

June 29, 2026

MIXI, Inc.

Koki Kimura, President and Representative Director

Inquiries: Kohei Shimamura, +81-3-6897-9500

Director, Senior Corporate Officer, CFO

This document outlines the details of MIXI's corporate governance structure and policies.

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

1. Basic Approach

We recognize corporate governance as a means for maximizing corporate value. As such, we reorganize our organizational structure when appropriate to accommodate the expansion of our business ventures, to manage profits and losses of each of our businesses, and to further clarify authority and responsibilities. We also focus on further enhancing the capabilities of the Board of Directors (which serves as the Company's decision-making body), of Audit & Supervisory Board members (hereinafter, "ASB members") and the Audit & Supervisory Board to monitor directors' performance of their duties, as well as on improving our internal control systems in order to prevent improprieties in business activities.

To continually increase management transparency and fairness, we appropriately present statutory disclosure documents and actively conduct IR activities using our website and other means.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

The Company complies with all principles of the Corporate Governance Code.

Disclosure Based on the Principles of the Corporate Governance Code

Principle 1-4: Cross Holding

The Company does not hold listed shares as strategic shareholdings. In the event that the Company decides to hold listed shares for purposes other than pure investment, it will determine the appropriateness of such holdings by comprehensively considering factors such as the potential to create medium- to long-term business opportunities through business alliances, capital alliances, and M&A, as well as economic rationality and capital efficiency. In addition, when exercising voting rights, the Company will appropriately determine whether to approve or oppose each proposal from the perspective of the investee company's sustainable growth and the enhancement of medium- to long-term shareholder value.

Principle 1-7: Transactions Between Related Parties

In regard to transactions with officers and principal shareholders (related party transactions), it is MIXI's policy to pay special attention to whether the transaction has a negative effect on the soundness of the Group's management, whether the transaction is valid in light of rational judgment, and whether the terms of the transaction are appropriate in comparison with external transactions. In accordance with the Companies Act and Board Regulations, etc., competitive transactions and transactions with conflicts of interest between MIXI and its directors shall be concluded only after approval by the Board of Directors, and the results of such transactions shall be reported

to the Board of Directors.

Supplemental Principle 2-4-1: Ensuring Diversity in the Appointment of Core Personnel

"Diversity, equity, and inclusion" is one of our material issues, and we are creating a culture that uses the advantages diversity brings. While we will make continuous efforts to promote diversity, specific targets will be set with an eye to optimizing the organizational structure in line with our strategy, policies, and business growth. Currently, we are closely monitoring the appointment of women, mid-career hires, and foreign nationals to management positions, and the status is as follows.

Ratios of women (non-consolidated) as of March 31, 2026

Percentage of total employees: 33.4%

Percentage of management positions: 19.7%

Percentage of employees up to assistant manager-level positions: 24.7%

Ratios of mid-career employees (non-consolidated) as of March 31, 2026

Percentage of total employees: 86.6%

Percentage of management positions: 90.2%

Percentage of employees up to assistant manager-level positions: 89.9%

Ratios of foreign nationals (non-consolidated) as of March 31, 2026

Percentage of total employees: 3.4%

Percentage of management positions: 0.8%

Percentage of employees up to assistant manager-level positions: 1.9%

In light of our current employee composition and business portfolio, we have not set specific targets for the promotion of mid-career employees and foreign nationals to management positions, but recognize that the promotion of women to management positions is a priority issue for which targets should be established. We had set a target of achieving a percentage of women in management positions of at least 20% by the end of March 2026; however, the actual figure as of that date was 19.7%, falling just short of the target. Going forward, we have established a new medium-term target of achieving a percentage of women in management positions of 30% or higher by the beginning of 2030. To enable a diverse workforce to fully demonstrate their motivation and capabilities regardless of gender, we will continue our efforts in both talent development and promotion opportunities.

Furthermore, we are undertaking initiatives to create a comfortable working environment for a diverse workforce. Every year, all employees are required to undergo e-learning, which encourages employees to respect each other not only in terms of gender, nationality, and cultural diversity, but also in terms of sexual orientation, gender identity, values, and lifestyle. In addition, our employment regulations clearly stipulate respect for gender diversity (LGBTQ+). In addition to prohibiting unwanted sexual behavior and discrimination, under our "Definition of Partnership Equivalent to Marriage", we treat partners in same-sex marriages the same as those in opposite-sex marriages and provide monetary marriage gifts and leave for celebrations/bereavement in the same manner.

The ratios of women across the Group are as follows. As each Group company operates under its own personnel systems, we currently set targets only on a company-by-company basis. We will begin establishing group-wide targets and action plans in stages going forward.

