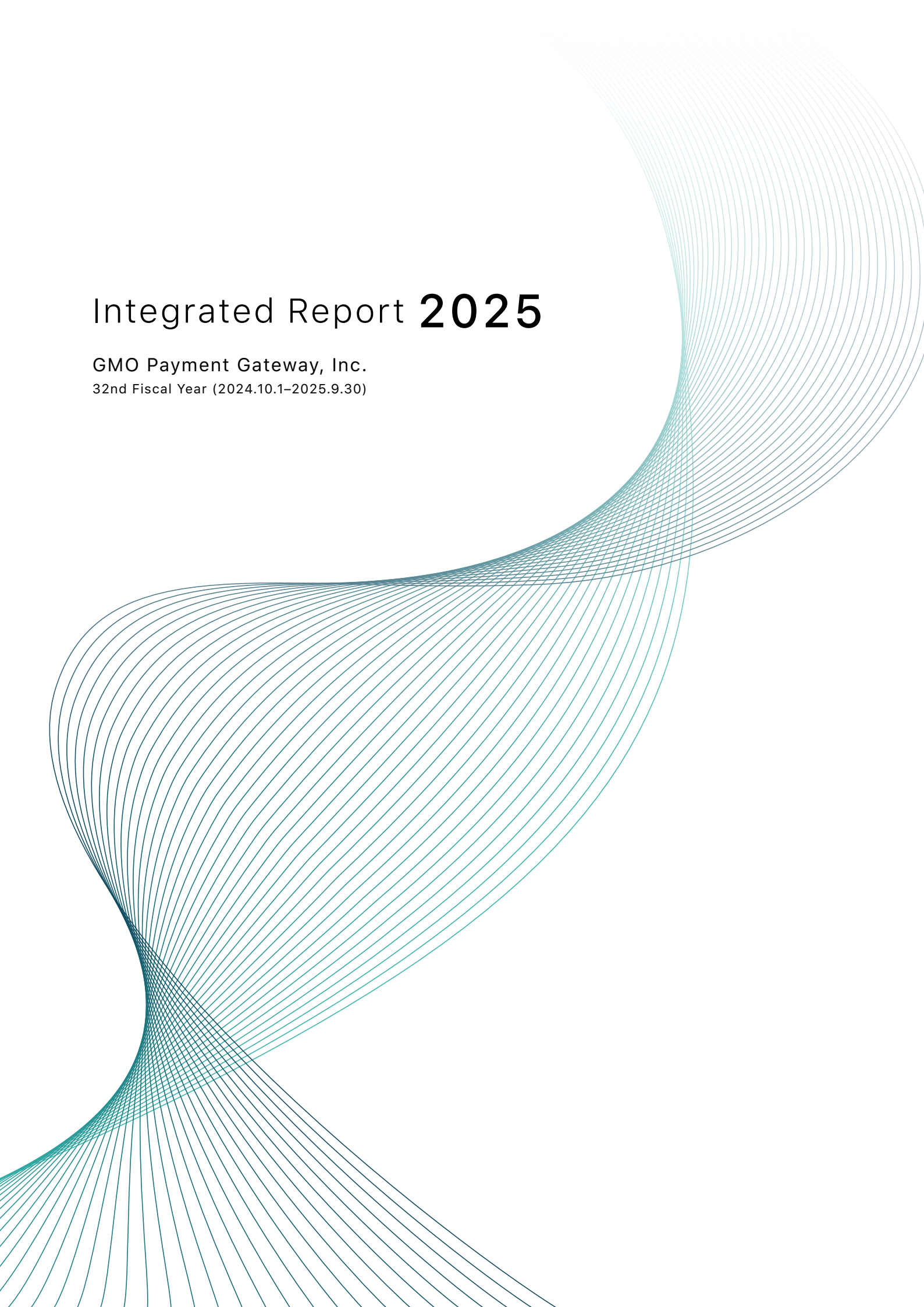


Integrated Report **2025**

GMO Payment Gateway, Inc.

32nd Fiscal Year (2024.10.1–2025.9.30)





Management Philosophy

We Pursue Both Spiritual and
Material Prosperity by Contributing to
the Advancement and Progress of Society

We contribute to the progress of society with a strong intention to create and develop markets and transparency in expanding businesses.

We define our partners as a group of people whom we can trust.

This group includes our employees, clients and business partners.

Our employees possess richness of spirit, advanced problem-solving skills and a high level of professionalism.

They pursue richness of spirit through the exchange of values with our clients.

Management Policy

GLOBAL LEADERSHIP

A company that leads Japan with its high aspirations and presents new values to the world.

BUSINESS MODEL

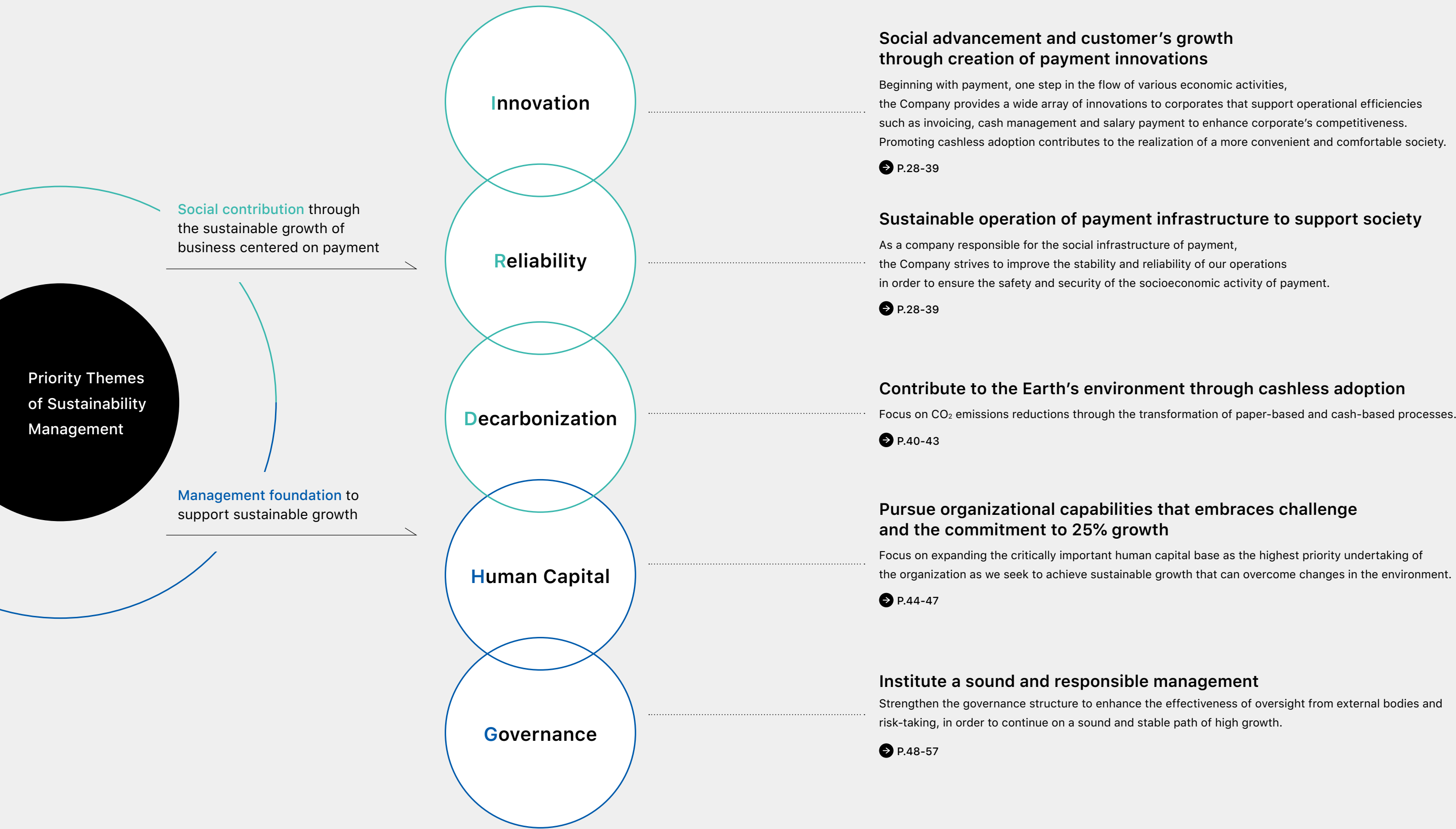
A company with outstanding potential and a 30-year growth trajectory that is highly acclaimed by professional global investors.

OWNERSHIP MODEL

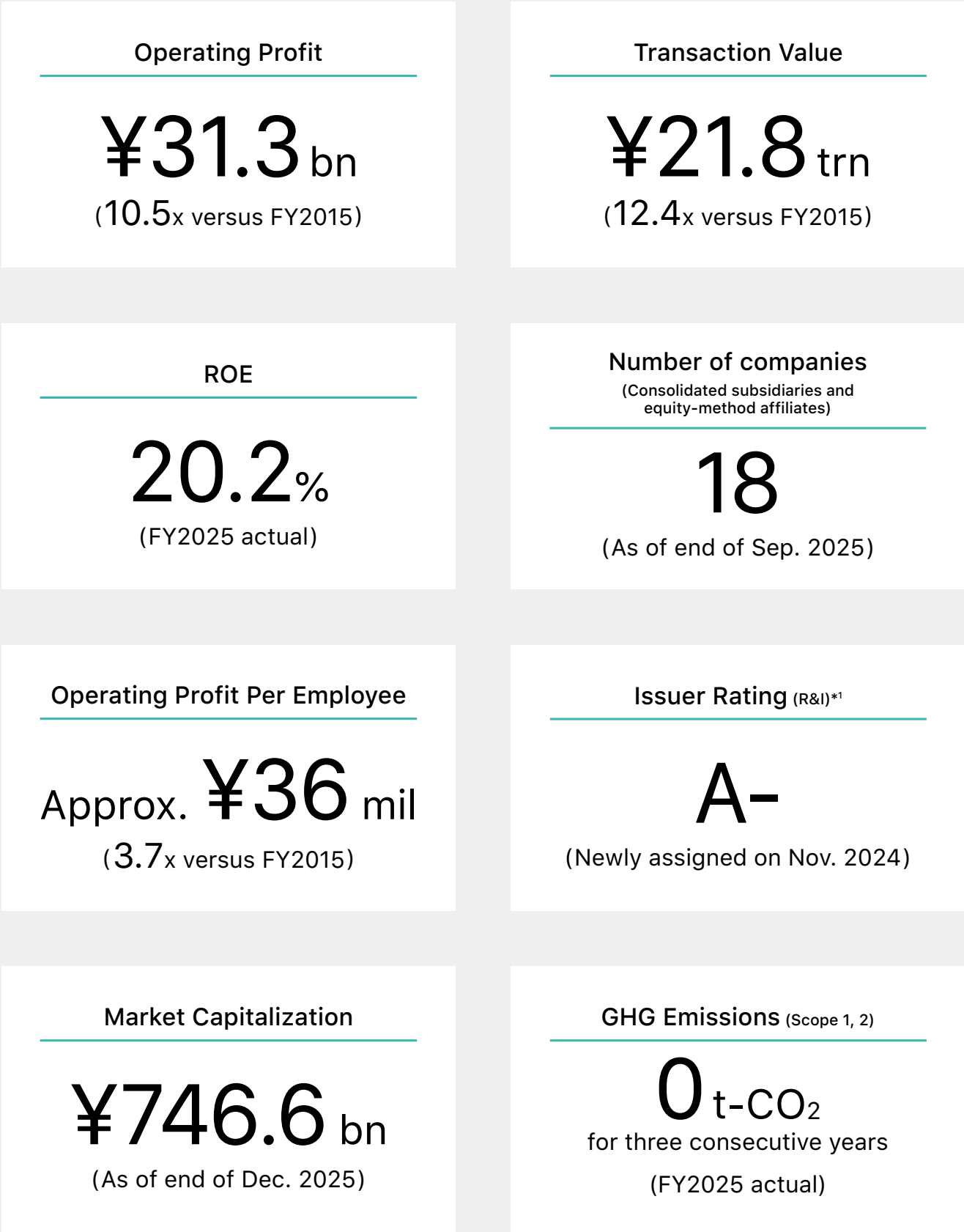
A company that can achieve phenomenal growth through delegation and instilling a sense of ownership to younger partners who seek new challenges.

Our Sustainability Management

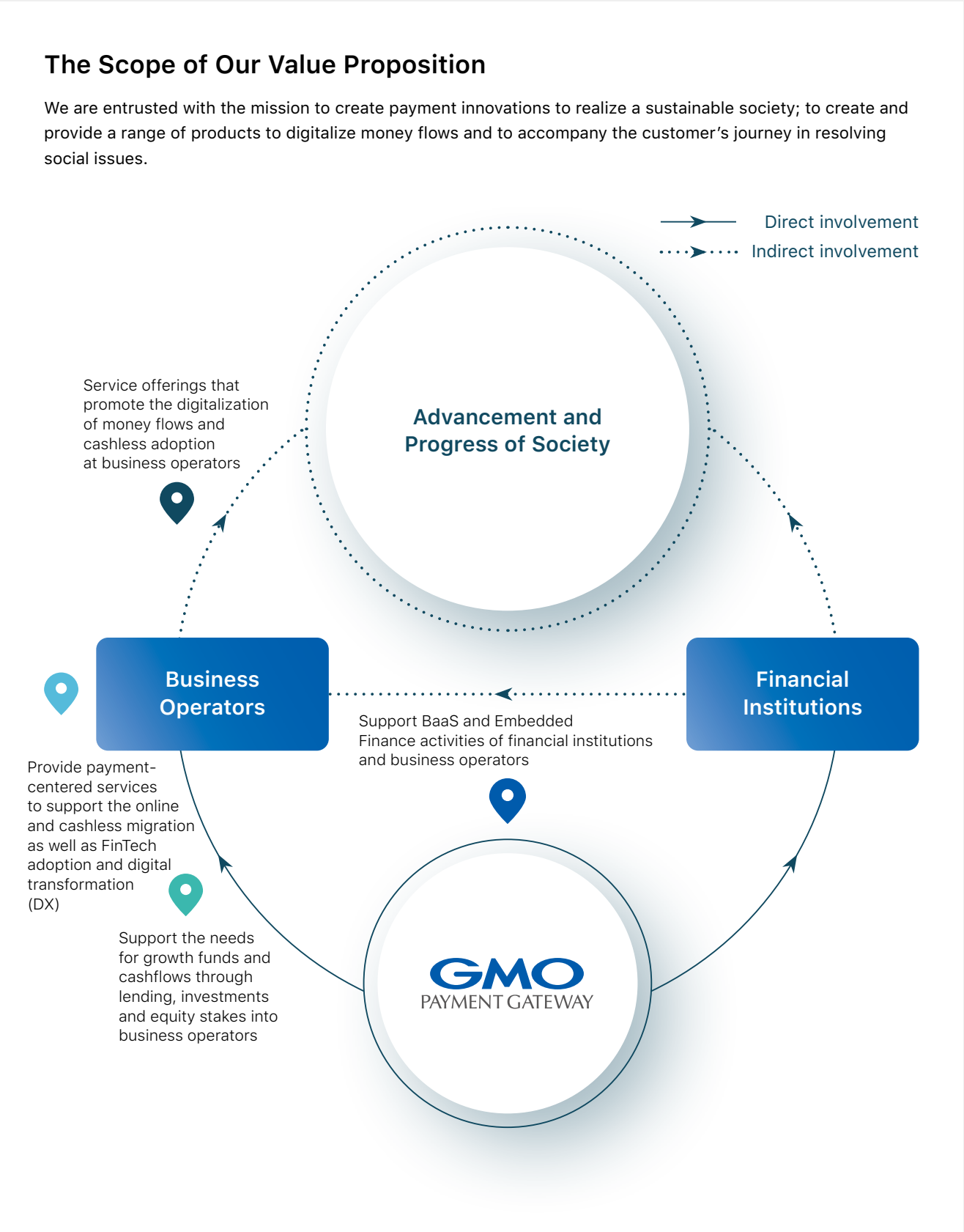
In order to realize the management philosophy of ‘contributing to the advancement and progress of society’ as well as the sustainable improvement in corporate value, we have clearly identified the materiality issues and grouped them into five priority themes of sustainability management.



GMO Payment Gateway at a Glance (Consolidated)



* Rating and Investment Information, Inc.



Our Services That Support Lifestyles

Supporting a convenient and comfortable society

by promoting cashless in the many facets of daily life

LEISURE TIME

EVERYDAY LIFE

GETTING AROUND



Preface on the 2025 Integrated Report




The Integrated Report 2025 aims to foster mutual understanding through dialogue and promote more sophisticated management by communicating both financial and non-financial information regarding our initiatives for sustainable enhancement of corporate value to all our stakeholders. We have endeavored to convey our vision for value creation in an easy-to-understand manner, including the priority issues (materiality) to be addressed for sustainable growth, and the strategies to achieve our management target of ¥100 billion in operating profit by FY2030 or FY2031, through the voices of our management team, outside directors, and frontline partners. We hope that this report will help our shareholders and other stakeholders gain a deeper understanding of our value creation.

Ryu Muramatsu

Director, Executive Vice President
General Manager of
Corporate Value Creation Strategy Division

Editorial Policy

The 2025 Integrated Report strives to coherently present our value creation model by reporting on financial information such as financial results and management strategy, as well as non-financial information such as environment, society and governance (ESG) issues, both of which form the bedrock of sustainable growth. This report is compiled and edited with the aim of explaining the value propositions the Company provides to society in order to realize a sustainable society and how we intend to achieve sustainable growth to raise the corporate value. The compilation of this report references the International Integrated Reporting Framework recommended by the IFRS Foundation and the “Guidance for Collaborative Value Creation” by the Ministry of Economy, Trade and Industry.

 For further details on sustainability-related information, please visit the Company’s website from the link below:
<https://www.gmo-pg.com/en/sustainability/>

Cautionary note on forward-looking statements


Information contained in this report that are not historical facts include views and decisions based on information available at the time of writing and represent future forecasts and plans. Such forward-looking statements contain certain risks and uncertainties that may result in the actual performance or results to differ from the statements made in this report.

Disclosure

Financial Information

Information for Investors


<https://www.gmo-pg.com/en/ir/>



Integrated Report

PDF version

<https://www.gmo-pg.com/en/ir/library/integrated-report/>



Non-financial Information

Sustainability

<https://www.gmo-pg.com/en/sustainability/>




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Abbreviations used in the report	GMO-PG refers to GMO Payment Gateway, Inc.
	GMO-EP refers to GMO Epsilon, Inc.
	GMO-RP refers to GMO Reserve Plus Co.,L (formerly GMO Medical Reservations Technology Co., Ltd.)
	GMO-PS refers to GMO Payment Service, Inc.
	GMO-FG refers to GMO Financial Gateway, Inc.
	“Company” refers to GMO-PG and its consolidated group of companies, consisting of domestic and overseas consolidated subsidiaries and affiliates accounted for using the equity method.
	“Partners” is a phrase the Company uses for its employees to express respect towards them.
	PF stands for Platform.
	PSP stands for Payment Service Provider.
	Fiscal years presented in graphs refer to the Company’s fiscal year ending in September.

Achieved 20 Consecutive Years of Revenue and Profit Increase

In the fiscal year ended September 30, 2025 (FY2025), the shift toward cashless payments made steady progress as corporates raised wages and as high levels of inbound consumption continued, leading to solid consumption in sectors such as travel and dining out. On the other hand, the trend toward thriftiness intensified due to the impact of rising prices, leading to a moderate economic recovery.

The financial performance in this environment saw revenue reach ¥82,499 million (98.9% of the initial target, up 11.8% year-on-year), due to the underperformance of payment terminal sales against plans that other group companies were unable to offset. Operating profit was ¥31,340 million (103.7% of the initial target, up 24.4% year-on-year), driven by the steady performance of the high-margin payment business.

In the online payment processing business, the sales productivity of the core payment services improved

leading to progress in larger-scale projects and business alliances with major companies. In the Card Present (CP) market, the increase in the number of transactions contributed to profit growth. In the Money Service Business (MSB), the profitability of “GMO Payment After Delivery” continued to improve, and loan services for overseas companies performed well, alongside the expansion of businesses in the new BtoB domain.

Additionally, in July 2025, we issued our first straight bonds, raising ¥20 billion, while also actively working on cost containment and revenue enhancement through the use of AI.

