PS, GMO-FG; of this, online payment present figures for GMO-PG, GMO-EP and GMO-PS. The number of operating stores is at the end of June 2025. Consolidated transaction volume (trailing 12-month average) and consolidated transaction value (trailing 12-month average) include the figures for GMO-FG.

*4 The standards for calculating the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and fincode byGMO. If included, the number of operating store IDs would be 766,393 stores (up 15.1% YoY).

*5 Transaction (TRX) volume is calculated based on fee revenue recognition standards, which in the case of online consists of multiple (1 to 3) transactions per payment that includes authorization (tentative sales proceeds) and actual sales proceeds, and one transaction per payment in the case of CP.

1.2 Consolidated Management

Realize Group-wide stable growth through sound business operation that agilely responds to the business environment of each of the major Group companies



	GMO-PG	GMO-EP	GMO-FG	GMO-PS
Major Business	Payment Processing Business			BNPL business
	Online		CP	Online
Customer	Municipalities, large to mid-sized corporates	Small operators	CP stores, Unattended machines	EC operators, consumers
	Non-merchandise, and merchandise	Mainly merchandise	Non-merchandise, and merchandise	Mainly merchandise

1.3 Three Business Segments

Expand peripheral businesses centered around payment profit business



Payment Processing Business

- Online Payment*
- CP Payment
- Ginko Pay / Processing
- System Development



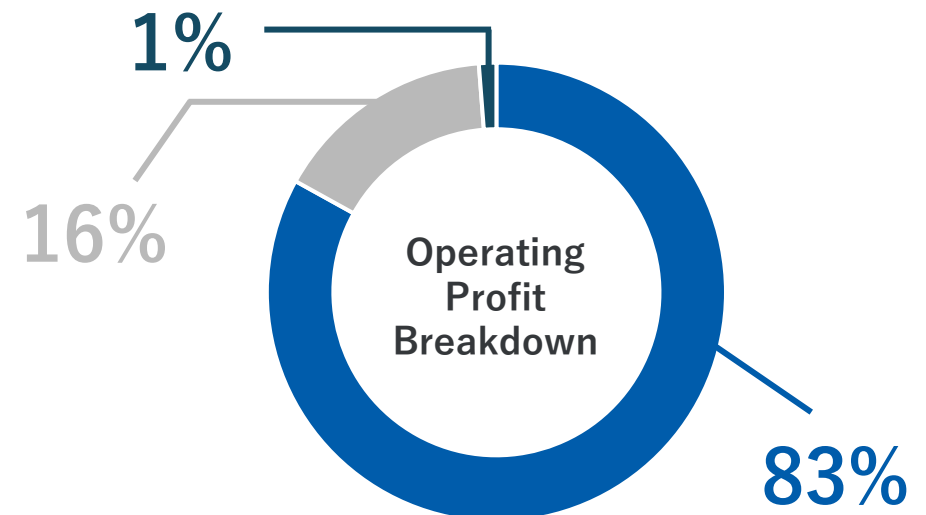
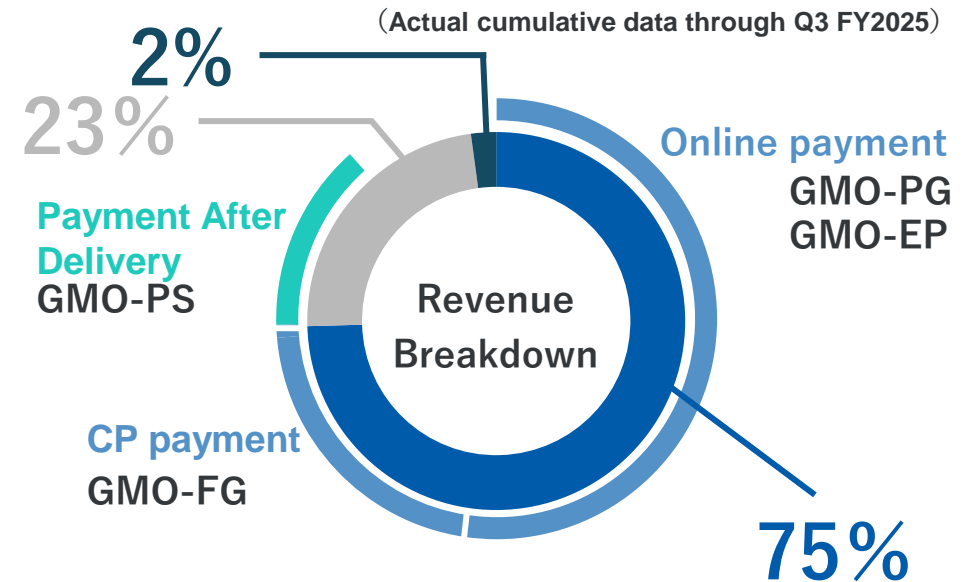
Money Service Business

- GMO Payment After Delivery/
GMO B2B Pay On Credit / atokara
- Remittance Service / Instant Salary byGMO
- Overseas Lending
- Early Payment Service
- B2B Factoring
- Transaction Lending
- Invoice Card Payment byGMO



Payment Enhancement Business

- Online Advertising Service
- SSL Service
- Delivery Service
- Medical Kakumei byGMO



* Online payment includes pay-as-you-go and recurring payment and Z.com Payment (overseas payment service).

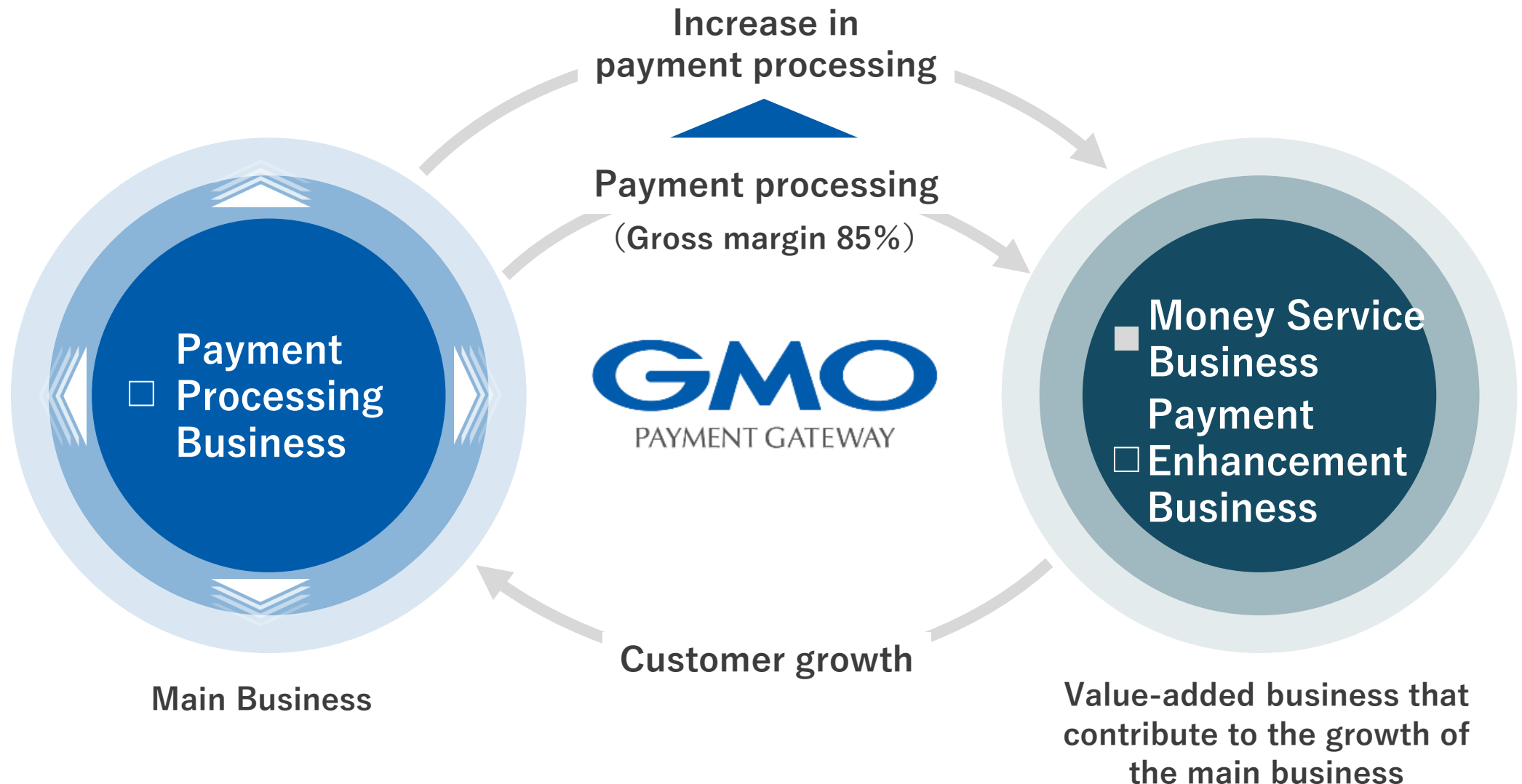
1.4 Our Value Proposition

Businesses and services to comprehensively cater to customer's needs

	Issues & Needs		Value Proposition	
Payment Processing Business	Merchant	<ul style="list-style-type: none">• Cumbersome implementation work• Time consuming payment admin work, less time for main business• Concerns over system troubles		<ul style="list-style-type: none">• Package of diverse payment methods with centralized management• Cut cost and payment/invoicing work• Advanced system and customer support
	Consumer	<ul style="list-style-type: none">• Limited number of payment methods• Concerns over payment security		<ul style="list-style-type: none">• Broad range of payment methods offered• Safe and smooth payment experience
Money Service Business	Merchant	<ul style="list-style-type: none">• Long lead time to deposit (long cash cycle)• Difficulty in recruiting personnel		<ul style="list-style-type: none">• Improve cash flow cycle with early payment of sales proceeds• Salary prepayment service offered
	Consumer	<ul style="list-style-type: none">• Cannot choose the timing of payment		<ul style="list-style-type: none">• Flexible payment timing with GMO Payment After Delivery
Payment Enhancement Business	Merchant	<ul style="list-style-type: none">• Need to grow revenue		<ul style="list-style-type: none">• Support revenue growth through online ad placements
	Consumer	<ul style="list-style-type: none">• Long waits at medical institutions		<ul style="list-style-type: none">• Reservation system for medical institution that enables seamless service from reservation to payment

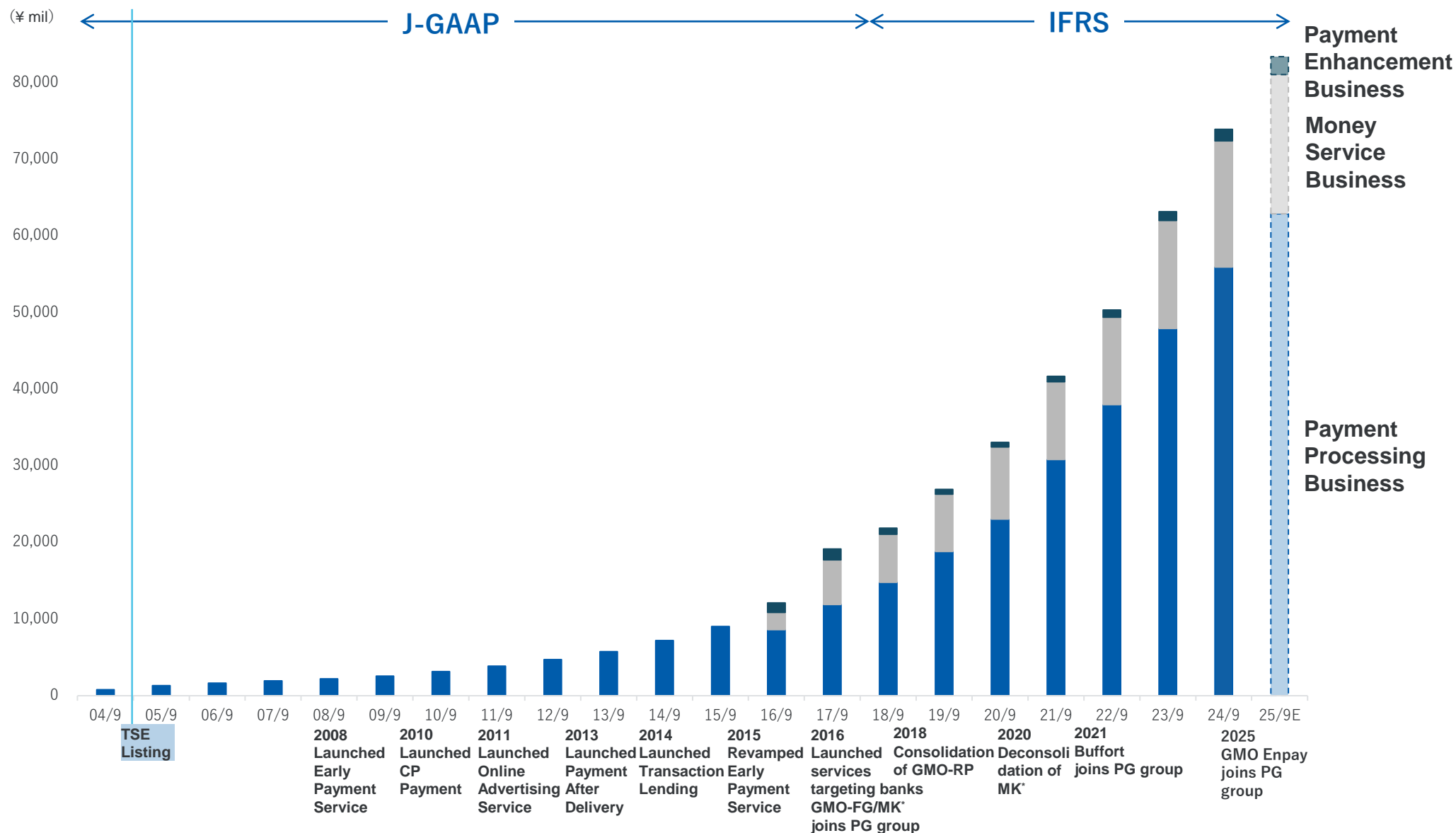
1.5 Our Business Eco-System

An expanding eco-system where the value-added services complements the main business to achieve mutual growth



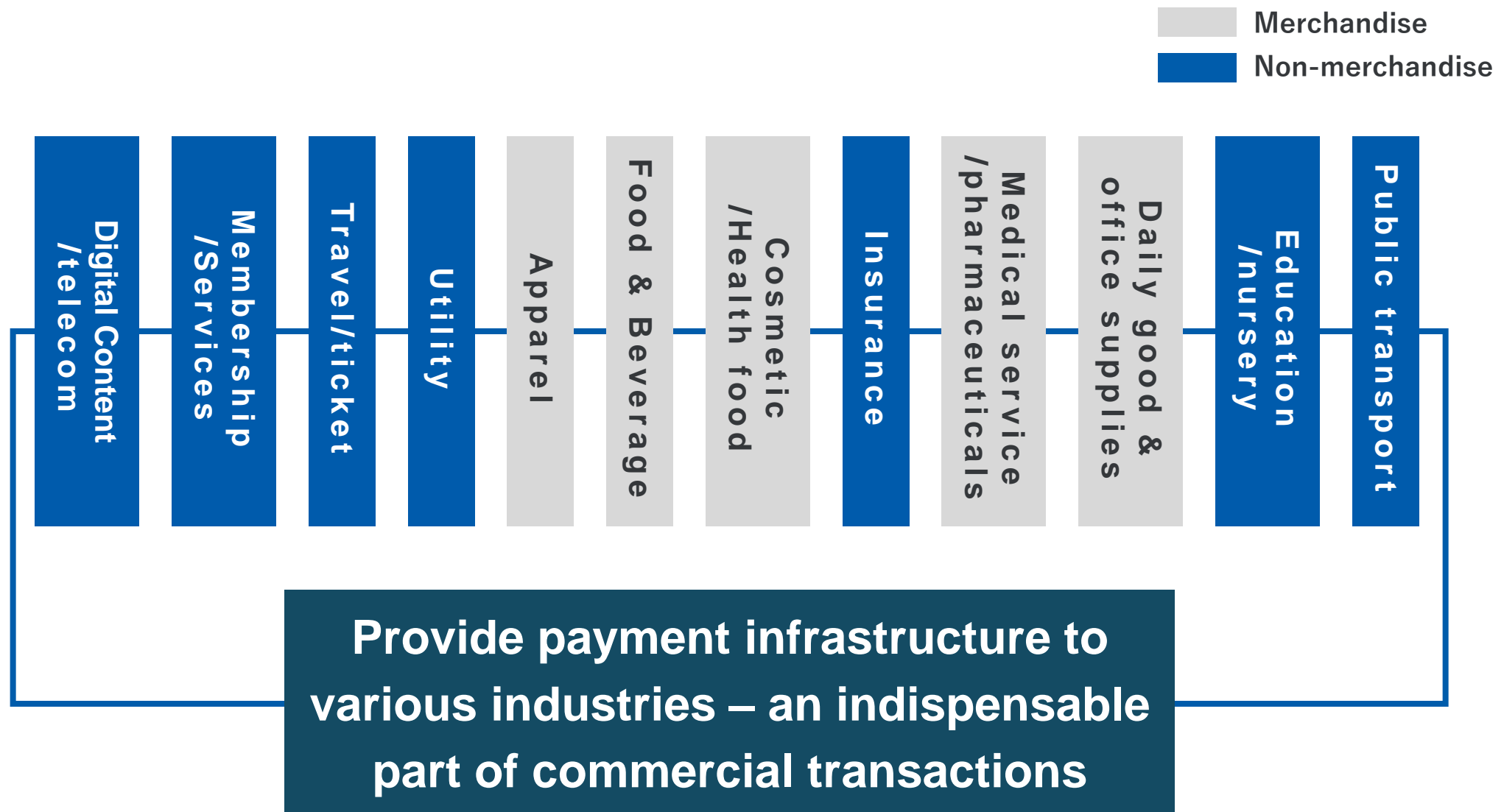
1.6 Revenue Trend by Segment

Three segments of Payment Processing Business, Money Service Business and, Payment Enhancement Business



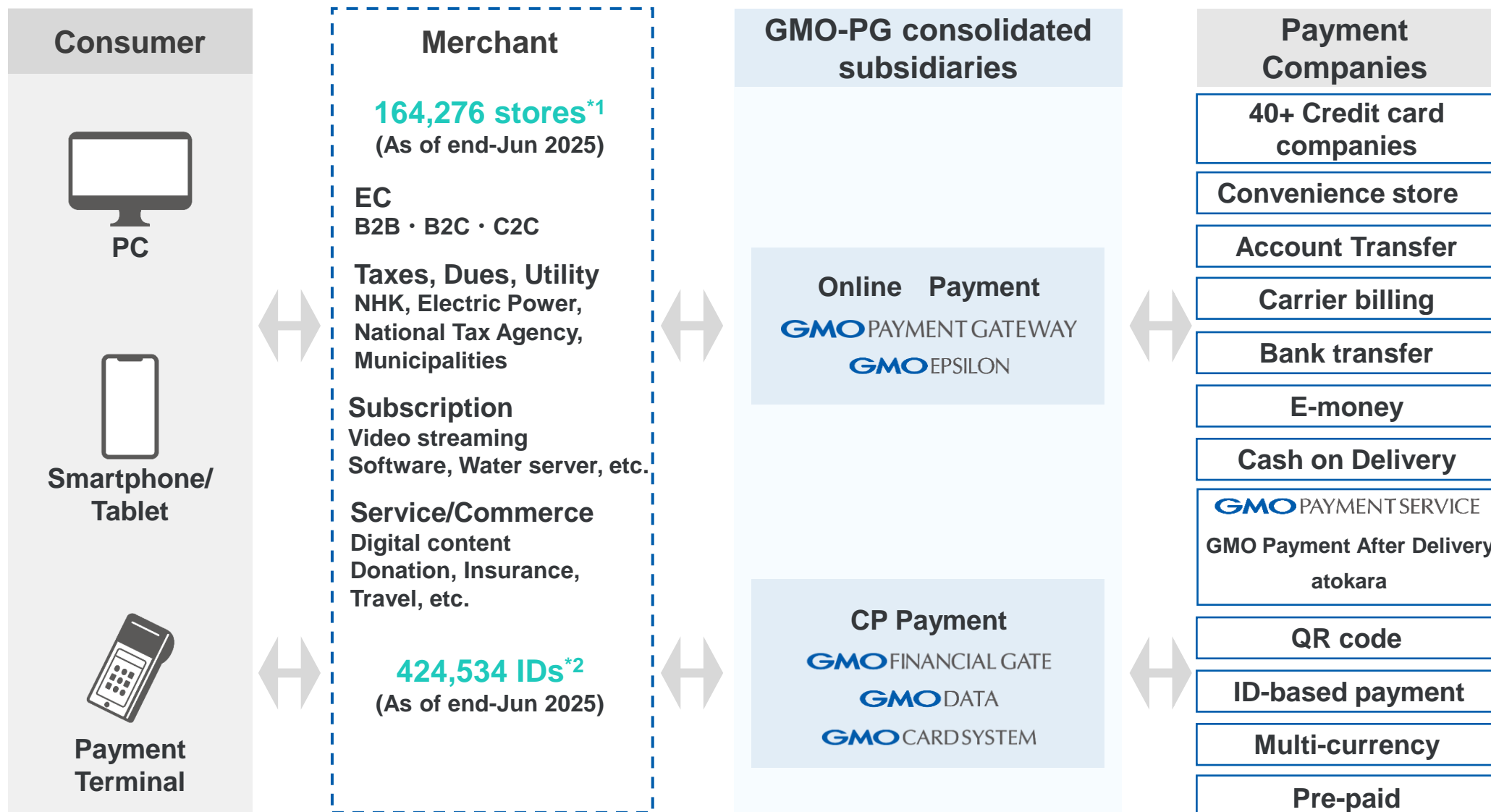
1.7 Characteristic of Payment Business: Cross-Industry

Payment is a required action for any purchase and is a highly repetitive application



1.8 Positioning of GMO-PG Group

Connecting merchants and payment companies through ‘contracts,’ ‘payment information,’ and ‘money flow’.



*1 The standards for calculating the number of operating stores has been revised from Q4 FY2023. Figures exclude a specific case and fincode byGMO. If included, the number of operating store IDs would be 766,393 stores (up 15.1% YoY).

*2 Operating payment terminals present the figures for GMO-FG which include the number of terminal-free active IDs and excludes GMO-PG's GMO Cashless Platform.
The growth rate of the number of terminals shown above is an increase of 17.5% YoY.

1.9 Payment Processing Business: Revenue Model of Credit Card Payment Processing

Revenue model determined by merchant size and type

■ Four revenue types (i.e., business models)

■ Revenue type determined by merchant type/size

① Initial (Initial revenue)

Payment Terminal Sales

Coefficient: Number of terminals (units)

Revenue: Terminal sales (units)
× _Yen; paid at start of service

② Stock (Fixed revenue)

Fixed Monthly Revenue

Coefficient: Number of operating stores

Revenue: Operating stores × _Yen

③ Fee (Transaction processing revenue)

Fee based on transaction volume

Coefficient: Number of payments processed

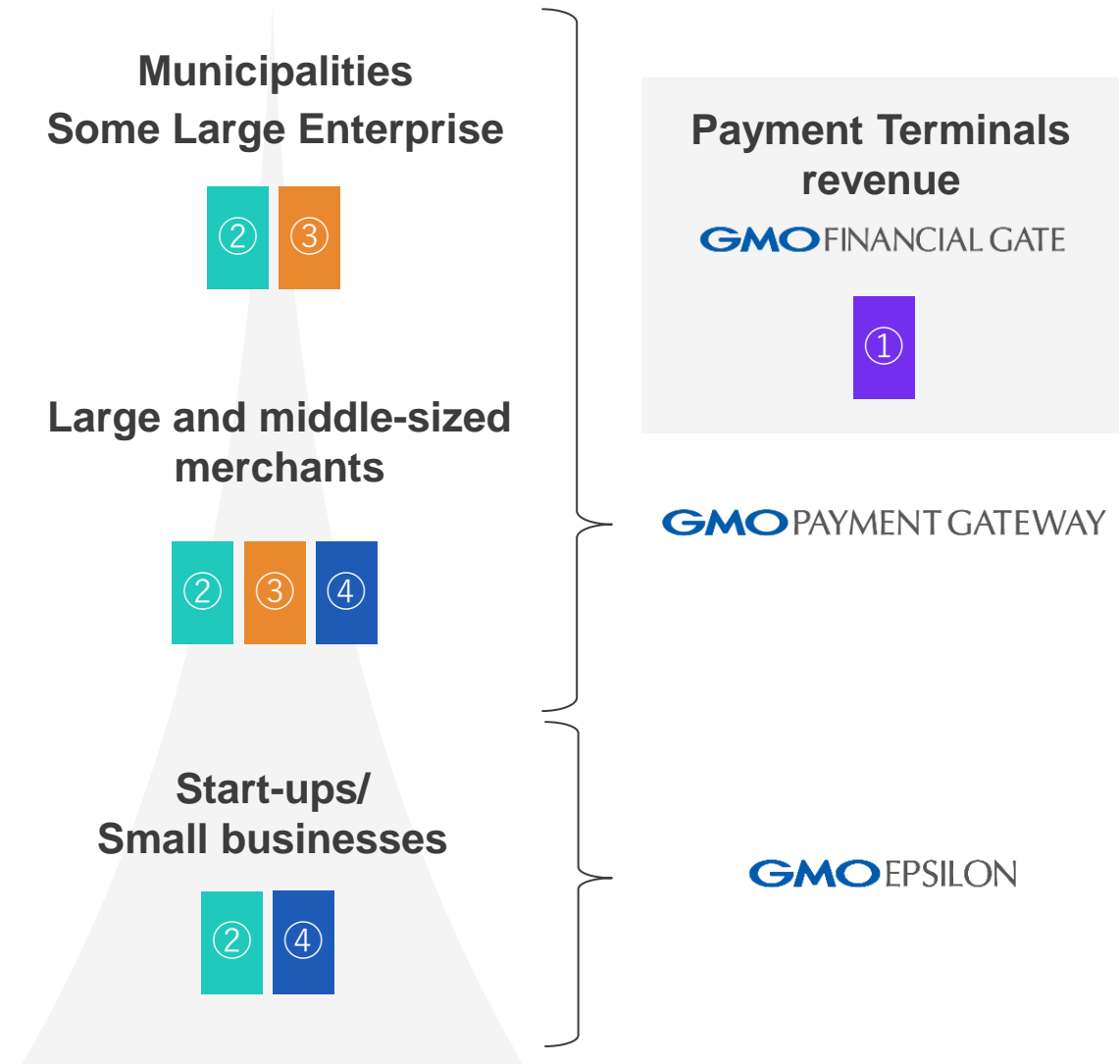
Revenue: Number of payments processed
× _Yen