Ratios of women (consolidated) as of March 31, 2026

Percentage of total employees: 30.8%

Percentage of management positions: 18.3%

Percentage of employees up to assistant manager-level positions: 21.1%

Principle 2-6: Performing the Role of a Corporate Pension Plan as Asset Owners

Although MIXI does not have a corporate pension plan, it has introduced a defined contribution pension plan to provide stable asset formation for its employees. MIXI selects pension products with the goal of building assets for retirement, avoiding high-risk products while prioritizing low fees. In addition to posting the performance of said products on a dedicated website, we educate employees on asset management by providing basic knowledge of the plans and precautions to take when starting asset management, including educational videos on the basics of defined contribution pension plans.

Principle 3-1: Comprehensive Information Disclosure

(i) MIXI's management philosophy, management strategies, and management plans

MIXI's Purpose: "Enriching communication and inspiring moments of joy" is supported by our Mission: "To provide space and opportunity for truly meaningful connections", and in order to achieve this, we center our decision-making around the MIXI Way: "User surprise first". All of this is disclosed on our website. MIXI also strives to promote understanding among shareholders and investors by explaining the Group's management strategies, including its medium-term vision and medium- to long-term strategies, through IR activities.

(ii) Basic approach to corporate governance based on each principle of the corporate governance code

Please refer to "I. 1. Basic Approach".

(iii) Policies and Procedures for the Board of Directors in Determining the Compensation of Senior Management and Directors

Please refer to "Director Compensation" under "II. 1. Matters related to Composition and Organizational Management".

(iv) Policies and procedures for the Board of Directors' selection and dismissal of senior management and nomination of director and ASB member candidates

Please refer to "Supplemental Principle 4-11-1: Policy on the Overall Balance of Knowledge, Experience, and Abilities, Diversity, and Size of the Board of Directors" under "I. Disclosure Based on the Principles of the Corporate Governance Code".

(v) Election, Dismissal, and Nomination When the Board of Directors Elects and Dismisses Senior Management and Nominates Candidates for Directors and ASB Members Based on (iv)

The reasons for the nomination of individual candidates for director and ASB member positions are disclosed in the convocation notice for the Ordinary General Meeting of Shareholders corresponding to the timing of the nomination.

Supplemental Principle 3-1-3: Initiatives for Sustainability

(i) MIXI's sustainability initiatives

1. Indicators and Targets

The Company has established a sustainability policy and identified eight material issues under the statement, "We will contribute to the enrichment of society through the creation of communication services that connect hearts and minds."

Material issues

"Creation of spaces and opportunities for communication", "promotion of innovation", "diversity, equity, and inclusion", "mutual prosperity with local communities", "operation of wholesome IT services", "safe and secure operation of sporting and other events", "information security and privacy", "strengthening of governance"

Approach to material issues

We categorize our material issues into three groups: Outcomes, Outputs (Business Foundation), and Corporate Foundation.

Category	Definition	Relevant Material Issues
Outcome	The social value that the Company seeks to create through its business activities and other initiatives	Creation of spaces and opportunities for communication
Output (Business Foundation)	Sources of value creation for achieving outcomes	Promotion of innovation Diversity, equity, and inclusion Mutual prosperity with local communities
Corporate Foundation	Management foundation supporting sustainable value creation	Operation of wholesome IT services Safe and secure operation of sporting and other events Information security and privacy Strengthening of Governance

In addition, the evaluation indicators defined for each material issue and the results of our key initiatives are disclosed on our sustainability page. We will continue to enhance our disclosures regarding performance and other results associated with each evaluation indicator.

For more information, please refer to our website.

https://mixi.co.jp/en/sustainability/materiality_sdgs/

2. Governance

The CFO, who serves as the director and senior corporate officer overseeing the department responsible for sustainability promotion activities, is designated as the person responsible for sustainability initiatives ("Head of Sustainability"). The Sustainability Secretariat,

an advisory body to the Head of Sustainability, examines sustainability-related initiatives, and the results of these deliberations are reported to the Board of Directors every three months under the responsibility of the Head of Sustainability. In identifying, assessing, and considering responses to sustainability-related risks and opportunities, the Sustainability Secretariat seeks advice from the Risk Management Committee as appropriate and conducts interviews with business departments and Group companies as necessary. The Sustainability Secretariat also conducts annual reviews of sustainability-related risks and opportunities and the progress of response measures.