As a result, we have achieved increased revenue and profit for the 20th consecutive fiscal year since our listing on the Tokyo Stock Exchange Mothers market in 2005. This achievement is a direct result of the support from our shareholders and all other stakeholders, for which I would like to express my deepest gratitude.

Positioning the achievement of ¥100 billion
in operating profit by FY2030 or FY2031
as our next milestone, we will strive to realize
sustainable growth and enhance corporate value.



Issei Ainoura
President & Chief Executive Officer



TOP MESSAGE

TOP MESSAGE

Growth Strategy: Towards Achieving Operating Profit of ¥100 Billion

We will promote our growth strategy centered on four drivers to achieve our management target of ¥100 billion in operating profit by FY2030 or FY2031, which has been our goal since listing.

Driver 1: Expansion of the Target Markets

The E-commerce and CP cashless payment markets where we are positioned is expected to expand approximately 1.6 times from the current scale of ¥141 trillion. We will drive the expansion of these markets by leveraging our business and the tailwinds such as the need for productivity improvement due to the shrinking labor population and the expansion of inbound consumption.

Driver 2: Expansion of Market Share

The market share, using the Gross Merchandise Value (GMV) in the target markets, has expanded 2.2 times over the past five years to 15.5%. The aim is to further increase this to 25%, a 1.6-fold increase. We will pursue share

expansion by further strengthening our competitive advantages, such as the core payment products, the utilization of accumulated payment data, and by leveraging the ecosystem to provide a chain reaction of services.

Driver 3: Improvement in Profitability

We aim to raise our operating profit margin by 5 percentage points from the current 38%, targeting a 1.1-fold expansion in profit. This will be achieved from the operating leverage of the business structure and the productivity improvements from the utilization of Artificial Intelligence (AI).

Driver 4: Expansion of Value-added Domains

We will focus on expanding value-added domains that have high synergies with the core business—such as BaaS support, overseas business, Medical DX, payroll-related FinTech, and payments for the education market—aiming to generate profit of ¥15 billion.

Promotion of Sustainability Management

Sustainability management is not merely a response to social demands, but is a critical management foundation that supports sustainable growth. In July 2025, the long-term goal of achieving net-zero greenhouse gas emissions by 2050 was certified by the Science Based Targets initiative (SBTi). Furthermore, the Company has been consistently selected as a constituent of multiple ESG indices adopted by the Government Pension Investment Fund (GPIF) in recognition of the efforts to improve the work environment and support the active participation of human resources.

In recognition of the initiatives to address climate change, the Company was selected into the A List, the highest rating in the CDP 2025 Climate Change category for the first time in December 2025.

We will continue to contribute to the resolution of social issues, such as stimulating economic activity and reducing environmental impact, while striving to realize a sustainable society and enhance corporate value through the promotion of cashless payments and digitalization of business operations.



20th Anniversary of Listing

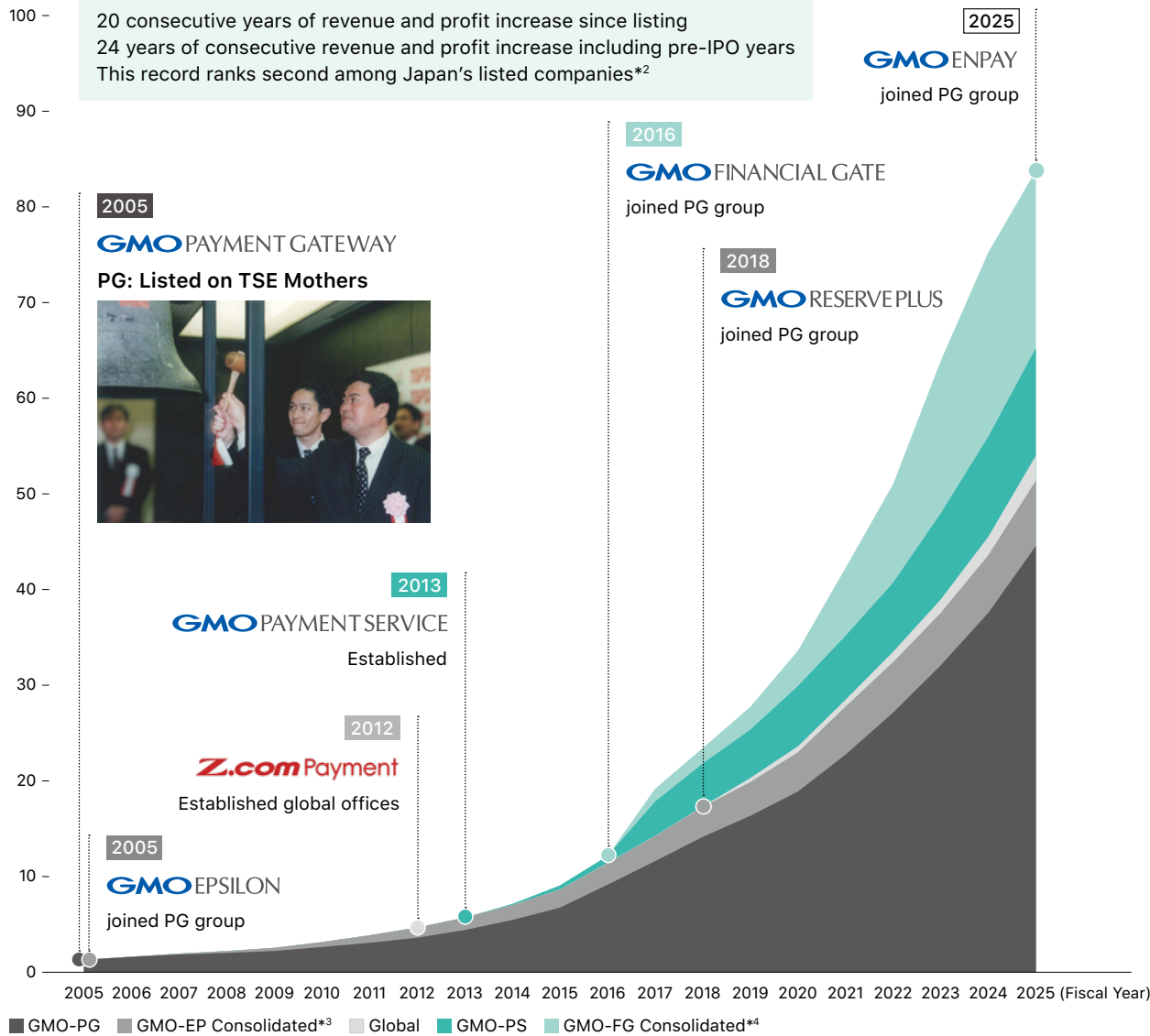
April 2025 marks the 20th anniversary since listing. Since listing, revenue has increased by 63 times from ¥1.3 billion, and operating profit has grown 100 times from ¥0.3 billion. This journey has been supported by the long-standing encouragement of our shareholders and stakeholders, as well as the tireless efforts of each and

every one of our partners. With these 20 years as our foundation, we will strive to continue this high growth over the next five and ten years, while maintaining a balance between expanding the business and organization. We sincerely ask for your continued support.

Our Track Record of Growth Through Consolidated Management

Revenue by Consolidated Company*1

(Unit: ¥ bn)

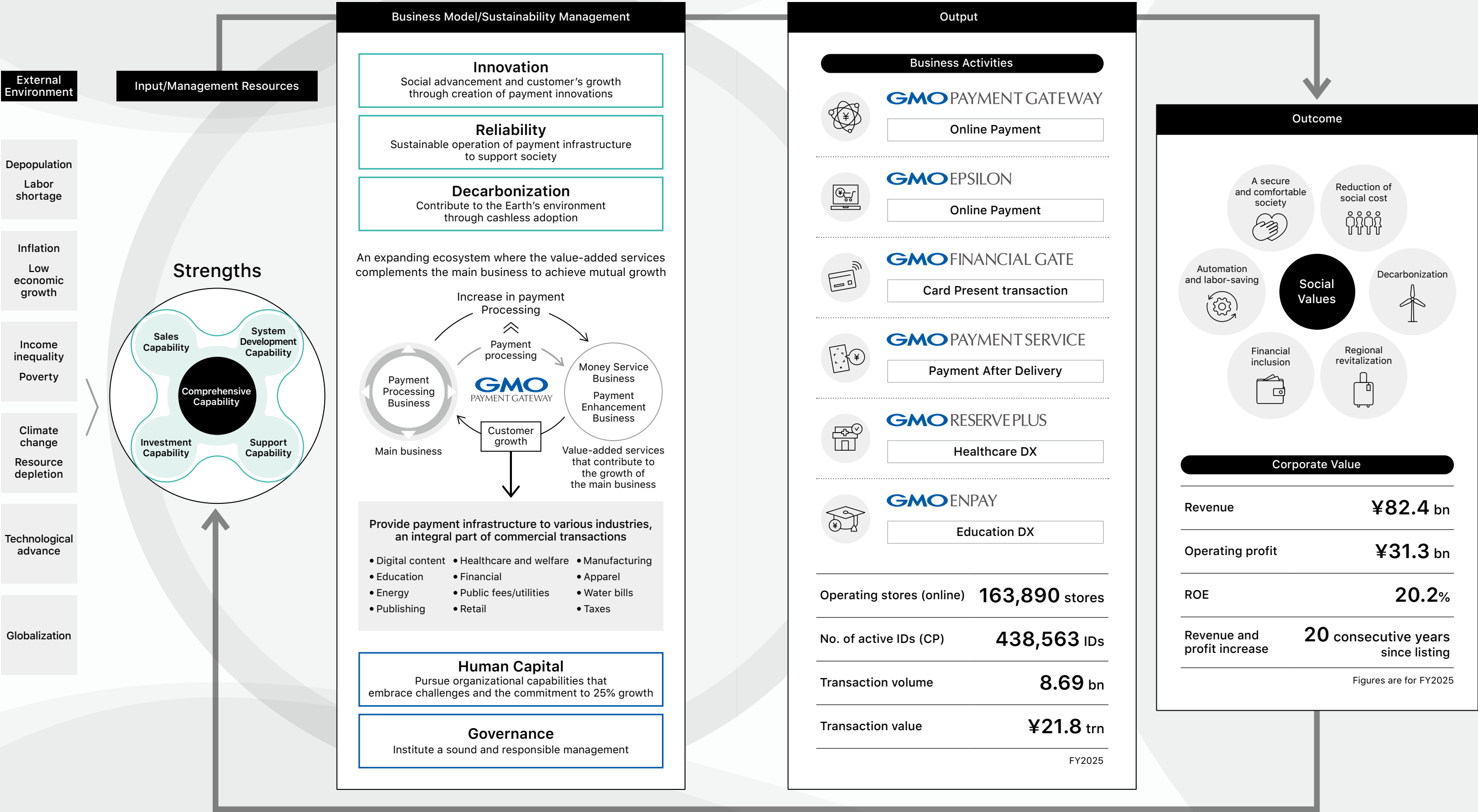


*1 Revenue figures are before consolidated eliminations. Figures for global are the sum of lending and payment.
*2 Based on the Company's estimate.
*3 Figures present the sum of GMO-EP and GMO Reserve Plus (formerly GMO Medical Reservation Technology Co., Ltd.)

*4 Figures present the sum of GMO-FG and GMO Card System.
*5 BUFFORT Inc., which joined the Group in April 2021, was absorbed and merged into GMO-PG in April 2022.

Value Creation Model

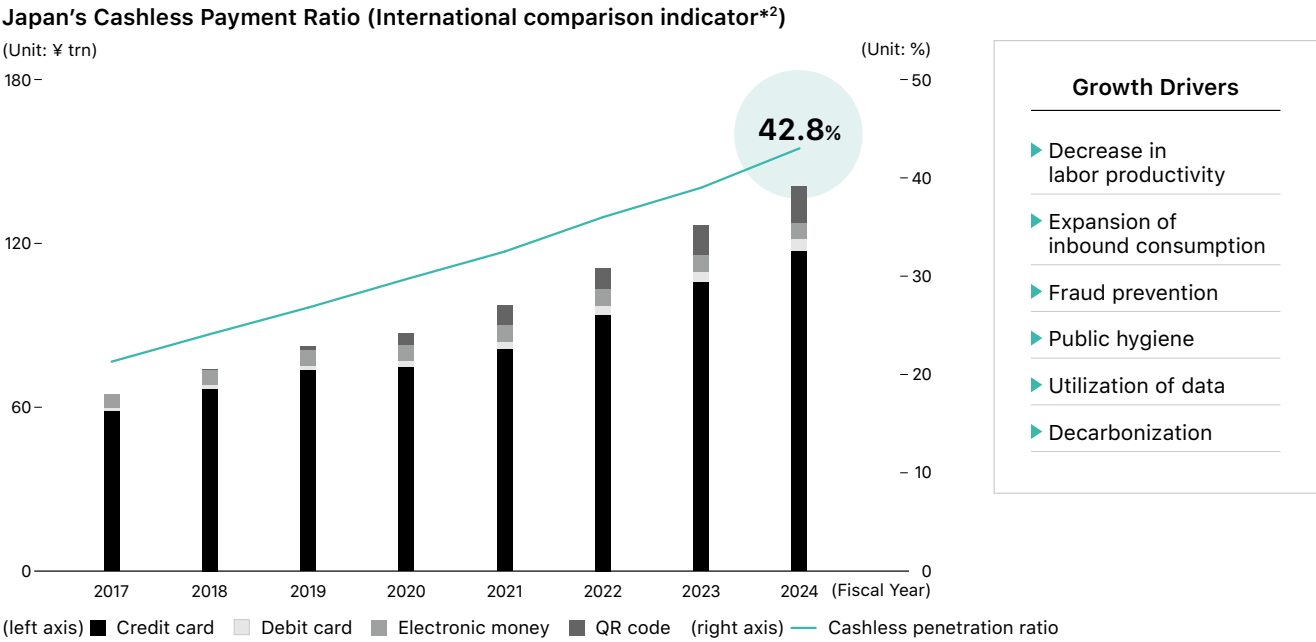
The Company deploys a business model that integrates sustainability together with changes in the external environment and social challenges. We strive to realize sustainable growth by creating corporate value and social value through our business activities and by redeploying the management resources that are created for further value creation.



Business Environment

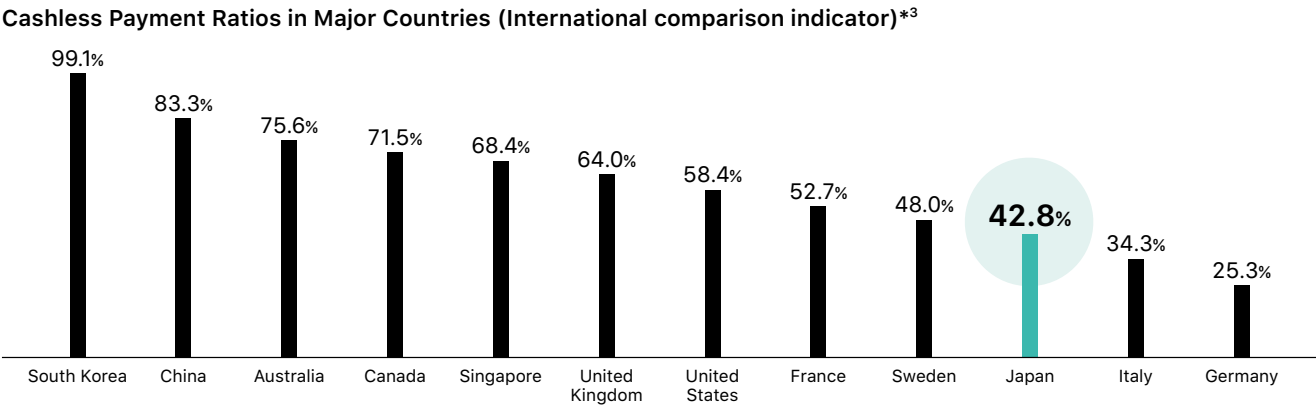
Progress of Cashless Migration

Japan’s cashless payment ratio*¹ (international comparison indicator*²) reached 42.8% in 2024, achieving the government target of “approximately 40% by June 2025” ahead of schedule. This indicator is calculated by using the total value of payments made by credit cards, electronic money, and other non-cash payment methods as the numerator, and Private Final Consumption Expenditure as the denominator, and is positioned as an indicator suitable for international comparison.



In December 2025, the Ministry of Economy, Trade and Industry announced a new indicator for the cashless payment ratio*¹ (domestic indicator*²), in which the denominator is defined as Final Household Consumption Expenditure excluding imputed rent for owner-occupied housing, in order to more accurately capture the actual state of personal consumption. Based on this definition, the 42.8% value under the international comparison indicator for 2024 corresponds to 51.7% under the domestic indicator. The Ministry has set future targets of 65% by 2030 and 80% in the longer term based on the domestic indicator, and is promoting the widespread adoption of cashless payments.

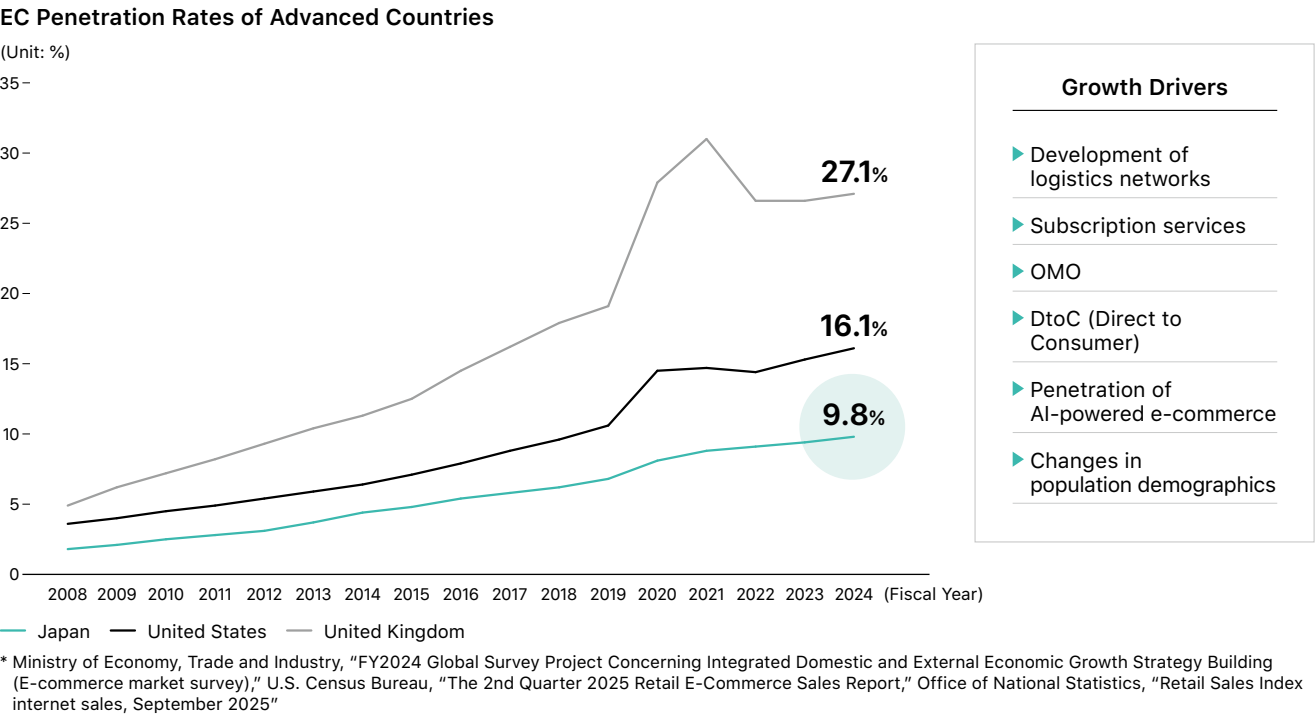
In addition, Japan’s cashless payment ratio remains at a relatively low level compared to other major developed countries. There is significant growth potential over the medium to long term as cashless payments can contribute to the resolution of social issues such as depopulation and regional revitalization.