④ Spread (Merchant's revenue)

Spread on the transaction value

Coefficient: Value of transaction

Revenue: Value of transaction × _%



1.10 Payment Processing: Two Types of Merchant Contracts

Direct Contract

No. of contracts

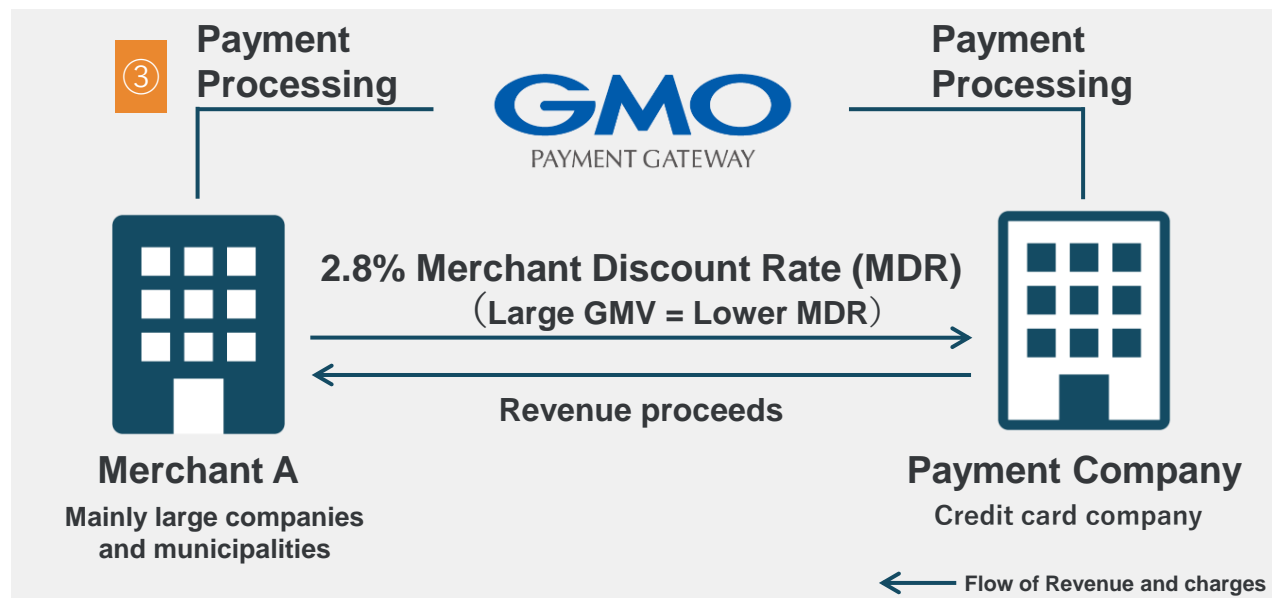
Contracts with multiple payment companies

MDR

Direct negotiations with payment companies

GMO-PG's role

Data processing only



Revenue type

② Stock

③ Fee

Representative Contract

No. of contract

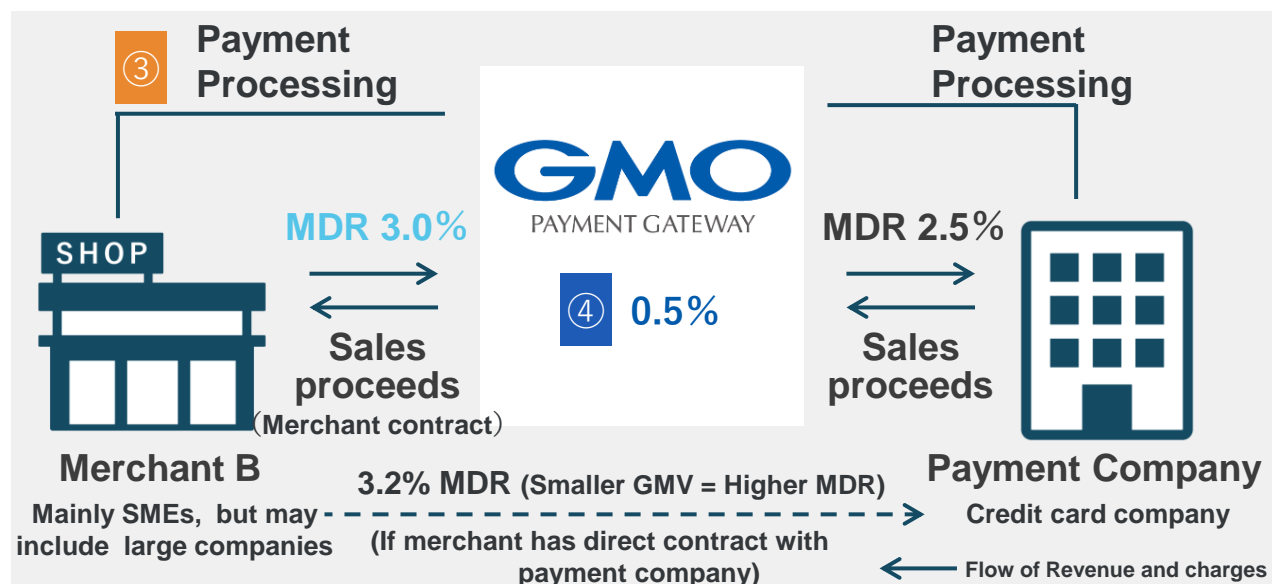
Single contract with GMO-PG

MDR

Reduceable via GMO-PG

GMO-PG's role

Data processing/
Deposit of sales
proceeds



Revenue type

② Stock

③ Fee

④ Spread

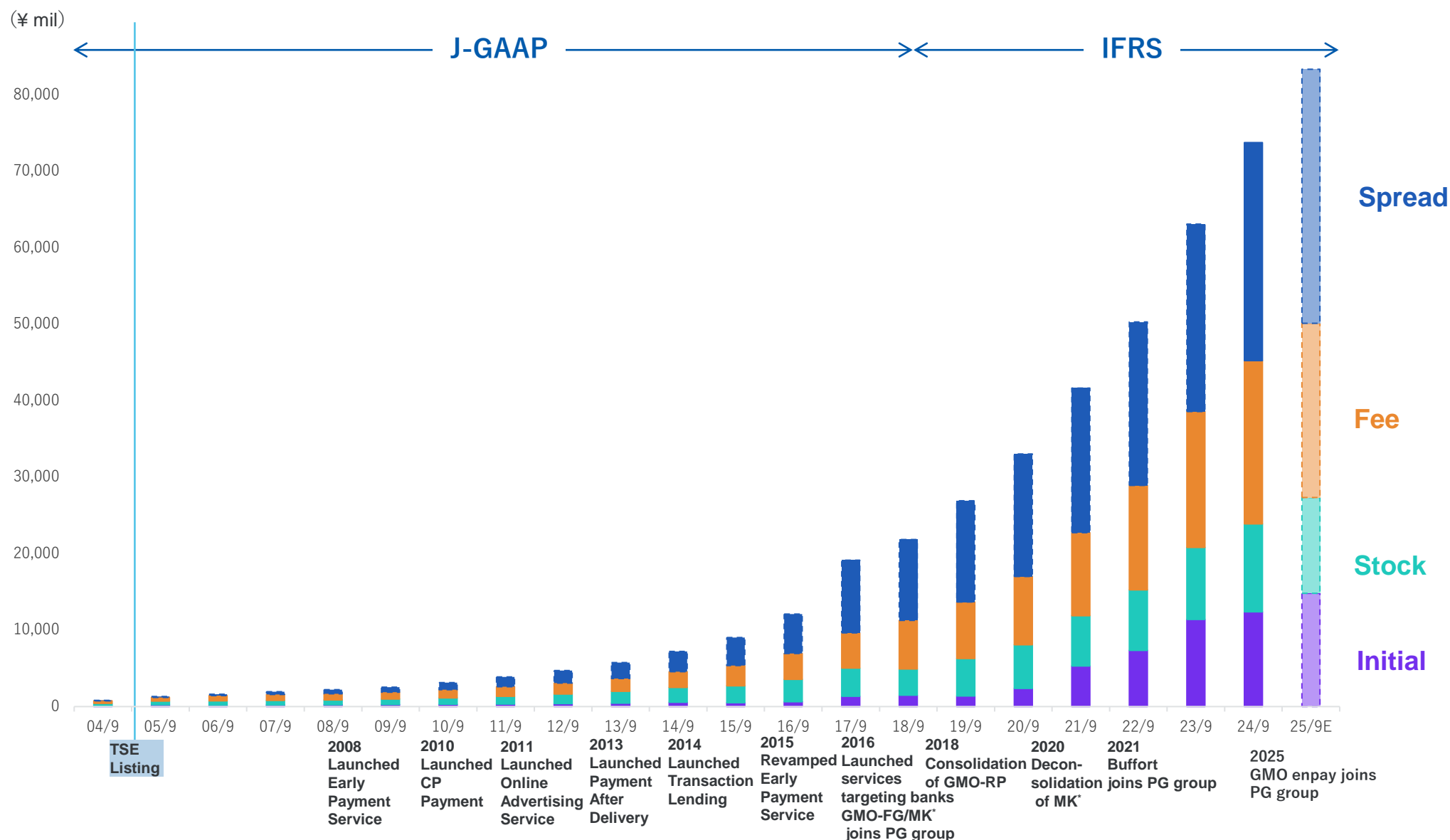
(In consideration of acquiring the merchant)

* Figures included are shown for purpose of comprehension only.

* This illustration represents the contracts for credit card. GMO Epsilon revenues are stock and spread (See page 12).

1.11 Revenue Breakdown by Business Model

Aiming for a balanced revenue growth by pursuing various initiatives



* MK stands for MACROKIOSK

* Due to adoption of IFRS accounting standards, the online marketing service (stock) and finance lease (spread) revenue recognition standard is changed from gross basis to net basis from fiscal year ending September 2018. Due to the deconsolidation of MACROKIOSK from FY2020, its business has been reclassified as a discontinued operations and is excluded from the revenue figures shown above

1.12 Summary Table of Segments, Business Model and Services



Reporting in 3 segments and 4 business models

Business Model		Segment	
Initial (Initial revenue)	Online Payment*	Payment Processing Business	Online Payment* / fincode byGMO
	CP Payment		CP Payment
	SSL Service		Ginko Pay / Processing / GCP*
Stock (Fixed revenue)	Online Payment		System Development
	CP Payment		
	Ginko Pay / Processing / GCP*		
Fee (Transaction processing revenue)	System Development	Money Service Business	GMO Payment After Delivery / GMO B2B Pay On Credit / atokara
	Online advertising service		Remittance Service / Instant Salary byGMO
	Medical Kakumei byGMO		Overseas Lending
Spread (Merchant acquiring service revenue)	Online Payment		Early Payment Service
	CP Payment		B2B Factoring
	GMO Payment After Delivery / GMO B2B Pay On Credit / atokara		Transaction Lending
	Remittance Service / Instant Salary byGMO	Payment Enhancement Business	Invoice Card Payment byGMO
	Delivery service		Online advertising service
	Medical Kakumei byGMO		SSL service
	Online Payment / fincode byGMO		Delivery service
	CP Payment		Medical Kakumei byGMO
	GMO Payment After Delivery / GMO B2B Pay On Credit / atokara		
	Overseas Lending		
	Early Payment Service		
	B2B Factoring		
	Transaction Lending		
	Invoice Card Payment byGMO		

* Online Payment includes pay-as-you-go payment, recurring payment, Z.com Payment (overseas payment service) and GCP stands for GMO Cashless Platform.

1.13 Competitive Advantage and Achievements

Expand value provided to clients to contribute to client's growth

		Past (As of end-Sep 2011)		Present (As pf end-Sep 2024)
Competitive Advantage Comprehensive Capability	Product	Nos. of payment methods	1 Credit card pure-play (payment) (*Before 2005)	Over 30 Multi-payment Implemented Open API type from May 2023
	Sales Capability	Sales Personnel	Approx. 40	Approx. 304* ¹ Industry specific sales teams
	Development Capability	Engineer Personnel	Approx. 30	Approx. 253* ¹
	Customer Support Capability	The only payment service company to be awarded the Seven Star rating for “HDI Support Center Certification” * ²		 
	Investment Capability	GMO Global Payment Fund: Market value approx. 11x the initial investment amount		
	Reliability	Annual TRX Value	Approx. ¥0.9 trn	Approx. ¥18.7 trn
		Operating Stores	Approx. 26K	Approx. 156K

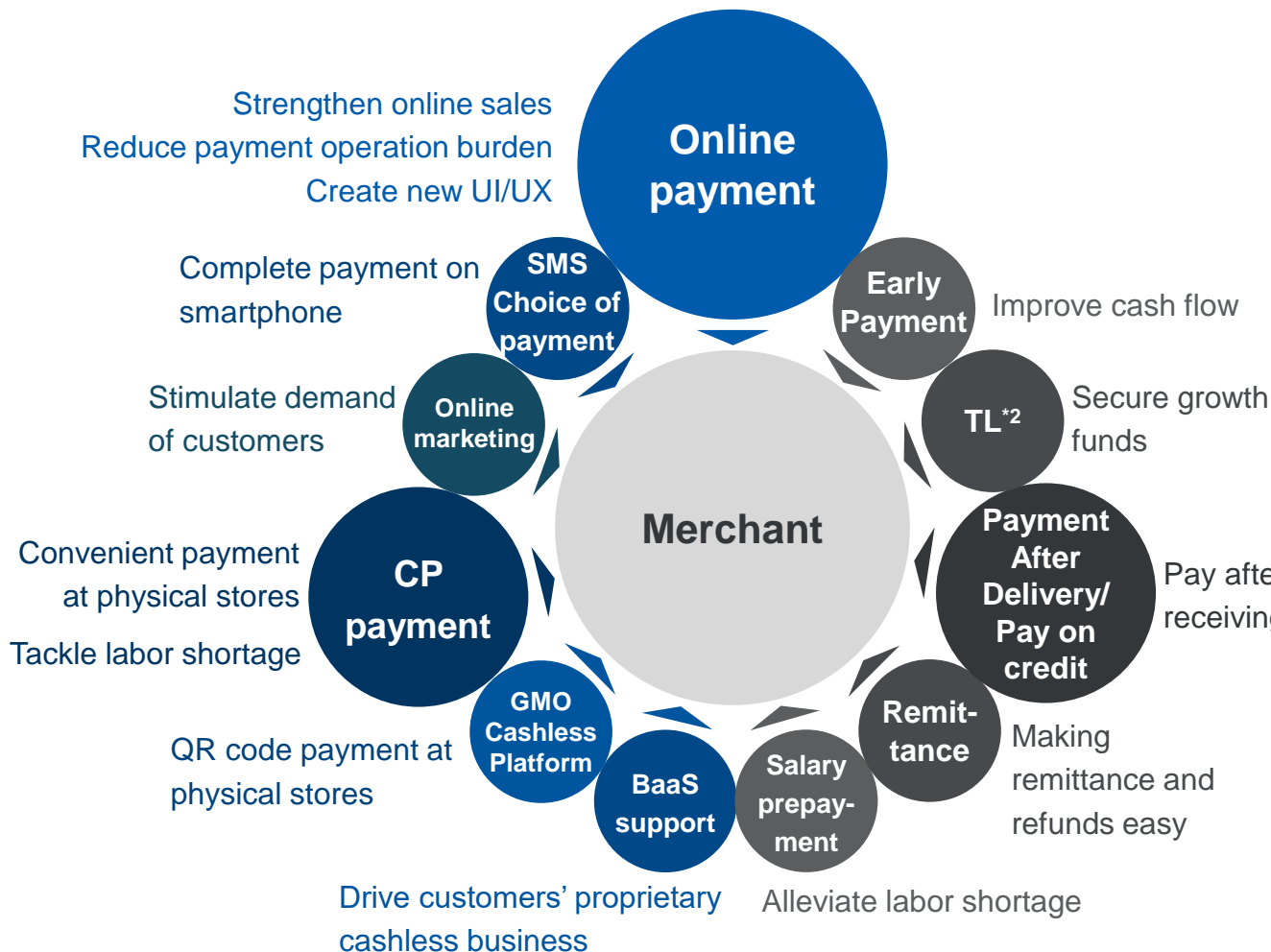
Achievement	Operating Profit	Approx. ¥1.4 bn		Approx. ¥25.1 bn
	Operating Profit Per Employee	Approx. ¥9.0 mil		Approx. ¥30.0 mil

*1 The standards for calculation have been changed from Q4 FY2023. The number of sales and engineer personnel includes partners of GMO-PG group of consolidated subsidiaries and exclude external collaborators.
 *2 HDI: World's largest membership organization of IT support services.

1.14 Re-Bundling*1

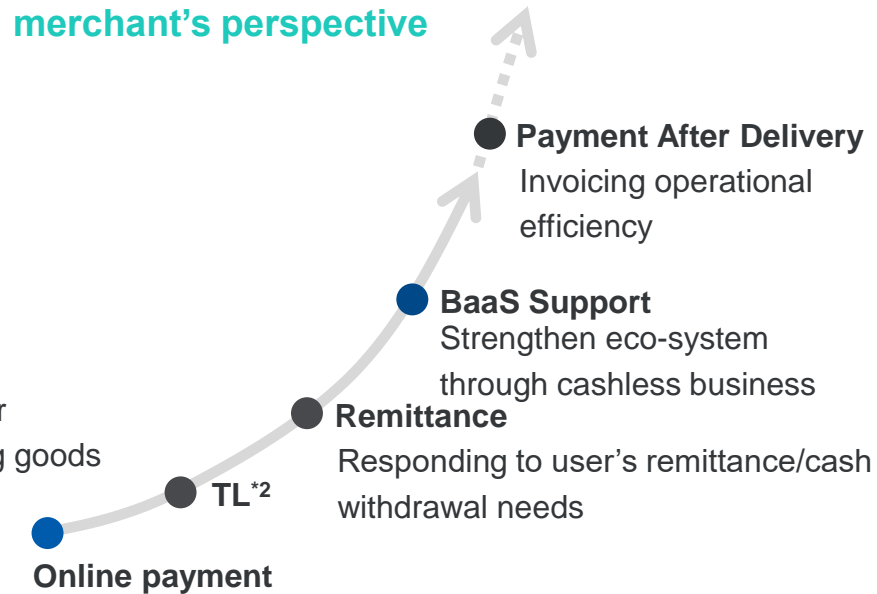
One-stop support of merchant's growth through product scalability (resulting in enlarging project size)

Value proposition to merchants/users: examples of products offered



Examples of supporting merchant's growth

“Re-bundling*1” payment function from the merchant's perspective

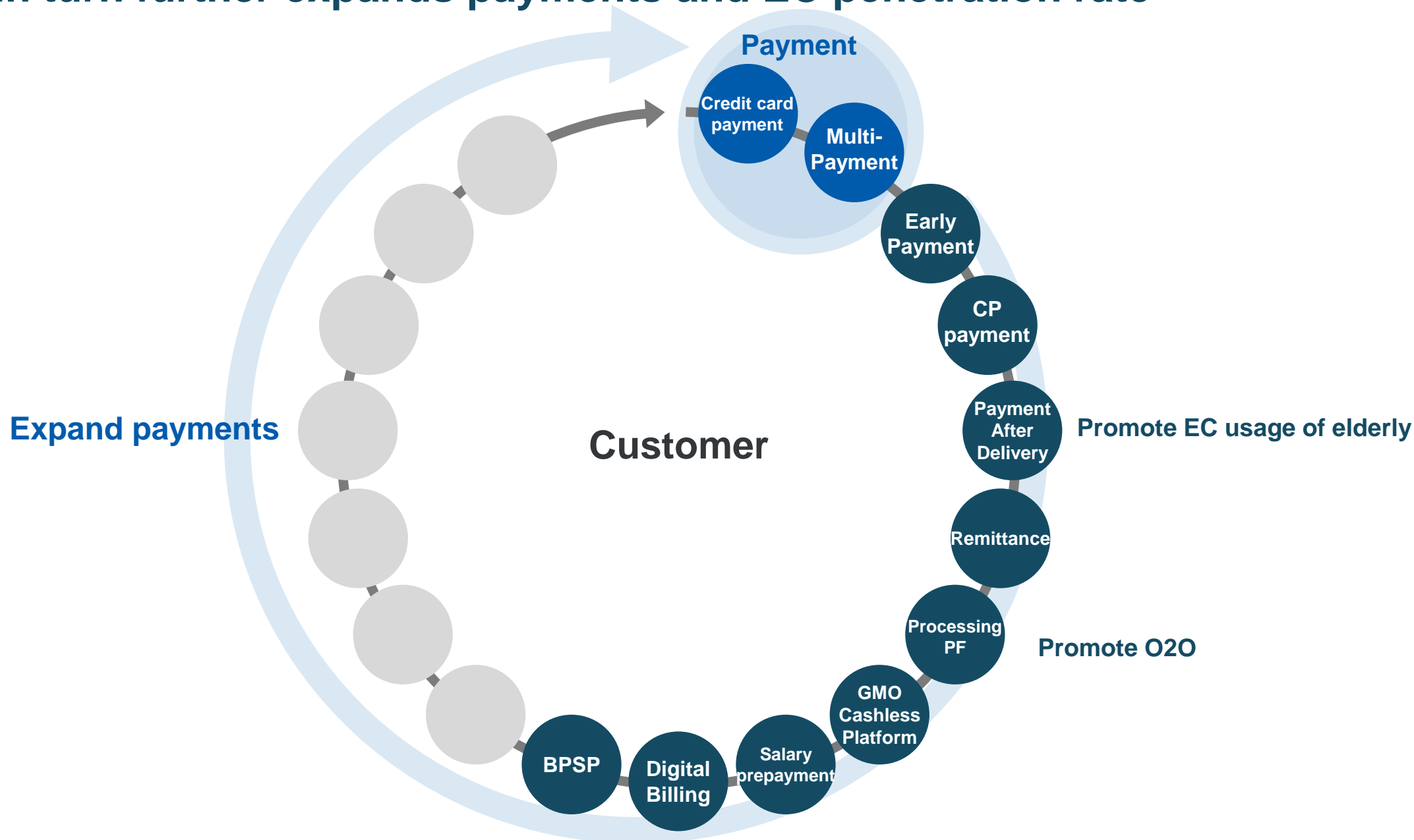


Building track record with regional banks, restaurant chains, apparel, utility, high-growth start-ups, etc.

*1 Re-bundling refers to the unbundling of each function of financial services and recombining it according to the user's perspective. *2 TL stands for transaction lending.

1.15 Evolution of the Ecosystem

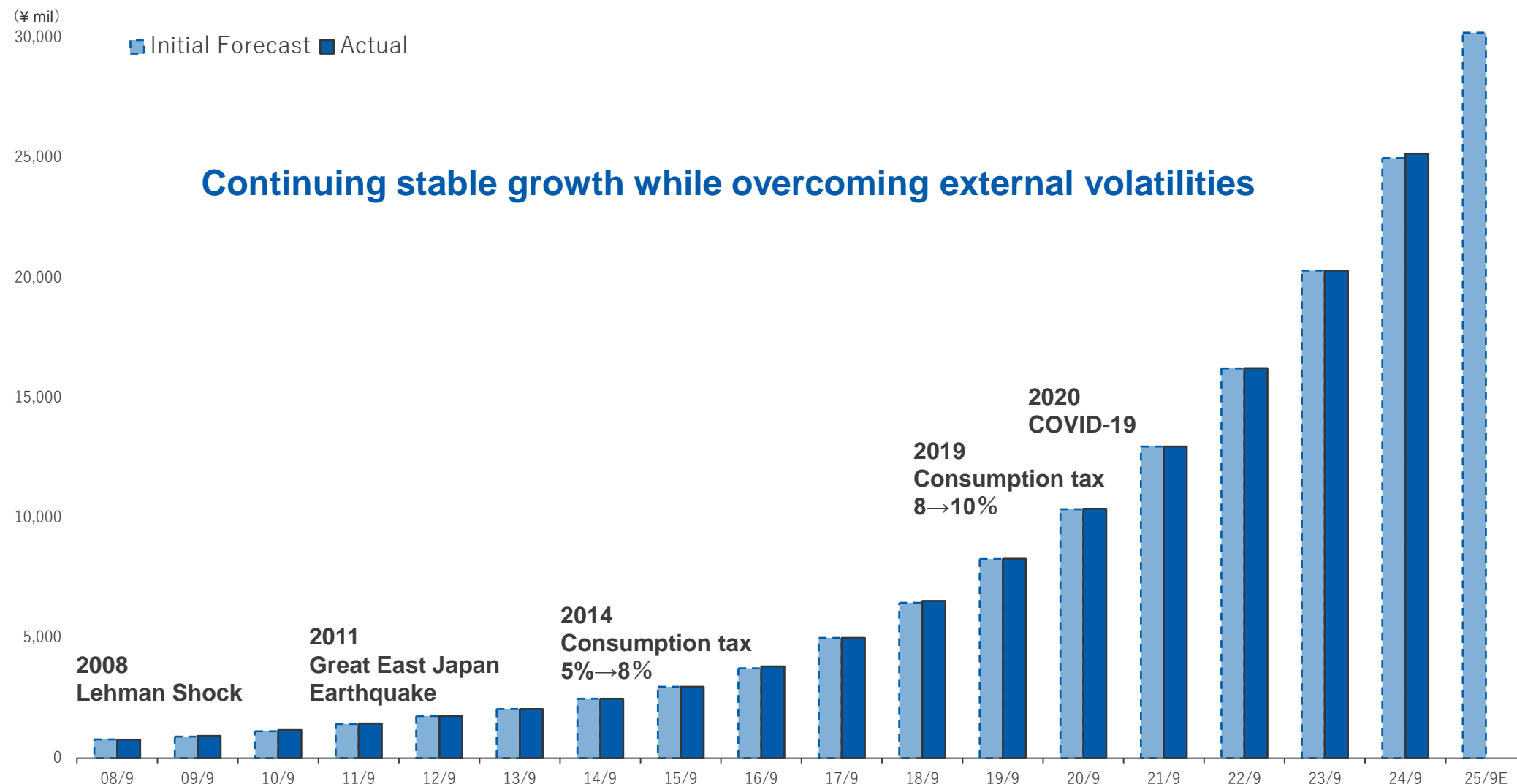
Evolving the ecosystem enhances acquisition of large clients, which in turn further expands payments and EC penetration rate



1.16 Continuous Achievement of OP Target

Earnings targets achieved through a high visibility of the earnings structure and a disciplined business operation

Operation Profit*



* Initial forecast for FY2018 is based on revised forecast to reflect the voluntary adoption of IFRS. Figures before FY2019 present operating profit before the deconsolidation of MACROKIOSK and include both continuing and discontinued businesses.