3. Risk Management

To determine their level of importance, the Sustainability Secretariat evaluates sustainability-related risks and opportunities in terms of their likelihood of occurrence, impact, and the availability of countermeasures. In particular, when evaluating climate-related issues, assessments are conducted with reference to various scenarios from organizations such as the IEA and IPCC, and interviews are held with relevant business divisions and Group companies as necessary, with reviews conducted as appropriate. In addition, countermeasures are formulated to address risks and opportunities, and the progress of these countermeasures is monitored based on established indicators.

Advice on sustainability-related risks is sought from the Risk Management Committee as appropriate in order to manage such risks in an integrated manner with the Company's other risks. Among sustainability-related risks and opportunities, those deemed highly important are reported to the Board of Directors through the Head of Sustainability.

(ii) Investment in human capital and intellectual property

Investment in human capital

Our corporate philosophy (hereinafter, "PMWV") consists of the following four points.

Purpose: Enriching communication and inspiring moments of joy.

Mission: To provide space and opportunity for truly meaningful connections.

The MIXI Way (guiding principle for decision making): User surprise first.

Values (compass for action): Innovation, Passion, Integrity

Based on PMWV, we are developing businesses centered around communication, expanding our business scope into Digital Entertainment, Lifestyle, Sports, and Investment segments. Our most important goal is to realize our Purpose: "Enriching communication and inspiring moments of joy." To achieve this, we defined our Mission: "To provide space and opportunity for truly meaningful connections." The space and opportunities for "truly meaningful connections" refer to the communication services we provide. As the people who create and deliver these services are the source of our value creation and competitive advantage, we position human capital as one of our most important forms of capital and actively invest in it.

Under this policy, we have established the following Human Resources Policy: "To systematically develop individuals who embody innovation, passion, integrity, and teams that continue creating value together, while rewarding them appropriately to create a chain of future growth." To realize this policy, we have defined four pillars of our human capital management policy: talent acquisition and

compensation, development and talent management, organizational capability optimization, and workplace environment development, and are promoting various measures under each pillar. Through these measures, we aim to maximize the value of our human capital based on the belief that they will lead to the creation of new businesses and further improvements in the profitability of existing businesses, ultimately resulting in economic outcomes such as EBITDA per employee and human capital ROI.

Please refer to our annual securities report (Japanese only) and our website for details on our human capital initiatives.

<https://mixi.co.jp/en/sustainability/materiality/diversity/human-capital/>

Investment in intellectual property

The Company considers the securing and application of intellectual property to be an important element in ensuring a competitive advantage, and has established a system for intensively promoting measures related to intellectual property, including the examination of strategies related to intellectual property and the formulation of acquisition and management policies.

(iii) Climate change-related risks and profit opportunities, and their impact on our business activities and earnings

The Group recognizes the importance of identifying and managing risks and opportunities related to climate change and natural capital, and of appropriately disclosing such information.

Based on this recognition, the Company endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in June 2022 and conducted scenario analysis based on these recommendations to identify risks and opportunities and consider necessary responses. As a result, no significant risks associated with climate change have been identified in the Group's business at this time. However, we will continue to appropriately identify and manage the impact of climate-related issues on the Group's business activities through our governance and risk management initiatives, while also pursuing opportunities related to climate change.

In addition to Scope 1 and 2, we also calculate the Group's Scope 3 greenhouse gas emissions. Our calculations cover the Group's total greenhouse gas (GHG) emissions, including indirect emissions throughout the value chain (the sum of Scope 1, Scope 2, and Scope 3 emissions).

With respect to emissions reduction targets, we have set goals for emissions that can be directly reduced through our business activities (the sum of Scope 1 and Scope 2 emissions for the Company on a standalone basis), using 2024 as the base year. Specifically, we aim to achieve an 80% reduction by 2030 and carbon neutrality by 2050. In 2025, we achieved our 2030 reduction target ahead of schedule by switching the electricity used in our offices to renewable energy. Going forward, we will continue to reduce emissions toward achieving our 2050 target through initiatives such as promoting energy conservation and increasing the use of renewable energy across our business segments.

Furthermore, in accordance with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), we have identified and assessed our dependence on natural capital and our impacts on natural capital arising from the Group's business activities. As a result of the assessment, we did not identify any significant dependence on or impacts on natural capital, nor any sites

with high water-related risks. However, we will continue to monitor the impact of our business activities on the natural environment and strive to provide appropriate disclosures.

For more information on our initiatives based on TCFD and TNFD recommendations, please refer to our website.