*¹ Cabinet Office “System of National Accounts,” Japan Consumer Credit Association “Credit Card Statistics in Japan,” Bank of Japan “Payment and Settlement Statistics,” Cashless Promotion Council “Survey on Code Payment Usage”
*² Ministry of Economy, Trade and Industry “Summary of the Cashless Promotion Study Group”
*³ Cashless Promotion Council “Cashless Payment Ratios in Major Countries (2023)” ; Japan figures are for 2024

Expansion of the EC Market

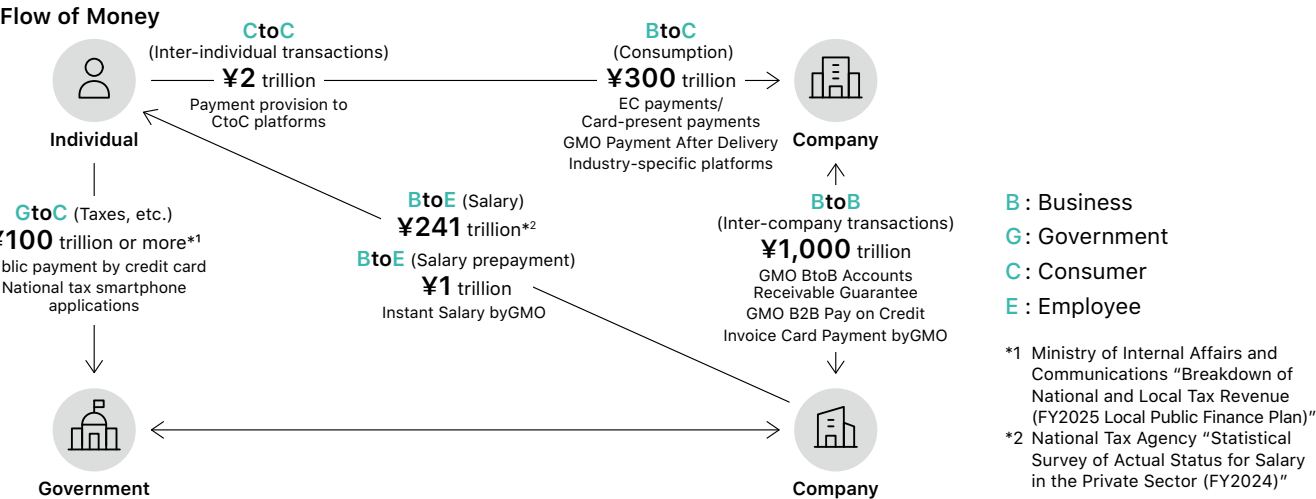
Japan’s e-commerce (EC) penetration rate remains lower than that of advanced US/European countries. The EC market is expected to expand over the mid- to long-term from factors such as the development of logistics networks, penetration of subscription services into daily life, advancement of OMO (Online Merges with Offline) and the spread of AI-powered e-commerce.



Expansion of Markets Related to the Company

The Company has expanded its business domains accordingly to capture the flow of money among individuals, corporations and government entities.

Since listing in 2005, the Company has expanded its business from the BtoC market to include GtoC and CtoC markets and has also expanded from online payments into CP payments. In recent years, the Company is expanding its addressable markets by making inroads into the massive BtoB market and BtoE market through services such as Invoice Card Pay byGMO and Instant Salary byGMO.



Our Strengths

The Company's advantage and source of growth is its comprehensive ability of integrating its sales capability, system development capability, support capability and investment capability to support the growth of customers.

Sales Capability

Identifying issues and needs by emphasizing the customer's perspective


In order to respond to a diverse customer base across various industries and corporate sizes, sales is organized into dedicated teams according to customer segment and/or industry. This enables a deeper understanding, the accumulation of issues, commercial practices and trends in the respective industries, which is incorporated into product line-up and creation of new businesses.

In addition, re-bundling various payment and financial solutions tailored to the customer's issues and needs enables the Company to not only support the customer's online migration of payments, but also the resolution of management issues such as cost reduction, cash flow improvement, revenue increase, labor shortage alleviation, etc.

Industry-dedicated sales team structure

Electric Power & Gas	Travel & Ticketing
Broadcast & Telecom	Real Estate
Global	Banks & Financial Institutions
Digital Content	Insurance
Entertainment	Distribution & Retail

Sales Personnel



304 persons

As of end of September 2025

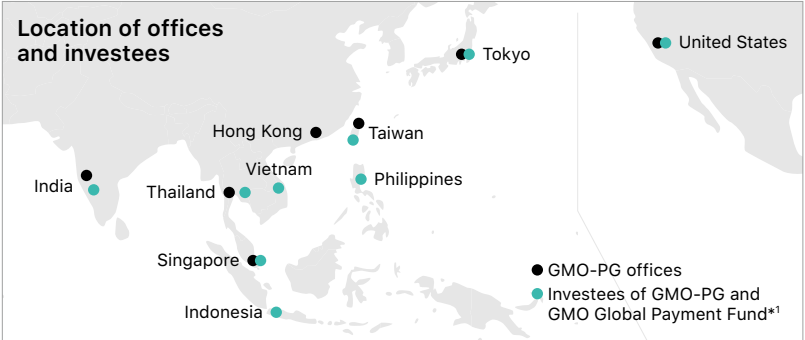
Investment Capability

Feedback of the cutting-edge expertise of investees into the Company's own businesses

The Company aims to support growth through investment, lending and business alliances with promising start-ups that are leading society's reforms through new technologies and the creation of business models in FinTech-advanced regions of the United States and Asia.

The Company aims to establish relationships through an initial minority stake into promising start-ups that are involved in payments and/or financial and business operations that have a high affinity to payment. The Company then considers whether to increase the equity stake after assessing the investees' growth and potential for synergy creation.

Location of offices and investees



*1 Refers to the VC fund jointly operated with the Company acting as a General Partner.
*2 HDI is the world's largest membership organization for IT support services.

System Development Capability

Deployment of "payment +α" solutions


The System Division's highly specialized personnel provides a one-stop solution from system development to payment processing, thereby realizing a comprehensive solution offering. This division has established an overwhelming advantage to provide applications for business reforms at a low-cost and short time-to-market, by leveraging the Company's vast track record and know-how.

In addition, the Company is highly acclaimed for the reliability of its payment infrastructure such as the operational stability of payment processing systems that process ¥21 trillion worth of payments per annum and stringent information security that is compliant with international standards.

Major Development Milestones

- 2014 Visa Business Pay
- 2017 GMO-PG Processing Platform
- 2020 GMO Digital Invoice service
- 2023 Implemented new connectivity OpenAPI-type to PG Multi-Payment Service Invoice Card Payment byGMO
- 2024 atokara/Verify service
- 2025 M's PayBridge launched First PSP in Japan to make fincode byGMO MCP compliant

Number of engineers



264 persons

As of end of September 2025

Support Capability

Support merchants' growth by continuously improving quality of customer support



The first company in the payment processing industry to be awarded a 7-star rating from HDI Support Center international certification.*2

Awarded the highest 3-star for Quality for seven consecutive years from HDI.*2

Business Overview

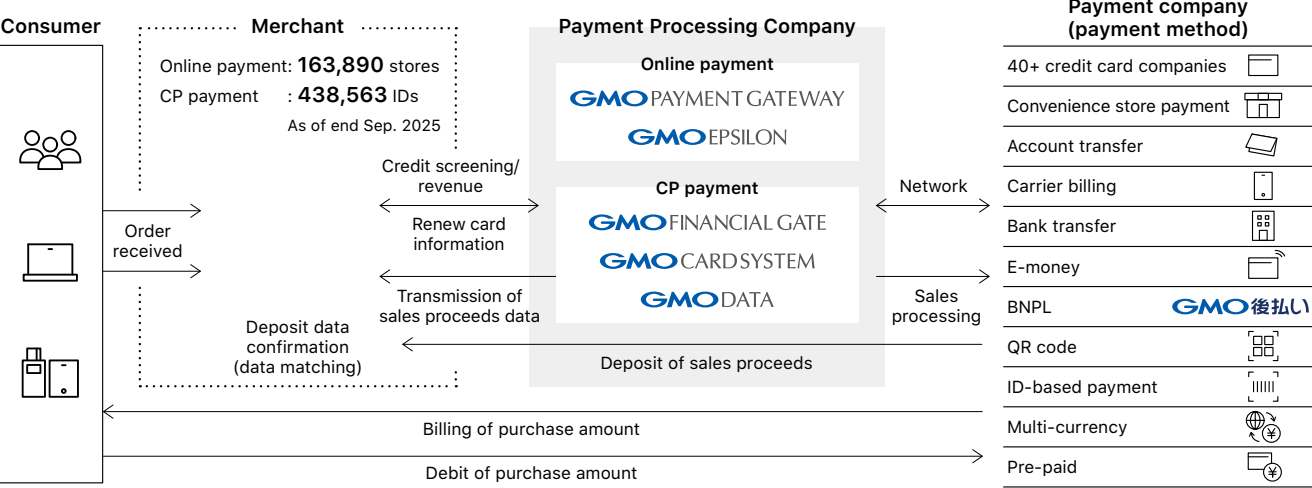
Business Segment

The Company provides value-added services that drive revenue expansion at merchants who utilize the core payment processing service. This establishes a virtuous feedback cycle, whereby increasing payment transactions leads to the expansion of the core business.

Payment Processing Business

The Company provides a comprehensive payment system for merchants to enable the end customer to use various payment methods such as credit cards and Payment After Delivery.

Structure of Payment Processing Service



* GMO Payment After Delivery

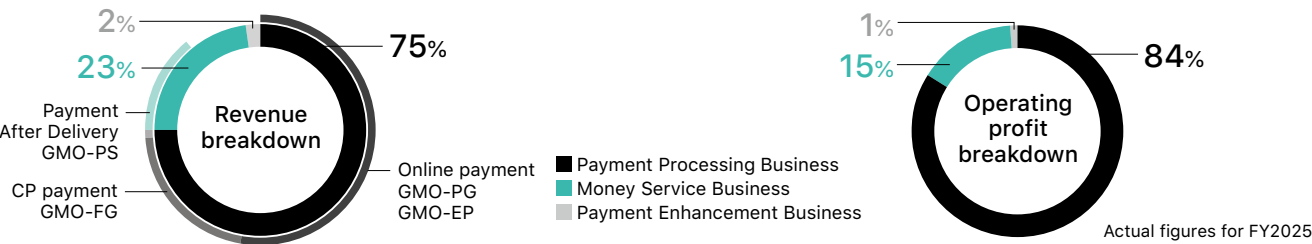
Money Service Business and Payment Enhancement Business

The Company provides services that contribute to the merchant's growth and expansion of payment transactions.

Service line-up

Money Service Business	► GMO Payment After Delivery, GMO B2B Pay On Credit, atokara Pay sales proceeds before collecting from the consumer	► Remittance service Realizes an efficient and secure remittance/refund processing	► Overseas lending/Transaction lending Lending of growth capital	► Early Payment service Improve cashflow by bringing forward the deposit date	► Instant Salary byGMO Realizes salary payments at a preferred timing
Payment Enhancement Business	► Medical Kakumei byGMO Provides seamless operation from reservation to payment		► Online advertising service Online advertising operation and analysis to improve revenues for merchants		

Segment Breakdown

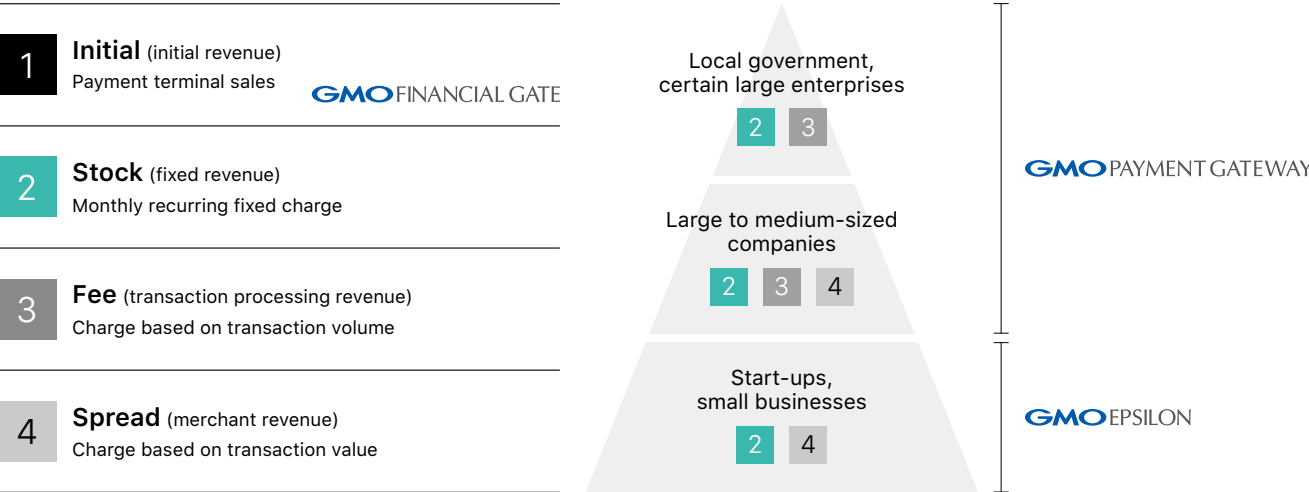


Business Portfolio

The Company's businesses covers a wide domain centered on payment.

Company name	Major business		Main customers		Main services
GMO PAYMENT GATEWAY	Payment processing business	Online	Local government, large and medium-sized companies	Non-merchandise, merchandise	• PG Multi-Payment service • Ginko Pay base system • GMO-PG processing platform • Remittance service • Early Payment service • Instant Salary byGMO
GMO EPSILON			SME	Mainly merchandise, expanding into non-merchandise	• Epsilon payment service • ficode byGMO • Cycle byGMO
GMO FINANCIAL GATE	Payment After Delivery business	Card Present	Physical stores, unattended machine operators	Non-merchandise, merchandise	• CP payment • Attended payment • Unattended (IoT) payment
GMO PAYMENT SERVICE			EC operators, consumers	Mainly merchandise, expanding into non-merchandise	• GMO Payment After Delivery • GMO B2B Pay On Credit • atokara
GMO RESERVE PLUS	Medical reservation system	-	Medical institutions	-	• Medical Kakumei byGMO
GMO ENPAY	DX platform exclusively for tuition fee collection in the education industry and nurseries	-	Nursery facilities and Educational Institutions	-	• enpay byGMO

Revenue model



Sustainability

Basic Approach to Sustainability

As the leading company in the payment industry, the Company promotes business activities that support online and cashless migration, paperless operations, digital transformation (DX) and financial inclusion by building payment infrastructures as well as providing payment and financial-related solutions and platforms. These are based on the “GMO-ism” shared with GMO Internet Group, under which the Company upholds the management principle of “contributing to society to pursue both spiritual and material prosperity for our partners.”

The Company is engaged in resolving a wide array of societal issues such as socioeconomic revitalization and enhancement of corporate competitiveness by leveraging innovations centered on payment to support a diverse range of corporate activities.

Together with stakeholders who support the Company’s business activities, we strive to contribute to the realization of a sustainable society and our customers’ growth that in turn enhances the Company’s corporate value and helps sustain a high growth rate.

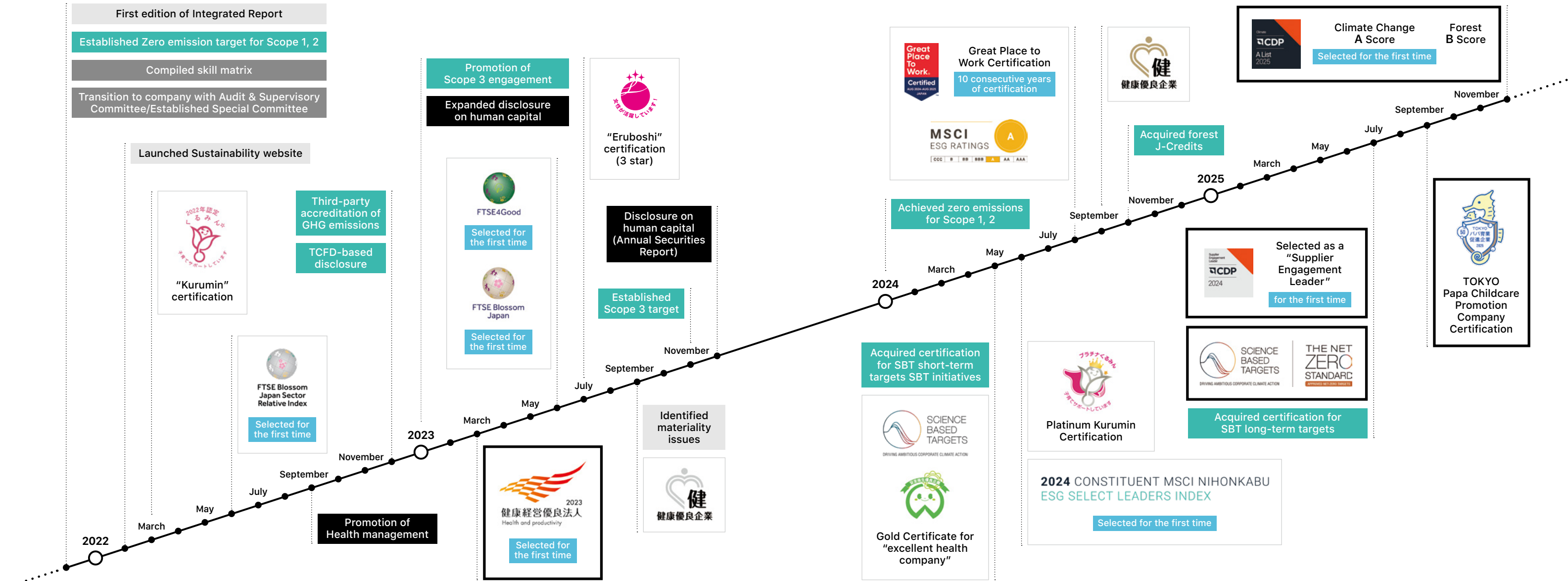
Selected for the First Time as a Supplier Engagement Leader with the Highest Rating in the CDP Supplier Engagement Assessment

The Supplier Engagement Assessment, conducted annually by CDP, evaluates companies’ efforts to address climate change across their supply chains.

In July 2025, the Company was selected for the first time as a Supplier Engagement Leader, the highest rating of this assessment.

Selected for the First Time as an “A List” Company in the CDP Climate Change Report 2025

The CDP 2025 Climate Change assessment, conducted by CDP, rated the Company as an “A List” company, the highest rating in this category, for the first time. The CDP Climate Change A List is an evaluation awarded to companies that demonstrate leadership at the highest international standards through a comprehensive assessment of their management of greenhouse gas (GHG) emissions, responsiveness to climate change, and disclosure of related information.



* 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 index 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.

Sustainability

Priority Themes of Sustainability Management

The materiality issues identified have been grouped into five domains to clarify the key themes of sustainability management. The Company will strive to contribute to a sustainable socioeconomic advancement and a sustainable improvement in corporate value along these five themes.