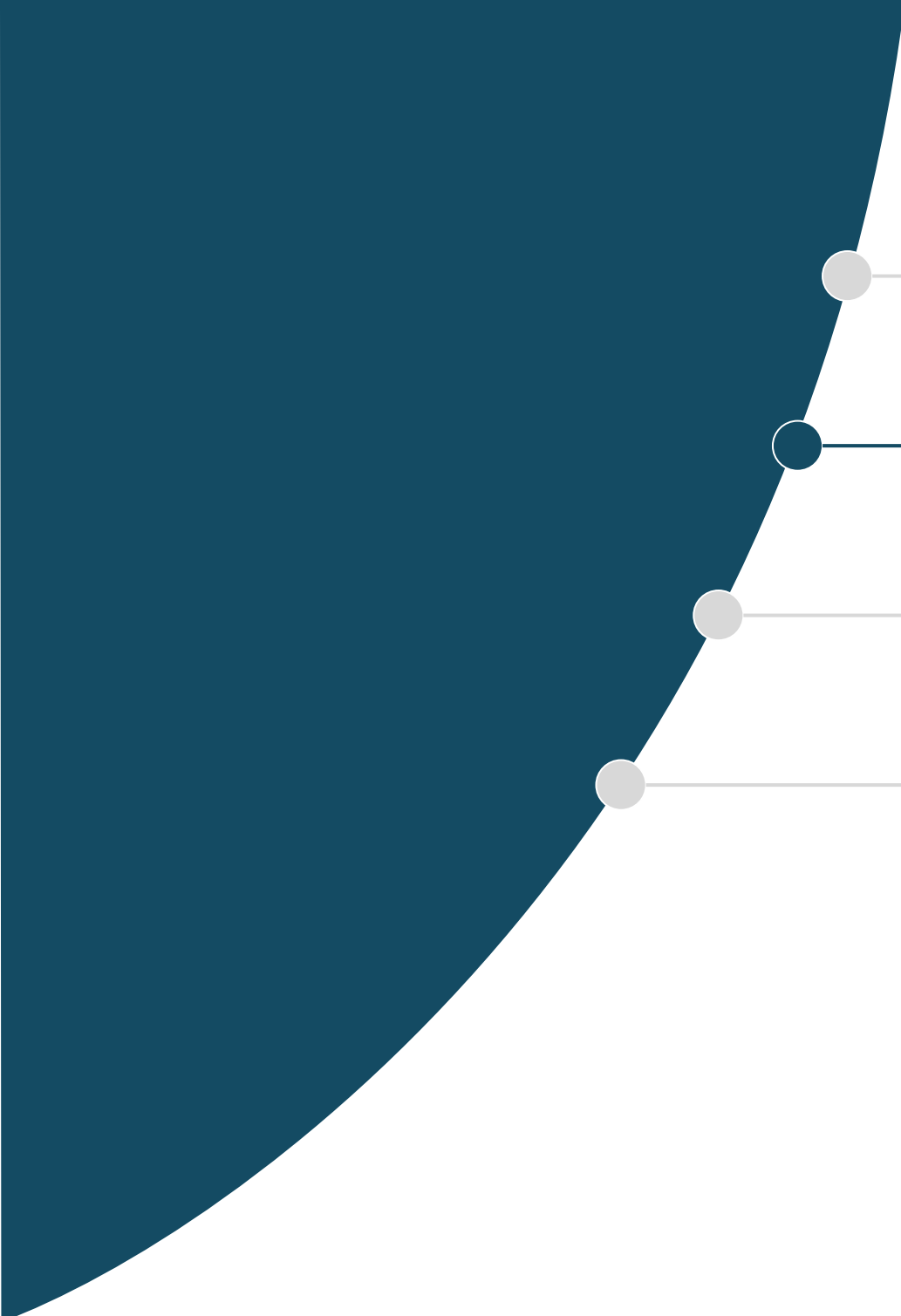
1.17 Expansion of Business Domains

Aim for OP 25% CAGR by expanding TAM by entering new domains

	2010	2020	2025	2030-31
TAM	¥5 tr	¥51 tr^{*1}	¥180 tr^{*1}	¥500 tr^{*1}
2016~ CP cashless		¥19 tr ^{*2}	¥112 tr	¥271 tr
2006~ Broader EC	¥5 tr	¥32 tr	¥60 tr	¥129 tr
2025~ BtoB (wholesale)				¥56 tr
2024~ BtoB (corporate card)			¥6 tr	¥32 tr
2021~ BtoE (Early wage access)			¥1 tr	¥1.4 tr
Revenue	¥3.0 bn	¥33.0 bn	¥83.3 bn	
OP	¥1.0 bn	¥10.3 bn	¥30.2 bn	¥100 bn

^{*1} Figures present the sum total of each of the target market sizes. Broader EC calculated using a 7-yr CAGR of 13.6% YoY

^{*2} Figures present the transaction value of VJA group including Sumitomo Mitsui Card Co., Ltd.



1.	Business Overview	p.4
2.	Focus Areas	p.22
3.	Sustainability	p.47
4.	Reference Materials	p.54

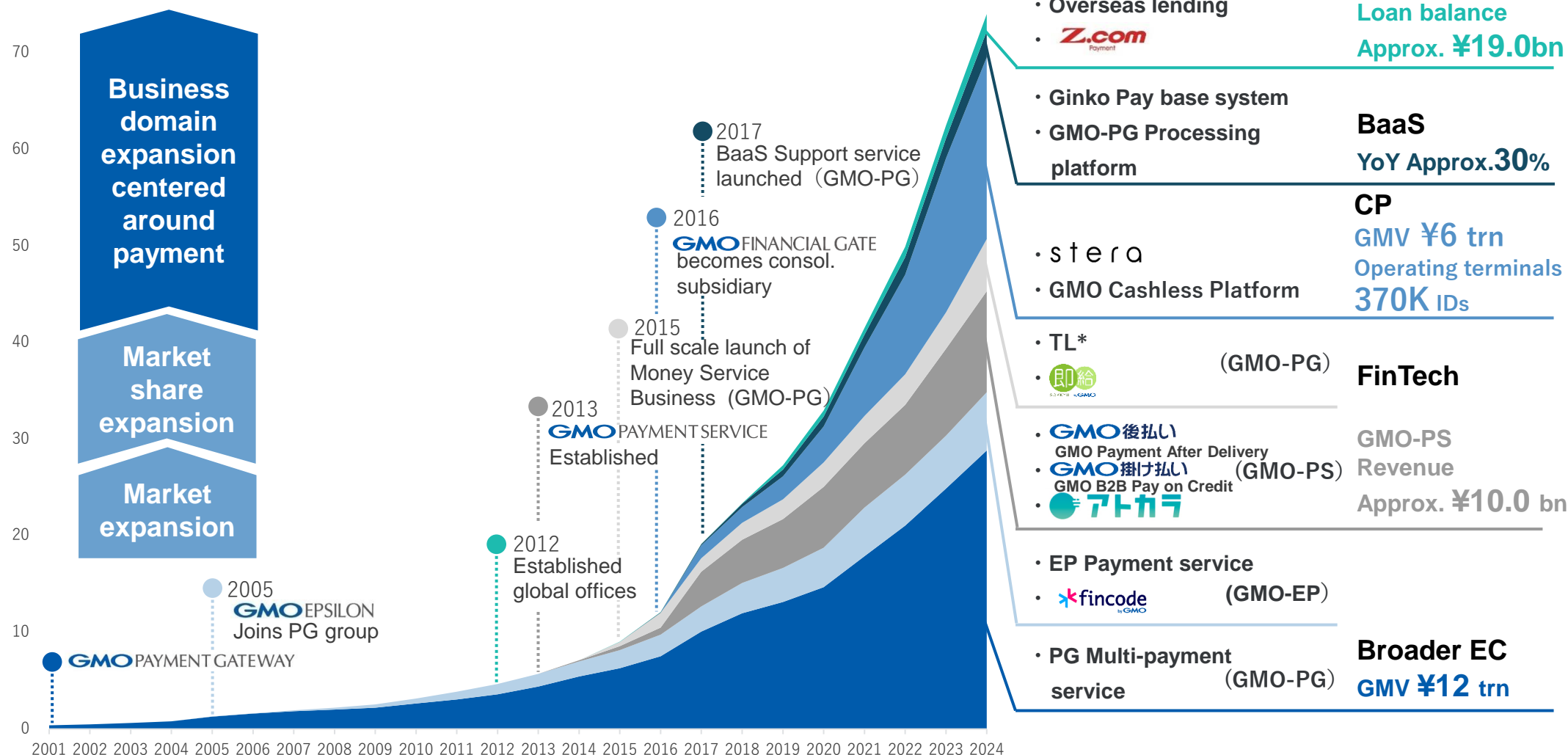
2.1 Focus Markets

Sustain high growth from expanding revenues in existing services and entering new domains

Focus market revenue

Actual figures
for FY24

(¥ bn)

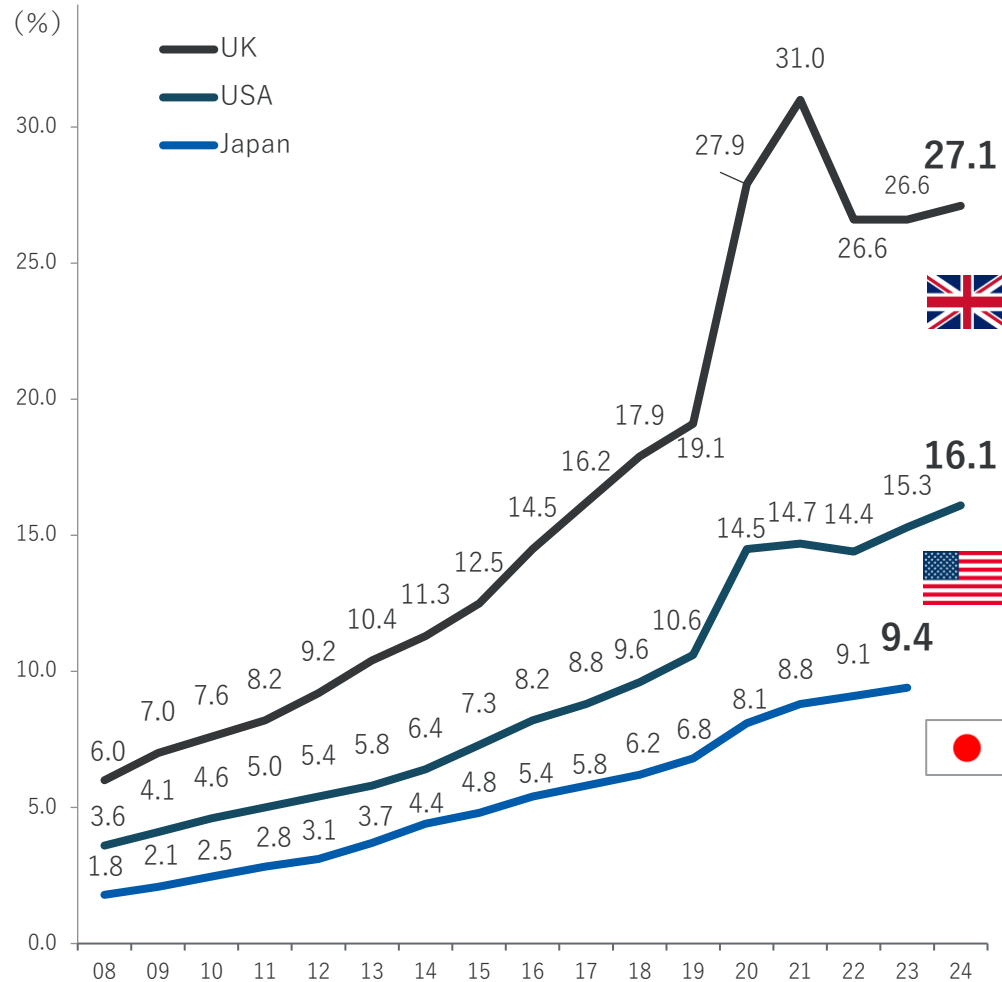


* TL refers to transaction lending, figures are before consolidated eliminations.

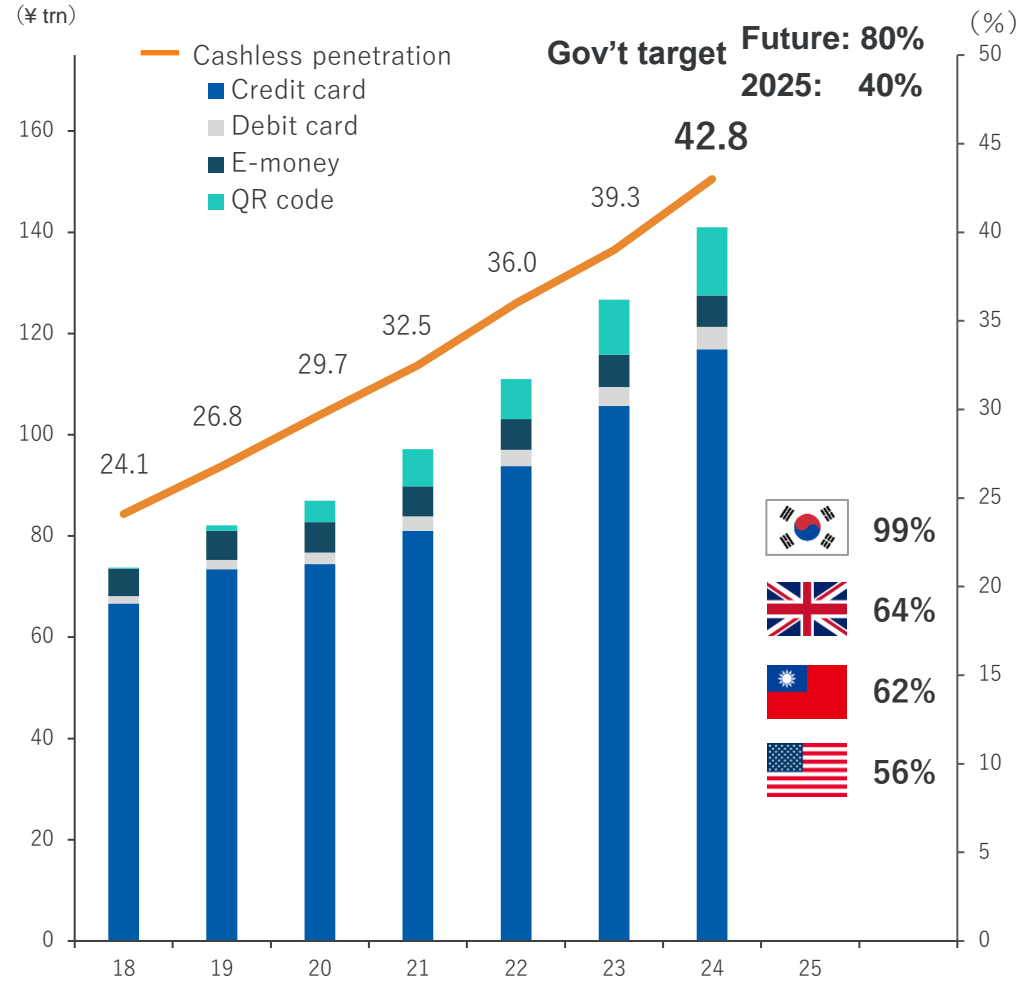
2.2 Narrowly-Defined EC: BtoC EC Market

Low cashless and EC penetration compared to US/European countries

EC Penetration Rates in Developed Markets*¹



Cashless Penetration (ratio to private final consumption)*² *³



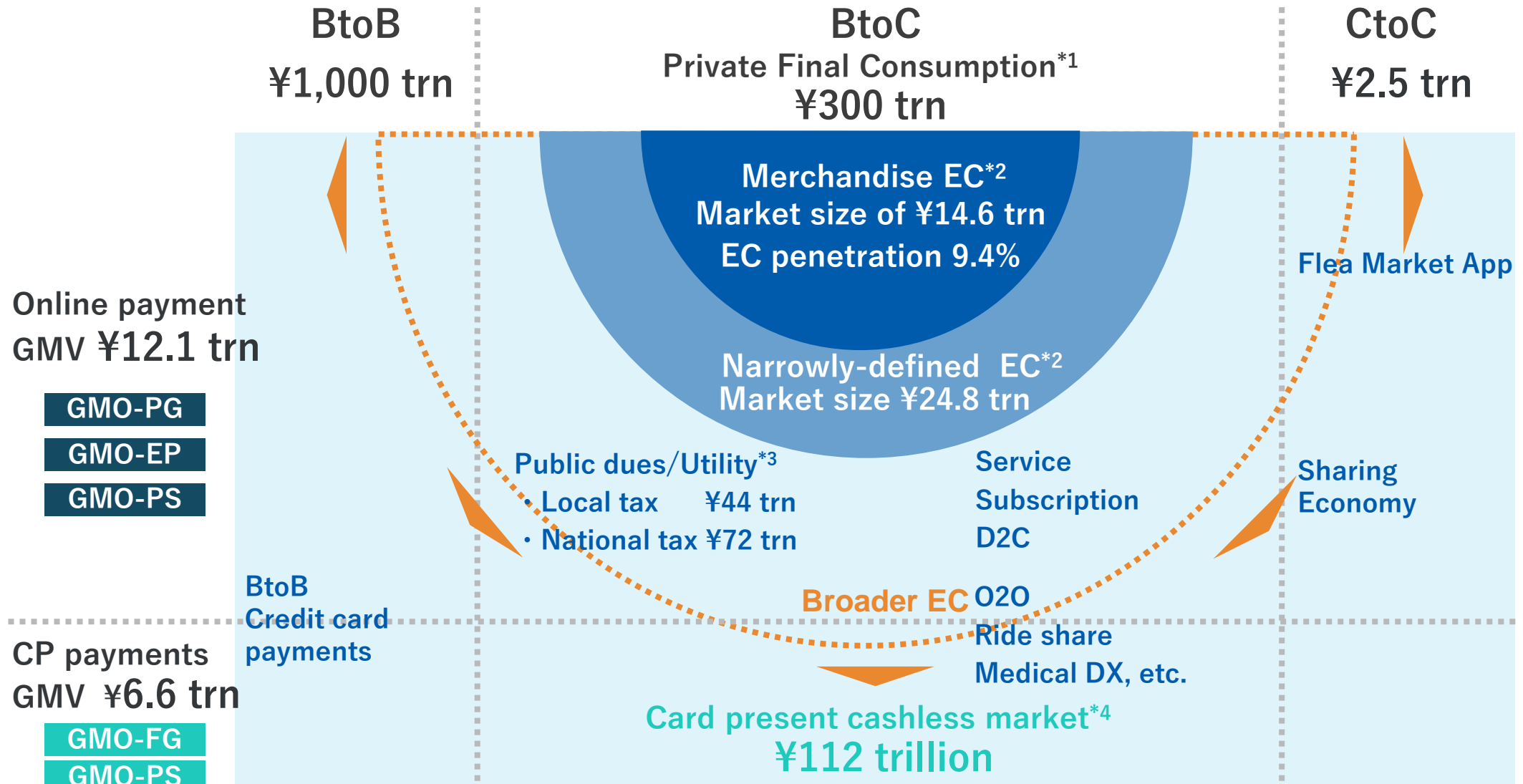
*¹ METI "FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)", U.S. Bureau of the Census "The 1st Quarter 2025 Retail E-Commerce Sales Report", U.K. Office for National Statistics "Retail Sales Index internet sales, June 2025"

*² Cabinet Office "System of National Accounts", Japan Consumer Credit Association's Credit Card Statistics, Bank Of Japan's Payment and Settlement Statistics, Payments Japan Association's Code Payment Statistics.

*³ Figures for Japan, South Korea, UK and USA are excerpts from Payments Association Japan's "Cashless Roadmap 2024." Figures for Taiwan are from National Development Council. Actual figures for Taiwan are up to 2019, 2023 for South Korea, UK and USA and, 2024 for Japan.

2.3.1 Broader EC: Expanding Scope of Cashless Business

Japan's migration towards cashless payment contributes to accelerating the growth of GMO-PG group



*1 Cabinet Office's "System of National Accounts (GDP statistics)"

*2 METI's "FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)" and Yano Research Institute Ltd. Figure for EC penetration is the company's estimates.

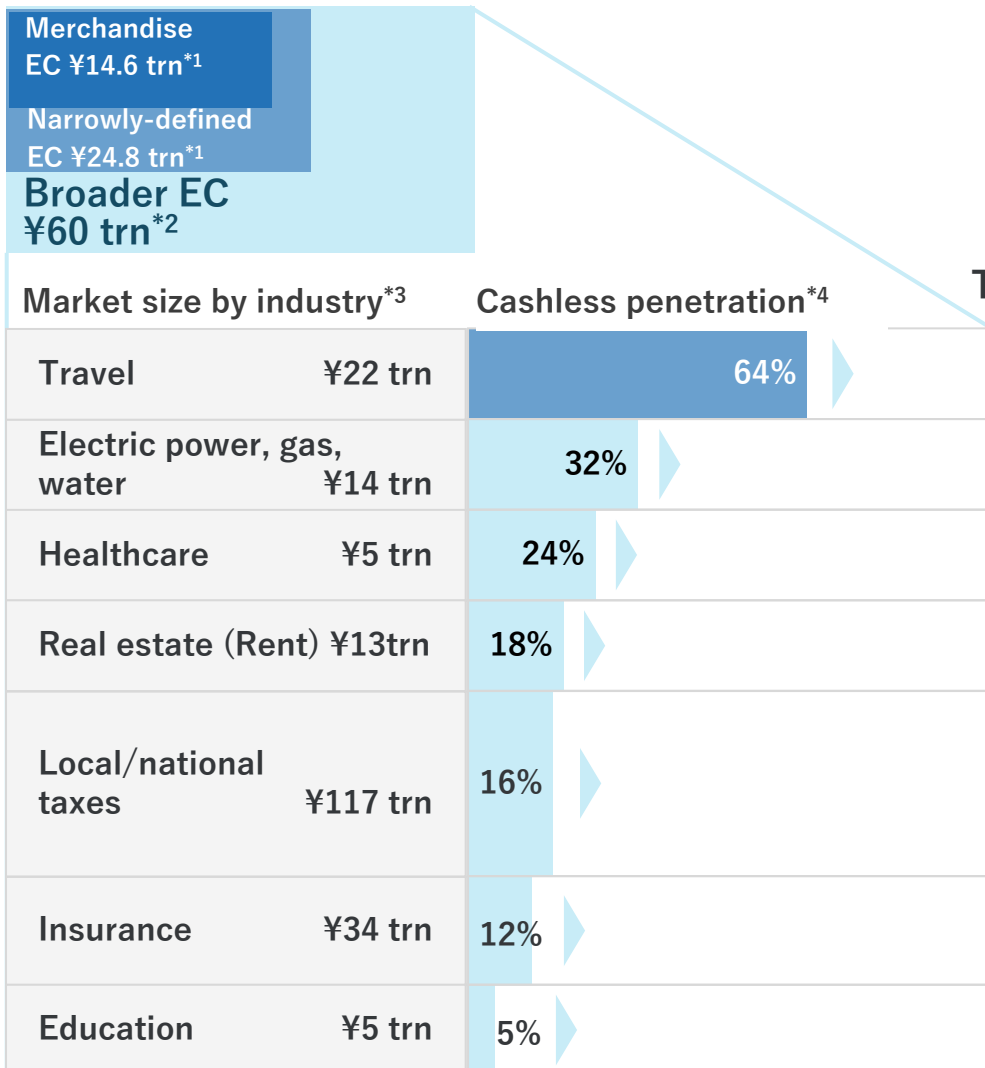
*3 MIAC "Breakdown of national tax and local tax revenue (FY2024 Budget and Local Government Finance Plan)"

*4 Figures are the company's estimate calculated by referencing Yano Research Institute Ltd.'s "Domestic Cashless Payment Market in Japan 2024," and "Online Payment Service Providers 2024."

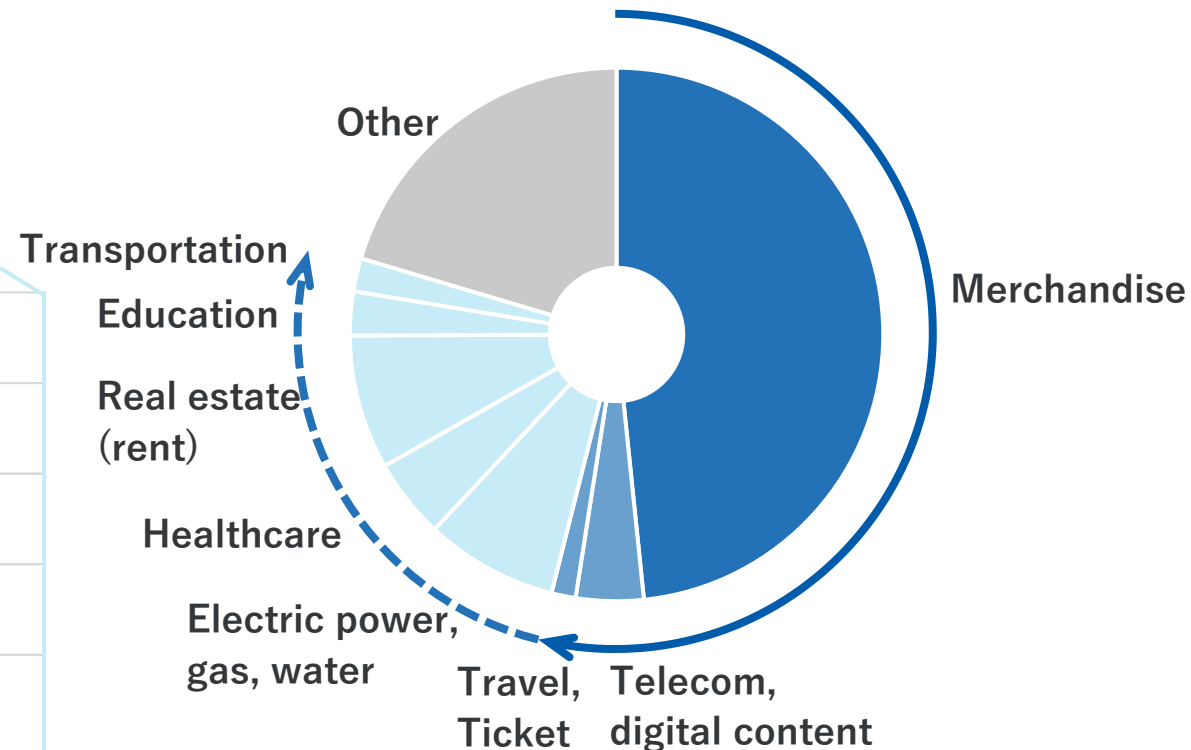
2.3.2 Broader EC: Target Markets

Address each vertical in the vast white space

Cashless penetration by industry
(credit card usage)



Proportion of household expenditure by industry*⁴



Address majority of household expenditure
by promoting cashless migration

*1 METI 's " FY2023 E-Commerce Market Survey."