<https://mixi.co.jp/en/sustainability/issue/environment/tcfd/>

<https://mixi.co.jp/en/sustainability/issue/environment/tnfd/>

Supplemental Principle 4-1-1: Scope of Delegation to Management

The Board of Directors makes decisions on the execution of operations that are stipulated as matters to be decided by the Board of Directors in the Board Regulations and the Regulations on Administrative Authority. For other individual executions, decisions are delegated to the Management Council and the President and Representative Director, etc., in accordance with the Regulations on Administrative Authority.

Principle 4-9: Criteria and Qualifications for Determining Independence of Independent Outside Directors

Based on a reasonable amount of research by MIXI and the criteria for judging independence prescribed by the Tokyo Stock Exchange, MIXI deems its outside officers and outside officer candidates to have sufficient independence as long as they do not fall into any of the following categories.

1. Business executives of MIXI or one of MIXI's subsidiaries
2. Business executives of counterparties of MIXI that exceed the transaction standard set by MIXI (Note 1)
3. Consultants, accountants, or jurists that receive large amounts of cash or other assets aside from officer compensation (Note 2)

If the recipient is a corporate body or organization, then this refers to members of that corporate body or organization

4. Principal shareholders of MIXI (Note 3) and their business executives
5. Business executives of major lenders and banks that work with MIXI
6. Business executives of MIXI's book runners
7. Business executives of auditing firms that work with MIXI
8. Close relatives of individuals that fall into categories 1-3 (Note 4)
9. Individuals that fell into categories 1-7 in the past 3 years

Note 1: "Counterparties of MIXI that exceed the transaction standard set by MIXI" means counterparties whose transactions with MIXI exceed 2% of MIXI's consolidated net sales.

Note 2: The value of "large amounts of cash or other assets aside from officer compensation" is an amount more than or equal to 10 million JPY for individuals, or an amount more than or equal to 2% of their consolidated net sales for corporate bodies or organizations.

Note 3: In accordance to section 1 of article 163 of the Financial Instruments and Exchange Act, "major shareholders of MIXI" means any shareholder that holds voting rights (excluding those specified by a Cabinet Office Ordinance in consideration of the manner of acquisition or holding thereof or other circumstances) exceeding 10 percent of the voting rights held by all the shareholders, etc. in the name of him/herself or another person (or under a fictitious name).

Note 4: "Close relative" means any relative up to the second degree.

Supplemental Principle 4-10-1: Views on Independence of Committee Composition, Authority, and Roles

Please refer to the supplemental explanation column in "Director Compensation" under "II. 1. Matters related to Composition and Organizational Management".

Supplemental Principle 4-11-1: Policy on the Overall Balance of Knowledge, Experience, and Abilities, Diversity, and Size of the Board of Directors

The following is our policy regarding the appointment of director candidates.

1. Proposals for the position of directors are given considering both the diversity and appropriate size of the Board of Directors. Directors must possess the balance of the knowledge, experience, and abilities necessary to efficiently fulfill their roles and responsibilities.

2. Proposals for the position of directors who are to be in charge of business execution are given for persons who can make forward-looking, accurate, appropriate, and swift decisions and execution to help MIXI achieve consistent growth and higher corporate value over the medium to long term.

3. Proposals for the position of outside directors emphasize appointing individuals who are independent and possess the knowledge, experience, and abilities necessary to provide management oversight and advice from an objective and impartial perspective.

Director candidates are selected in accordance with this policy, and final decisions are made by a resolution of the Board of Directors after deliberation by the Nomination and Compensation Committee.

Candidates for ASB members are nominated with the approval of the Audit & Supervisory Board. In order to ensure appropriate audit and supervisory functions, care is taken to appoint persons who have knowledge of MIXI's management and a high level of expertise and extensive experience in areas such as finance, accounting, law, and risk management.

Please refer to the skill matrix on the Company's website for more details regarding the knowledge and experience possessed by each director and ASB member.

<https://mixi.co.jp/en/sustainability/materiality/governance/appointment/>

Supplemental Principle 4-11-2: Status of Concurrent Positions of Directors and ASB members

The status of concurrent positions of directors, ASB members, and candidates is disclosed annually in the convocation notice of the Ordinary General Meeting of Shareholders and the annual securities report.

Supplemental Principle 4-11-3: Analysis and Evaluation of the Effectiveness of the Board of Directors

Evaluation of the effectiveness of the Board of Directors

The Company conducts yearly self-evaluation and analysis of the effectiveness of its Board of Directors with the aim of enhancing its capabilities and maximizing corporate value.

■ Method for evaluating the effectiveness of the Board of Directors

Between January and February 2026, a survey was conducted among all directors and ASB members. We ensured anonymity by having respondents submit their answers directly to an external organization. Based on the aggregated results reported by the external organization, the results of the survey were analyzed, discussed, and evaluated at the Ordinary Board of Directors Meeting held in April 2026.