	Priority Themes	Materiality	Initiatives	Contribution to SDGs
Social contribution through the sustainable growth of business centered on payment	<h3>Innovation</h3> <p>Social advancement and customer’s growth through creation of payment innovations</p> <p>Beginning with payment, one step in the flow of various economic activities, the Company provides a wide array of innovations to corporates that support operational efficiencies such as invoicing, cash management and salary payment to enhance corporate's competitiveness. Promoting cashless adoption contributes to the realization of a more convenient and comfortable society.</p>	<ul style="list-style-type: none">✓ Reconfigure operational processes and commercial flows from a payment perspective✓ Improve service quality and customer experience through seamless payment process✓ Respond to the decline in labor population with payment automation✓ Reduce social costs by promoting cashless adoption✓ Promote financial inclusion by offering various payment methods and financial access✓ Revitalize local communities by building out the payment infrastructure	<ul style="list-style-type: none">• Support diverse sales channels of merchants, such as E-commerce (EC) and delivery through payment services• Implement contactless NFC payment, terminal-free payment, mobile orders at shops and public transport• GMO Reserve Plus (formerly GMO Medical Reservation Technology) provides reservation management system exclusively for medical institutions• Promote unattended payment at self-checkout counters and vending machines• Drive cashless adoption and DX at nurseries and penetrate into the educational industry through GMO Enpay• Support recruitment efforts and receive salary at preferred timing with Instant Salary byGMO• Contribute to improving customer cash efficiency by providing lending that shortens the time lag between payment and deposit of sales proceeds• Support access to EC for non-cardholders with BNPL services• Investment and lending to FinTech companies promoting financial inclusion in India, Southeast Asia and the United States• Support cashless migration in regional areas through BaaS support business (Ginko Pay base system, acquiring support)• Contribution to the full implementation of cashless payments at the Expo 2025 Osaka Kansai	<div></div>
	<h3>Reliability</h3> <p>Sustainable operation of payment infrastructure to support society</p> <p>As a company responsible for the social infrastructure of payment, the Company strives to improve the stability and reliability of our operations in order to ensure the safety and security of the socioeconomic activity of payment.</p>	<ul style="list-style-type: none">✓ Stable and uninterrupted operation of payment system infrastructure✓ Strengthen information security, the bedrock of secure payment transactions✓ Eliminate fraudulent transactions as per the Act on Prevention of Transfer of Criminal Proceeds, etc	<ul style="list-style-type: none">• A 24/7 system surveillance structure and system configuration that includes redundancy• Realize an advanced level of information security response, acquire external certification• Support customer's efforts to strengthen EC security• Expansion of anti-fraud solutions, including the introduction of the fraud detection service “Forter”• Continue to strengthen merchant management and screening systems	<div></div>
	<h3>Decarbonization</h3> <p>Contribute to the Earth’s environment through cashless adoption</p> <p>Focus on CO₂ emissions reductions through the transformation of paper-based and cash-based processes.</p>	<ul style="list-style-type: none">✓ Reduce environmental footprint through cashless adoption	<ul style="list-style-type: none">• Cashless promotion to reduce societal CO₂ emissions from cash transactions• Support merchant's decarbonization through paperless migration of invoicing and DX support• Promote payment processing using what is effectively renewable energy; realize carbon neutrality• Engagement with supply chain vendors towards CO₂ emissions reduction• Contribution to local communities through the acquisition of J-Credits	<div></div>
Management foundation to support sustainable growth	<h3>Human Capital</h3> <p>Pursue organizational capabilities that embrace challenges and the commitment to 25% growth</p> <p>Focus on expanding the critically important human capital base as the highest priority undertaking of the organization as we seek to achieve sustainable growth that can overcome changes in the environment.</p>	<ul style="list-style-type: none">✓ Drastic empowerment of human capital capable of driving a 25% growth✓ Support self-realization by providing work environment that is healthy and motivating✓ Realize diversity and inclusion to further strengthen the organization	<ul style="list-style-type: none">• Compile and execute a recruitment and talent development strategy that secures both the quality and quantity of human resources• Create dialogue opportunities to improve engagement• Secure diversity of human capital (specialization, gender and nationality, etc.) to align with diversifying business domains• Promote health management	<div></div>
	<h3>Governance</h3> <p>Institute a sound and responsible management</p> <p>Strengthen the governance structure to enhance the effectiveness of oversight from external bodies and risk-taking, in order to continue on a sound and stable path of high growth.</p>	<ul style="list-style-type: none">✓ Construct a robust corporate governance structure to secure a healthy and high sustainable growth rate✓ Thoroughly adopt preventative risk management to support high growth✓ Secure a fair and transparent management through information disclosure	<ul style="list-style-type: none">• Secure the diversity of the Board of Directors and implement measures to raise effectiveness• Secure effectiveness of Special Committee comprised of External Directors for the protection of non-controlling interests• Comprehensive risk management carried out by Risk Management Committee (to realize an overall balance of risk and return)• Promote engagement through Investor Relations (IR) activities	<div></div>

Our Track Record and Future Outlook

Since listing on the TSE Mothers market in 2005, the Company has achieved 20 consecutive fiscal years of revenue and profit growth. Looking ahead to operating profit of ¥100.0 billion in 2030 or 2031 as the next milestone, we will drive growth through the four growth drivers: market expansion, share expansion, improved profitability, and expansion of value-added domains.



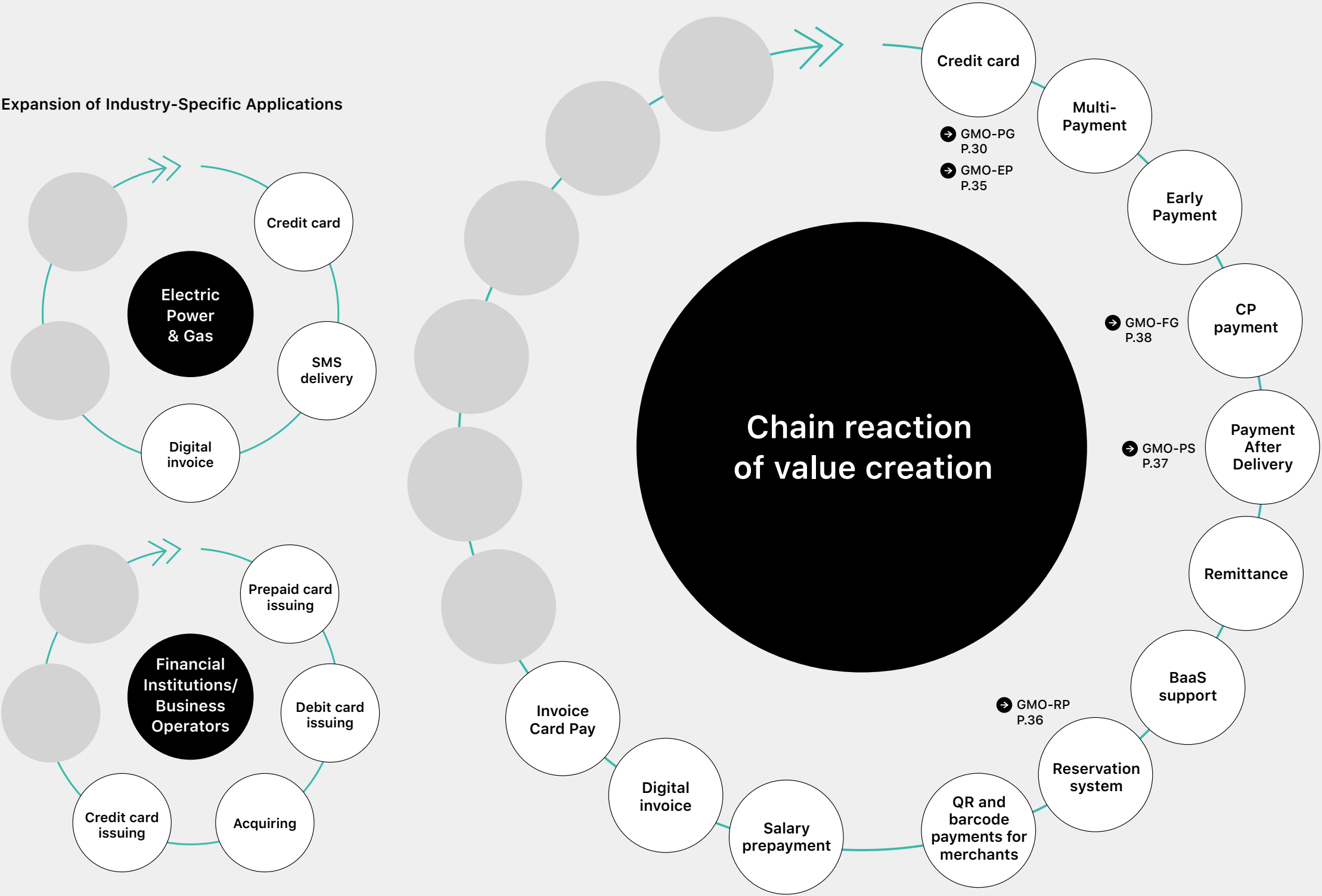
*1 Payment domain covers GMO-PG non-consol. (excluded BaaS support, Salary Fintech services), GMO-EP non-consol., and GMO-PS, GMO-FG consol
*2 Value-added domain covers: BaaS support, global, GMO-RP, Salary FinTech, GMO Enpay, etc.
*3 Deconsolidation of Macro Kiosk Berhad in May 2020
*4 Company names as of the end of September 2025

Business Strategy

Ecosystem

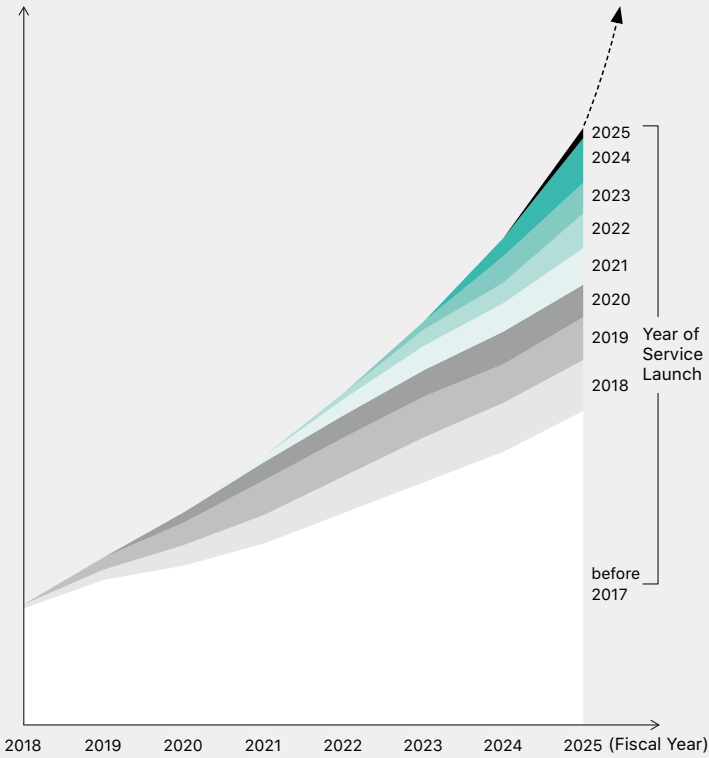
The Company began its business as a credit card payment processing provider and has since expanded into multi-payment services and into broader business domains. We have built an ecosystem that consecutively provides payment and financial functions indispensable for our customers' business expansion. Furthermore, by rolling out industry-specific applications tailored to each sector, we strengthen the ecosystem and support our customers' growth.

Expansion of Industry-Specific Applications



Revenue by year of service commencement

Realize growth along a quadratic curve by building a stock-type business of adding revenue streams from new customers while expanding revenues from existing customers.



* Revenue by year of service commencement (GMO-PG non-consolidated)

Business Strategy

GMO Payment Gateway

GMO PAYMENT GATEWAY — Industry Solution Division



Evolving industry-specific solution sales to become a payment platformer that grows together with customers and society

Tatsuya Koide

Chief Managing Executive Officer
Industry Solution Division

Strengthening sales capabilities through advanced CRM and AI utilization

In recent years, initiatives aimed at driving revenue growth, improving operational efficiency, and creating new businesses through digital transformation (DX) have accelerated across industries, expanding the business opportunities surrounding the Company. The Industry Solutions Division, which supports leading companies across a wide range of industries, strives to accurately identify customers' needs and challenges and deliver swift and effective solutions.

To this end, we have established a sales structure that assigns dedicated, industry-specific teams to each customer, emphasizing face-to-face dialogue and close communication. In FY2025, we sophisticated the pipeline management through advances in CRM and the expanded use of AI, along with notable improvements in sales productivity and proposal capabilities. With the increase in both quality and quantity of proposal activities, we have consistently unearthed promising opportunities in the broader e-commerce market, BtoB (business-to-business) domain, and payment systems market. I tangibly feel that this is the result of the increased capability to develop proposals agilely and tailored to the customer's issues. At the same time, the industry-specific expertise cultivated by supporting leading enterprises is increasingly recognized and is highly rated. We are evolving beyond a payment processing provider into a partner that supports customers' business growth through problem-solving payment-centric solutions.

Become a platformer that addresses management and social challenges through payments

Looking ahead, we believe that the payment industry will increasingly demand players to not only provide payment functions but also contribute to solving corporates' management issues and broader social challenges. While payment systems were not traditionally a source of differentiation, recent years have seen growing momentum to re-examine the entire business process—including payment—and create new business models. Payment is now positioned as a critical foundation for enhancing corporate competitiveness, and the importance of delivering added value continues to rise.

Against this backdrop, GMO-PG (non-consolidated) has set a target to achieve revenue of over ¥110 billion in fiscal years 2030 or 2031. To achieve this goal, the Industry Solutions Division is working to build ecosystems that sequentially delivers multiple high value-added services specific to each industry to acquire enterprises in each sector and expand deal sizes through bundled proposals. In addition, new pillars of revenue are emerging such as BaaS support that enhance customer competitiveness, which continues to demonstrate strong growth, as well as the BtoB domain, which has rapidly expanded over the past year.

The greatest source underpinning the creation of these values are our people. We are focusing on developing sales partners who can proactively design solutions starting from customer challenges. We are still on this journey and will continue to build an organization that fosters new ideas and achieve sustainable growth together with our customers while delivering transformation to society as an innovative payment platformer.



Building a sustainable high growth structure while enhancing sales productivity through a strong focus on trends and strategic direction

Yuichi Hisada

Senior Managing Executive Officer
Innovation Partners Division

Reaping tangible results from the expansion of cashless payments

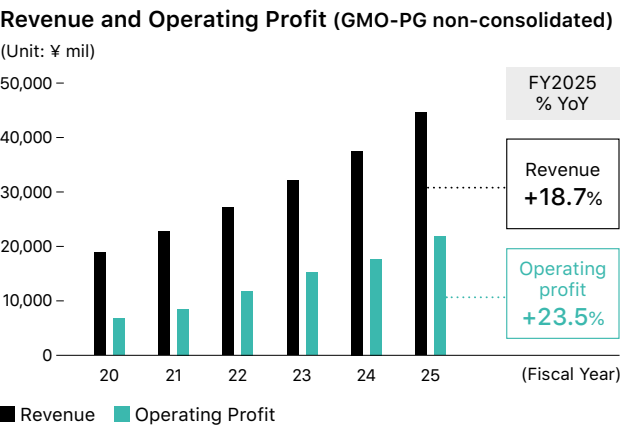
The Innovation Partners Division provides solutions centered on the core product, PG Multi-Payment Service, to EC merchants across a wide range of industries and business sizes. Our mission is to support our customers' growth and innovation and to become a trusted partner. Signs of recovery are emerging in the EC market in FY2025 as the post-COVID swing back to offline consumption has cycled through. Although cash is still the preferred payment, EC migration and cashless adoption has advanced from the realization of the convenience of EC and cashless payment, as well as their effectiveness as DX tools.

Against this backdrop, the year marked a period of growing confidence in the ability to contribute to the expansion of cashless payments. This was driven not only by improvements in sales productivity through advancing inside sales but also the application of expertise and solutions cultivated since the early days of the EC market. We will continue to pursue initiatives centered on further increasing the number of new merchant acquisitions and strengthening our support for merchants' growth and success to achieve the medium- to long-term goals.

Supporting customer growth through proactive anti-fraud measures

We strive to provide payment solutions suitable to the customer's growth by accurately identifying the trends and directions of the market. The payment solutions required by merchants are constantly evolving depending on factors such as industry, business model, products handled, and end-user characteristics. Leveraging our extensive merchant base, sales partners with deep expertise in payment trends propose optimal solutions to enable payment experiences to meet the end-user needs.

One key trend is the concurrent pursuit of fraud prevention and higher authorization rates. As credit card fraud continues to increase year by year and fraudulent methods become sophisticated, the requirement placed on EC merchants have grown increasingly stringent. The 3D Secure 2.0, which became mandatory in April 2025, is effective in preventing identity fraud but also carries the risk of purchase abandonment due to additional authentication steps. To address this, we implemented Forter, a fraud detection service leveraging global-scale transaction data into our PG Multi-Payment Service in October 2025. We will continue to support customers' sustainable growth by going beyond 'defensive' measures that simply suppress fraudulent transactions and provide proactive fraud prevention solutions that maximize revenue opportunities by improving authorization rates.



Business Strategy

GMO Payment Gateway

GMO Payment Gateway TOPICS

Supporting a new cashless purchasing experience for beverage vending machines

Industry Solution Division Management Department of Sales #1
Service Sales Department #1



Simple cashless payment that is easy and quick for everybody

The cashless vending machine application “Jihanpi” was rolled out nationwide, which embeds the comprehensive online payment service PG Multi-Payment Service, thanks to the close collaboration with Suntory Beverage Solution, Ltd. from proposal to implementation. The Jihanpi vending machines enable users to simply tap their smartphones to make a smooth, cash-free purchases using a wide range of payment methods. Being able to deliver a convenient and stress-free cashless experience to many people is deeply rewarding, and there is a sense of pride and joy when I come across such machines in the city.

Deliver proposals that exceed expectations by standing in the customer’s shoes

As a sales professional, I always strive to share the same perspective as our customers and to develop a deep understanding of their industry and business environment. Making proposals that is one step ahead of expectations becomes possible by sharing the customer’s challenges and future goals and goes beyond being in a passive, order-taking role. Although I had no knowledge when this project started, I now feel a sense of personal growth having gained a deep expertise on the beverage industry and vending machines, perhaps the deepest knowledge in this Company. Above all, building a relationship in which the customer feels comfortable consulting with us openly has been highly fulfilling, and I look forward to continuing to provide support that exceeds expectations.

Building a B2B payment platform in collaboration with a financial institution

General Manager
Epsilon Services Department
Related Business Services Management Department
Systems Division



Seamlessly delivering diverse operational efficiency services together with payments

The Company took the lead in building out “M’s Pay Bridge,” a BtoB payment platform developed jointly with Mizuho Bank, Ltd. from defining the specification to system design and development by integrating the expertise and know-how on both sides. The platform leverages the simple and standardized API of “fincode byGMO,” an online payment infrastructure provided by GMO-EP. It is highly meaningful to offer a new choice that seamlessly supports payments and business operations in the gigantic BtoB market by realizing the partnership with Mizuho Bank, Ltd.

Driving the project forward through shared knowledge and speed

This project required both a high level of technical complexity for functional requirements and a strong sense of speed. Overcoming these challenges by fully harnessing the capabilities of the entire team proved to be a valuable learning experience. While differences in development styles existed, we were able to smoothly launch the platform by leveraging the expertise of partners responsible for system development for financial institutions. Going forward, I will strive to further enhance functionality and improve service quality.

A payroll-based FinTech service supporting human capital strategies

General Manager
Payroll Fintech Department
Corporate Value Creation Strategy Division



The changing norms of payroll

In Japan, the monthly paycheck has traditionally been the standard practice. However, this long-standing norm is undergoing a significant shift in recent years. Challenges faced by both employers and workers are driving the proliferation of flexible payroll options such as daily and weekly payments.

From the corporate perspective, labor shortages have become a critical management issue due to the declining working-age population, combined with increased labor demand stemming from the post-pandemic recovery and the resurgence of inbound tourism. From the worker’s perspective, monthly payroll often makes it difficult to respond to unexpected expenses, forcing some to rely on borrowing for urgent cash needs. This challenge is particularly acute for part-time and non-regular workers and directly affects their financial stability and quality of life.

To address these challenges, we developed Instant Salary by GMO, the earned wage access (EWA) service.

The value proposition of Instant Salary by GMO

Instant Salary by GMO enables employees to receive their earned wages on the same day they work, or at a timing of their choice. By introducing this service, workers benefit from improved cash flow, while companies can expect stronger hiring competitiveness and improved employee retention. Our internal analysis has shown that simply stating “earned wage access available” in job listings can result in up to a fourfold increase in job applications. This demonstrates that the ability to “get paid immediately after working” is a highly attractive condition for job seekers. Moreover, many employees use the service on a continuous basis, contributing to greater peace of mind and satisfaction, which in turn supports higher retention rates. In the security services industry, for example, usage rates have reached 70%, with some users receiving advance payments an average of nine times per month, totaling approximately ¥130,000. These improvements in retention also help reduce recruitment and training costs for employers.

Our strengths

The greatest strength of Instant Salary by GMO lies in its high reliability, ensuring that wages—an essential source of livelihood—are delivered instantly and securely. Robust security and system stability is critical, which is underpinned by the technology and operational expertise behind the payment infrastructure processing approximately ¥20 trillion annually. In addition, through our collaboration with Sumitomo Mitsui Banking Corporation, we maintain a highly secure environment and exceptional system reliability. We also continuously invest in internal training and operational frameworks to prevent human error, establishing thorough mechanisms to avert incidents and mistakes—an advantage unique to the organization.

Towards a world in which “earned wage access = Instant Salary by GMO”

We believe that earned wage access services will become a standard employee benefit in the coming years. Our goal is to establish Instant Salary by GMO as the de facto standard in this field.

Within five years, we aim to achieve overwhelming trust and brand recognition such that “earned wage access” is synonymous with Instant Salary by GMO. To this end, we are first building systems that enable a wide range of businesses to adopt the service with confidence. Looking ahead, we plan to expand beyond earned wage access into a broader range of FinTech services supporting the payroll and benefits ecosystem, including digital money payroll payments, remittances for spot work, and the expansion of payroll transfer options.