*2 Figures are calculated by multiplying the cashless penetration rate to the market size to each of the following industries of narrowly-defined EC market ¥24.8 trn, electric power, gas and water utilities, healthcare, real estate (rent), local and national taxes, insurance and education.

*3 Figures are GMO-PG estimates. *4 Based on GMO-PG estimates by referencing Consumer Affairs Agency' "Family Income and Expenditure Survey".

2.3.3 Broader EC: Taxes/Public Dues and Utility Bills

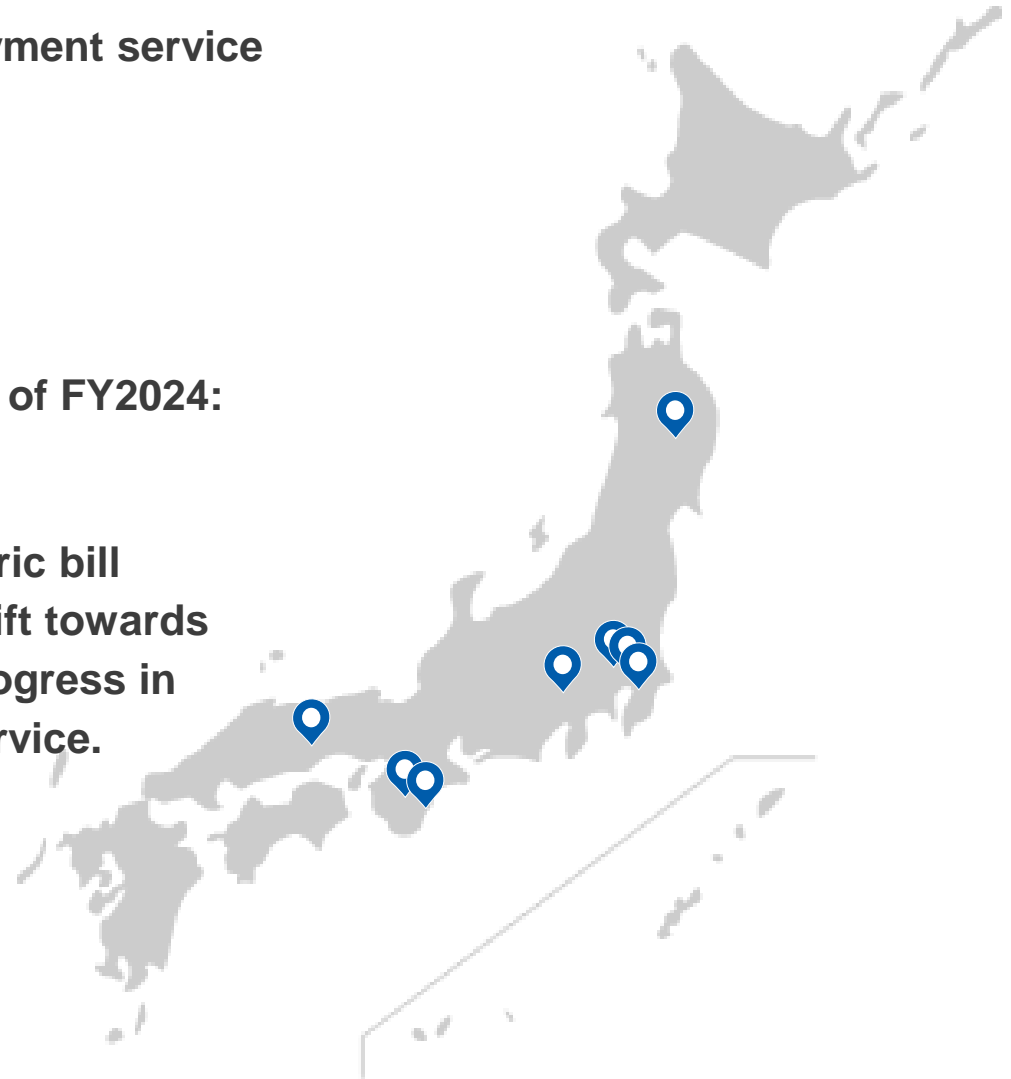
Entered into the public dues/taxes sector in 2006 when Local Autonomy Law was amendment; pioneered credit card payments in this sector

Tax • Utility Bill **National tax smartphone app payment service**
Hometown tax
Water bill, etc.

NHK **Broadcasting subscription fee**
Credit card usage rate at the end of FY2024:
19.4% (up + 0.3% YoY)*

Electric Power **Supporting digitalization of electric bill**
Gas **payment to realize significant shift towards**
paperless operations. Making progress in
cross-industry deployment of service.

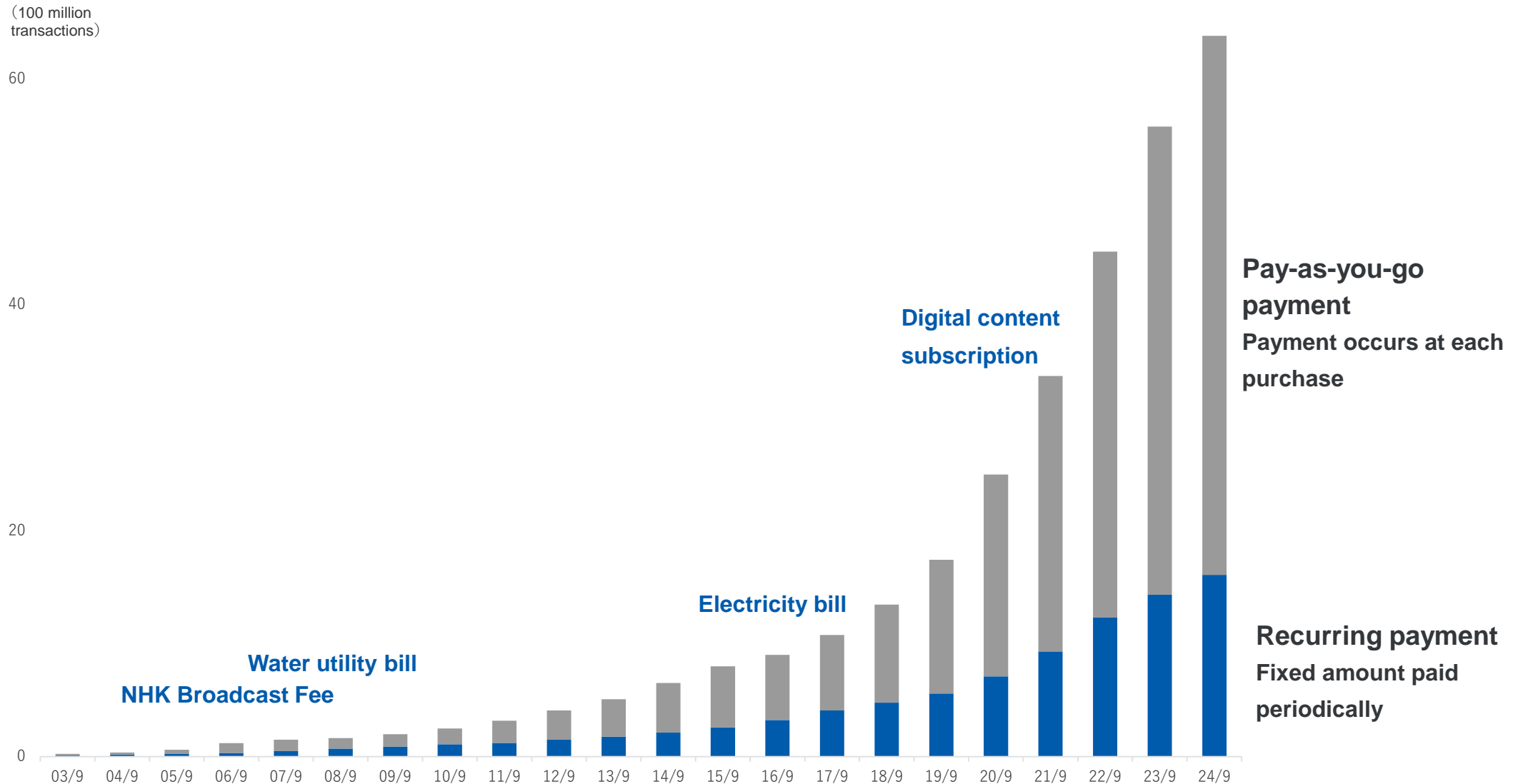
Expansion expected to continue:
maintenance fee, cram school tuition fee
parking fee, school meal charge, etc.



* Japan Broadcasting Corporation "Business Report for FY2024"

2.3.4 Broader EC: Online payment transaction Volume*

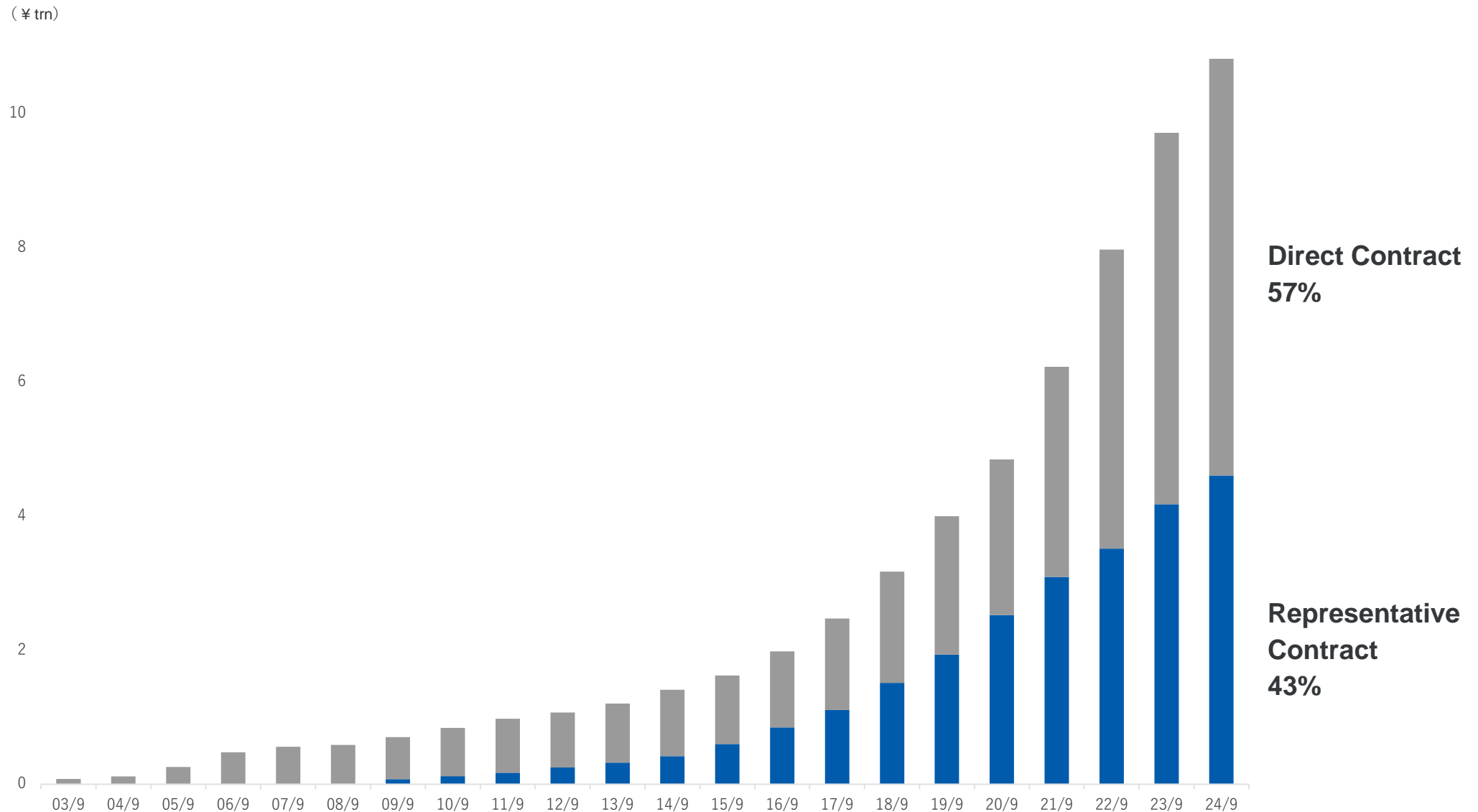
Stable growth by capturing pay-as-you-go and recurring billing



* Online TRX volume is calculated based on fee revenue standards, which in the case of online consist of multiple (1 to 3) transactions per payment.

2.3.5 Broader EC: Online payment transaction Value*

TRX Value = Sustainably grow revenues at client/merchants that we support



* TRX under the representative contract has been disclosed since FY2009.

2.3.6 Broader EC: First domestic PSP to make “fincode byGMO” MCP compatible

2025.06.19 **GMO PAYMENT GATEWAY**

The first PSP in Japan, "fincode byGMO" supports MCP, becoming the optimal payment platform in the AI era

~Utilizing AI agents, payment can be embedded and used~

June 19, 2025

GMO Payment Gateway, Inc.

GMO Payment Gateway, Inc. (TSE Prime Market: Securities Code: 3769, President & Chief Executive Officer: Issei Ainoura hereinafter referred to as "GMO-PG"), which provides comprehensive payment-related services and finance-related services in the GMO Internet Group, is the first payment service provider (PSP) in Japan ^{(*)1} We are pleased to announce that the online infrastructure of payments "fincode by GMO" provided by the consolidated company's GMO Epsilon, Inc. (President & Chief Executive Officer: Tomoyuki Murakami) for successful startups is now compatible with "MCP (Model Context Protocol)".

As a result, "fincode byGMO" will be able to work with AI agents, and will be able to implement and operate payment functions through natural dialogue with AI. First, we will start offering a developer evaluation version from June 19, 2025 (Thursday), and we are looking for companies and developers who can cooperate in validating the use of the system. If you are interested, please contact us at "Inquiries about the use of the developer evaluation version".

^{(*)1} The first PSP to target the Japan market as its main service, according to GMO-PG research.



[Background and Purpose]

With the technological advancement of generative AI, the introduction of AI-based support tools is progressing in business and development sites. In the acquisition and manipulation of development information, the method of obtaining and utilizing development information while interacting with AI in natural language is becoming widespread, instead of the conventional method of manually manipulating document search and command parameters. In such an environment, a new development style in which AI agents grasp human words and intentions and mediate the development process and processing is attracting attention.

In the midst of this trend, GMO-PG has been developing a mechanism that can utilize payment functions through natural language dialogue with AI agents, and has become the first PSP in Japan to support MCP for "fincode byGMO". fincode

byGMO" has always had a simple API design and a wealth of SDKs ^{(*)2} With a variety of payment method, we have supported the speedy, flexible, and intuitive implementation of growing companies. Starting with MCP support, we aim to position ourselves as the best payment platform for the AI agent era, and we will continue to enhance functions and collaborate with AI agent companies to meet the needs of the AI era.

^{(*)2} Abbreviation for Software Development Kit. fincode byGMO provides a library that makes it easy to incorporate APIs.

[Overview of MCP support]

MCP is a common standard for AI agents to understand the specifications of external services and to generate and execute appropriate requests. In this MCP support, the following will be realized through dialogue with AI in the incorporation and use of "fincode byGMO".

1. Development Document Search

For example, if you enter "I want to implement recurring billing for the payment system" in AI, the MCP server will quickly search for "fincode byGMO" development documents including specifications and API references, and return the tool definition to the AI agent in JSON format. This allows developers to get technical information from the chat screen of the conversational AI agent they are using and start developing directly. In addition to minimizing the development burden on developers, it also leads to the realization of optimal and safe integration of "fincode byGMO" with various functions.

2. Redirect type payment URL creation

If you enter "Create a payment URL for 1,000 yen", the AI agent will execute the "fincode byGMO" API and immediately issue a redirect-type payment URL. Even non-engineers, such as corporate sales representatives and sole proprietors, can intuitively build payment functions through the flow of dialogue with the AI they use on a daily basis.

[About "fincode byGMO"] (URL : <https://www.fincode.jp/>)

"fincode byGMO" provided by GMO Epsilon, Inc., a consolidated company of GMO-PG, is an online infrastructure of payments that is close to the growth of startups. Not only does it solve the payment field challenges that arise before and after the launch of a new service, but it also seamlessly delivers the scaled value required as the business phase evolves.

[Future developments]

GMO-PG will contribute to the growth of companies and the development of a cashless society through the fusion of AI technology and infrastructure of payments. We will continue to strengthen our collaboration with AI-related companies in Japan and overseas, and plan to release additional functions and announce business alliances in due course. As the number one PSP in the AI-native era, we will continue to evolve and provide advanced value.

[GMO Payment Gateway, Inc.]

GMO Payment Gateway, Inc. provides payment-related services that support the customer's online and cashless migration and digital transformation (DX). Annual transaction value exceeds 20 trillion yen and our online comprehensive payment services have been adopted by over 150,000 merchants such as EC operators and public institutions of NHK and National Tax Agency, etc.

As the leading company in the payment industry, we contribute to the advancement and realization of a sustainable society by driving social innovations using payment and financial technology through our services, such as online comprehensive payment service, payment services in the offline market, Buy Now Pay Later (BNPL), BaaS Support services to financial institutions and enterprises and strategic investment and lending to overseas leading-edge FinTech companies. (As of end-March 2025, consolidated figures)

2.3.7 Broader EC: Collaborate with Allganize's AI agent tool

2025.06.25 **GMO PAYMENT GATEWAY / GMO EPSILON**

Online infrastructure of payments fancode byGMO Integrates with Allganize's AI Agent Creation Tool ~Through MCP, we realize the automation and sophistication of payment-related operations through our own AI agent~

June 25, 2025

GMO Payment Gateway, Inc.
GMO Epsilon, Inc.

GMO Internet Group develops comprehensive payment-related services and finance-related services GMO Payment Gateway, Inc. (TSE Prime Market: Securities Code: 3769, President & Chief Executive Officer: Issai Ainoura hereinafter referred to as "GMO-PG") and the GMO Epsilon, Inc. of the consolidated company (President & Chief Executive Officer: Tomoyuki Murakami hereinafter referred to as "GMO-PG") and the consolidated company, GMO-EP) will be launched on June 25, 2025 (Wednesday) as an online infrastructure of payments for startups to succeed "fancode by GMO" and the generative AI and LLM app platform "Alli LLM App Market" provided by Allganize Japan Inc. (CEO: Yasuo Sato hereinafter referred to as "Allganize"). We have started working with Agent Builder, a tool that allows you to create your own AI agent with no code. Through this collaboration, users of the Alli LLM App Market will be able to directly operate payment functions and link data via MCP (Model Context Protocol) ^{(*)1} on an AI agent built in-house, thereby automating and upgrading payment-related operations.

(*)1 A common standard for AI agents to understand the specifications of external services and to generate and execute appropriate requests.



【Background and Summary】

Many companies have introduced SaaS-type services and dedicated tools that differ for each department and business, and the usage environment of business systems has become complex and diverse. Under such circumstances, the use of AI agents that can acquire information and perform processing while interacting with natural language is progressing. With AI agents at the core of operations, the construction of orchestrations that connect internal and external tools across internal and external tools while linking with SaaS and mission-critical systems is spreading. In response to these trends, GMO-PG is promoting the integration of payment services and AI agents, such as becoming

the first payment service provider (PSP) in Japan to support the "MCP" of "fancode byGMO" provided by GMO-EP ^{(*)2} in order to realize an payment platform that is optimal for the AI era.

This time, "fancode byGMO" is linked with "Agent Builder", a tool that allows you to create autonomous AI agents in the "Alli LLM App Market" provided by Allganize with no code, and through AI agents built using "Agent Builder", payment, billing, It realizes the automation and sophistication of operations such as data processing.

In the future, GMO-PG will continue to collaborate with domestic and overseas partners with reliability and technical capabilities to connect with a variety of AI agents. As the number one PSP in the AI-native era, we will continue to evolve and provide advanced value to society.

(*)2 Announced on June 19, 2025 "First PSP in Japan, "fancode byGMO" is MCP compatible, making it the optimal payment platform in the AI era" (URL : <https://www.gmo-pg.com/news/press/gmo-paymentgateway/2025/0619.html>)

【Overview of cooperation between "fancode byGMO" and "Agent Builder" and examples of use】

By connecting to the fancode byGMO environment via MCP, All fancode byGMO i LLM App Market users can perform payment-related operations such as issuing links for payment and issuing invoice, as well as registering and outputting data to fancode byGMO, payment through their AI agents.



< Image of collaboration operations on "Agent Builder">



< List of tools that can be used with Agent Builder >

2.3.8 Broader EC: First ever PSP to open MCP compatible server to GitHub

2025.08.04

GMO PAYMENT GATEWAY / GMO EPSILON

In anticipation of the advent of the Agentic Commerce era, MCP server for the first time in Japan is released on GitHub as OSS ~ fancode byGMO "Supporting the Establishment of a Technical Foundation for AtoA Transactions~

August 4, 2025

GMO Payment Gateway, Inc.
GMO Epsilon, Inc.

GMO Internet Group provides comprehensive payment-related services and finance-related services to GMO Payment Gateway, Inc. (TSE Prime Market: Stock Code 3769, President & Chief Executive Officer: Issei Ainoura hereinafter referred to as GMO-PG) and the consolidated company GMO Epsilon, Inc. (President & Chief Executive Officer: Tomoyuki Murakami or below), GMO-EP) released the MCP (Model Context Protocol) ^{(*)1} server of the online infrastructure of payments "fancode byGMO" on GitHub as OSS ^{(*)2} on Monday, August 4, 2025.

In anticipation of the advent of the "Agentic Commerce" ^{(*)3} era, where AI agents are responsible for economic activities autonomously, we will create an environment where developers around the world can freely utilize the MCP of "fancode byGMO". This will help build a technological foundation for the future of Agent-to-Agent (AtoA) trading, where AI agents can autonomously trade with each other.

^{(*)1} A common standard for AI agents to understand the specifications of external services and generate and execute appropriate requests.

^{(*)2} Abbreviation for Open Source Software. The source code is released free of charge and can be used, modified, and redistributed by anyone software

^{(*)3} AI agents autonomously perform economic activities such as searching, comparing, purchasing, and payment products and services based on user instructions.



【Background and Summary】

Advances in generative AI are changing the decision-making process for individuals and businesses, with the adoption of AI-powered natural language assistance tools from the daily life to the work domain. Against this backdrop, attempts to "Agentic Commerce," in which AI agents autonomously search for products and services, compare, purchase, and even payment, are spreading overseas, and the development of infrastructure of payments to support this is also progressing. However, payment service providers (PSPs) in Japan have not been able to respond to the assumption of direct connection to these AI agents.

In response to this situation, GMO-PG has pioneered the development of a system that can utilize payment functions via AI agents, and has achieved MCP support for "fancode byGMO" for the first time in Japan ^{(*)4}. We provided an evaluation version to companies that are working on advanced AI development, and based on feedback, we improved the product, and now released it on GitHub as OSS. Companies have commented that "the link can be issued in a consistent flow without relying on payment method, and the intuitive UI/UX has contributed to reducing the operational load," and "the API documentation is organized and the implementation can be carried out without additional confirmation, which has reduced development man-hours."

This release will enable developers to quickly consider the introduction of "fancode byGMO" and integrate it into their applications using MCP hosts such as Claude for Desktop ^{(*)5} and VSCode ^{(*)6}. In addition, AI agents can be linked with multiple tools, allowing for flexible response to a wide range of development environments and applications. As the number one PSP in the AI-native era, GMO-PG will continue to provide advanced value to society through the fusion of AI technology and infrastructure of payments.

^{(*)4} Announced on June 19, 2025, "For the first time in Japan, "fancode byGMO" supports MCP, making it the optimal payment platform in the AI era" (URL : <https://www.gmo-pg.com/news/press/gmo-paymentgateway/2025/0619.html>)

^{(*)5} A generative AI model developed by Anthropic in the United States.

^{(*)6} Abbreviation for Visual Studio Code. A source code editor developed and provided by Microsoft Corporation in the United States.

■ The MCP server of "fancode byGMO" can be downloaded and used from the following page ^{(*)7}.
<https://github.com/fancode-byGMO>

^{(*)7} The specifications of the "fancode byGMO" MCP server may be changed or discontinued without notice. Please note.

Japan Data Science Consortium Co., Ltd. Technical Co-Founder Keisuke Hashimoto Comment

This time, from the perspective of an AI startup company, we were able to consider the use of AI services and verify technology. Claude for Desktop can use the fancode byGMO API via MCP, allowing you to create payment pages that traditionally required understanding of parameters, specifications, and programming skills simply by interacting with AI tools. By using AI, it is possible to generate 2D code for payment, so I feel that there are various possibilities, and the ability to easily implement payment functions will be a powerful support for everyone who wants to start a business in the cashless era. The use of generative AI to create payment pages, the user-friendly payment features of "fancode byGMO", and the combination of dashboards and UI/UX are good examples of Agentic AI × Fintech, which has been attracting attention recently.

At this stage, there is room for tuning in document search, etc., but it will be enhanced in the future, and since it will be released as OSS, I think it will be valuable as a reference example for future MCP implementations.

Above all, we have high expectations for the future development of AI-native payment services.

2.3.9 Broadly-defined EC: GMO Enpay

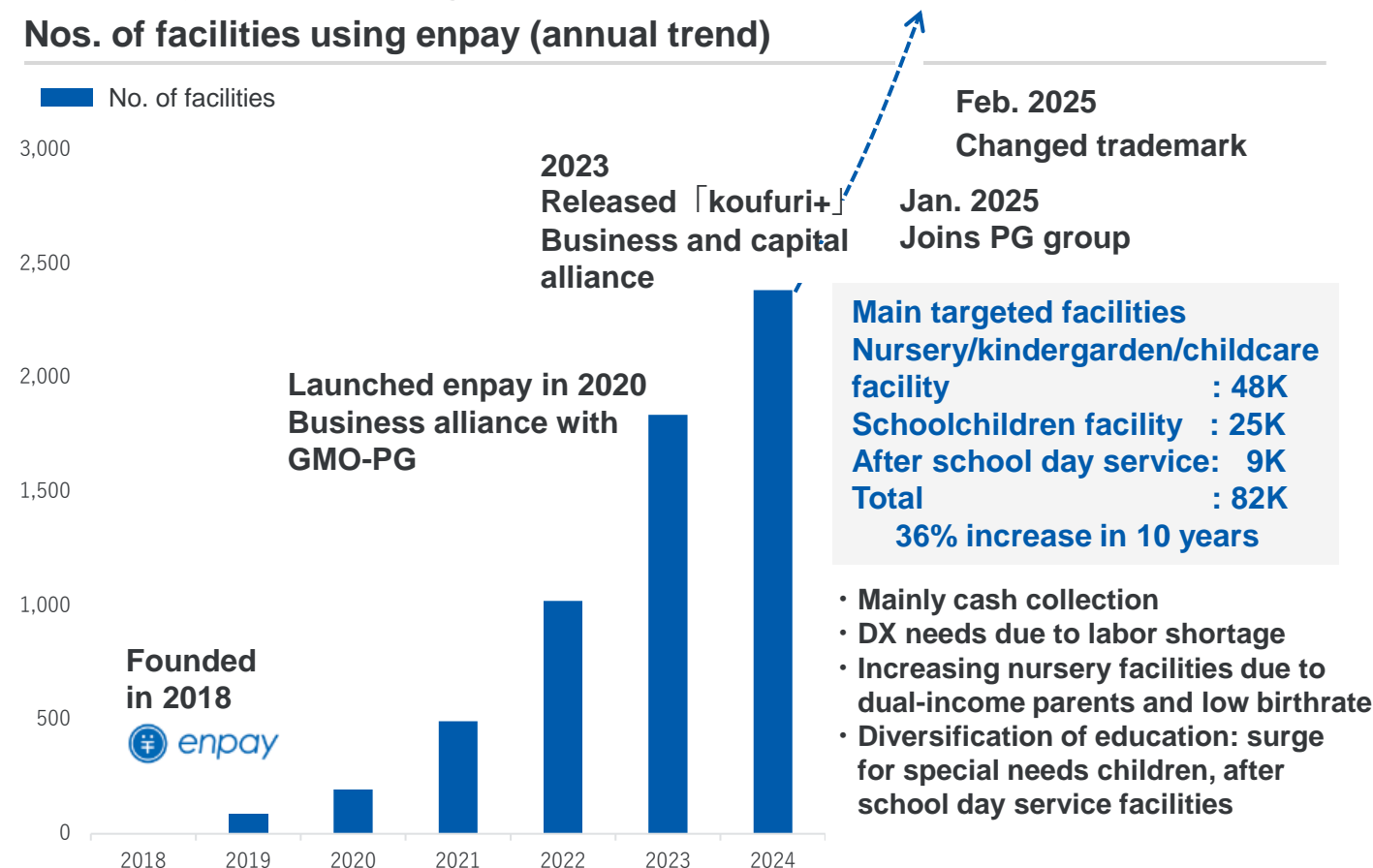
Driving the cashless migration and DX in the nursery and education sectors

Product

One-stop offering of LINE billing, payment and deposit management service

UI/UX that reduces the physical and psychological burden on both the facility operator and guardians

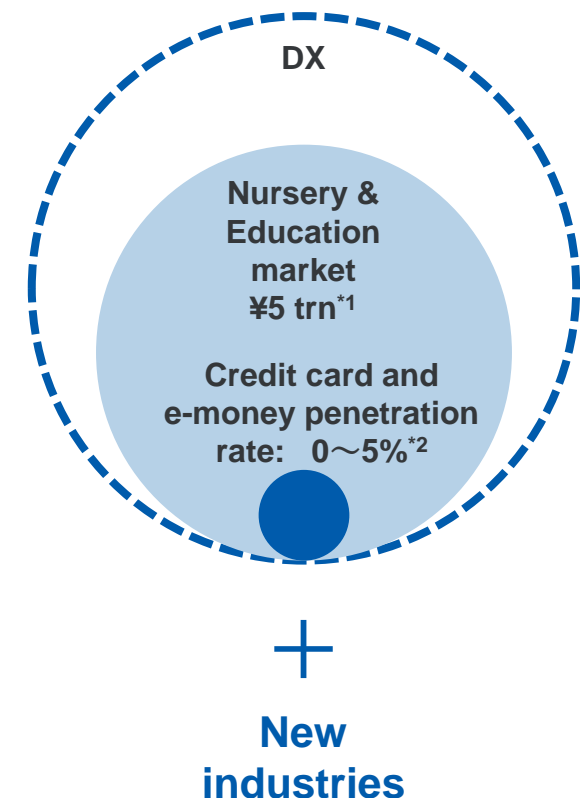
Nos. of facilities using enpay (annual trend)



Growth strategy

Short term: Sales synergy with GMO-PG (local government, large enterprises, etc.)

Long term: Expand into new industries



*1 Figure for Internet expenditure amount per household are GMO-PG estimates calculated by referencing National Institute of Population and Social Security Research's "Population Statistics (2022)" and Ministry of Internal Affairs and Communication's "Family Income and Expenditure Survey."

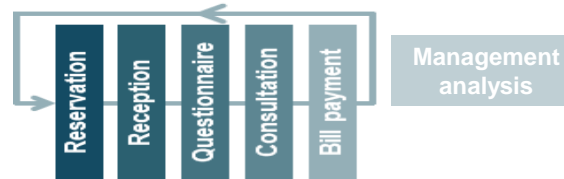
*2 Japan Consumer Credit Association's report on the survey of consumption patterns for the realization of cashless society (Nomura Research Institute, Ltd.)

2.3.10 Broader EC: GMO Reserve Plus

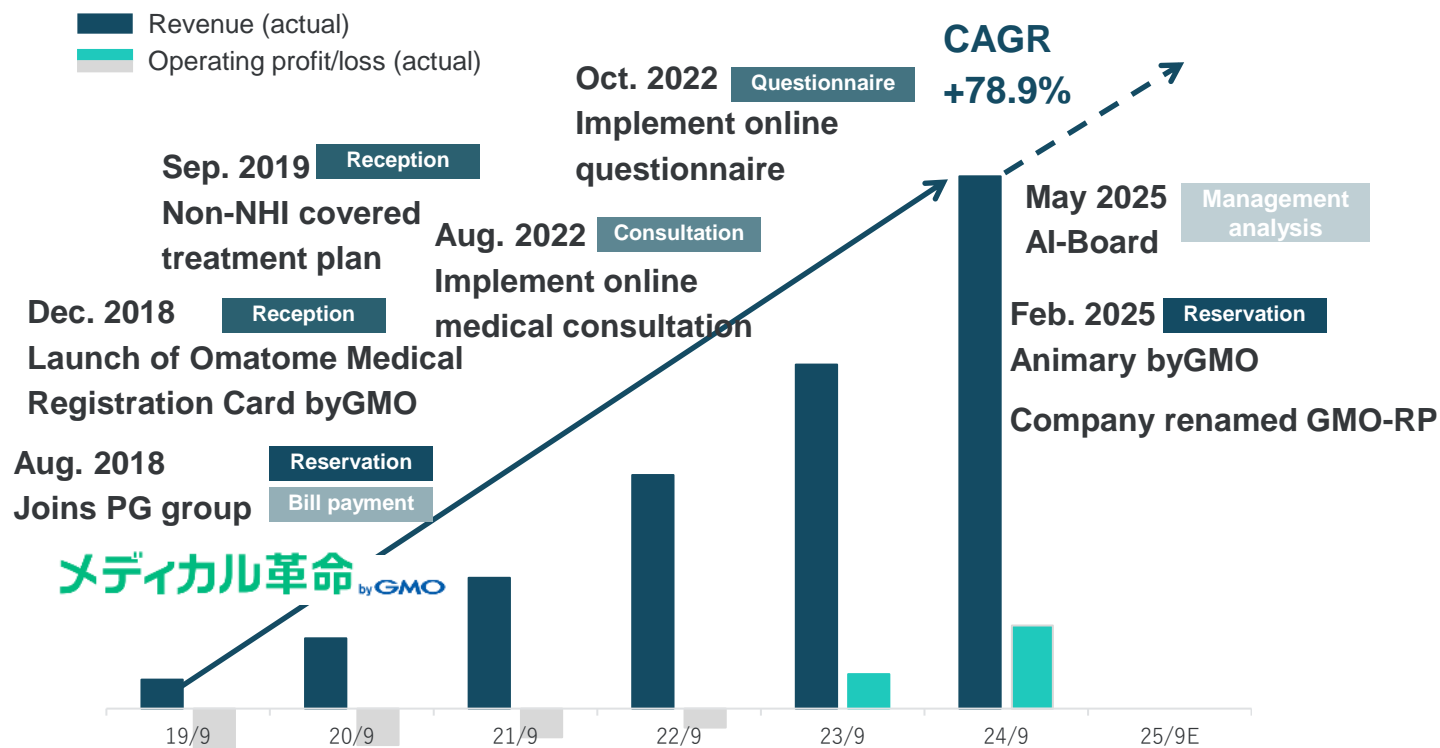
Provides reservation management system to realize operational efficiency at medical hospitals and clinics

Product/Value proposition

A reservation system for medical institutions that provide seamless coverage from reservation to bill payment



GMO-RP revenue and OP (annual trend)



Growth strategy

- Expand target domains
- Expand “reservation+α” product line-up
- Realize synergies with GMO-PG consolidated companies (complements payment processing)

FinTech

C2B : Nationwide medical institutions (200K sites)
B2E : Medical professionals (10.7 mil)*1
TAM*2 ¥5.6 trn

Medical DX SaaS (Vertical SaaS)

B2B : Large medical corporate entities, regional collaboration
TAM*2 ¥200.0 bn

Reservation management SaaS

B2B : Clinics
TAM*2 ¥78.0 bn

*1 Ministry of Health, Labor and Welfare's white paper report “Annual Health, Labor and Welfare Report 2023.” *2 Figures are GMO-PG estimates using market statistics.

2.3.11 Broader EC: Medical management analysis tool “AI-Board”

2025.05.12 **GMO RESERVE PLUS**

AI-Board, a medical business management analysis tool that automatically analyzes management indicators using AI and proposes improvement measures, is launched.

~Automatically integrate and analyze website access data and patient behavior data such as reservations, visits, and accounting to support the optimization of operations and the improvement of revenue ~

May 12, 2025

GMO Reserve Plus Co.,Ltd.

GMO Reserve Plus Co.,Ltd. (President & Chief Executive Officer: Soichiro Fukuma, hereinafter referred to as "GMO-RP"), a consolidated company of GMO Epsilon, Inc. in the GMO Internet Group, will start offering AI-Board, an AI-powered medical business management analysis tool, as a Optional Services of its medical appointment management system "Medical Innovation byGMO" from Monday, May 12, 2025. "AI-Board" is a management analysis tool that uses AI to automatically analyze various management indicators at medical institutions and propose improvement measures. By complying with the "Three Provinces, Two Guidelines" ^(*) for the protection of medical information, medical institutions can optimize their operations and improve revenue while ensuring the safety of information.

^(*) A general term for guidelines that businesses handling medical information should follow for appropriate information protection, and two guidelines from three ministries
Ministry of Health, Labour and Welfare "Guidelines for Safety Management of Medical Information Systems Version 6.0 (May 5, Reiwa)"
URL : https://www.mhlw.go.jp/stf/shingi/0000516275_00006.html
Ministry of Economy, Trade and Industry and the Ministry of Internal Affairs and Communications (MIC) issued the "Safety Management Guidelines for Providers of Information Systems and Services Handling Medical Information"
URL : https://www.meti.go.jp/policy/mono_info_service/healthcare/teikyujigyouyugai.html



[Background and Summary]

The behavior of patients using medical institutions nationwide is changing dramatically with the progress of digitalization. According to data on outpatient clinics in the Ministry of Health, Labour and Welfare's "Survey on Behavior of Medical Treatment" ^(*), 51.8% of patients obtained some information before visiting a doctor in 2011, but in 2020, the percentage rose to 80.2%. In addition to traditional conditions such as location and technical capabilities, medical institutions are required to take a more multifaceted and strategic approach to the selection of medical institutions, as well as various

other conditions such as online reputation, SNS information sent by medical institutions, and the availability of online appointments and waiting times before and after consultations. However, many medical institutions are unable to collect dispersed data and utilize it for management decisions and patient collection measures because appointment data, medical records, payment data are scattered across multiple systems, and daily medical care is conducted with a limited number of personnel.

Since joining the GMO Internet Group in 2018, GMO-RP has provided a SaaS-type reservation management system as its core and has provided a number of services and functions that promote medical DX, such as web interviews, online medical consultations, and cashless payment linkage, with the aim of revolutionizing the management of medical institutions.

GMO-RP is launching AI-Board, a tool that automates the collection and integration of data distributed within medical institutions and uses AI to visualize bottlenecks and improvement measures at patient contact points.

GMO-RP will continue to accelerate the reform of medical management at clinics, clinics, dentistry, and veterinary hospitals through the provision of services based on an advanced reservation optimization engine backed by overwhelming development capabilities.

^(*) Ministry of Health, Labour and Welfare "Medical Care Behavior Survey" URL: <https://www.mhlw.go.jp/toukei/list/34-17.html>

[About "AI-Board"] (URL : <https://medical-reserve.co.jp/products/ai-board>)

"AI-Board" is a management analysis tool that uses AI to automatically analyze various management indicators at medical institutions and propose improvement measures. It collects and integrates various data on patient behavior that is directly linked to management indicators, such as access data to the website of medical institutions obtained from the Google Analytics™ service, reservation and visit data accumulated in "Medical Innovation byGMO", and accounting data on the receipt computer side. Management indicators are displayed on the dashboard. It is equipped with AI built using the know-how of GMO-RP, which boasts the top share of SaaS products in the medical industry ^(*), and allows medical institutions to consider highly efficient and effective measures. In addition, through the chat-style AI consultation function, you can freely consult with customers about various questions and issues related to management, and you can also get specific suggestions for improvement. With security in accordance with the "3 Provinces, 2 Guidelines" for the protection of medical information, medical institutions can visualize bottlenecks at patient contact points while ensuring the safety of information, optimizing operations and improving revenue.

^(*) As of the end of December 2024 (according to GMO-RP)

About Medical Innovation byGMO (URL : <https://medical-reserve.co.jp/>)

GMO-RP's medical reservation management system "Medical Innovation byGMO" is a service that systematizes and streamlines the reservation reception operations of medical institutions. Since its launch in 2016, we have provided an advanced reservation optimization engine based on the backdrop of overwhelming development capabilities, and have developed into a strategic management tool for medical institutions. In 2023, it was ranked No. 1 in the growth rate as a reservation system in Tokyo ^(*), and has been introduced to many medical institutions. In addition to reservation optimization, we combine various Optional Services to improve the revenue of medical institutions by customizing them according to individual medical institutions. By systematizing the work of "reservation, reception, interview, medical examination, and accounting", it is possible to improve the operational efficiency of the medical field and improve the convenience of patients.

^(*) Provided by Me Company Co., Ltd. according to the SCUOL database

2.4.1 FinTech: Money Service Business

Money Service Business that contributes to expanding payments

	Service	Related assets	Business Model
✓ GMO Payment After Delivery ✓ GMO B2B Pay On Credit atokara	Pay the sales proceed ahead of the deposit from the consumer	Accrued revenues	<div>③ Fee</div> <div>④ Spread</div>
✓ Early Payment service	Improves cash flows by bringing forward the payment date	Advances paid	④ Spread
✓ Overseas Lending Transaction Lending	Lending of growth funds	Accounts receivable-trade (short term loans)	④ Spread
✓ B2B Factoring	Early cash conversion of accounts receivable	Accrued revenues	④ Spread
✓ Remittance service	Efficient and secure refund and remittance processing	N/A	③ Fee
✓ Instant Salary byGMO	Receive salary at preferred timing	n/a (deposit-type) Advances paid (reimbursement-type)	③ Fee

2.4.2 FinTech: Japan's BNPL Market

Expand business by capturing the Japan's unique BNPL needs

BNPL needs in Japan



Consumer

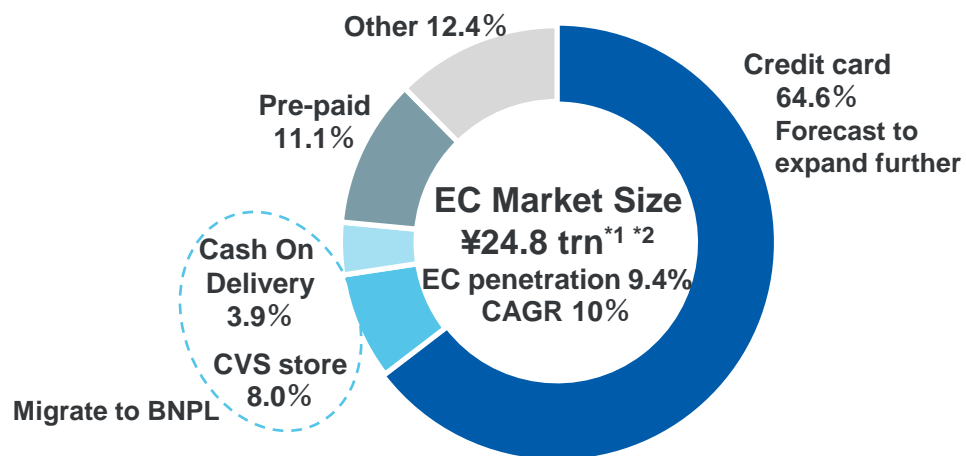
- Receiving goods before payment
- Cash payment
- Manage and control spending
- No face time with delivery person



Merchant

- Widen customer reach
- Means of sales promotion
- Reduce return risk

EC market breakdown by payment method (by value)



*1 METI "FY2023 Global Survey Project Concerning Integrated Domestic and External Economic Growth Strategy Building (E-Commerce market survey)"

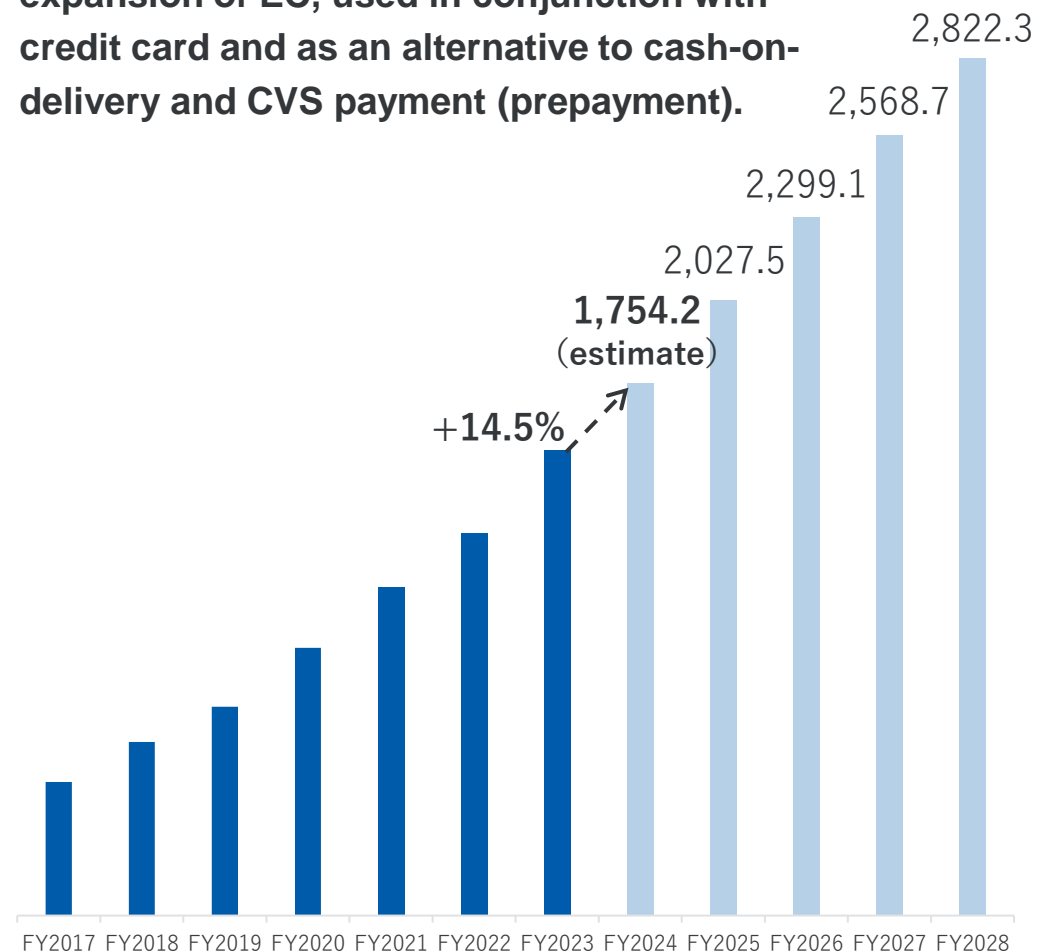
*2 Yano Research Institute Ltd. "Online Payment/Settlement Service Providers 2025" *3 Yano Research Institute Ltd. "Online Payment/Settlement Service Providers 2025."

The figure for FY2024 is an estimate, the figures for FY2025~FY2028 are forecasts.

Outlook of Japan's BNPL market

A growing payment method driven by the expansion of EC, used in conjunction with credit card and as an alternative to cash-on-delivery and CVS payment (prepayment).

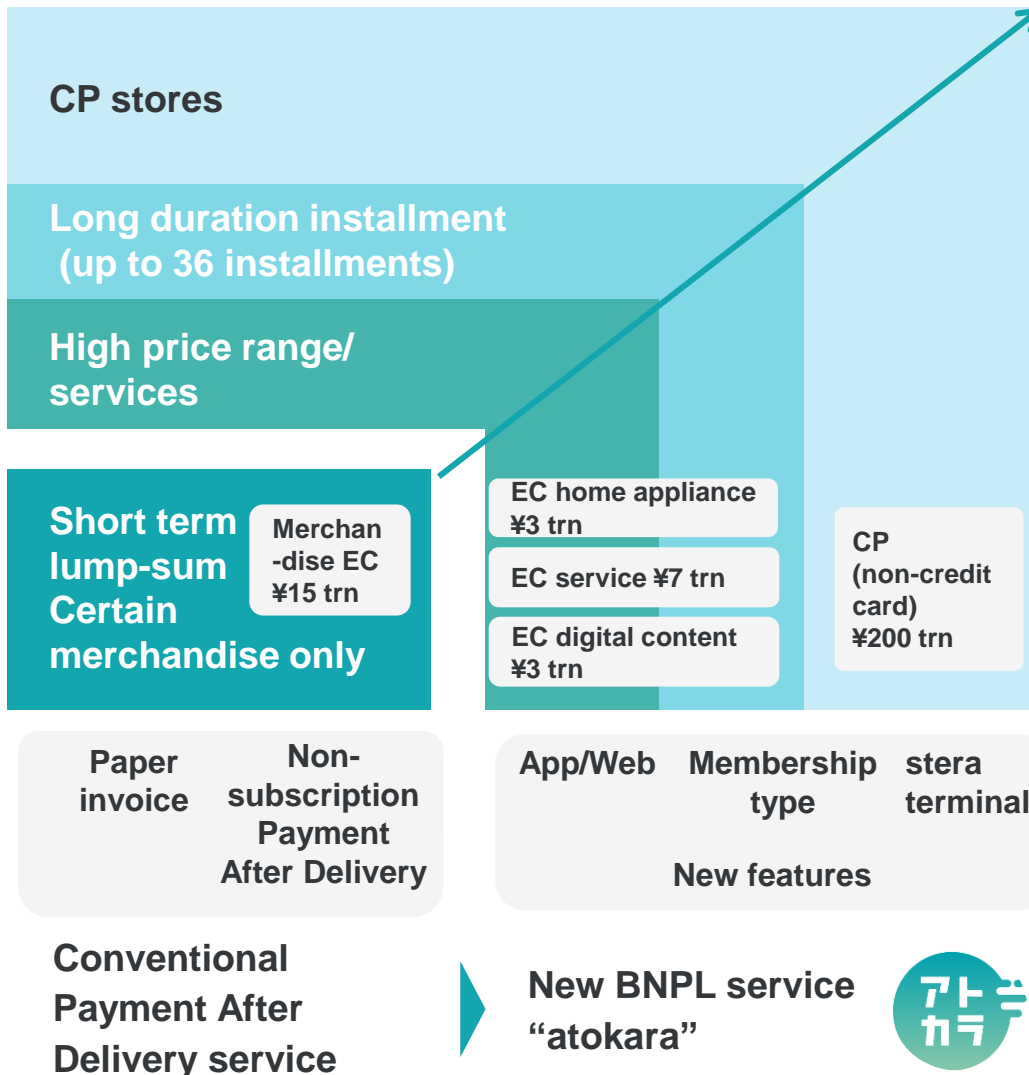
(Unit : ¥ bn)



2.4.3 FinTech: BNPL Service “atokara”

Realizes flexible and convenient payment to be used in diverse purchasing scenes

Expanding service domains of atokara (size of addressable markets)*



Significance of new business

- Data storage over 10 years/Business creation with partner companies leveraging base system
 - Sumitomo Mitsui Card Co., Ltd. x GMO-PS/GMO-PG's customer base, sales capability, consumer business expertise, comprehensive payment capability
 - Usage expansion at merchants with stera terminals
- Entry into consumer business operators with end-customer base
- Expand revenue model and product/merchant base

Transaction screenshot (membership type/CP transaction)



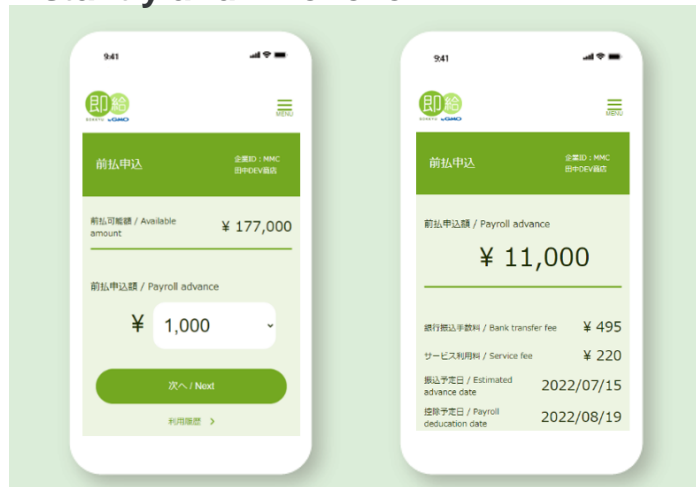
* Ministry of Economy, Trade and Industry, “FY2023 E-Commerce Market Survey”, Payments Japan Association “Cashless Roadmap 2023”, Cabinet Office's System of National Accounts of Japan (GDP statistics).

2.4.4 FinTech: Instant Salary byGMO (Salary Prepayment Service)

Be the de facto standard of digitalization and seamless operation in the ¥231 trn salary market

Service

Enables salary for the work completed to be paid instantly and whenever



Value proposition



Supports a sound cash management by employees



Strengthen recruitment + improve employee satisfaction



Reduce man-hours through digitalization of salary prepayment operations

Growth strategy

- Entering into short-term labor market
- Penetration within industry (CVS chain)
- Making inroads into BtoE domain

Q3 FY2025 revenue up 47.2% YoY

Target market

Salary bank transfer market:

Approx. ¥231 trn

- E-salary payment
- DX of salary operations

Expand scope of salary remittance

Salary prepayment

Users :
Approx. 2 mil people

Major industries : Logistics, security, restaurant, retail, relocation
Type of employment : Staffing service, part-timers, etc.