Creating sources of mid- to long-term growth by reinvesting business insights and expanding overseas operations through investments and financing in promising FinTech startups

Ryu Muramatsu
Director, Executive Vice President
General Manager of Corporate Value Creation Strategy Division

Expanding into high-growth global FinTech markets

To acquire cutting-edge business insights from overseas, capture global economic growth, and develop partners for the expansion of the international payment businesses, we provide growth support to leading FinTech startups in the United States and across Asia through both investments and lending. In FY2025, the outstanding loan balance reached ¥29.4 billion, forming a high-quality credit asset portfolio with an average interest rate of 11% and a loss rate of under 1%. Across the global business operations, revenue increased 36% year-on-year to ¥2.6 billion, while operating profit expanded to ¥1.5 billion. Looking ahead to fiscal years 2030–2031, we expect operating profit to reach ¥4.0–5.0 billion.

A flexible and differentiated investment and financing approach

We strategically select between lending, minority investments, and majority investments depending on the investment environment and specific needs. In principle, equity investments begin with minority stakes and ownership is gradually increased after assessing growth potential and strategic alignment with the investee. To accelerate mid- to long-term growth, we continue to pursue investments that expand total addressable markets (TAM) and contribute to the creation of new solutions. In financing activities, we diversify risk through small initial loans while expanding the portfolio by providing additional funding to existing borrowers that show strong performance. The geographic focus is India for its high growth potential, and the United States, which represents a large and

mature market, while also expanding into promising countries across Southeast Asia and neighboring regions. We also work to create synergies by deepening business collaboration to reflect and incorporate the business insights gained from investees into our domestic products.

The knowledge accumulated through investments and financing across multiple regions—each with different business environments and levels of technological advancement—has strengthened our ability to identify promising FinTech companies in addition to the experience of expanding our own FinTech businesses. In recent years, the growing global presence has enabled stronger networks to be built with leading overseas venture capital firms. Thanks to the growing global presence, we can unravel promising potential investees by leveraging the network with major overseas VCs as well as conduct high quality oversight of investees in which VCs are also shareholders.

Supporting global innovation from Japan

FinTech companies across the Indo-Pacific region are evolving into essential providers of new financial infrastructure, supporting economic growth in their respective countries. In emerging markets, where access to growth capital is often limited, we believe that supporting innovative companies through Japan's abundant capital and financial expertise will also contribute to enhancing Japan's international presence. Through these initiatives, we aim to build a robust business foundation and talent base capable of supporting a business scale more than ten times larger than today in the future.

GMO Epsilon



Establishing the next pillar of revenue and becoming a comprehensive FinTech player

Kazunari Taguchi
Director, Executive Vice President
GMO Epsilon, Inc.

Creating new value centered on finspace byGMO

GMO-EP is adversely affected by the post-COVID deceleration of merchandise EC market and the SME segment to which we provide online payment services. It is therefore imperative to enter new markets in order to return to high growth, and the focus is on developing a new business pillar. The core of this effort is “finspace byGMO,” an online payment infrastructure that caters to diverse business models existing in the non-merchandise EC domain. By September 2025, the number of SMEs using finspace by GMO expanded steadily, contributing to a five-fold increase in revenue compared to the initial stage and is the growth driver for the GMO-EP Group.

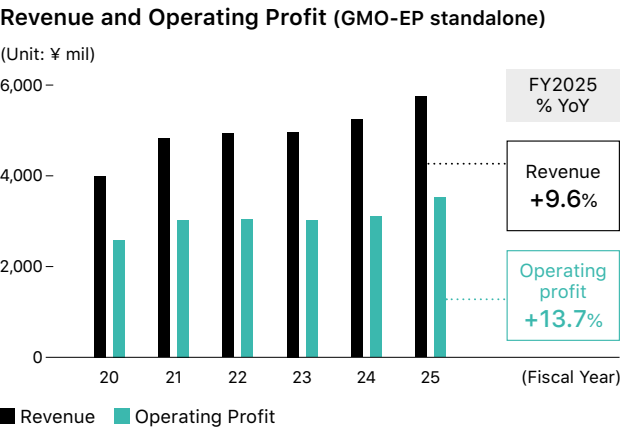
We have also advanced mid- to long-term initiatives centered on finspace by GMO. In April 2025, “M’s PayBridge,” a B2B payment platform built in collaboration with Mizuho Bank, Ltd., was launched in April 2025, enabling entry into the corporate payments domain which was heretofore underserved. Going forward, we will work to deploy enhanced functionalities and sales initiatives by grafting Mizuho Bank’s financial expertise and customer base with the Company’s product as well as through sharing of objectives and close collaboration.

In addition, as a domestic PSP, we became the first in Japan to support MCP (Model Context Protocol). Previously, when connecting with AI agents, system integration required significant development effort depending on specifications. By supporting MCP, we enabled seamless connections with various services via a unified interface. Looking ahead, we plan to strengthen integration not only with AI agents but also with large language models (LLMs).

Toward the provision of comprehensive FinTech solutions

Enhancing the organizational structure is also underway to build the foundation of sustainable growth. Recently, the Support Division has been transferred to GMO-PG to improve customer support. Additionally, the sales team was reorganized by integrating finspace and GMO-EP’s online payment service to enable cross-product proposals. By leveraging resources more effectively, we aim to further accelerate business growth while improving operational efficiency. At the same time, we are deepening collaboration with various FinTech players and financial institutions in order to strengthen the ecosystem.

Looking toward 2030, the goal is to evolve from a PSP into a comprehensive FinTech solutions provider. We aim to realize a platform that delivers integrated value—spanning payments, lending, and capital support—beyond the boundaries of payments that is tailored to each customer’s needs.



Business Strategy

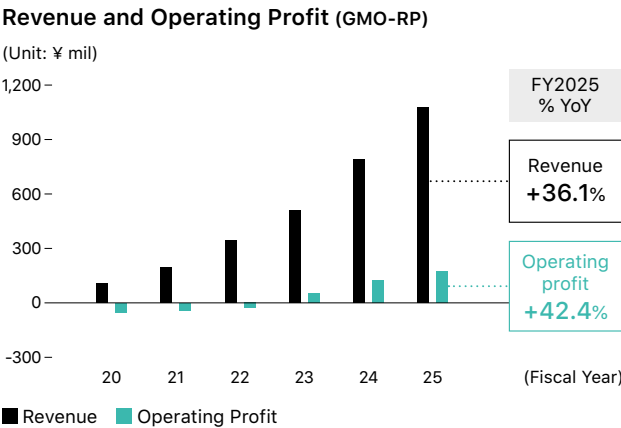
GMO Reserve Plus



Driving DX in medical settings
and addressing social issues
related to healthcare

Soichiro Fukuma

President & Chief Executive Officer
GMO Reserve Plus Co., Ltd.



Providing reservation management systems that improve medical operations

GMO-RP provides a SaaS-based reservation management system for medical institutions. By supporting core medical operations such as online reservations, check-in and cashless payments, we promote DX in healthcare settings. As healthcare needs increase due to an aging population, shortages of medical personnel have become acute. Our solutions streamline a series of medical operations—including reservation, reception, waiting time management, and accounting—thereby contributing to improved medical management and alleviating the burden on healthcare workers.

In medical settings, each patient visit involves numerous tasks, including recording symptoms and test details, as well as responding to patients and managing staff schedules which are scheduled on a minute-by-minute basis. These operations are often complex and highly customized to each institution, and stable processing of such requirements is a key strength of GMO-RP.

The AI-Board, a medical management analytics tool, as launched in September 2025 in collaboration with a medical device manufacturer to spearhead business expansion. In addition, capital was raised and GMO-RP became a wholly-owned subsidiary of GMO-PG in October 2025. Through this integration, we are leveraging GMO-PG’s payment infrastructure, security capabilities, and financial service expertise to create new value through synergies and strengthen our competitive position.

The mission: separate medical care from management

We aim to make GMO-RP synonymous with medical reservation in Japan. Japan faces the challenge of providing high quality medical services despite limited medical resources. We uphold the mission of ‘separation of management and medical consultation’ to resolve this issue, and will work to build an environment where physicians and medical practitioners are freed from management and administrative tasks and dedicate themselves to medical care. Over the mid- to long-term, we will also address regional healthcare inequality—one of society’s pressing challenges. We aim to realize a sustainable healthcare system by promoting collaboration between medical institutions and to effectively utilize the facilities and medical practitioners in the entire community. We will strive to become the foundation which supports the various touchpoints in the medical industry such as between the patient and physician, between medical institutions and with the community.

In February 2025, with a strong commitment to expanding DX initiatives starting from appointment management, we changed our company name from GMO Medical Reservation Technology Research Institute, Inc. to GMO Reserve Plus, Inc. Going forward, we will continue to advance DX initiatives not only in appointment management but also across a wide range of healthcare operations, including reception, accounting, and medical administration. By providing SaaS-based FinTech solutions, we will address challenges in healthcare management and contribute to solving social issues.

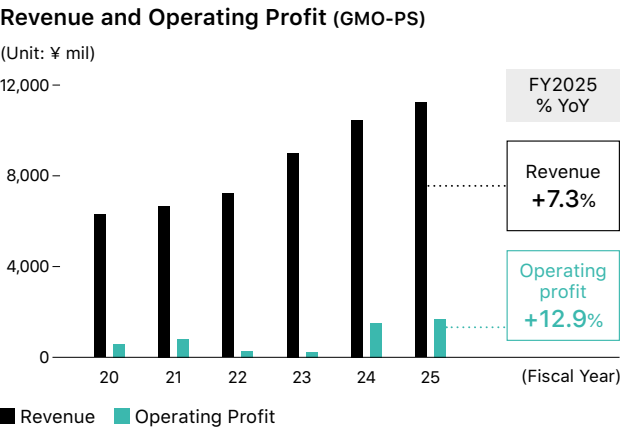
GMO Payment Service



Leveraging synergies to
become the No.1 player in
deferred payment markets

Tomoyuki Murakami

President & Chief Executive Officer
GMO Payment Service, Inc.



Strengthen business foundation to return to high growth

GMO-PS’s Payment After Delivery is expected to expand going forward as a secure and highly convenient payment infrastructure and replace other payments such as Cash on Delivery and convenience store payments. For the consumer, Payment After Delivery offers security in being able to receive the goods before payment and convenience to receive delivery even while away from home, and is also highly rated by consumers who prefer not to use credit cards.

For merchants, Payment After Delivery is gaining traction as it allows access to a diverse consumer segment to expand revenue opportunities and to minimize the risk of product return for the merchant. In addition, there is significant growth potential by capturing the need for installment payment for purchasing high-priced merchandise.

In FY2025, the focus of customer acquisitions shifted to transaction size of the merchant rather than the number of merchants acquired. The benefits are beginning to appear and there is a sense of tangible achievement. At the same time, we placed greater emphasis on strengthening risk management systems and internal control functions given the expanding scale of the business and credit risks. Furthermore, advancing the AI model for credit screening continuously from last year has resulted in maintaining low default rates.

Identifying new needs through product-driven initiatives

One of GMO-PS’s greatest strengths lies in being part of the GMO-PG Group, the No.1 online payment service provider in Japan. We position FY2026 as the year to stage a V-shaped recovery following the single digit growth in revenue in FY2025.

The key factor to achieve this goal is to leverage GMO-PG’s sales capability and extensive product line-up. In fact, there is an increase in existing customers adopting Payment After Delivery as a result of joint-sales conducted by salespersons seconded to GMO-PG. In addition to the BtoC domain, we are making inroads to the BtoB deferred payment and long-duration installment payment domain by leveraging GMO-PG’s group-wide synergies.

We intend to build the foothold to become No. 1 in the industry by bundling services together with the full-stack product line-up across online, CP and FinTech solutions offered by GMO-PG and its consolidated synergies to enable new value propositions, rather than competing single-handedly. In addition, we intend to raise the growth visibility by strengthening alliances with merchants that have a loyal customer base and expanding monetization points. Looking ahead, we aspire to play a central role in providing integrated payment and financing solutions across both BtoC and BtoB markets.

Business Strategy

GMO Financial Gate

GMO FINANCIAL GATE



Strengthening the growth foundation to become the No.1 cashless platform

Kentaro Sugiyama

President & Chief Executive Officer
GMO Financial Gate, Inc.

Implementing initiatives for sustainable growth

Cashless penetration is steadily progressing with the expanding needs for labor-saving and unattended service given the backdrop of structural changes in society such as the IoT evolution and decrease in labor population. The CP cashless payments market size reached ¥138 trillion in 2025 and is expected to expand to ¥167 trillion by 2027.

In this market environment, GMO-FG offers high value-added service based on a proprietary alliance strategy and the next-generation payment platform “stera.” In FY2025, operating profit increased 45.6% year-on-year to ¥2.2 billion, driven by growth of recurring-model revenue and enhanced operational efficiency by utilizing AI, despite the consolidated revenue decrease year-on-year due to the underperformance of payment terminal sales.

In addition, the year marked significant progress in strengthening our foundation for sustainable growth in both financial and non-financial aspects, including changing to the Tokyo Stock Exchange Prime Market, support for cashless operations in the restaurant industry, inheriting the mobile ordering services, and acquiring the certification from SBTi for the Net Zero for GHG emissions reduction target by 2050.

Three drivers to achieve operating profit of ¥10 billion

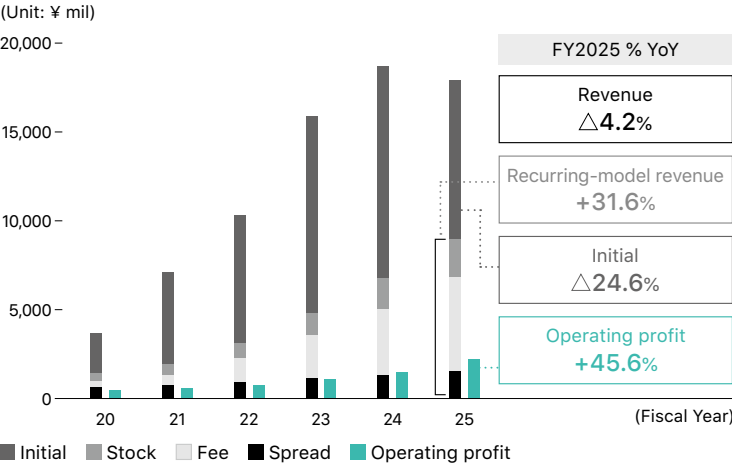
There is growing confidence in achieving the operating profit ¥5.0 billion target by 2030. We are driving forward strategies for sustainable growth to achieve the next target of operating profit of ¥10.0 billion by 2033.

Specifically, we are expanding the number of active IDs through the enhancement of our solution asset portfolio and improving ARPU (average revenue per user) by strengthening our ecosystem. The three KPIs of ① active IDs, ② recurring-model ARPU, and ③ recurring-model gross margin have been designated as the drivers to achieve the operating profit target of ¥10.0 billion, and we made steady progress in each KPI during FY2025.

In addition, initiatives to provide back-office function as a solution asset to partners is also underway. Providing a service infrastructure enhances the speed of sales penetration, thereby supporting the growth towards the operating profit target of ¥10.0 billion.

Looking ahead, as merchants’ business scales expand and demands for more advanced services and backup systems increases, we will further strengthen our organizational capabilities and expand partnerships with external companies. Under the corporate mission, “When payments change, the world changes,” we will continue to create new value for merchants and society as a payment company.

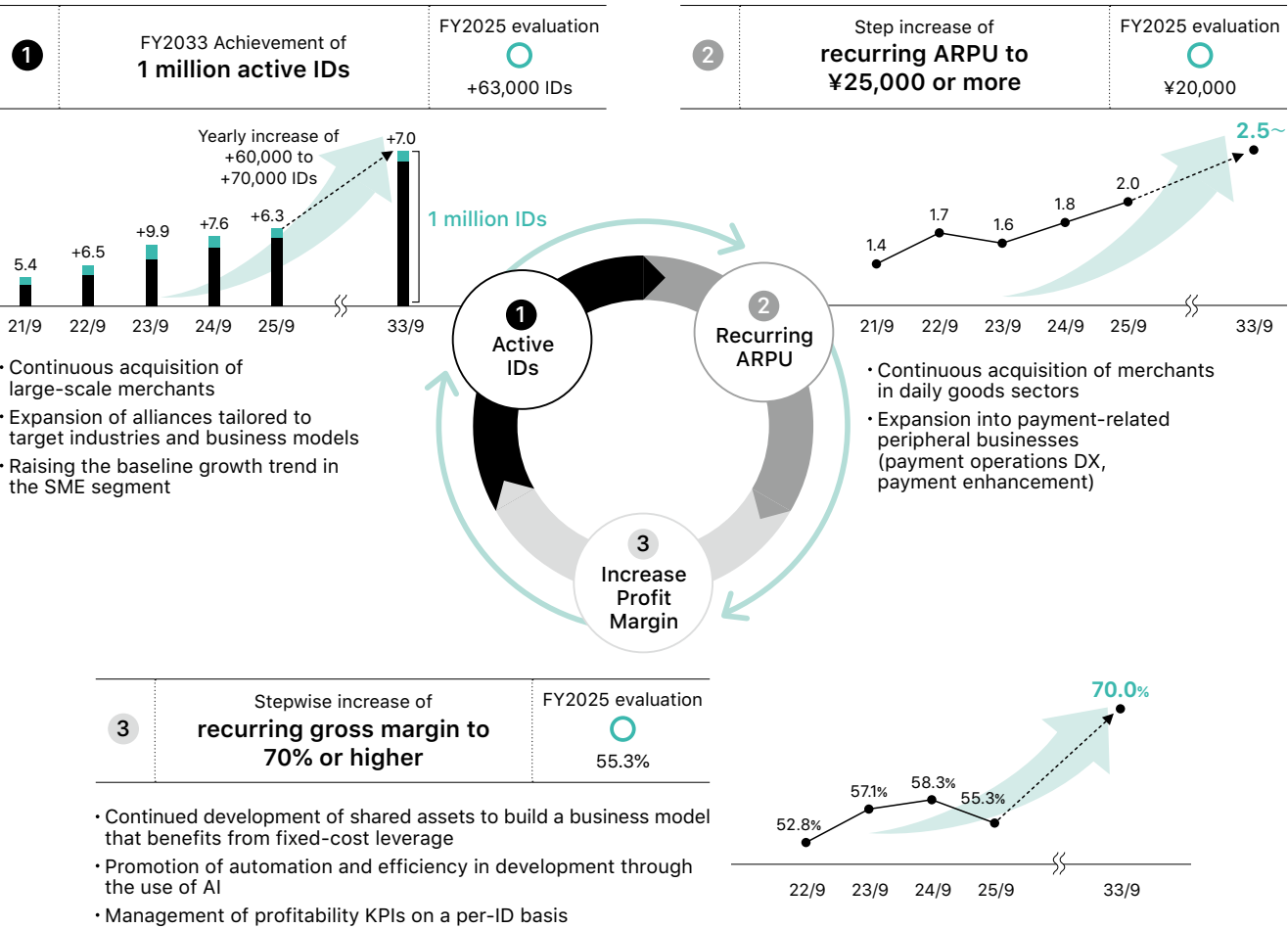
Revenue by Business Model and Operating Profit (Consolidated GMO-FG)



In the fiscal year ended September 2025, initial revenue which is primarily generated from the sale of payment terminals that declined by 24.6% year-on-year, mainly due to the failure to meet planned sales targets for payment terminals. Meanwhile, recurring-model revenue, which is generated on an ongoing basis following terminal sales, continued to grow strongly by 31.6% driven by fee and stock revenue from the expansion of transaction volume, which in turn was driven by an increase in active IDs, given the backdrop of merchant acquisitions in the daily goods sectors and rush-in demand from Expo 2025 Osaka, Kansai.

Looking ahead, we will work to strengthen a stable profit base by increasing the proportion of high-gross-margin recurring-model revenue.

A profit growth cycle supported by a proven track record




Decarbonization Management

Responses to Climate Change

As the leading company in the payment industry, the Company promotes payment services such as cashless migration to make cash payments unnecessary, digitalization of invoices to achieve paperless payment slips, etc. In addition, initiatives are underway to reduce GHG emissions in the Company's own businesses as well as in the supply chain by implementing what is effectively renewable energy for electricity used in data centers that process the payment data and through supplier chain engagement activities. The Company aims to realize a sustainable and decarbonized society by working to reduce the environmental burden of our customers and society through business operations that are environmentally mindful.

In addition, the Company endorsed TCFD recommendations in January 2023 and will work to expand its information disclosure regarding climate change based on TCFD recommendations.

 For information disclosure based on TCFD recommendations, please refer to the website below:
<https://www.gmo-pg.com/en/sustainability/environment/>

Contributing to Society's Decarbonization

The Company will contribute not only to reducing GHG emissions from its businesses but also to reducing GHG emissions for overall society by promoting cashless migration. Cash-based payments emit CO₂ at each step of the process: from the printing/minting of paper bills and coins, manufacture of ATMs, etc., to the payment, usage and disposal of cash. The analysis disclosed by Payments Japan Association, which the company is a member of, disclosed a calculation result that CO₂ emissions for cashless payments is one-third that of cash payments, confirming that cashless usage has a smaller environmental impact. Similarly, research results disclosed in the United Kingdom and the Netherlands also showed that promoting cashless migration can reduce CO₂ emissions.

TOPIC

Nurturing the Future of Cities: Urban Reforestation Project with Green Yatra

In 2025, the Company collaborated with Green Yatra, an Indian environmental NGO, to implement an urban reforestation project using the Miyawaki method in the outskirts of Mumbai.

In this project, our partners also participated in planting activities. Supported by a donation from our Indian subsidiary, we planted 1,000 saplings of 45 native species across 350 square meters of land.

Through this initiative, we aim for high-density, sustainable forest restoration rich in biodiversity. Ecological recovery is progressing steadily, with 60 species of wildlife already identified.

The planting activities are carried out in collaboration with local residents, contributing to the improvement of the urban environment and providing opportunities for environmental education.

Additionally, the project is expected to sequester approximately 22 tons of CO₂ annually over the next 20 years. This initiative further strengthens the Company's efforts to address global environmental challenges as part of our medium- to long-term decarbonization strategy.



Certification of GHG emissions reduction targets by Science Based Targets Initiative

The Company's short-term GHG emissions reduction target toward 2030 was certified on May 2024 by the Science Based Targets initiative (SBTi), the global organization that enables corporates to set targets based on climate science, as aligned with the 1.5 deg. Celsius scenario, and its long-term target toward 2050 was certified in July 2025 as a "Net-Zero Target."

The 1.5 deg. Celsius target refers to a science-based target aligned with the goal of limiting the rise in global average temperature to 1.5 degrees Celsius above pre-industrial levels, as outlined in the Paris Agreement. The Net-Zero Target refers to a long-term goal of reducing GHG emissions to net zero by 2050.

These certifications verify that the Company's short-term and long-term GHG emissions reduction targets are scientifically aligned with internationally recognized standards.

Certified Target


Short-term Targets (2030 Target)

- Scope 1 and 2: To maintain an effectively zero GHG emissions continuously up to fiscal year ending September 2030.
- Scope 3 : Reduce GHG emissions by 55% per terminal for newly operating payment terminals by fiscal year ending September 2030 compared* to fiscal year ending September 2021.


* Refers to Category 1 (purchased goods and services) and Category 11 (use of sold products) emissions that are related to payment terminals which account for the bulk of Scope 3 emissions.

Long-term Targets (2050 Target)

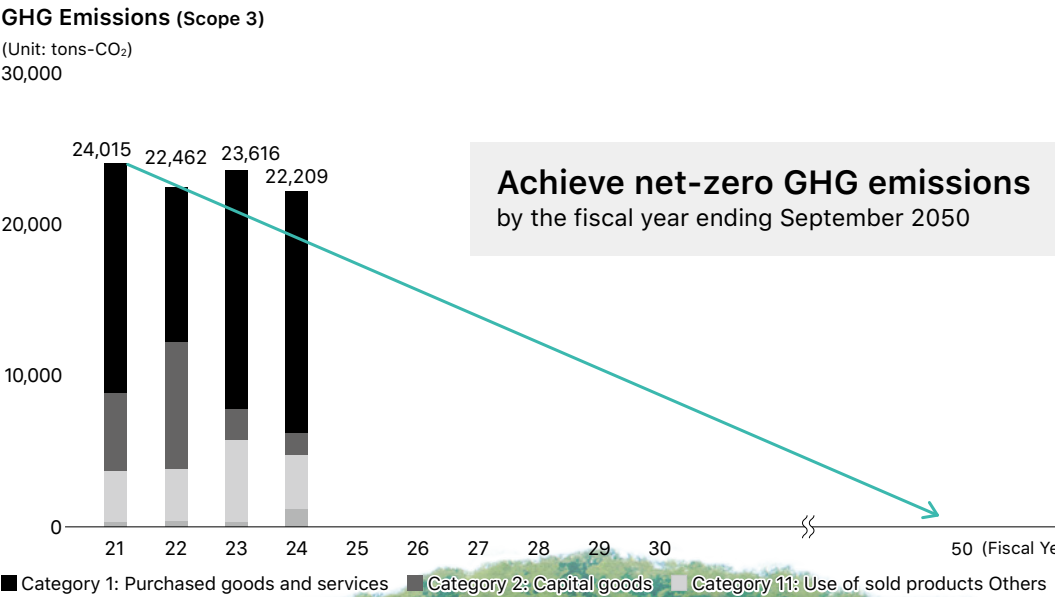
- Achieve net-zero GHG emissions by the fiscal year ending September 2050.



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



THE NET ZERO STANDARD
APPROVED NET-ZERO TARGETS

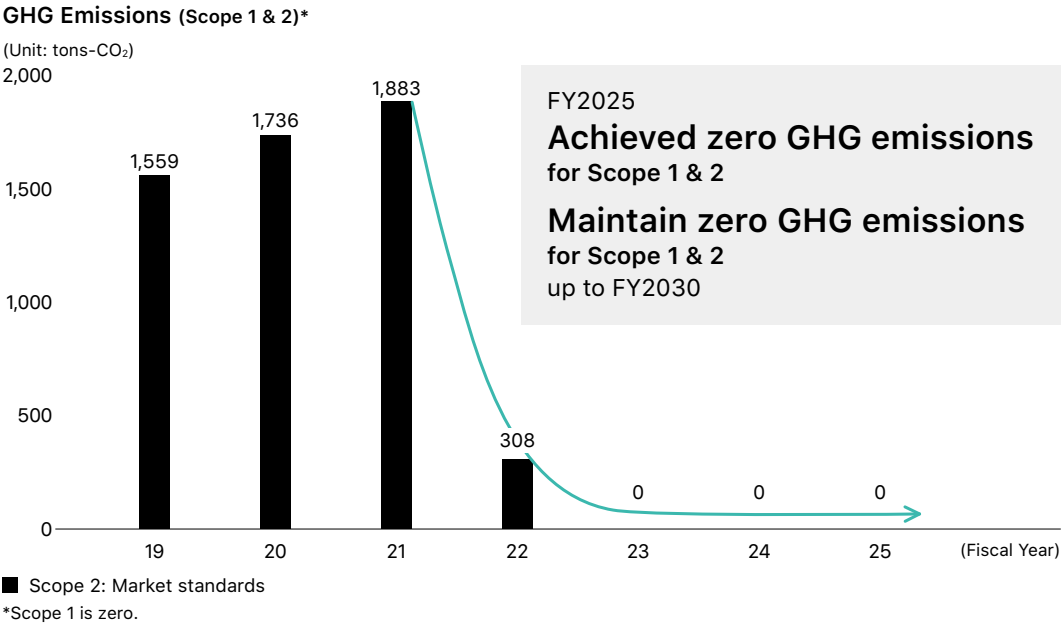


Decarbonization Management

Initiatives to Reduce the Company’s Own GHG Emissions

The Company is promoting initiatives to reduce GHG emissions to contribute to realizing a sustainable society. In FY2022, the Company implemented what is effectively renewable energy for its major data centers that consume the bulk of electricity in the business. As a result, the Company achieved what is effectively zero GHG emissions from its own operations, including offices and all other data centers (Scope 1 & 2) in FY2023. The Company intends to continuously maintain its net zero GHG emissions through FY2030.

Third party certification was received by a verification organization to secure the credibility of the reported information on GHG emissions (for Scope 1, 2 & 3 in FY2022-FY2024 and Scope 1 & 2 in FY2025).

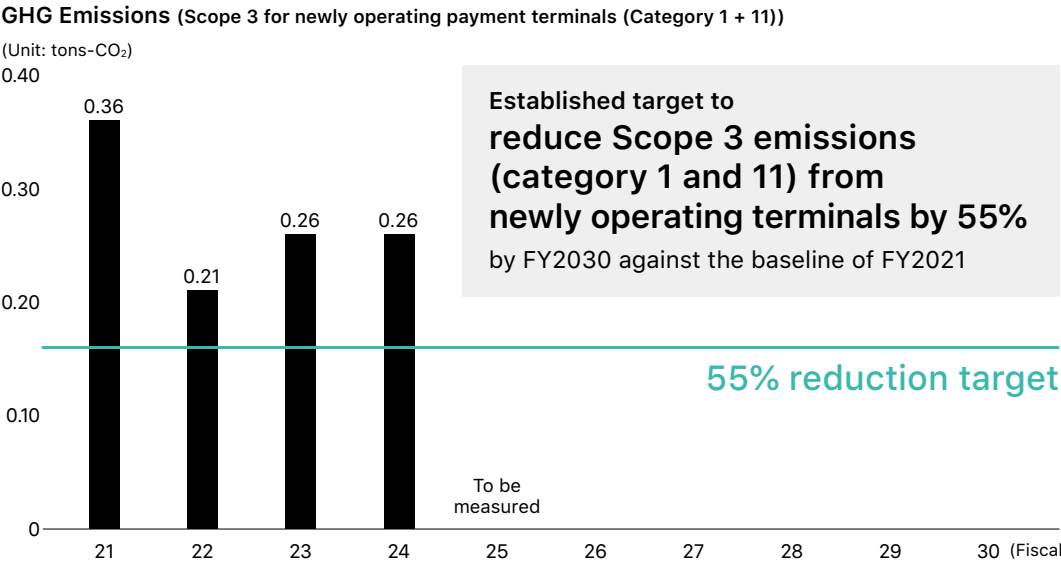


Initiatives to Reduce Supply Chain GHG Emissions

In order to tackle GHG emissions from the supply chain, the Company has established a target to reduce Scope 3 (category 1 and 11) emissions for newly operating payment terminals by 55% per terminal by FY2030 against the baseline of FY2021. This target aligns with the Paris Agreement.

The Company is undertaking engagement with the supply chain to reduce GHG emissions related to the purchase and usage of payment terminals (category 1 and 11), which are essential to provide CP payments and account for the bulk of Scope 3 emissions, as well as GHG emissions related to software development (category 2).

More concretely, the Company is engaging with payment terminal manufacturers to implement appropriate measurement and reduction of GHG emissions during manufacturing and electric power consumption during the usage of the terminals. Similarly, the Company is engaging with system development companies to appropriately measure and reduce GHG emissions (category 2) related to software development.



Human Capital Strategy



Human resource development
to drive sustainable growth is
the foundation of
our human resource strategy

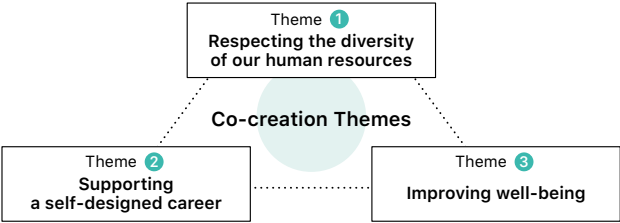
Kiyonobu Inayama

Managing Executive Officer
General Manager of Corporate Support Division
and Chief Well-being Officer*

Basic Policy on Human Capital Strategy

Based on the management philosophy of “pursue both spiritual and material prosperity by contributing to the advancement and progress of society,” we believe that “Company is People” and will invest in human capital as the source of sustainable growth. The Company will realize value creation that exceeds the expectations of stakeholders by co-creating the three themes of “respecting the diversity of our human resources,” “supporting a self-designed career,” and “improving well-being” together with all partners, so that each and every partner can take pride in their work and be able to exercise their full potential.

* As of December 15, 2025

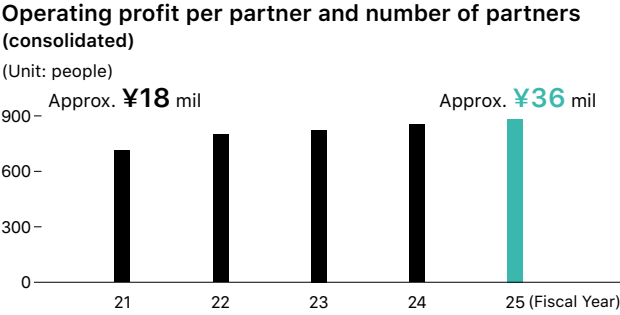


Operating Profit per Partner as a Testament to Growth

The Company strives to strengthen its organization by identifying and enhancing the value of its human capital through various KPIs. In its pursuit of organizational strength committed to growth and taking on new challenges, the Company positions “operating profit per employee” as a particularly important indicator.

The Company believes that the trajectory of its operating profit per employee to date is a testament to the accumulation of gratitude from its customers as well as the testament of growth of each and every one of the partners.

Based on the philosophy that “a company is a place for people to grow,” the Company will continue to implement company-wide development programs that support the enhancement of its partners’ expertise and their career life cycles, striving to support and strengthen the sustainable growth of its partners.



External Evaluation

As a result of promoting its human resource strategy, the Company has received external certifications related to human capital.

In FY2025, the Company newly obtained the “TOKYO Papa Ikugyo Promotion Company Registration Mark.”



Trends in Key Dynamic KPIs

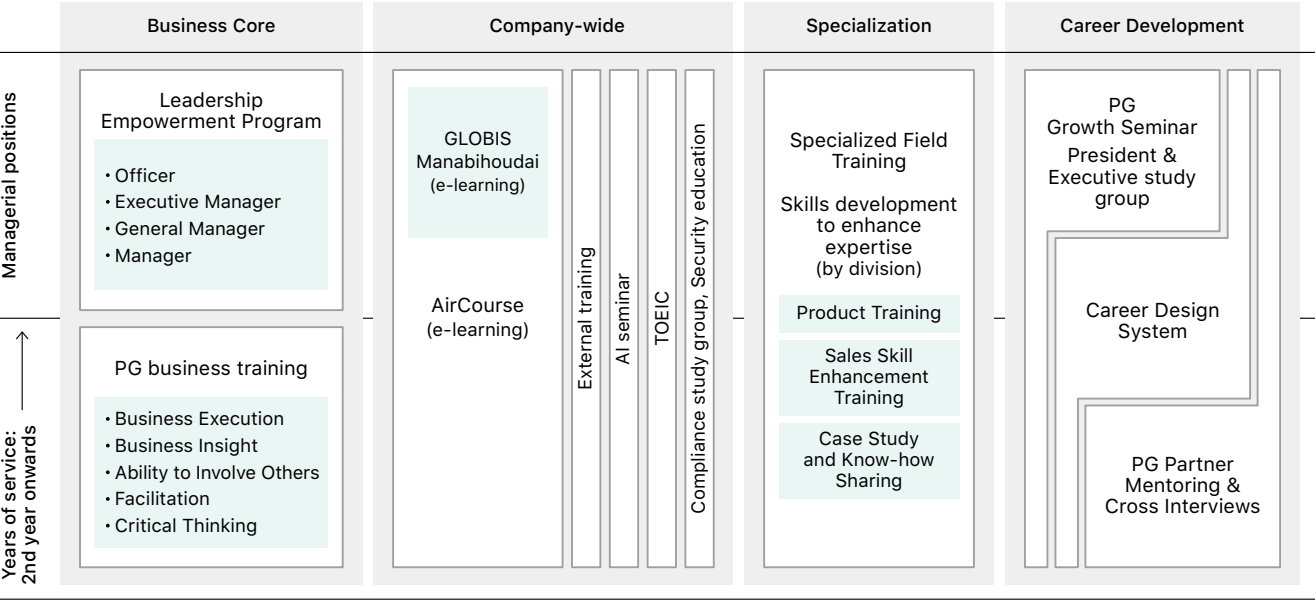
Human Capital KPIs		FY2023	FY2024	FY2025	Targets
① Respecting the diversity of our human resources	Ratio of female partners	29.3%	29.6%	29.4%	Ratio of female managers: 15.0% or higher
	New female recruits (New grads & mid-career)	24.5%	25.3%	25.5%	
	Ratio of women in managerial positions	14.3%	14.3%	15.3%	
	Ratio of male partners taking childcare leave	70.3%	50.0%	75.0%	Male childcare leave take-up rate: 60.0% or higher
	Rate of male partners returning to work after parental leave	100%	100%	100%	
② Supporting a self-designed career	Engagement score	66.7 pts	66.4 pts	73.0 pts	75.0 points or higher
	Total training hours undergone by partners	21,202h	22,402h	23,650h	25,354h
	Average hours of training per partner	31.2h	33.0h	34.4h	36.0h
	Total cost for training	¥14.75 million	¥16.28 million	¥17.93 million	19.72 million yen
	Average training cost per partner	¥22,000	¥24,000	¥26,000	28,000 yen
③ Improving well-being	Ratio of high stress persons	12.1%	13.9%	11.4%	10.0% or lower
	Employment continuation	69.2%	100%	100%	100%
	Ratio of mental health leave	3.0%	1.6%	1.6%	1.2% or lower
	Work engagement score	-	-	2.7 pts	3.0 points or higher

PICK UP

Human Resource Development Programs Driven by Partner Feedback

The Company’s human resource development programs strongly emphasizes partner feedback, ensuring that their opinions and requests are reflected in the programs.

By incorporating partner feedback gathered through pulse surveys and questionnaires into its medium-term development and training plans, the Company puts into practice its mindset of “recruiting and developing by everyone” to foster talent with magnetic charisma who are trusted by customers, business associates, and fellow partners.



Human Capital Strategy



HUMAN CAPITAL STRATEGY — INTERVIEW

Fundamental Enhancement of Human Capital to Drive 25% Growth – Everyone Participates –

The Company aims to become a “company with magnetism” that attracts exceptional partners through an all-hands-on-deck undertaking to foster partners who combine high-level capabilities and skills with outstanding personal qualities from the early stages of joining the Company.

In providing educational opportunities to hone expertise in the specialized fields of payments and finance, the Company plans and offers sessions designed to deepen understanding of the latest trends in payment technology and the financial industry by inviting external experts.

Furthermore, the sales and engineering divisions each have dedicated teams that lead partner development. These divisions offer numerous educational opportunities to further refine specialized expertise by having internal experts serve as instructors for various training and study sessions.

Integration into the LEP (Leadership Empowerment Program)

The Company believes that managers hold the key to sustainable growth, as they play a critical role of organizational management, partner development, and compliance.

The Company plans venues to foster the competencies and management skills required at each hierarchical level, from Managers to Board Members and has established training programs led by experts that directly contribute to strengthening the organization, such as by enhancing recruiting and development capabilities.

The Company has systematized these initiatives into the “LEP (Leadership Empowerment Program),” a training program designed to support and empower managers.



Training & Development Specialist*
Talent Development Department
Corporate Support Division

Name		Eligibility
LEP Summit		Directors
LEP EDGE		Executive Officers and General Managers
LEP LEAD		General Managers and Divisional Heads
LEP BASE		Heads of Offices
LEP Common		All managerial positions
LEP FIRST		Newly appointed managerial positions

* As of December 15, 2025

Activities to Express Gratitude and Meet Customer Expectations

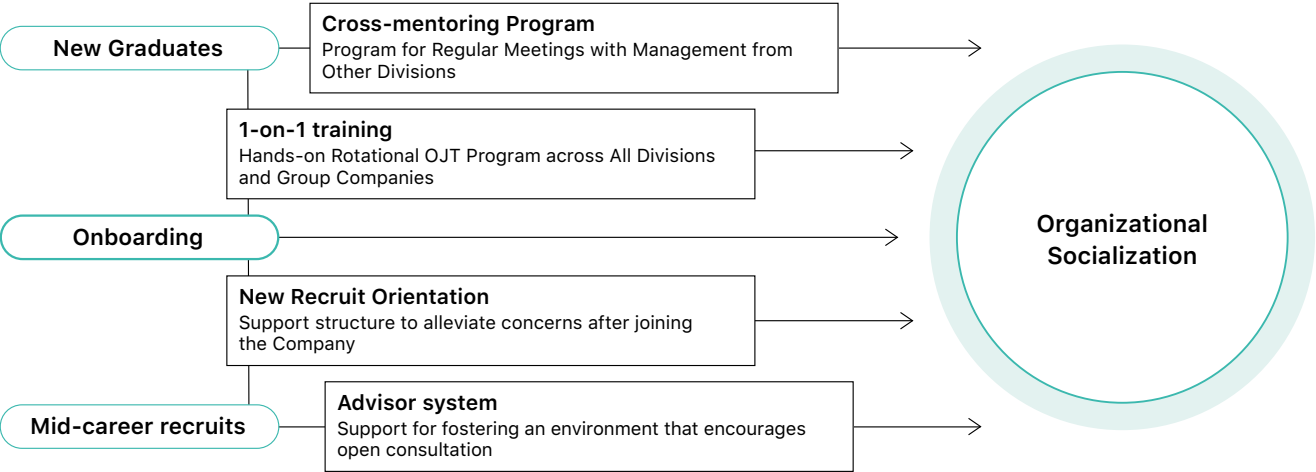
The Company’s business exists thanks to the support of customers.