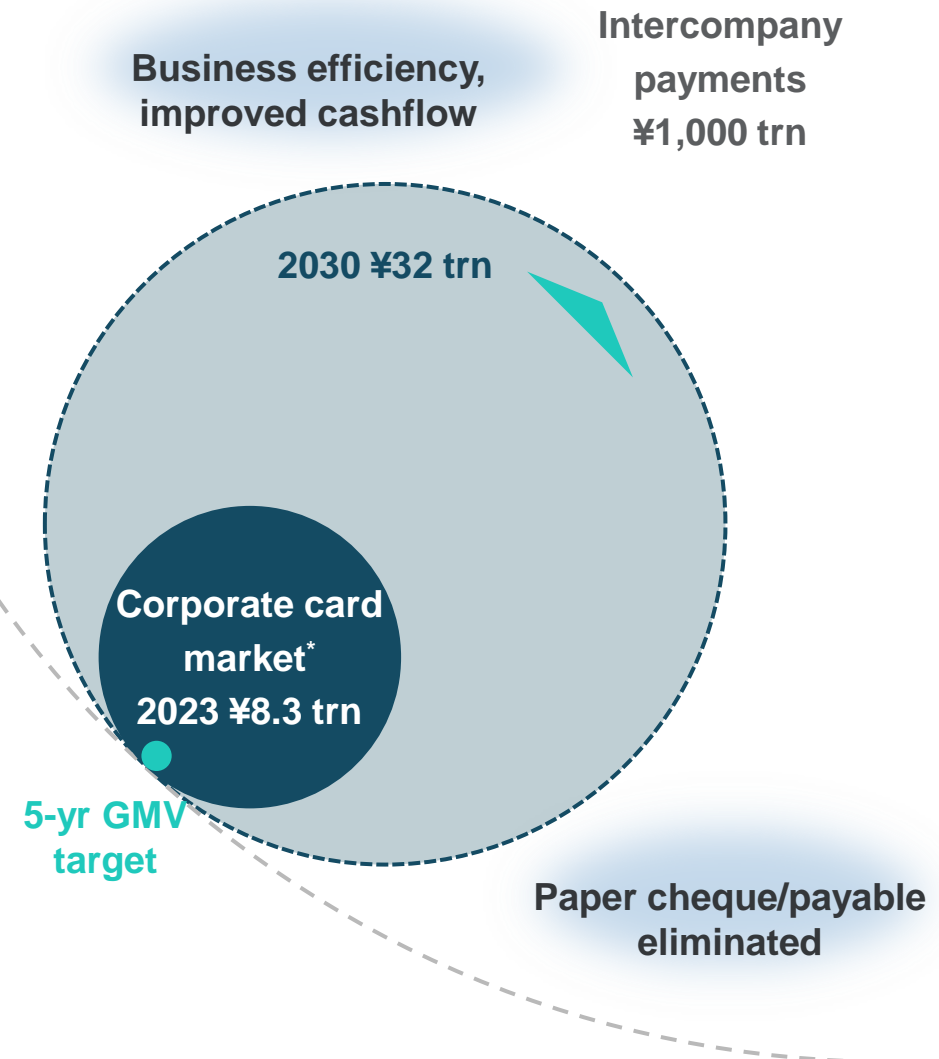
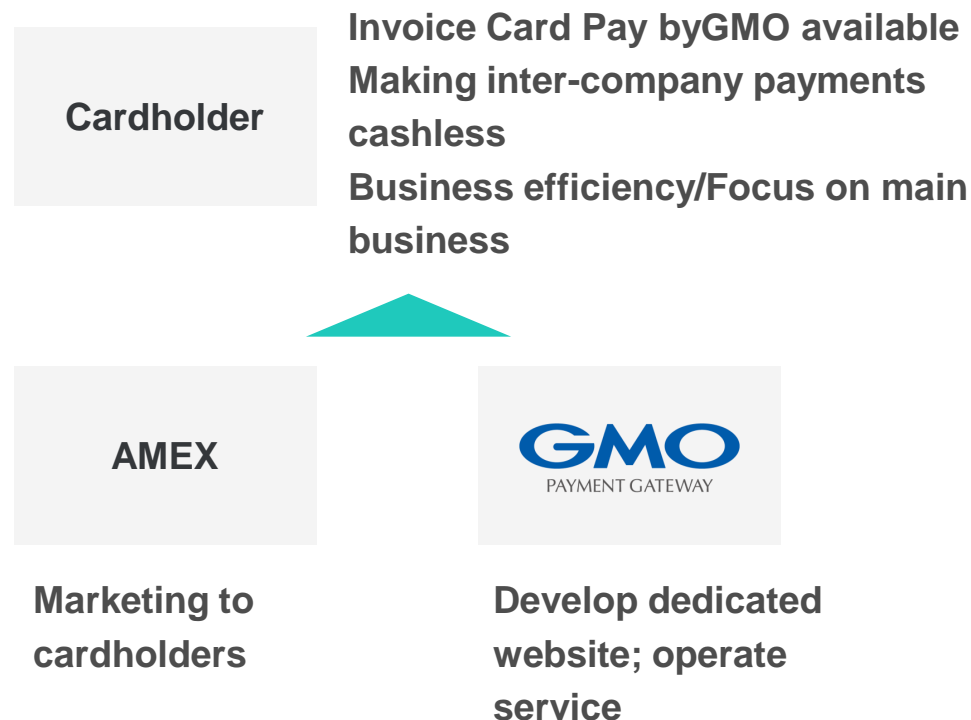
2.4.5 FinTech: Invoice Card Pay byGMO

Promoting card payment between corporates as the exclusive partner of AMEX

Collaboration with American Express for inter-company payments

Commenced in October 2024:
Launched GMO-PG's "Invoice Card Pay byGMO"
to AMEX corporate card holders
Expanding alliances beyond UC Card

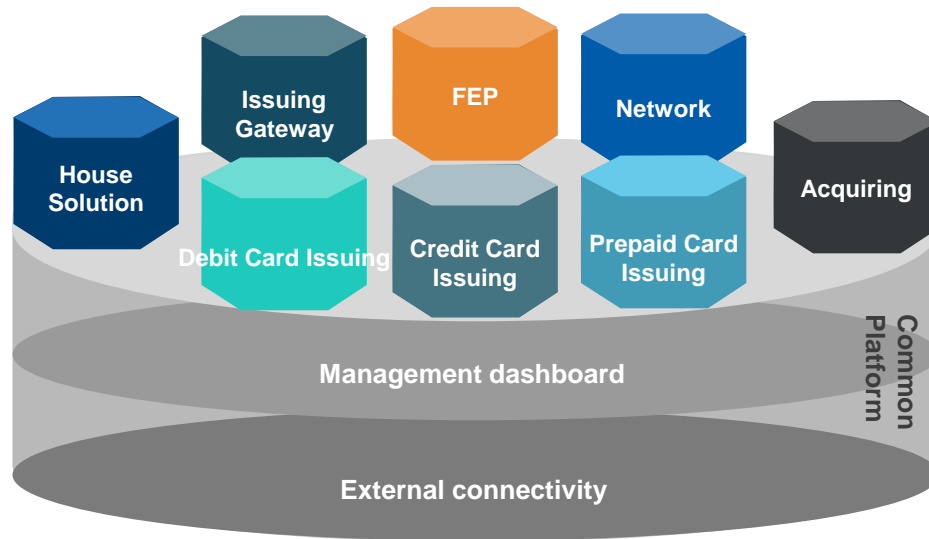
Significance and Responsibilities



* Figures are GMO-PG estimates based on Yano Research Institute Ltd.'s "The State and Outlook of the Credit Card Market 2024".

One-stop payment solution by leveraging our payment know-how and track record

GMO-PG Processing Platform



【Background】

- Expansion of cashless/DX needs
- Financial services provided by business operators

【Value Proposition】

Freely choose from payment solutions and common platform according to business needs

Revolutionary credit card issuing system “H-ALIS”*



Rollout from Oct. 2023 through collaboration among 4 companies: GMO-PG will carry out development, FEP and sales in Japan

【Background】

Operators have growing need for speedy issuing of various types of credit cards to promote their cashless initiatives

【Value Proposition】

- Enables low-cost and swift credit card issuing
- Seamless system linkage by using API base
- Prompt functional upgrades

* The four companies refers to Hyundai Card Co., Ltd., Bankware Global Co., Ltd., EXA CORPORATION, GMO Payment Gateway, Inc.
FEP stands for Front End Processor and refers to the system required for a credit card company to connect/access an external network.

2.5.2 BaaS/ Card Present IoT

Increase Ginko Pay adopters, interlink each service to create an infrastructure-like service

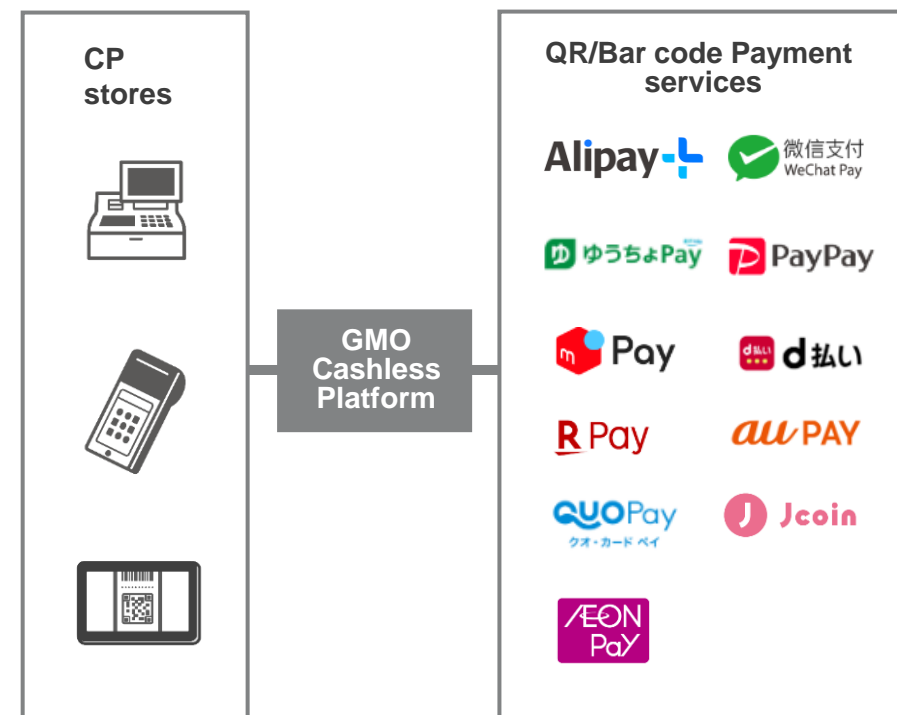
Ginko Pay

Smartphone-based payment app that allows for immediate debit from user's bank account, marketed to financial institutions



GMO Cashless Platform

Cashless solution for CP stores that offers a package of payments methods including QR/Bar code. Planning to launch new cashless payment method.



2.6 Card Present IoT: CP Payment Market

Scale-up business through cashless migration and alliance strategy

CP payment : GMO Financial Gate, one of our Group companies, offers payment terminals for payments made at CP stores.

【Growth factors of the CP market】

Cashless demand arising from diversifying payment method and government promotion measures

Mobile terminal



Embedded-type EMV terminal



【stera】

Rollout of a new payment product of Sumitomo Mitsui Card Co., Ltd. to provide a one-stop service that handles a variety of payment methods.



stera terminal standard

stera terminal unit

stera terminal mobile

stera fasstap

Target: Unattended Market

Vending (Goods)



Ticket



Coffee Machine



Fare Adjustment (Golf, hotel)



Vending (Beverage/Food)



EV Charging Station Parking Fee



Self Check-out



Coin Laundry



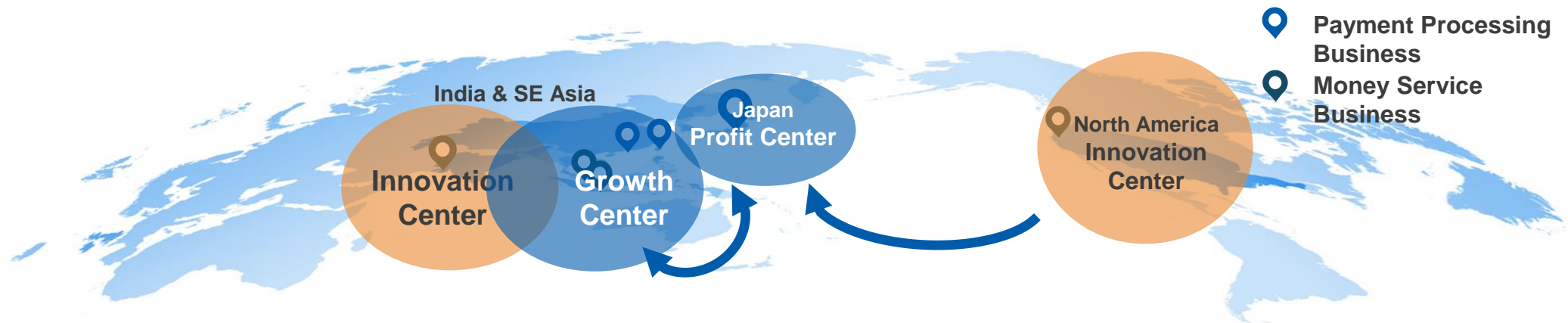
Capsule toy machine



2.7.1 Global: Overseas Strategy

Leverage overseas expertise to focus on growth markets of SE Asia and India

Business Area



Strategy

Payment Processing Business

Collaborate with investee to provide local payment services

Money Service Business

Invest/Lend to key FinTech companies in North America and Asia

- Acquire, introduce and transfer the latest expertise and know-how
- Strengthen relations with borrowers and investees

Payment Processing Business

Money Service Business

Investments and Borrowers^{*1}

Country	Major investees	Major borrowers
	red dot payment ^{*2} HELICAP	VALIDUS ^{*2} funding societies ^{*2}
	NEWER	
	202p ^{*2}	Kredivo
	Mobikwik Razorpay Bureau greyt	SATYA GRO Revfin NEOGROWTH RATNAAFIN slice ^{*2} LENDINGKART CreditWise Capital sarangam kissht
	Kredivo GODA	Kredivo investree CROWDE ^{*2}
		bill ease
	APPOTA	
	taulia ^{*2} PayNearMe DRIP/c CITCON	DRIP/c flex. ^{*2} reali ^{*2} Vero beatBread ATLAS Order.co Yendo

^{*1} Investment and borrowers of GMO Payment Gateway and GMO Global Payment Fund ^{*2} Already divested and/or investment recovered.

2.7.2 Global: The 20-year Track Record of Overseas Investment Strategy

Major functions shifted to India/Pacific region: Evolving into a credit provider from a payment service provider

Major overseas investment and loan portfolio



Market expansion of SE Asia & India

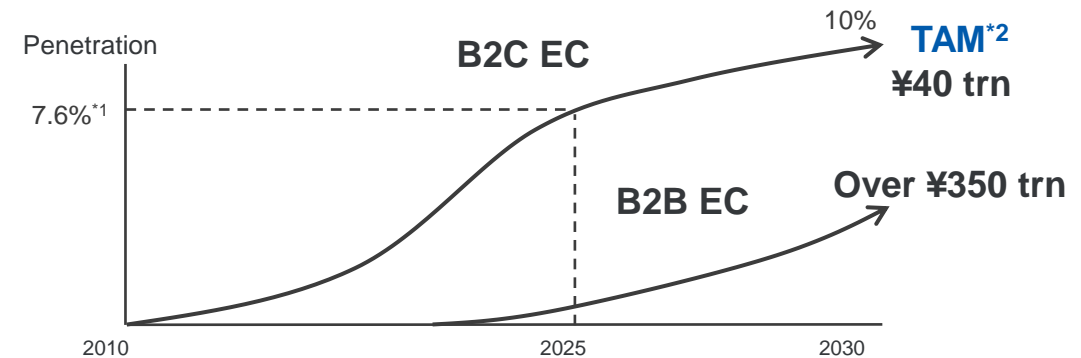
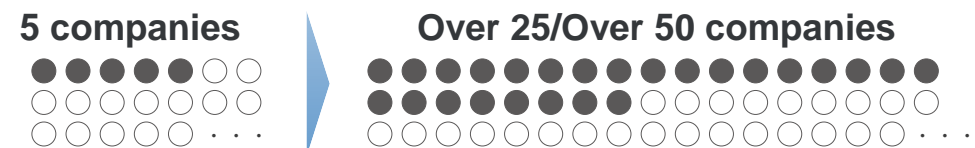


Image of the increase in FinTech unicorns supported by GMO-PG



^{*1} Calculated using final private consumption and B2C EC penetration rates for both regions

^{*2} Figures are GMO-PG estimates using GDP forecasts for both regions and B2C/B2B EC market penetration rates for US/Japan

2.7.3 Global : Investment Strategy

Drive investment strategy in payment domain of the huge U.S. Payment market

Aim of a minority equity stake

- Obtaining insights into FinTech
- Creating synergy
- Accelerate investment in U.S. payment area

Our Mid-term Global Strategy

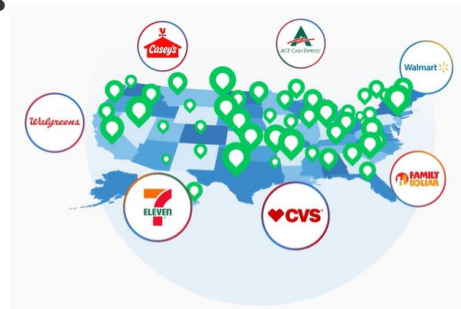
- Leverage FinTech expertise
- Establishment of overseas payment business
- Diversified minority-stake investment to lead to majority-stake investment



Equity investment in Jan. 2024

Our strengths and key features:

- Payment + “invoice/payment management”
- Caters to diverse payment methods
- Cash payment anywhere in USA



Market potential (TAM)

Bill payment market size ¥529 trn ^{*1}



Equity investment in Apr. 2024

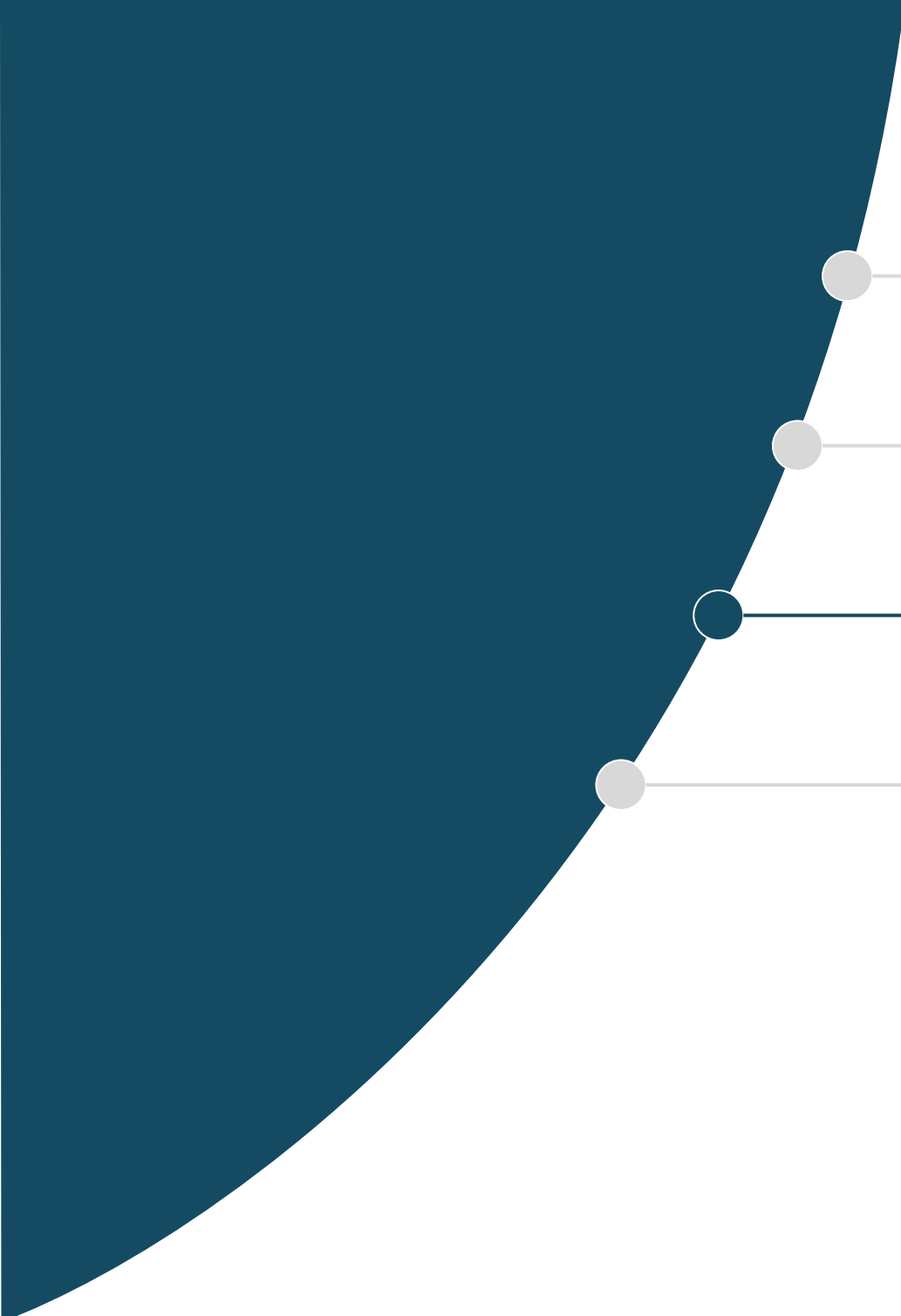
Our strengths and key features:

- Provide trade finance primarily for US-India trades
- Digitalization/automation using AI for credit
- Cumulative loans executed: over ¥600.0 bn

Market potential (TAM)

Trade payment market ¥68 trn ^{*2}

^{*1} Based on PayNearMe estimate. ^{*2} India's total export value based as of 2022 as announced by Directorate General of Commercial Intelligence and Statistics (DGCI&S).

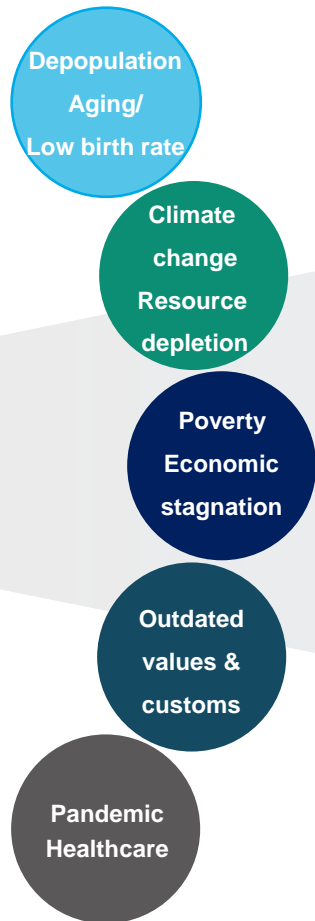


1.	Business Overview	p.4
2.	Focus Areas	p.22
3.	Sustainability	p.47
4.	Reference Materials	p.54

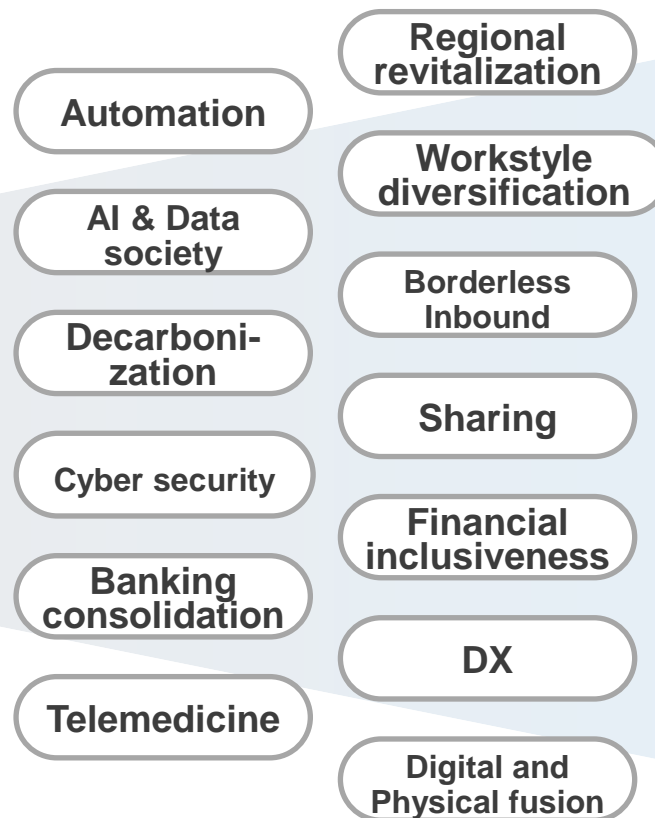
3.1 Business Opportunities Based on Social Challenges and Changes in Environment

Converting social changes to opportunities for payment-related businesses

Social Challenges



Social Trends



Business Opportunities for GMO-PG

Payment related business

Biometric authentication	CRM
Leverage data	Self checkout
Salary prepayment	Interpersonal money transfer
Digital salary	Paperless
Enhanced security	IoT payment
BNPL	Distance based tolling
Microfinance	Embedded Finance
D2C	API
OMO	Online medical service

Identified materiality issues to be prioritized

Social contribution
through the sustainable growth of business centered on payment

① Innovation

～ Social advancement and customer's growth through creation of payment innovations～

Provide a wide array of innovations centered on payment, a necessary step in many economic activities, that support operational efficiencies such as such as invoicing, cash management and salary payment to enhance competitiveness, thereby contributing to realizing a more convenient and comfortable society by promoting cashless adoption.

② Reliability

～ Sustainable operation of payment infrastructure to support society ～

As a company responsible for the social infrastructure of payment, contribute to safety and security of socioeconomic activities by securing the stability and reliability of our own operations.