To consistently meet these customer expectations, the Company believes it is essential to deeply understand industry trends, business practices, and the challenges customers face in order to accumulate know-how and reflect the knowledge in expanding product line-up and new business creation.

Since the sales force is organized into industry-specific teams, the Company strives to provide educational opportunities to ensure that all sales partners share the same high level of knowledge and passion.



General Manager, Training & Development Specialist
Operations Office
Industry Solution Division



PG Developers Day: Technological Exchange and Knowledge-Sharing Across Divisions and Roles

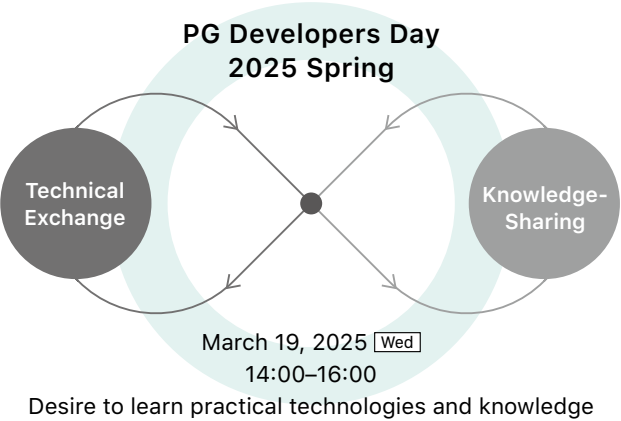
To realize “Payment + α” solutions, the Systems Division must continue to be composed of highly specialized partners.

As engineers grow through a continuous cycle of input and output, the Company hosts an internal technology event called “PG Developers Day” that promotes technological exchange and knowledge-sharing not only within the Systems Divisions but also across different job descriptions.

Since partner development is not the sole responsibility of HR division, we will continue to build development programs specifically to encourage mutual encouragement and competition.



Training & Development Specialist
System Engineer Training & Enhancement Office
Systems Division



Roundtable Meeting of Audit and Supervisory Committee

DIALOGUE Roundtable meeting of Audit and Supervisory Committee (External Directors)

Initiatives Undertaken by Audit and Supervisory Committee to Raise Corporate Value

In recent years, the Company has seen a rapid shift toward large-scale projects and the diversification of service domains. To achieve further growth, we are required to strengthen our management foundation, including areas such as management control, human resource development, and security response.

Under these circumstances, the role of the Audit and Supervisory Committee is becoming increasingly important. This fiscal year, the Committee has engaged in in-depth discussions focusing on three specific themes: “securing sufficient manpower,” “cyber security,” and the “formulation and implementation of business plans”. In this roundtable discussion, four External Directors who are members of the Audit and Supervisory Committee reflected on the year’s deliberations and shared their views on achievements, identified issues, and expectations for the future.



* Retired upon the conclusion of the 32nd Annual General Meeting of Shareholders for the fiscal year ended September 2025, held in December 2025. Titles and profiles are as of the time of the roundtable discussion.

Three Themes for Ensuring Growth

Q Please explain the background behind selecting “securing sufficient manpower,” “cyber security,” and the “formulation and implementation of business plans” as priority themes.

Hijikuro In recent years, the Company has been expanding rapidly in both its business and organization. We have set a challenging target of achieving ¥100.0 billion in operating profit for FY2030 or FY2031; achieving this is predicated on securing sufficient “human resources” and providing an environment where employees can fully demonstrate their capabilities. The recruitment environment is becoming more competitive every year, making it increasingly difficult to secure and retain talent. Securing sufficient manpower is now a top-priority management theme, and we have positioned it as a priority audit item for this year.

Ohkawa Cybersecurity has been a theme addressed with the highest priority since the information leakage caused by unauthorized access happened in 2017. However, in recent years, numerous companies have experienced system failures due to external attacks, and the level of threat is intensifying. Simply meeting regulatory requirements is insufficient; as a provider of payment infrastructure, we are required to maintain a security standard that is several notches higher.

Hokazono Furthermore, the underlying assumptions and strategic rationale that lie behind the management plan are being scrutinized more than ever. I believe that the precision and execution capability of the management plan constitutes the very foundation of our growth. The Audit and Supervisory Committee has designated this as a priority item due to the need to carefully verify whether the plans are highly feasible and can be flexibly revised and deployed in response to changes in the environment.

Strengthening Organizational Capability from Both Quantitative and Qualitative Perspectives

Q What are the requirements for “securing sufficient manpower”?

Hokazono Even when speaking with managers across various departments, almost none of them state that they have “sufficient personnel.” On the other hand, when asked about how much more manpower is required, these managers struggle to give a clear answer on what

constitutes “sufficient manpower” in a continuously growing business. Consequently, we must strive for an appropriate balance between workload and personnel by adjusting the volume of work through measures such as the utilization of AI. I believe it is crucial not to simply increase the headcount, but for each individual to master the use of AI and enhance their productivity.

Okamoto Indeed. At the same time, we need to ensure a sufficient supply of leaders. The Company’s current business scale can no longer be characterized as a startup. At a scale exceeding 500 employees, it is impossible for the executive management team to directly oversee every individual, making the role of middle management critical. In particular, the quality of middle management significantly impacts on employee turnover. As the saying goes, “People don’t quit companies; they quit bosses,” and the capabilities of managers dictates the health of an organization. We require individuals who can embody inspiring leadership and foster the growth of their team members. I strongly emphasize the importance for the Company to cultivate such leaders and have communicated this opinion to the management team.

Hijikuro I am also closely monitoring the securing of specialized expertise. In particular, we observe instances where consolidated subsidiaries are compensating for a lack of resources with startup-like agility. As our scale expands, strengthening specialized functions becomes indispensable. We need to build a framework where sales, systems, and corporate departments collaborate cross-functionally across group companies to leverage their expertise. At the same time, it is vital to strike a balance with our “venture spirit” to ensure that the organization does not become siloed as we strengthen specialization.

Ohkawa I agree. In addition, I believe there are three facets to manpower: recruitment, retention, and development. We also discussed creating an environment that facilitates the return of former employees and establishing mechanisms for re-employment. In terms of recruitment, we have made many strides this year, such as the strengthening of our referral system.

Okamoto A virtuous cycle is also being created where talented individuals join the Company, providing stimulation that fosters the growth of our younger members. While it cannot be said that we have a surplus of manpower given the pace of expansion, observing our partners take on challenges with vitality even in demanding circumstances makes me feel that the growth of each individual is indeed the collective strength of the Company.

Roundtable Meeting of Audit and Supervisory Committee

Responsibility as a Payment Infrastructure Provider Against Increasing Cyber Threats

Q Please explain the points you emphasize in your supervisory role regarding cybersecurity?

Okamoto In recent years, system failures resulting from cyberattacks have occurred frequently at various companies, becoming a significant social issue. Should such an incident occur at the Company, it could have a substantial impact on many merchants and consumers. As a company responsible for the payment infrastructure that supports the daily lives of the general public, the robustness of our security must naturally be of a high standard. As a leading company, the executive management maintains a high level of awareness with the Board of Directors engaging in active deliberations. As members of the Audit and Supervisory Committee, we also provide ongoing advice.

Hijikuro The security expertise cultivated across the entire GMO Internet Group is highly sophisticated, and the Company must leverage these resources to the fullest. In recent years, as cross-border attacks have become frequent, which makes it important to deploy “proactive cyber defense” rather than a passive approach. In an age where any vulnerability is a target, this is an issue to address with resolute commitment.

Ohkawa From a risk management perspective, cybersecurity risks are categorized as high-probability-high-impact issues, and must be treated as a top-priority risk. The Company must simultaneously implement defensive measures and also establish and operate response protocols if defenses are breached. Risk management that incorporates business continuity planning (BCP) is critical to ensure the continuity of operations. Although we have made significant strides in this area in recent years, continuous improvement is essential to adapt to the evolving nature of these risks.

Hijikuro The same applies to BCP response in the event of a natural disaster. We must maintain preparedness

based on the premise that a large-scale disaster will occur tomorrow. It is highly encouraging to see that the executive management is spearheading the efforts to further sophisticate these measures.

Okamoto To add to that point, BCP is not the sole issue for the systems department. We must ensure business continuity across all areas, including sales and administrative departments. This requires a company-wide and comprehensive perspective which ties into need to strengthen the planning function.

Formulation and Implementation of “Dynamic Plans” Resilient to Change

Q From the perspective of the Audit and Supervisory Committee, what constitutes a “good plan,” and what points should be strengthened?

Hijikuro First, we verify whether the underlying assumptions are set appropriately. Crucial factors include the supporting organizational structure, how risks inherent in the plan are perceived, and what measures are taken to address them. A plan is not complete once it is formulated; a framework that allows for flexible revisions in response to changes in the environment is essential.

Hokazono In that regard, I feel that the level of analysis within each department has improved, and the rationale for the validity of assumptions and feasibility has become clearer. Business planning acts as a mirror reflecting the maturity of the entire company, and the fact that its precision is improving year by year represents significant progress.

Hijikuro Going forward, it will be necessary to develop human resources who can view the business environment from the same perspective as the executive management. In order to promptly capture changes in the business environment and reflect them in the plans, I believe we need to implement organizational measures to accelerate advisory functions to the management and communication with the front lines.



Okamoto I agree. I would like members in positions close to management to maintain the same level of acuity as the executive management to be able to oversee trends at competitors, overseas markets and changes in social structure, and be able to ascertain the impact to the Company. By leveraging this capability, I think the planning function can be strengthened by relaying necessary information to the management and appropriately reflect changes in the external environment into the plans.

growth is not the result of simply riding the Internet’s upward trajectory, but rather the result of the efforts to create business applications and proactively drive the Internet’s advancement. I feel that the Company led social transformation through applications going beyond the mere provision of infrastructure. Over the next ten years, I expect the Company to continue to be an entity that creates new applications in emerging domains to drive social adoption.

Driving Force for Growth

Q Finally, please share your expectations for the Company’s progress over the next five to ten years.

Hijikuro I have been involved in system development for many years and have witnessed the evolution of the Internet firsthand. This evolution has been driven by the power of applications, and I believe the Company’s

Ohkawa Indeed. While the ¥100.0 billion target is ambitious, it is encouraging that a shared vision for its realization is being fostered within the organization. Going forward, I believe it is crucial to further strengthen organizational resilience and enhance the ability to execute strategies with certainty. As a member of the Audit and Supervisory Committee, I intend to continue supporting this process.



Kazuhiko Okamoto
Previously held positions include Vice President in charge of Japan and South Korea of GNEX division of American Express Japan Co., Ltd., Representative Director and other positions at Visa Worldwide Japan Co., Ltd. Appointed as External Auditor in June 2017 and reappointed as External Director in December 2021.



Yumi Hokazono
Representative of Yumi Hokazono Certified Public Accountant Office since July 2013, after working at Showa Ota & Co. (now Ernst & Young ShinNihon LLC). Appointed as External Auditor in December 2018 and reappointed as External Director in December 2021.



Osamu Ohkawa
Registered as attorney in April 1996. A partner of Dojima Law Office (currently Legal Professional Corporation Dojima Law Office) since January 2001. Appointed as External Director in December 2023.



Masayuki Hijikuro
Previously held positions include Division Manager of IBM Japan, Ltd. and President and Representative Director of IBM Global Services Japan Solution and Services Company. Appointed as External Director in December 2024.

Governance

Risk Management

Status of Risk Management Structure

In order to tackle the various risks associated with business operations, the Company has developed a risk management structure to secure stable growth and business continuity by optimizing and deploying the requisite costs needed to carry out preemptive measures on an ongoing basis.

Specifically, the Risk Management Committee has been established based on the Rules of Risk Management comprised of the heads of divisions at GMO-PG and its consolidated companies, to carry out risk assessment, formulation and execution of countermeasures and monitoring. This Committee comprehensively evaluates and manages various risks such as compliance risks including anti-corruption, natural disaster-related risks including climate change and risks associated with system security, among others.

The Board of Directors supervises the effectiveness and appropriateness of corporate-wide risk management based on periodic reports on the discussions and evaluations of the Committee.

Due to the above initiatives, there were no material scandals nor wrongdoing during FY2025. [Organizational chart](#)

Information Security




Basic View

The Company’s mission is the realization of a secure and convenient payment for consumers and business operators by aiming to become the infrastructure of Japan’s payment process. In conducting corporate activities aligned with this mission, the Company is engaged in information security measures based on the awareness that protection of information assets from external threats is the highest management issue as well as in utilizing the proprietary information assets.

Specifically, necessary measures are in place such as internal rules, 24-hour system surveillance and security measures against malicious infiltration both from within and outside the Company to prevent cyber-attacks, computer viruses and other unauthorized access of computers.

Additionally, yearly educational and awareness-raising activities are scheduled to ensure that these measures take root. Thorough education is periodically conducted at the start of employment using compliance training programs to ensure deep understanding of the procedures, purpose of security rules and basic policies and rules stipulated under the information security management system (ISO27001). These are combined with awareness-raising videos on information security measures. Additionally, improving the effectiveness of risk assessments is also carried out by inviting external experts to participate in the Risk Management Committee and by assigning employees with specialized knowledge to the Internal Audit Office.

The following accreditations on information security have been received as part of the efforts to enhance the risk assessment structure.

Acquired accreditation for compliance for ISO27001		Acquired accreditation of compliance to the information security management Standard of ISO/IEC 27001 (JIS Q27001), the third-party certification standard of ISMS (Information Security Management System), applicable to all of the Company’s business locations.
Acquired PrivacyMark certification		In recognition of the appropriate measures to safeguard personal information, the Company received the PrivacyMark certification that signifies compliance with the Japanese Industrial Standard’s “JIS Q15001 Personal information protection system.”
Fully PCI DSS Compliant		The Company’s services are in full compliance with version 4.0.1 of PCI DSS global security standard for the credit card industry, which was jointly formulated by the five global credit card brands: JCB, American Express, Discover, MasterCard and Visa. As such, we deliver peace of mind to all of our customers, in addition to securing credit card payments.

Business and Other Risks and Responses

Category	Risk	Responses
Business Environment	Changes in trend in the payment processing industry	Early response to changes, further improvements in simplifying implementation and the safety and security of transactions
	Stagnation of the EC market	Promote the sound expansion of the EC market by complying with laws and regulations and strengthening security measures
	Changes in competitive environment	Continuously improve competitiveness through the development and launch of products and services that meet the merchant’s needs, provide value-added services, customer support system and the stable configuration and operation of a core system, etc.
	Obsolescence of services due to technological innovation	Respond to technological innovation through pursuing more resilient services, strengthening marketing activities for developing new services, obtaining information on latest technologies and services by opening an office in Silicon Valley and by other means; investing activities into start-ups, etc.
	Changes in laws and regulations	Strengthen information-gathering ability through attorneys and external organizations, expand Compliance Division, buildout management structure to oversee anti-money laundering, etc.
	Depressed consumption due to surge in prices	Strengthen the Company’s business model to be resilient against macroeconomic impacts, establish a diverse merchant/customer foundation and business operations based on stable revenues
Business Activities	Decline in the number of merchants	Strengthen alliance-model businesses, thorough customer response, and leverage characteristics of systems and services that have low customer churn
	Disruption of information processing center network	Connection to multiple networks
	Changes and termination of payment processing contracts	Build a stronger relationship by enhancing functionality and closer collaboration with credit card companies
	Chargeback risk from fraudulent billing of revenues, bankruptcies of merchants, etc.	Screening by credit card companies at the time of contract with merchants, post-contract screening and screening website according to the Specified Commercial Transactions Act and monthly management of credit delinquencies
	Injunction order and damage compensation due to infringement of intellectual property	Build out the dispute resolution system and strengthen internal management structure and awareness-raising
	Deterioration of investee’s business management	Detailed due diligence at the time of selecting prospective investees and regular monitoring
	Deterioration of financial performance and occurrence of misconduct at subsidiary	Establish rules for affiliated companies, provide management guidance by dispatching Directors, strengthen monitoring of financial conditions, monitor changes in external environment and business performance on a monthly and quarterly basis
	Credit risk	Prudent screening according to stipulated rules, diversification of debtors
	Sudden changes in business environment in countries of overseas business	Strengthen monitoring of local offices, diversification of investment and loans
	Business suspension due to natural disasters and terrorist activities	Build out BCP structure, respond with redundancies in system configuration
	Increase in employee turnover and delays in recruitment and talent development	Continue to carry out stable new graduate and mid-career recruitment for specialized talent, expand in-company training programs, evaluation system and welfare benefits
Information Security	Operational and business risk	Document and standardize administrative procedures and internal rules, systematize administrative work and operations
	Inability or delays in procuring payment terminals	Diversify procurement sources from multiple manufacturers
	System failure and information security	Compile an information security policy and establish an information security committee. Adopt security measures against unauthorized access, 24-hour system surveillance structure, redundancy in system configuration, insurance policy enrollment and develop internal rules of operations
	Possibility and impact of personal information leakage	Acquire PrivacyMark and relevant certifications on information security
	Information leakage of credit card information at the merchant	Promote services that store credit card information at the Company and not at the merchant, strengthen management of merchants that store information on site

Members of the Board of Directors and Management Committee

(As of December 15, 2025)

— Members of Board of Directors
— Members of the Management Committee



Issei Ainoura
President & Chief Executive Officer



Masatoshi Kumagai
Chairman & Director



Ryu Muramatsu
Director, Executive Vice President



Masashi Yasuda
Director



Hirofumi Yamashita
Director



Noriko Inagaki
Director



Yuki Kawasaki
Director



Takashi Shimahara
Director



Fumio Kai
External Director



Masayuki Hijikuro
External Director



Osamu Ohkawa
External Director



Mamoru Ninobe
External Director




Mizue Sato
External Director




Shinichi Sugiyama
Chief Managing Executive Officer




Tatsuya Koide
Chief Managing Executive Officer




Yuichi Hisada
Senior Managing Executive Officer




Takashi Mitani
Senior Managing Executive Officer



Tomoyuki Murakami
Managing Executive Officer



Takeshi Yoshii
Managing Executive Officer



Kiyonobu Inayama
Managing Executive Officer

Directors' Skill Matrix

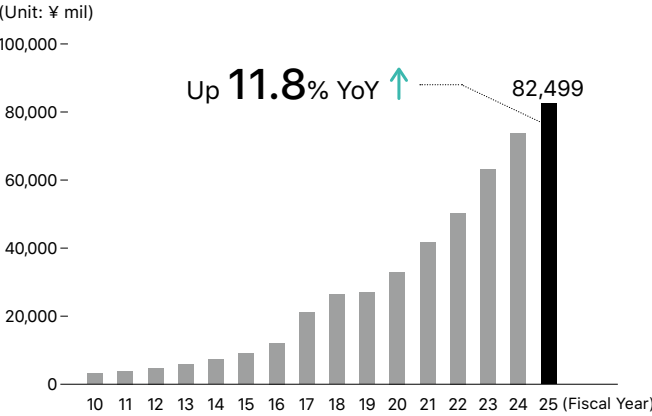
	Position	Practice of GMO-ism*1	Corporate management	IT and security	Risk management	Legal affairs	Treasury and accounting	Payment processing business	Finance	Global	Investment (M&A)	ESG and Sustainability	Attendance rate of Board meetings*2	Attendance rate of Audit and Supervisory Committee*2	Attendance rate of Nomination and Remuneration Committee*2
Issei Ainoura	President & Chief Executive Officer	●	●										94%	—	—
Masatoshi Kumagai	Chairman & Director	●	●										88%	—	—
Ryu Muramatsu	Director, Executive Vice President	●						●		●	●	●	100%	—	—
Masashi Yasuda	Director	●					●					●	100%	—	100%
Hirofumi Yamashita	Director	●		●									94%	—	—
Noriko Inagaki	Director	●					●					●	100%	—	—
Yuki Kawasaki	Director	●				●							100%	—	—
Takashi Shimahara	Director	●			●				●	●			100%	—	—
Fumio Kai	External Director	●			●				●			●	88%	—	—
Masayuki Hijikuro	External Director ASC member*3	●		●	●								100%	100%	—
Osamu Ohkawa	External Director ASC member*3	●			●	●							100%	100%	—
Mamoru Ninobe	External Director ASC member*3	●	●					●		●			—	—	—
Mizue Sato	External Director ASC member*3	●					●						—	—	—

*1 GMO-ism is the collective name for GMO Internet Group's company philosophy, values and motto, including "Venture Spirit Declaration."
*2 Number of Board meetings convened is 17. Number of Audit and Supervisory Committee meetings convened is 17. Number of Nomination and Remuneration Committee meetings convened is 2.
*3 ASC member stands for Audit & Supervisory Committee Member.

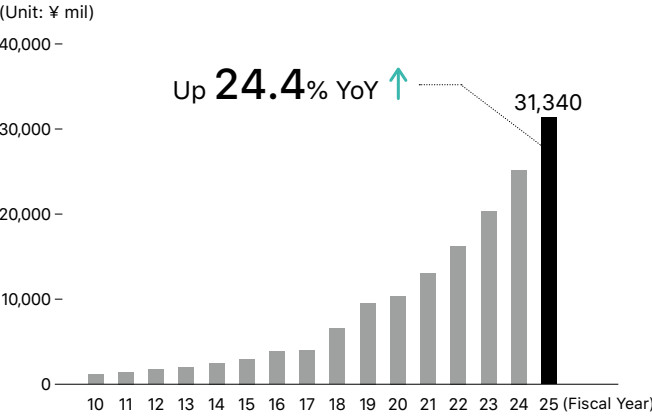
Consolidated Financial Highlights

Achieved **20 consecutive terms** of revenue and profit increase since listing in 2005

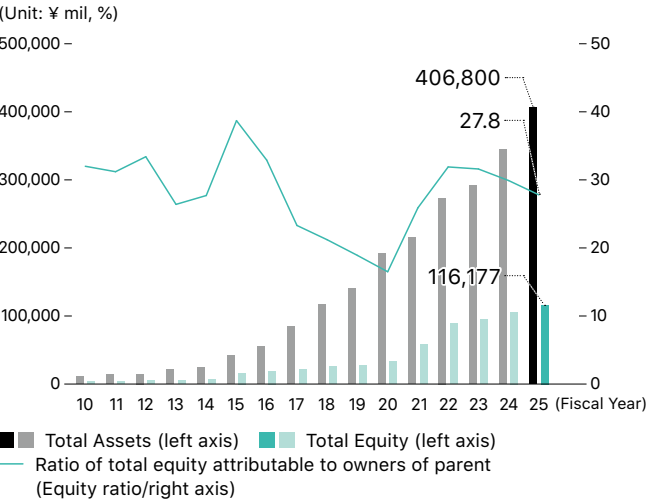
Revenue



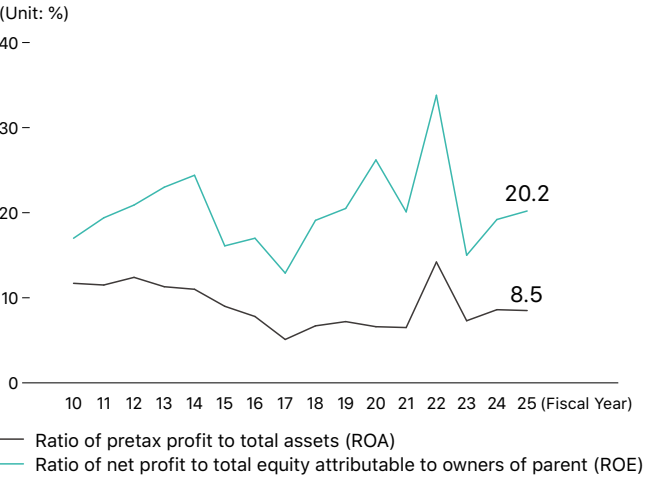
Operating Profit



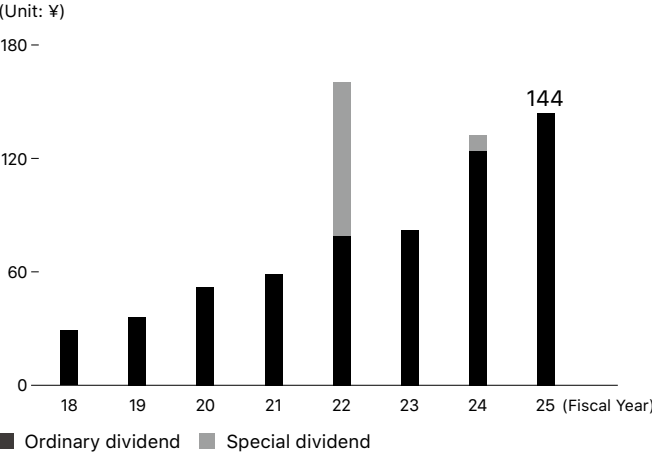
Total Assets, Total Equity,
Ratio of Total Equity Attributable to Owners of Parent



ROA and ROE



Dividend per Share



Towards achieving a high ROE

- 1 Establish a high margin and high capital efficiency payment business
- 2 Pursue ROIC (Return on Invested Capital) that exceeds the capital cost of each business
- 3 Conduct shareholder returns upon considering capital efficiency and securing necessary internal reserves
- 4 Effectively deploy capital to pursue 25% operating profit growth

Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(Unit: ¥ mil)

	FY2024 From October 1, 2023 to September 30, 2024	FY2025 From October 1, 2024 to September 30, 2025
Revenue ①	73,785	82,499
Cost of revenue	△25,681	△27,004
Gross profit	48,103	55,495
Other income	361	336
Selling, general and administrative expenses	△23,231	△24,422
Other expenses	△46	△68
Operating profit ②	25,187	31,340
Financial income	1,125	827
Financial expense	△620	△656
Equity method investment gains or loss	181	399
Gain on sale of equity method affiliate	1,629	—
Profit before income taxes ③	27,504	31,911
Income tax expenses	△8,269	△9,372
Profit	19,235	22,538
Profit attributable to:		
Owners of parent	18,705	21,829
Non-controlling interests	529	709
Profit	19,235	22,538

Key Points of Consolidated Statement of Profit and Loss

① Revenue
In the Payment Processing Business segment, online payments increased in the travel/ticket and food and beverage sectors due to the start of operation of new merchants and increased transaction from existing merchants. In CP payments, recurring-model revenue grew above expectation although initial revenue declined due to strengthening the marketing of terminal-less payments to SMEs. In addition, processing platform in BaaS support also increased, contributing to the segment's revenue to grow 10.3% YoY. Money Service Business segment revenue increased 16.6% YoY as overseas lending and remittance services expanded, although growth in the merchandise EC market remained low for the Payment After Delivery service. Payment Enhancement Business segment revenue increased 17.0% YoY due to rising demand for “Medical Kakumei byGMO,” a reservation management system exclusively for medical institutions. As a result of the above, consolidated revenue reached ¥82,499 million, an increase of 11.8% YoY.

② Operating Profit
Payment Processing Business segment profit grew 18.1% YoY from mix improvement of high-margin online payments and recurring-model revenue of CP payments despite the occurrence of an one-time expense. Money Service Business segment profit grew 31.7% YoY. This was driven by low and stable default rates for Payment After Delivery due to improved credit screening accuracy, which helped keep credit-related costs under control. In addition, the expansion of remittance services and overseas lending contributed to profit growth. Payment Enhancement Business segment profit grew 11.9% YoY due to the growth of “Medical Kakumei byGMO”. As a result of the consolidated operating profit reached ¥31,340 million, an increase of 24.4% YoY.

③ Profit Before Income Taxes
Profit before income taxes reached ¥31,911 million. The reason profit before income taxes grew 16.0% YoY while operating profit increased by 24.4% YoY is due to booking of gain on sale of equity method affiliate of ¥1,629 million in the previous fiscal year.

Consolidated Statement of Comprehensive Income

(Unit: ¥ mil)

	FY2024 From October 1, 2023 to September 30, 2024	FY2025 From October 1, 2024 to September 30, 2025
Profit	19,235	22,538
Other comprehensive income		
▶ Items that will not be reclassified to profit or loss		
Fair value of financial assets measured through other comprehensive income	△204	54
Share of other comprehensive income of equity method affiliates	△234	△3,355
Total of items that will not be reclassified to profit or loss	△439	△3,300
▶ Items that will be reclassified to profit or loss		
Exchange differences on translation of foreign operations	△896	1,212
Total of items that will be reclassified to profit or loss	△896	1,212
▶ Other comprehensive income after income taxes	△1,336	△2,088
Comprehensive income	17,898	20,450
Comprehensive income attributable to:		
▶ Owners of parent	17,378	19,742
▶ Non-controlling interests	520	708
Total	17,898	20,450

Consolidated Financial Statements

Consolidated Balance Sheet				
(Unit: ¥ mil)			(Unit: ¥ mil)	
	FY2024 As of September 30, 2024	FY2025 As of September 30, 2025		
Assets			Liabilities and Equity	
▶ Current assets			▶ Liabilities	
Cash and cash equivalents	174,053	220,040	Current liabilities	
Trade and other receivables	21,110	24,137	Trade and other payables	8,019 9,023
Advanced paid	60,523	65,785	Accrued expenses	27,466 28,931
Advanced revenue	37,488	37,659	Deposits received	132,694 167,458
Inventories	3,182	3,210	Corporate bonds	— 19,935
Other financial assets	708	786	Borrowings	24,340 13,410
Other current assets	1,030	1,317	Other financial liabilities	715 752
Total current assets	298,096	352,935	Income taxes payable, etc.	2,570 5,750
▶ Non-current assets			Provisions	559 888
Property, plant and equipment	3,920	3,348	Other current liabilities	7,996 9,428
Goodwill and other intangible assets	11,032	13,772	Total current liabilities	204,361 255,578
Investments accounted for using equity method	9,537	5,266	Non-current liabilities	
Trade and other receivables	6,293	13,037	Corporate bonds	19,849 19,916
Other financial assets	13,114	15,069	Borrowings	8,915 9,902
Deferred tax assets	2,380	3,092	Other financial liabilities	2,138 2,990
Other non-current assets	326	277	Provisions	131 131
Total non-current assets	46,605	53,864	Deferred tax liabilities	1,423 31
			Other non-current liabilities	2,063 2,071
			Total non-current liabilities	34,521 35,043
			Total liabilities	238,883 290,622
			▶ Equity	
			Capital stock	13,323 13,323
			Capital surplus	15,202 14,939
			Retained earnings	62,712 75,385
			Treasury stock	△1,116 △1,074
			Other items of equity	12,774 10,439
			Total equity attributable to owners of parent	102,895 113,013
			Non-controlling interests	2,924 3,164
			Total equity	105,819 116,177
Total assets	344,702	406,800	Total liabilities and equity	344,702 406,800

Key Points of Consolidated Balance Sheet

Assets

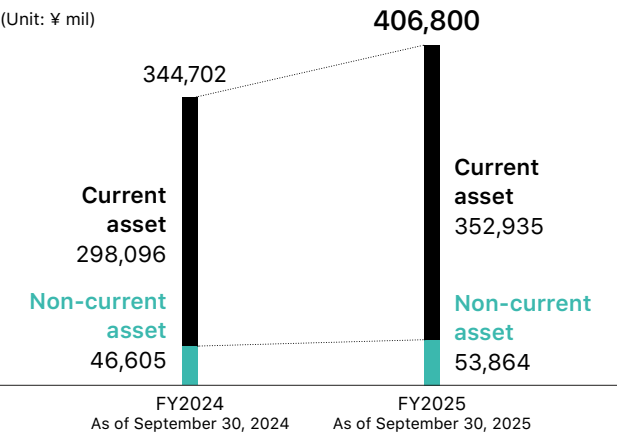
Total assets increased by ¥62,097 million from the end of the previous fiscal year to reach ¥406,800 million. This was mainly due to (i) increases in cash and cash equivalents from the expansion of the Payment Processing Business, (ii) increases in advanced paid from the expansion of early payment services included in Money Service Business, and (iii) increases in trade and other receivables, despite the decrease in investments accounted for using equity method.

Liabilities

Total liabilities increased by ¥51,739 million from the end of the previous fiscal year to reach ¥290,622 million. This was mainly due to (i) increase in trade and other payables from higher transaction volumes in the Payment After Delivery service, (ii) increase in deposits received from the growth of Payment Processing Business segment and (iii) increase in corporate bonds in line with the expansion of the Payment Processing Business, despite the decrease in borrowings and deferred tax liabilities.

Assets

(Unit: ¥ mil)

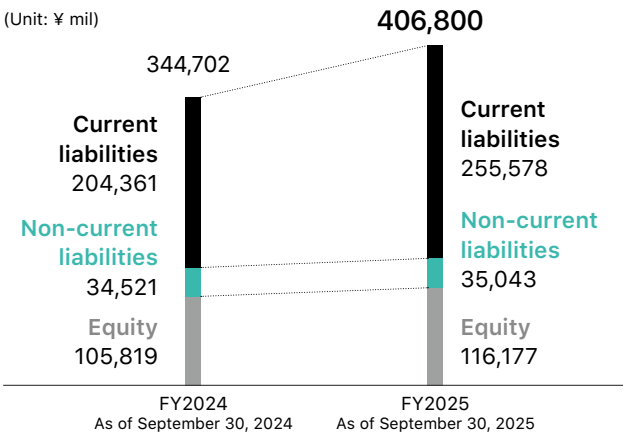


Equity

Total equity increased by ¥10,358 million from the end of the previous fiscal year to reach ¥116,177 million. This was mainly due to recording profit of ¥22,538 million, despite decreases in retained earnings due to dividend payments and decreases in other items of equity.

Liabilities and Equity

(Unit: ¥ mil)



Consolidated Statement of Cash Flows

Net funds provided by operating activities amounted to ¥53,759 million. This resulted from cash outflows from (i) increase in trade and other receivables, (ii) an increase in advances paid, (iii) income tax payments, which was offset by cash inflows of (i) profit before income tax, (ii) depreciation and amortization expense and (iii) increase in deposits received.

Net funds used by investing activities totaled ¥7,328 million. This resulted from cash outflows from (i) purchase of intangible assets, (ii) purchase of investment securities, (iii) purchase of shares in subsidiary resulting in change of scope of consolidation.

Net funds used by financing activities was ¥1,242 million. This is mainly due to cash inflows from (i) increase in long-term borrowings, (ii) proceeds from issuance of corporate bonds, which was offset by cash outflows from (i) net decrease in short-term borrowings and (ii) dividend payouts.

(Unit: ¥ mil)

	FY2024 From October 1, 2023 to September 30, 2024	FY2025 From October 1, 2024 to September 30, 2025
Net cash provided by operating activities	49,472	53,759
Net cash provided by investing activities	△5,231	△7,328
Net cash provided by financing activities	△3,728	△1,242
Effect of exchange rate changes on cash and cash equivalents	△116	798
Increase or decrease in cash and cash equivalents	40,395	45,986
Balance of cash and cash equivalents at the beginning of the period	133,658	174,053
Balance of cash and cash equivalents at the end of the period	174,053	220,040

Company Information

Company Overview (As of September 30, 2025)			
Name	GMO Payment Gateway, Inc.	Memberships	Japan Consumer Credit Association (JCA) Japan Multi-Payment Network Promotion Association (JAMPA)
Establishment	March 1995		EC Payment Forum
Head Office	SHIBUYA FUKURAS 15F 1-2-3 Dogenzaka, Shibuya-ku, Tokyo, 150-0043, Japan		Japan E-Commerce Consultant Association (JECCICA)
Consolidated capital stock	¥13,323 million	Major subsidiaries	GMO Epsilon, Inc. GMO Payment Service, Inc. GMO Financial Gate, Inc. GMO-Z.COM PAYMENT GATEWAY PTE. LTD.
Consolidated capital surplus	¥14,939 million		
Number of employees (consolidated)	882	Number of affiliates	14 consolidated subsidiaries 3 affiliates accounted for using equity method
Business outline	Comprehensive payment-related services and financial services		

Notes for Shareholders			
Business Year	October 1st to September 30th of the following year	Listed exchange	Tokyo Stock Exchange Prime Market (securities code 3769)
Record date of dividends of surplus	December 31, March 31, June 30 and September 30	Method of public notices	Through electronic public notices Notices published at https://www.gmo-pg.com/en/ir/stock-epublicnotice/ (However, when electronic public notices cannot be published due to an accident or any other inevitable circumstances, we will publish them in the Nihon Keizai Shimbun newspaper)
Annual meeting of shareholders	Annually in December		
Shareholder registry administrator	Sumitomo Mitsui Trust Bank, Limited		
Administrator’s contact information	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063, Japan 0120-782-031 (toll-free)		

Announcements

1. Points of note
- (1) In principle, procedures such as change of shareholder address, bank remittance specifications for dividends, and purchase requests are handled by the account management institution (securities company, etc.) where the account was opened. Please contact the securities company or other such institution at which you opened your account. Please note that the shareholder registry administrator (Sumitomo Mitsui Trust Bank, Limited) does not handle such matters.
- (2) Unpaid dividends can be received at the main branch of Sumitomo Mitsui Trust Bank.
2. Dividend calculation statements
- The “Dividend Calculation Statement” also serves as the “Notice of Payment” compiled as per regulations specified in the Act on Special Measures Concerning Taxation. After receiving payment of the dividend, the Notice can serve as confirmation of the dividend amount and as information used when filing income taxes. Shareholders who receive dividends through their securities accounts (pro-rated method for number of shares) should contact the securities company that performs the transaction for details.
3. For procedures pertaining to shares registered in special accounts, please contact the institution that administers special accounts, Sumitomo Mitsui Trust Bank, Limited.
- Mailing address and phone number
- Sumitomo Mitsui Trust Bank, Limited
- Stock Transfer Agency Business Planning Department
- 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063, Japan
- 0120-782-031 (Toll-free)

* At the annual meeting of shareholders held on December 20, 2015, it was decided that the Board of Directors would be the decision-making body for dividends from retained earnings, and that the record dates for these dividends would be December 31, March 31, June 30, and September 30. As a result, we are able to distribute dividends of surplus on four occasions throughout the year. However, in order to ensure the retained earnings that our business structure requires, our plan calls for the year-end dividend to be the single dividend paid from retained earnings distributed during the year.

Status of Stock (As of September 30, 2025)			
Total number of authorized shares	102,400,000 shares	Total number of shares issued	76,557,545 shares
Number of Shares by Shareholder Category			
No. of shareholders	6,340		
	Financial institutions 23.23% (17,784,205 shares)	Other domestic institutions 40.81% (31,245,730 shares)	Individuals and others 3.66% (2,805,028 shares)
	Financial instruments business operators 2.07% (1,579,505 shares)	Foreign institutions 30.22% (23,137,505 shares)	Treasury shares 0.01% (5,572 shares)

Major Shareholders (As of September 30, 2025)		
Name of shareholder	Shares owned (shares)	Stock ownership ratio (%)
GMO Internet Group, Inc.	31,172,200	40.72
The Master Trust Bank of Japan, Ltd. (Trust account)	7,718,700	10.08
Custody Bank of Japan, Ltd. (Trust account)	5,471,500	7.14
Sumitomo Mitsui Banking Corporation	2,501,600	3.26
STATE STREET BANK AND TRUST COMPANY 505025	1,701,990	2.22
CEP LUX-ORBIS SICA V	1,201,826	1.56
BNYM AS AGT/CLTS 10 PERCENT	1,104,648	1.44
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1,090,232	1.42
STATE STREET BANK AND TRUST COMPANY 505103	876,346	1.14
STATE STREET BANK AND TRUST COMPANY 505001	732,466	0.95

* The stock ownership ratio is calculated using total shares outstanding less treasury shares (5,572 shares).





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