③ Decarbonization

～Contribute to the Earth's environment through cashless adoption～

Focus on CO2 emissions reductions through the transformation of paper-based and cash-based processes

④ Human Capital

～Pursue organizational capability that embraces challenge and the commitment to 25% growth ～

Focus on expanding the critically important human capital base as the highest priority organizational undertaking to achieve sustainable growth that can overcome changes in the environment

⑤ Governance

～ Institute a sound and responsible management ～

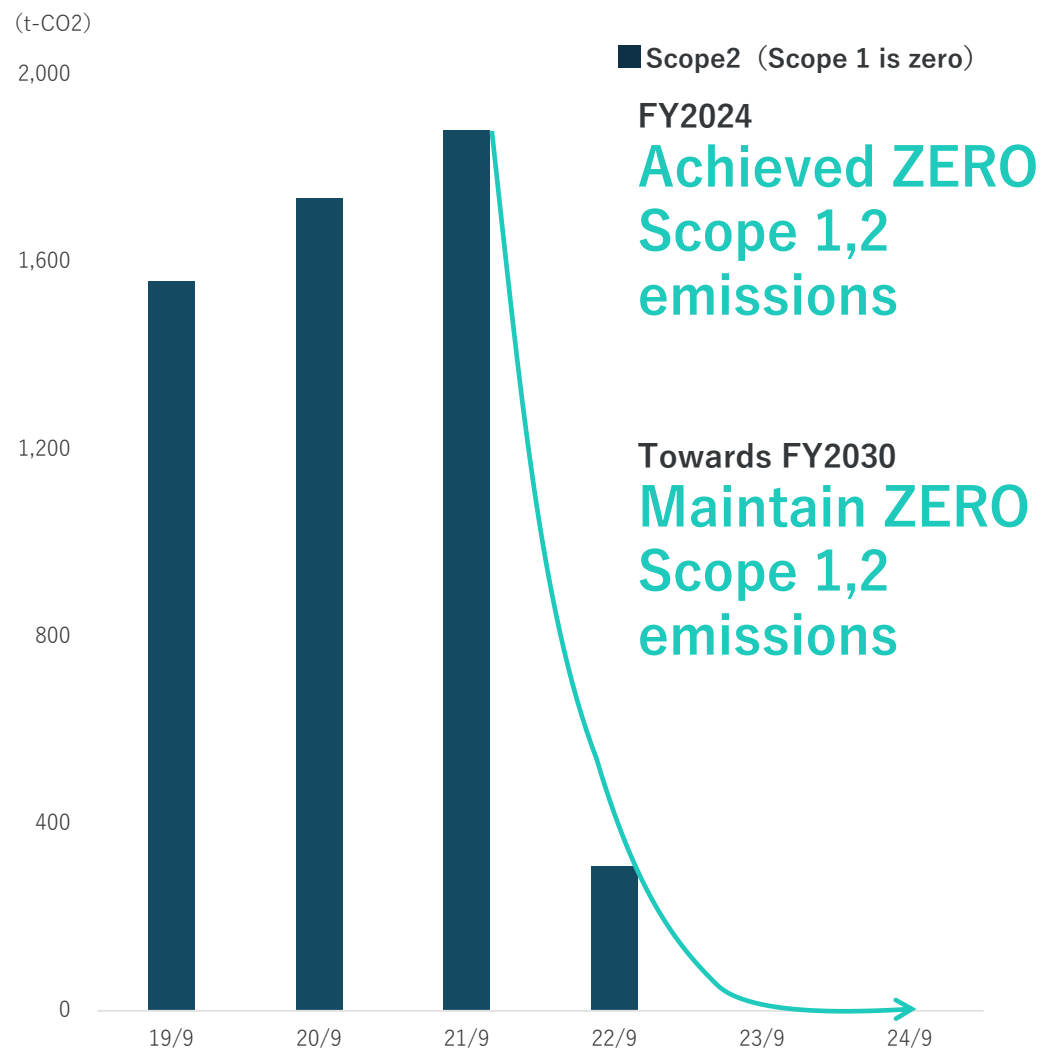
Strengthen governance structure to enhance oversight from external bodies and risk-taking, in order to sustain a sound and high level of growth

Management foundation
to support sustainable growth

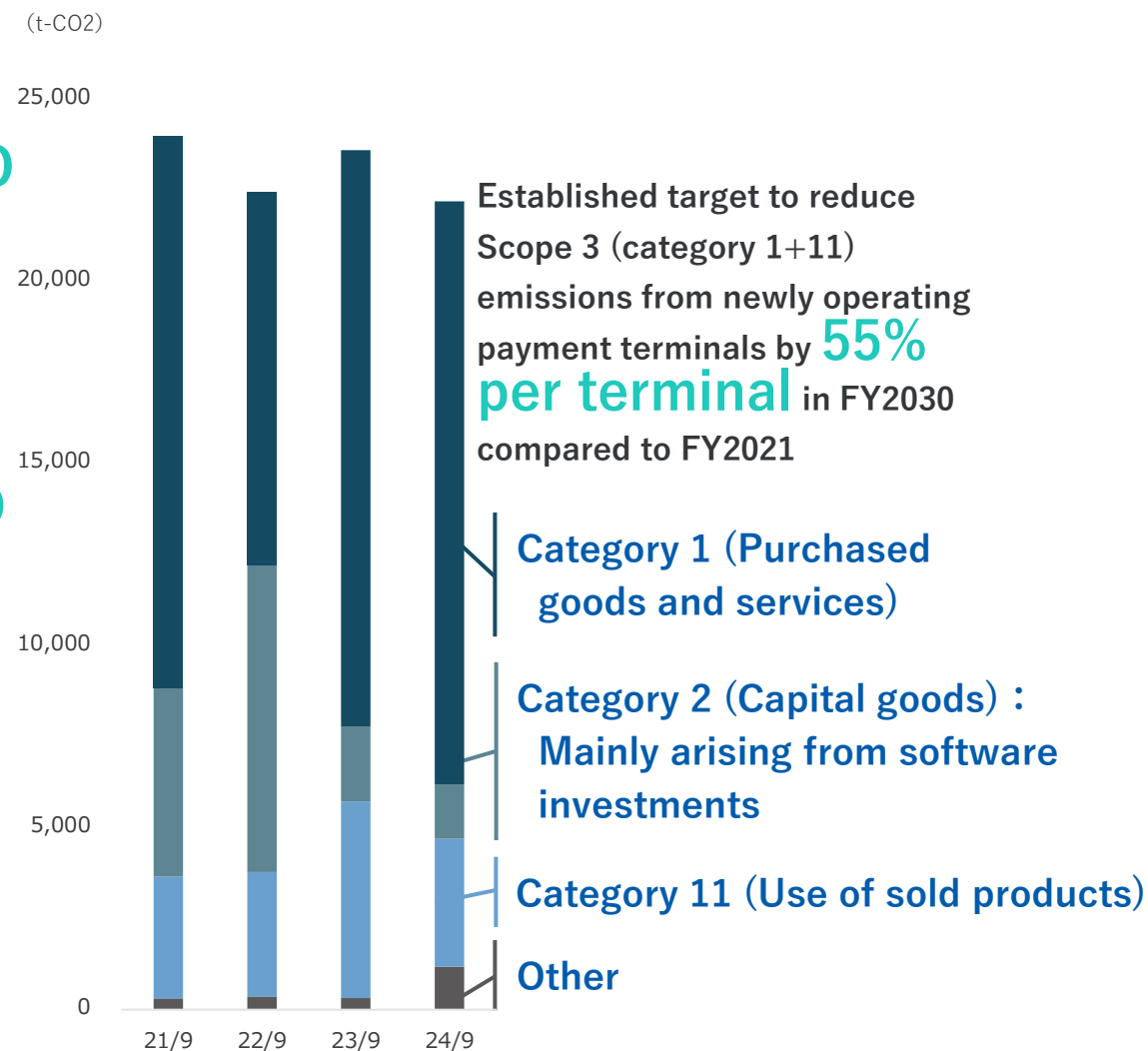
3.3 Environment

Continued achievement of zero GHG emissions (Scope 1,2) in FY2024

GHG emissions (Scope1,2)



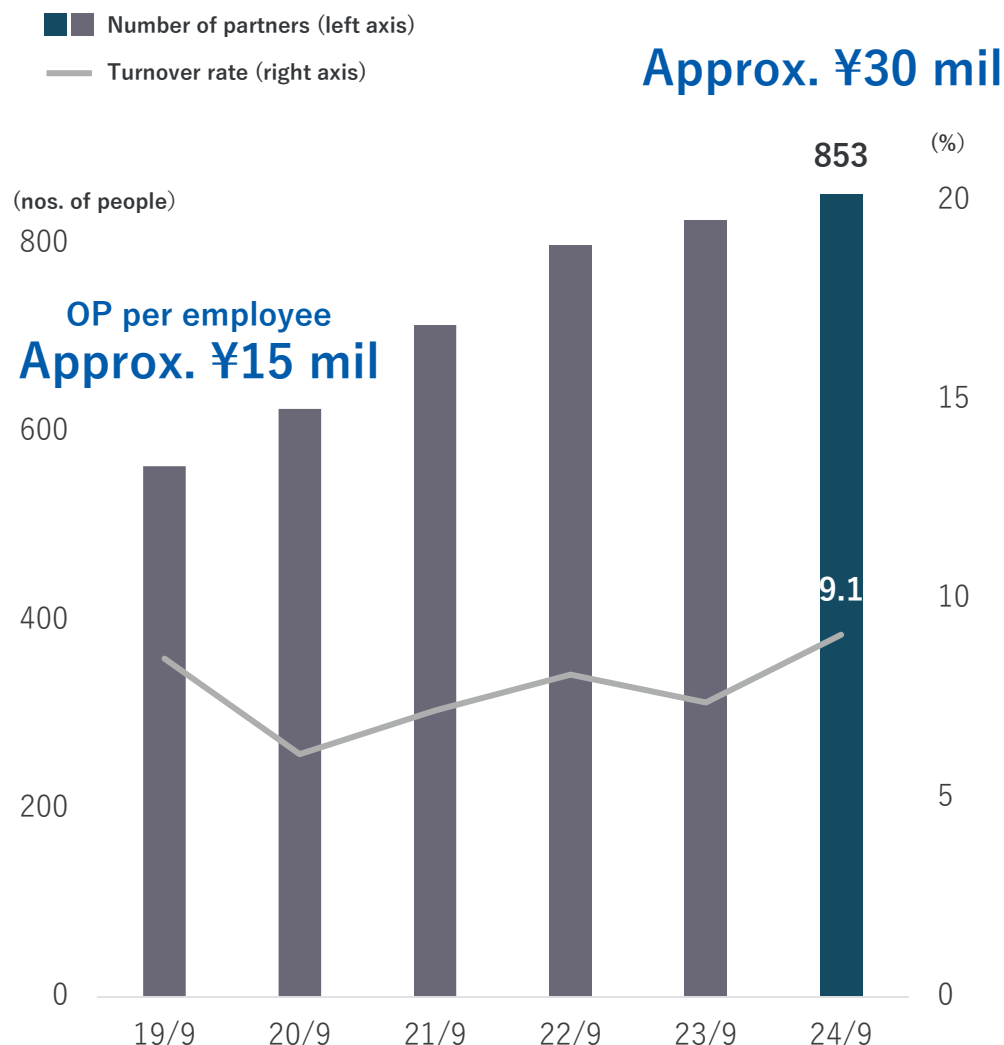
GHG emissions (Scope3)



3.4 Social

Enhance job satisfaction, education and recruitment of good talent, based on our belief that “company = people”

Human resources



External evaluation



Selected for “Great Place to Work Certification” for the 10th consecutive time by Institute Japan’s Great Place to Work® survey in August 2024



Certified as a childcare supporting company (known as “platinum kurumin”) by the Minister of Health, Labor and Welfare in June 2024



Certified as Health and Productivity Outstanding Organization (Large Enterprise Category) for the 3rd consecutive time by The Nippon Kenko Kaigi (administered by METI) in March 2025



Received highest 3-star “Eruboshi” certification as a company promoting the empowerment of women by the Director of Tokyo Labor Bureau, MOHLW in July 2023.



Received Gold Certificate for “excellent health company” by Tokyo Federation of the Federation of Health Insurance Societies in September 2024.

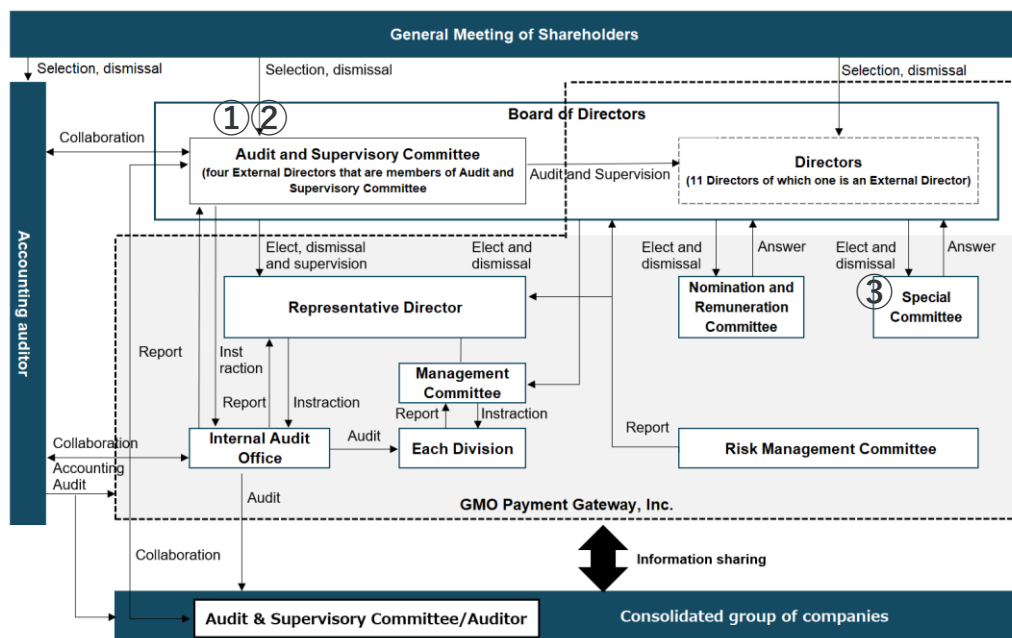


Certified as Excellent Company for Health and Safety by Tokyo Labor Bureau, MOHLW in May 2024.

3.5 Strengthening Governance Structure

Realize medium- to long-term improvement in enterprise value through strengthening of supervisory function of the Board

Corporate Governance Organizational Structure



① Audit and Supervisory Committee

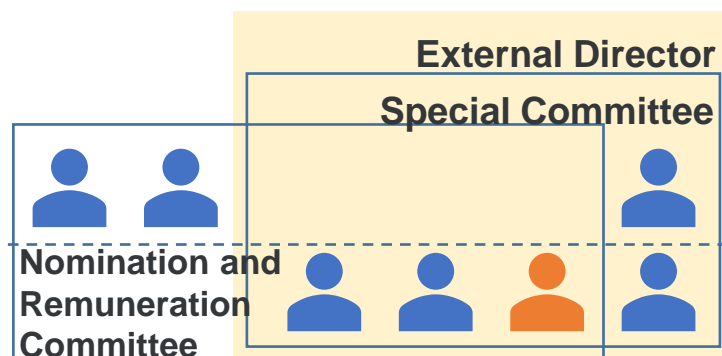
② Proportion of External Directors one third

③ Special Committee

- Comprised of five Independent External Directors
- Strengthen protection of interest of non-controlling shareholder
- Transactions and actions that entail a conflict of interest between controlling shareholder and non-controlling shareholders are evaluated and deliberated at the Special Committee and reported to the Board which is vested to reach a decision



Directors that are members of the Audit and Supervisory Committee

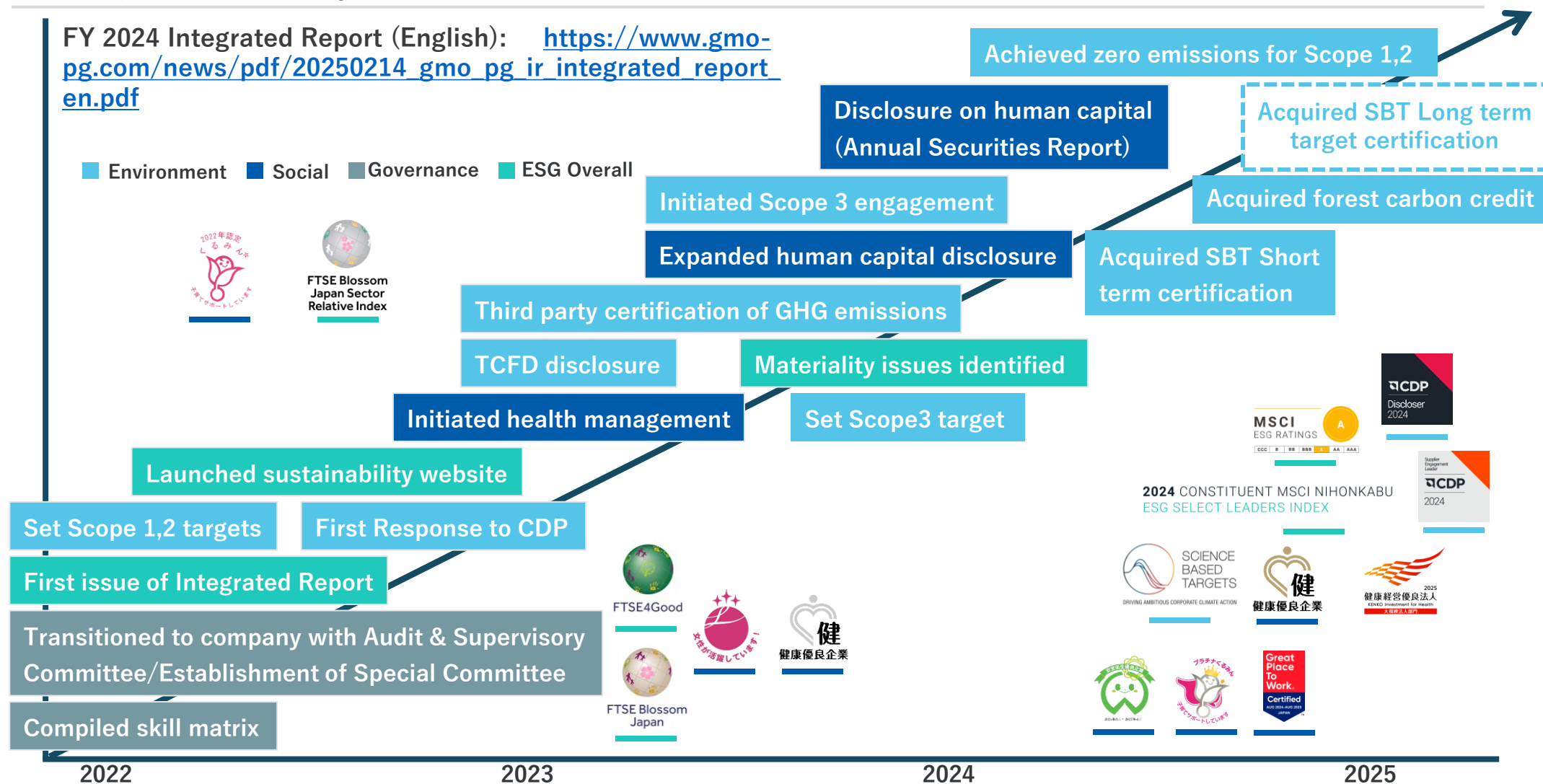


Man
Woman

3.6 Sustainability

Driving ESG management to realize a sustainable society and to enhance corporate value

Roadmap of sustainability initiatives and achievements



* FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that GMO Payment Gateway, Inc. has been independently assessed according to the criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index.

* The inclusion of GMO Payment Gateway, Inc. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of GMO Payment Gateway, Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.



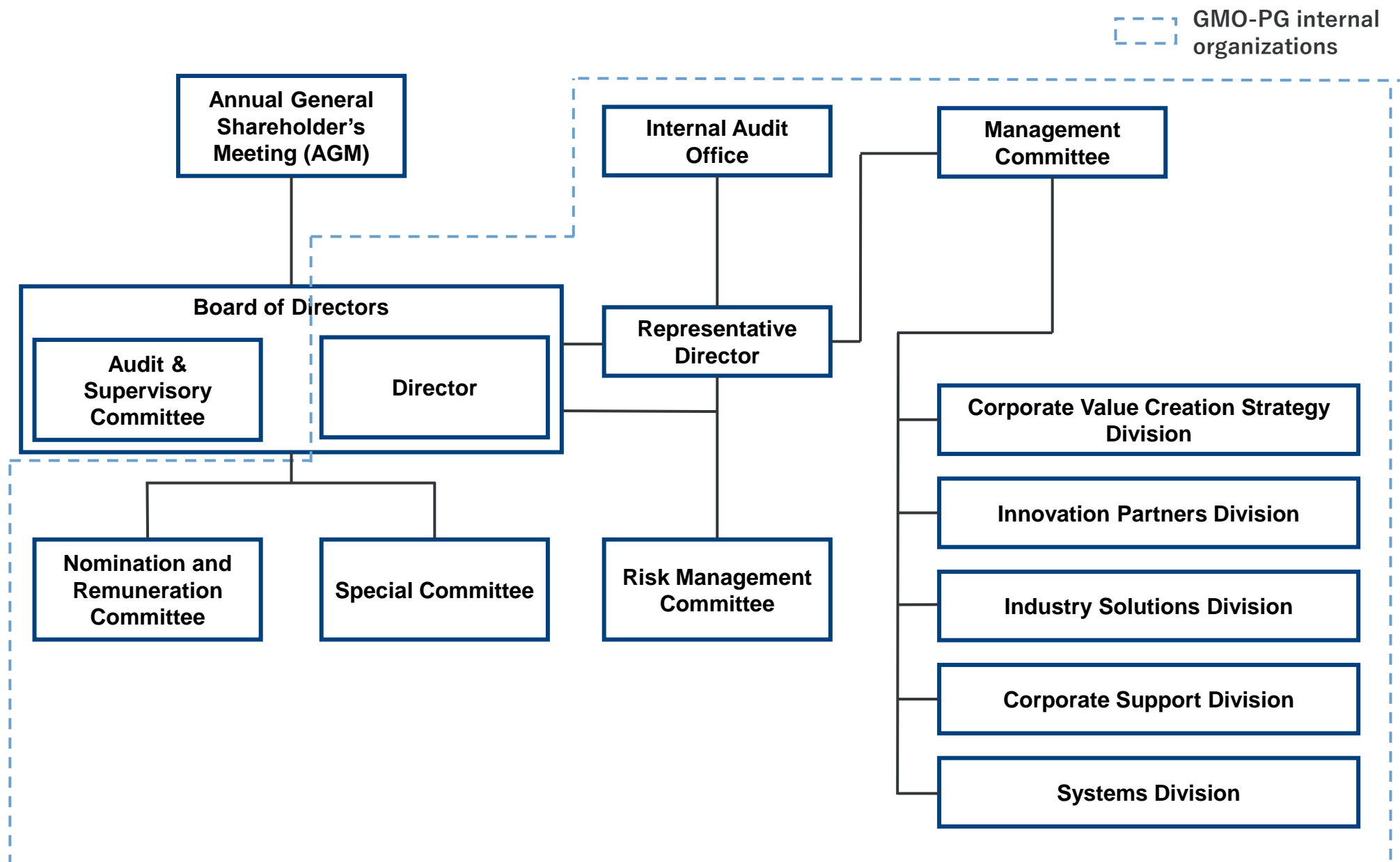
1.	Business Overview	p.4
2.	Focus Areas	p.22
3.	Sustainability	p.47
4.	Reference Materials	p.54

4.1 Company Outline (as of July 1, 2025)

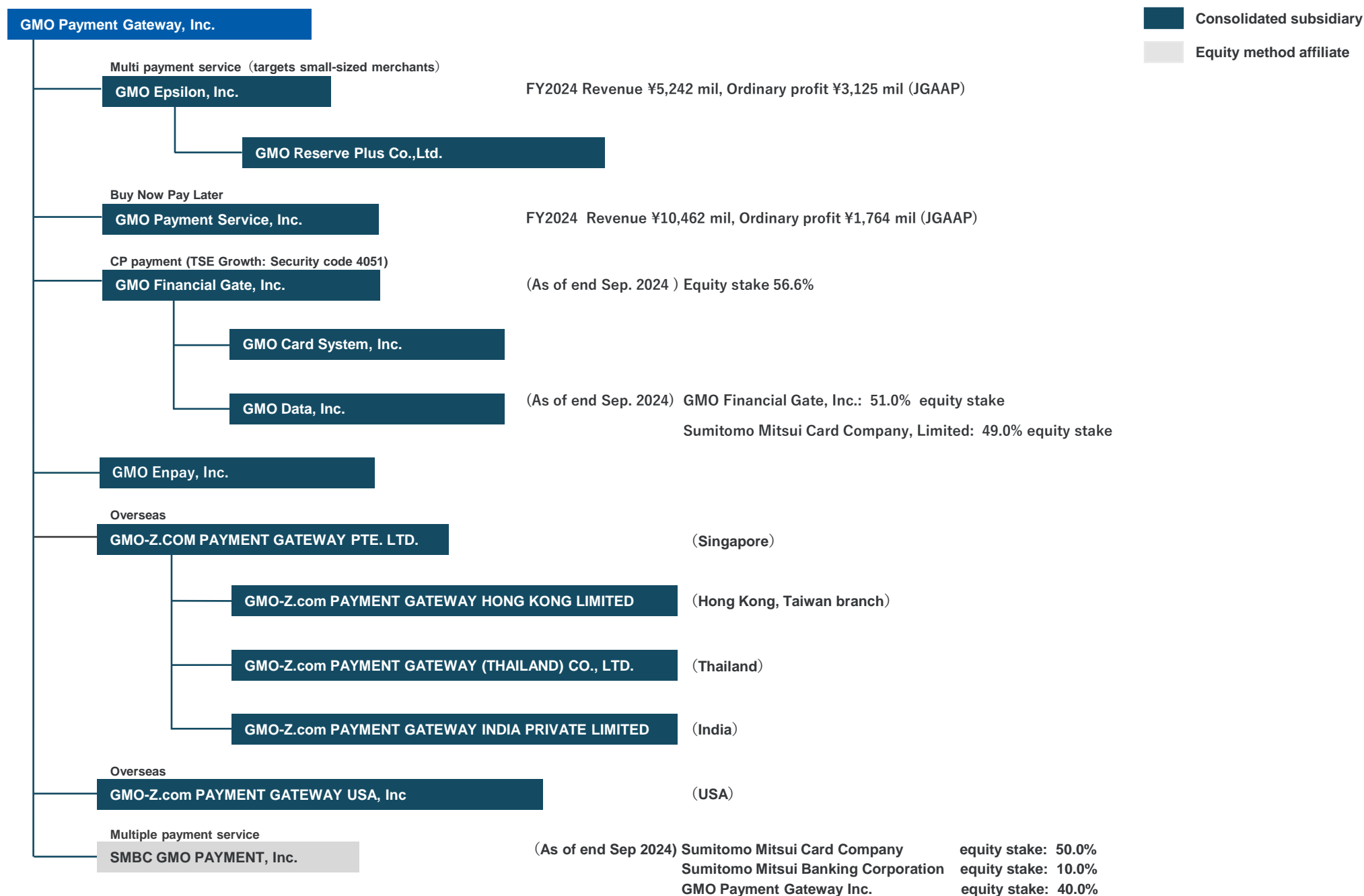
■ Name	■ Management team	
GMO Payment Gateway, Inc. (3769; Tokyo Stock Exchange Prime)	Chairman & Director	Masatoshi Kumagai
■ Date of establishment March 1995	President & Chief Executive Officer	Issei Ainoura
■ Location	Director, Executive Vice President	Ryu Muramatsu
FUKURAS office (Head office)	Director, Executive Vice President	Satoru Isozaki
SHIBUYA FUKURAS 15F, 1-2-3 Dogenzaka, Shibuya-ku, Tokyo Japan	Director	Masashi Yasuda
Humax Office	Director	Hirofumi Yamashita
Humax Shibuya Building 7F, 1-14-6, Dogenzaka, Shibuya-ku, Tokyo Japan	Director	Yuki Kawasaki
■ Capital stock 13,323 million yen	Director	Teruhiro Arai
■ Major shareholders	Director	Noriko Inagaki
GMO Internet Group Inc., Sumitomo Mitsui Banking Corporation, Mr. Issei Ainoura, etc.	Director	Takashi Shimahara
■ Auditor	External Director	Fumio Kai
Ernst & Young ShinNihon LLC	External Director, Audit & Supervisory Committee	Masayuki Hijikuro
■ Major consolidated subsidiaries	External Director, Audit & Supervisory Committee	Kazuhiko Okamoto
GMO Epsilon, Inc., GMO Payment Service, Inc.,	External Director, Audit & Supervisory Committee	Yumi Hokazono
GMO Financial Gate, Inc.,	External Director, Audit & Supervisory Committee	Osamu Ohkawa
GMO-Z.com Payment Gateway Pte. Ltd. (Singapore), etc.	Senior Managing Executive Officer	Shinichi Sugiyama
■ Major Equity affiliates	Senior Managing Executive Officer	Tatsuya Koide
SMBC GMO Payment, Inc. etc.	Senior Managing Director	Yuichi Hisada
	Senior Managing Director	Takashi Mitani
	Managing Executive Officer	Tomoyuki Murakami
	Managing Executive Officer	Takeshi Yoshii
	Senior Executive Officer	Katsunari Mukai
	Senior Executive Officer	Masaru Yoshioka
	Senior Executive Officer	Kazunari Taguchi
	Executive Officer	Kiyonobu Inayama
	Executive Officer	Shingo Ito
	Executive Officer	Yoshinori Inokuchi
	Executive Officer	Hirofumi Tozawa
	Executive Officer	Yasunori Hatada
	Executive Officer	Mariko Takeda
	Executive Officer	Junpei Kendo
	Executive Officer	Katsuyoshi Sota
	Executive Officer	Takeshi Yoshida
	Executive Officer	Yusuke Nakayama
	Executive Officer	Soichiro Fukuma
	Executive Fellow	Yuri Kodaki

4.2 Organizational Chart

GMO Payment Gateway, Inc.



4.3 Major Subsidiaries and Equity-Method Affiliates (IFRS Standards)



4.4 Key Characteristics of Payment Business

Stable industry with high entry barriers and low churn rates

High entry barriers

**Regulation
(Amended ISA* etc.)**

- Responding to tightening regulation through repeated amendments
- Merchant management, security enforcement

**Payment company
Network**

- Unique payment practices (huge range of payment methods) requires transactions with multiple payment companies (page 11)

Business scale

- Scale is key given low ASP
- Merchant acquisition requires development capability, sales capability and track record

Payment system

- System investment of several billions of yen to maintain stable processing of vast amounts of payment data

Low churn rate

**Business
Characteristics**

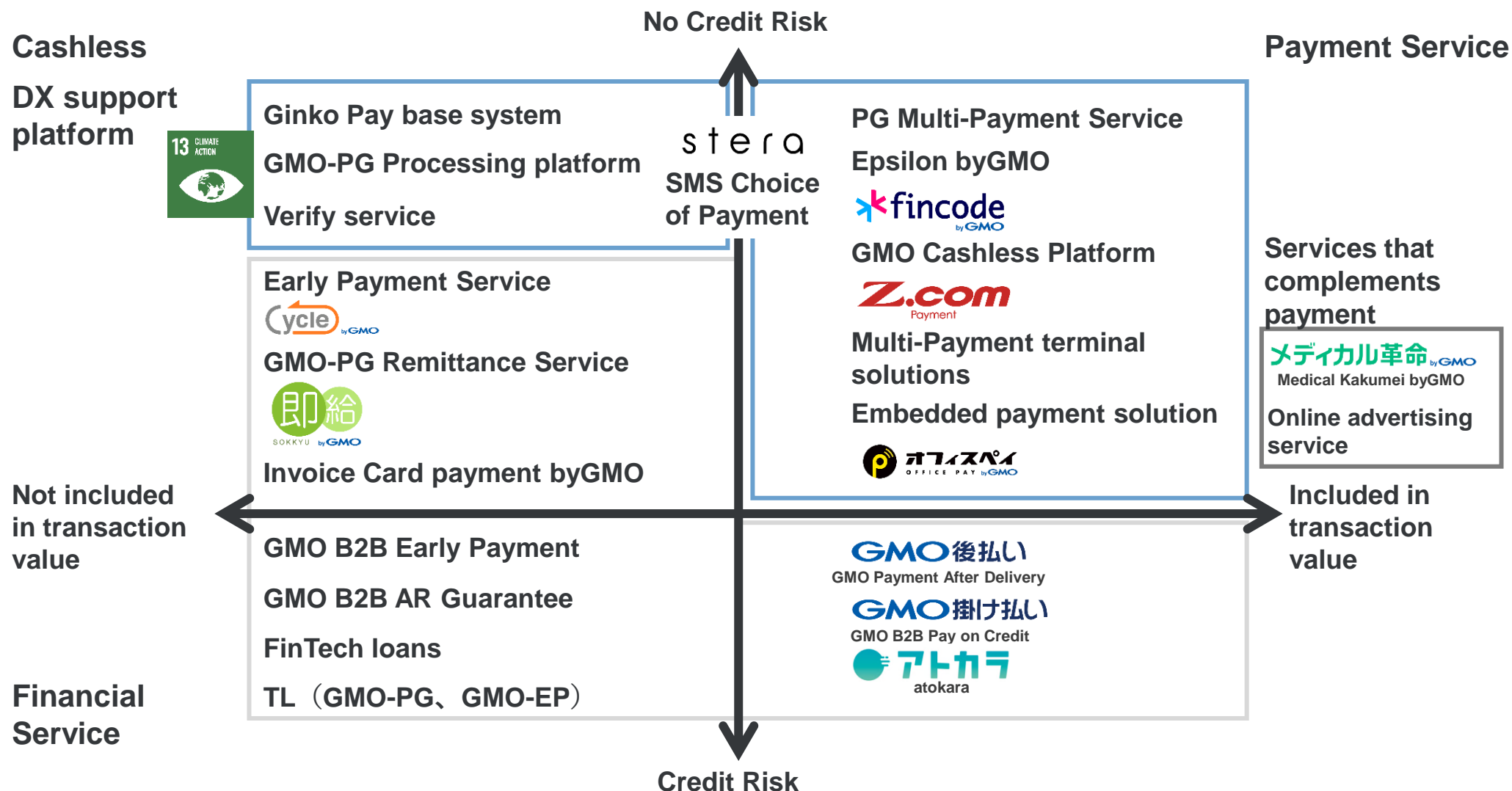
- Payment is a critical operation that cannot be halted
- Sharing of personal information such as credit card information

Initiatives

- Involved in development from upstream level given unique operations/work-flow and needs
- Concurrently provide high-demand financial services

4.5 Product Map

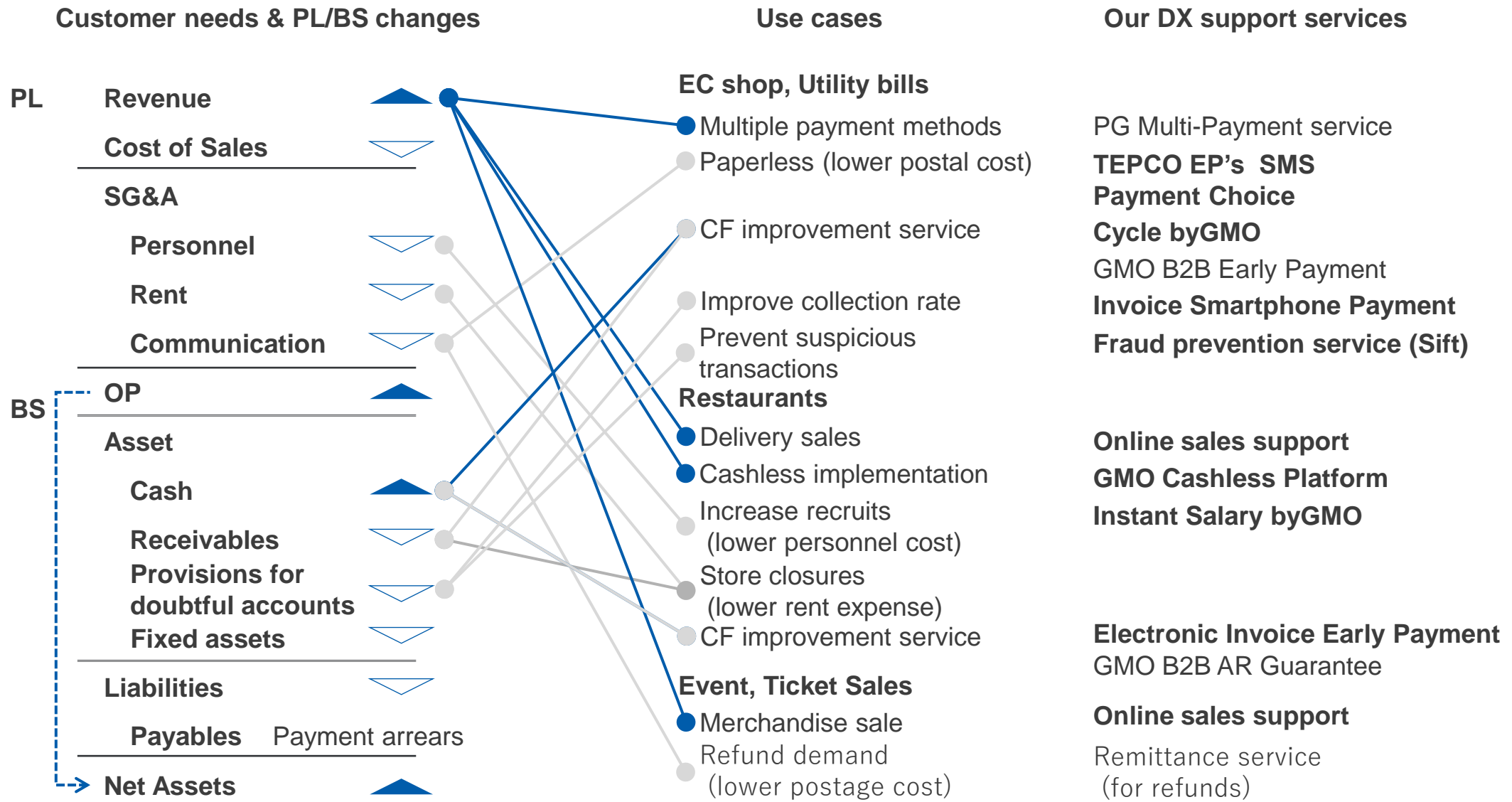
GMO-PG's definition of payment: that which enables the digitalization of money flow



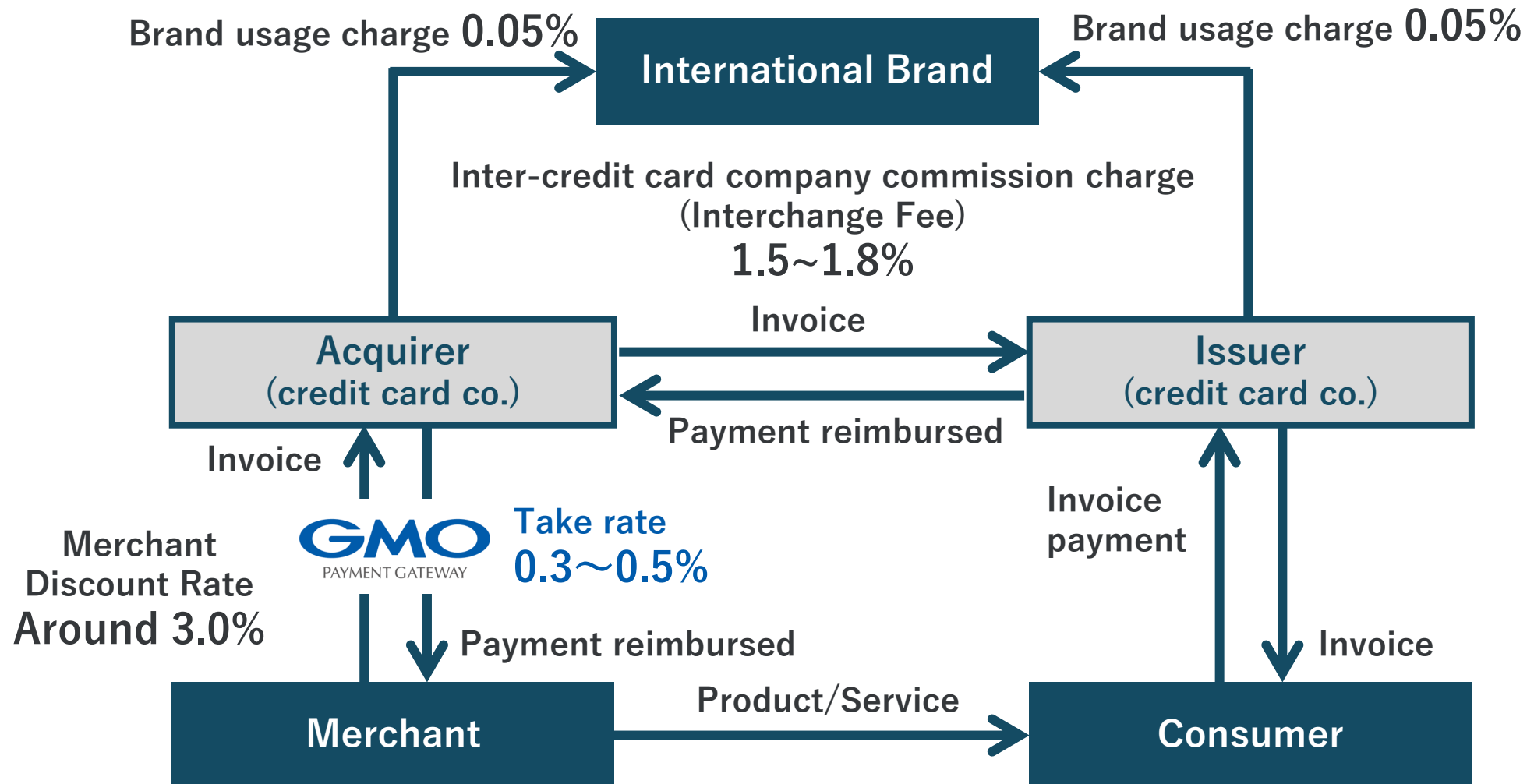
* TL stands for Transaction Lending

4.6 DX Support Services to Improve Clients' PL/BS

Service line-up that can respond to the diverse clients' needs

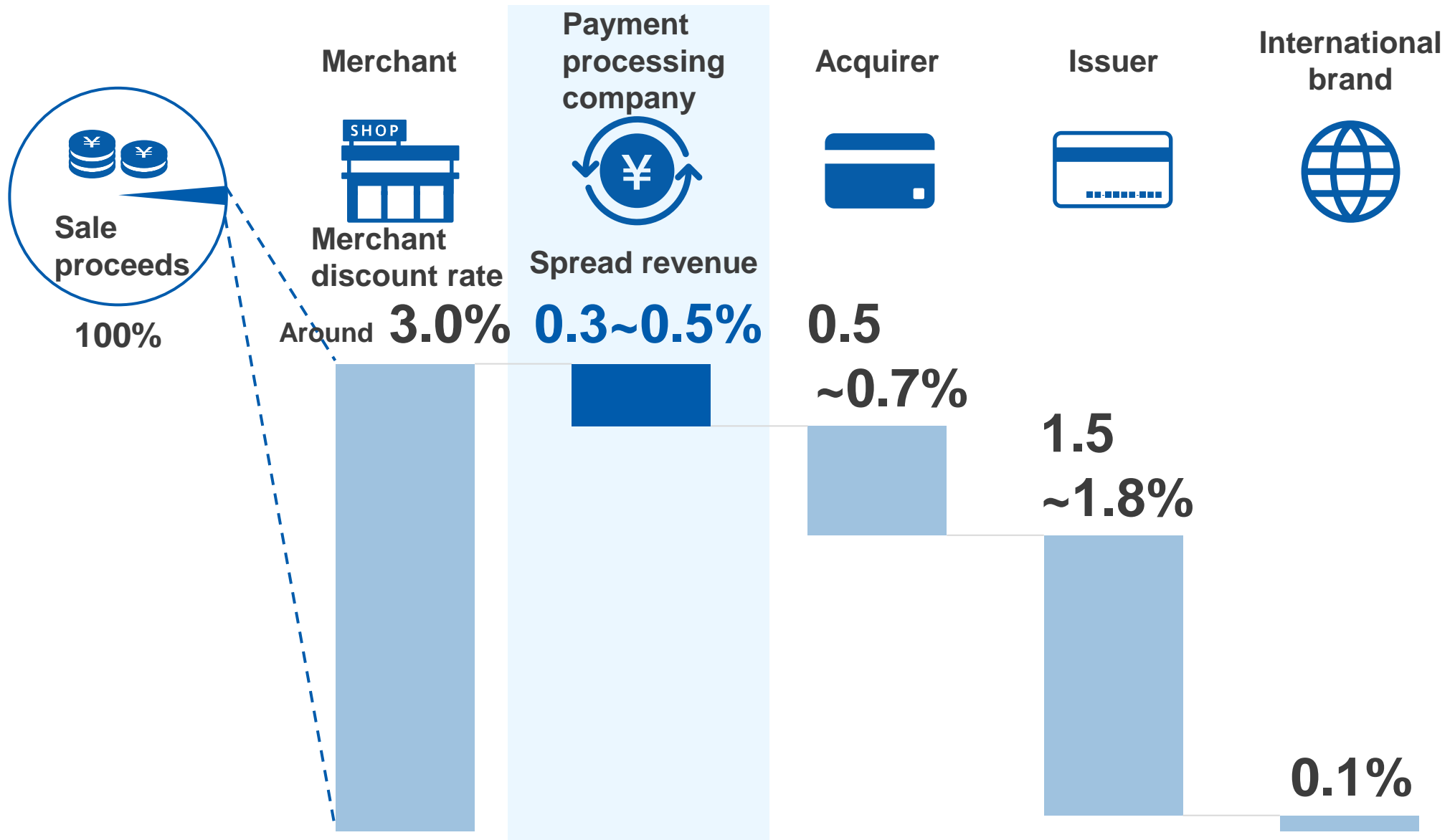


4.7.1 Revenue Model of Credit Card Payment



4.7.2 Revenue Structure in the Credit Card Foodchain by Player

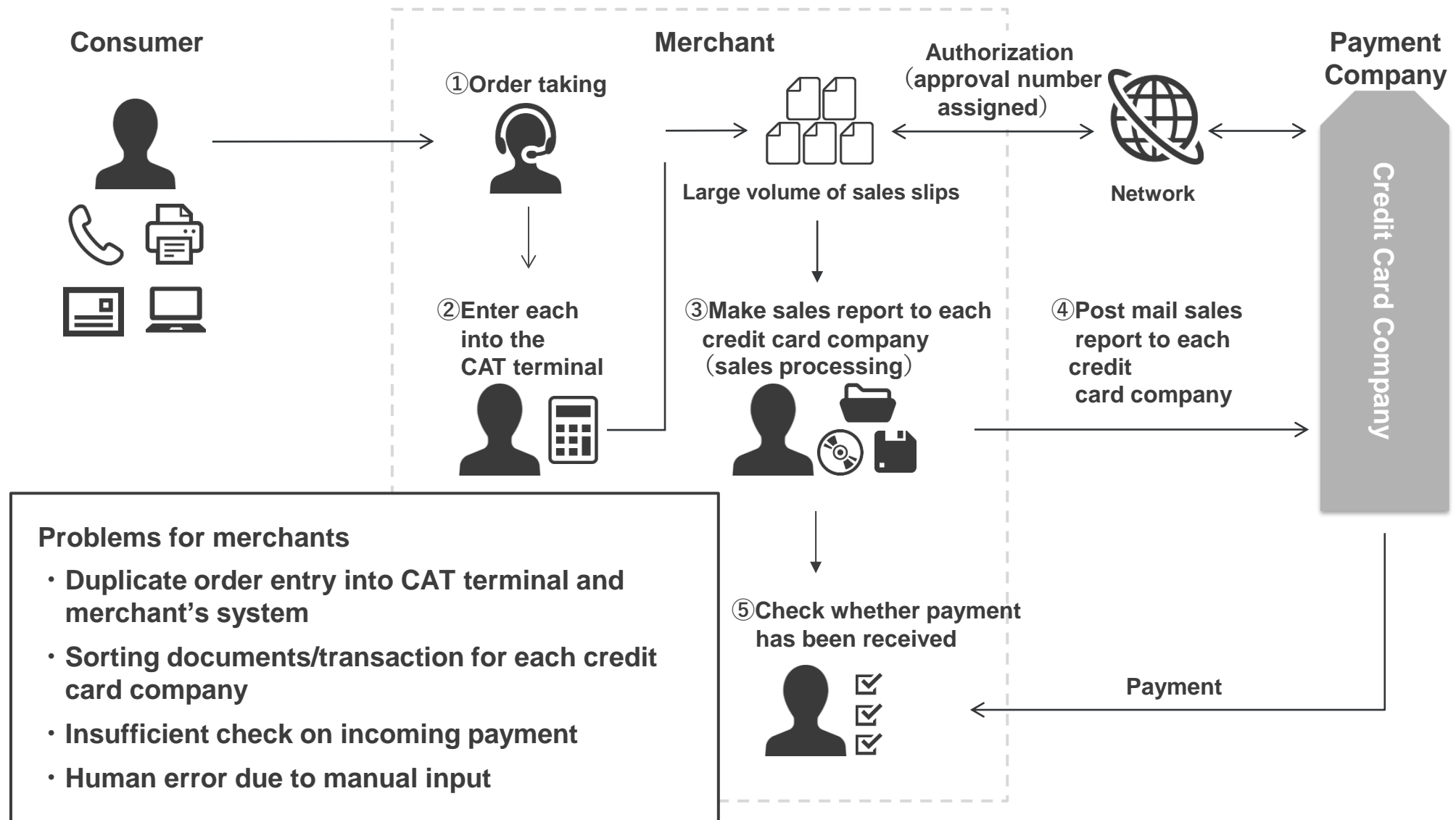
■ Image of revenue structure by player



*Compiled by GMO-PG by referring Ministry of Economy, Trade and Industry's "Review of 4th Discussions, Analysis on Interchange Fee and Initiatives towards achieving paperless operations" (Note: this is an English translation of Japanese title and not the formal title of the original)

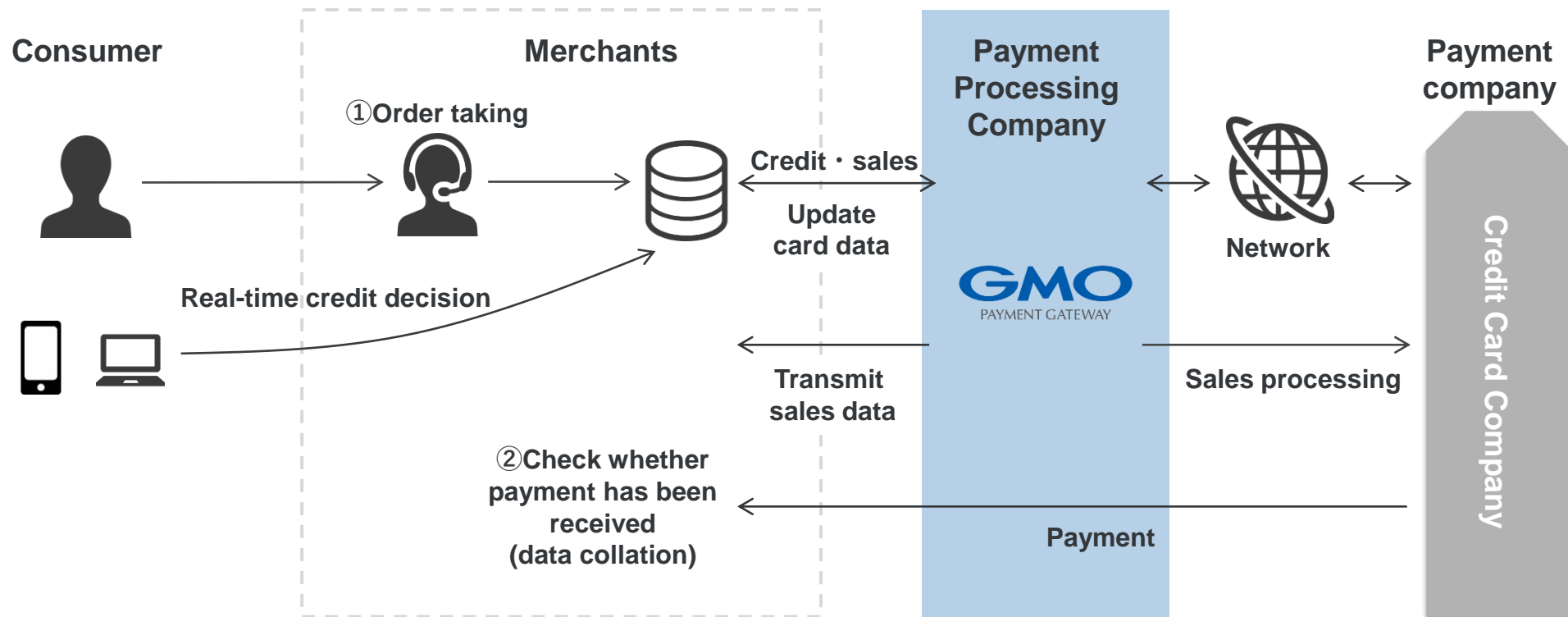
4.8.1 Business Outline of Payment Processing Company (1)

Problems with online credit card payment in the early days of E-Commerce



4.8.2 Business Outline of Payment Processing Company (2)

Payment processing service realizes operational efficiency in credit card payment operations



In the early days of Ecommerce, credit card payment was processed CP between the merchant and the credit card company, resulting in work burden on both sides.

The establishment of payment processing companies eliminated this burden for both parties.