Survey focus points

- Composition of the Board of Directors
- Management of the Board of Directors
- Management strategies and plans
- Internal controls and risk management
- Director and ASB member support systems
- Evaluation of the Nomination and Compensation Committee
- Discussions with shareholders (investors)

■ Summary of results of self-analysis and evaluation of the effectiveness of the Board of Directors

The responses to the questionnaire were generally positive and respondents believe that the Board of Directors' effectiveness as a whole is adequately ensured. Highly evaluated points have been listed below:

- Frequency of board meetings and deliberation time are appropriate, and free, open-minded, and constructive discussions and exchanges of opinions take place.
- The information necessary for directors and ASB members to perform their duties is provided, including well-supported reporting on financial affairs and feedback regarding dialogue with shareholders and investors.
- The Board of Directors appropriately delegates matters where it is deemed suitable to delegate authority to the president / representative director and the Management Council (a body composed mainly of internal directors which conducts meetings related to business execution), ensuring that sufficient time is secured for the deliberations of the Board of Directors.
- The Management Council's decisions regarding business execution are in accordance with management strategies.

Along with the above points, the evaluation of the Board of Directors saw improved scores overall compared to the previous fiscal year, especially in areas of focus for improvement. Through these improvement efforts, we confirm that the function of the Board of Directors is being properly fulfilled.

■ Initiatives for improving the effectiveness of the Board of Directors for FY2026

Based on evaluations of the Board of Directors from the previous fiscal year, the Board of Directors and the Secretariat of the Board of Directors worked on the following initiatives:

- Establishment of an effective information-sharing framework

We established an information-sharing environment integrated with various AI tools, enabling directors to access not only materials

submitted for Board meetings but also a wide range of related information. This has created a framework that allows directors to quickly understand the background of agenda items submitted for consideration.

Continuing from the previous fiscal year, each agenda item was deliberated in advance by the Management Council or other bodies. Summaries of those deliberations were shared prior to Board of Directors meetings, and the chairperson explained the key points at the start of each meeting to facilitate more efficient discussions.

- Enhance discussion on growth in the medium to long term

We improved reporting on the monitoring of progress toward medium-term management targets by placing greater emphasis on key performance indicators. To improve the quality of management decision-making, we established a quarterly discussion forum separate from Board of Directors meetings. This forum was used to discuss topics that contribute to the Company's medium- to long-term growth, including the medium-term vision, the enhancement of Group governance, and the future role of the Board of Directors.

- Strengthening monitoring for group governance

We enhanced our risk management framework by strengthening Group-wide response systems for misconduct risks. We also promoted greater visibility into the management status of subsidiaries and strengthened oversight functions through measures such as regularly reporting on the progress of PMI at overseas subsidiaries.

- Exploring the optimal structure and role of the Board of Directors for the Company

In response to significant changes in the business environment driven by advances in AI technology and the aggressive expansion of overseas operations, we revamped our director and executive structures to accelerate management decision-making and execution. To further strengthen governance, we appointed an independent outside director as chairperson of the Nomination and Compensation Committee, enhancing the objectivity and transparency of its processes. The Committee also overhauled its nomination and evaluation systems by reviewing the qualifications required of directors and introducing peer reviews. In addition, to establish a framework capable of driving sustainable growth in corporate value, we decided to introduce a new compensation system aligned with our medium- to long-term strategy, including the introduction of STI and LTI and an increase in the proportion of variable compensation.

■ Future initiatives

Going forward, we recognize that enhancing discussions aimed at medium- to long-term growth, strengthening monitoring related to Group governance, and exploring the most appropriate structure and role of the Board of Directors for the Company are important ongoing priorities. In addition, in response to requests for further improvements in the quality and efficiency of Board discussions, we recognize the need to place particular focus on measures that enhance the quality of deliberations by the Board of Directors.

Using the results of this evaluation, we will continue striving to improve the effectiveness of the Board of Directors as a whole.

Peer review of directors

To provide multifaceted feedback on the contributions and competencies of individual directors and to promote greater self-awareness and mutual understanding, we have conducted peer reviews of directors since the fiscal year ended March 2026. Based on the insights gained through these peer reviews, we aim to improve the overall effectiveness of the Board of Directors by more clearly defining the roles and areas of expertise expected of each director.

Other initiatives that complement corporate governance systems

To enhance the effectiveness of the Board of Directors, the Company holds the following voluntary meetings to provide opportunities for discussion and information sharing.

■ Officer information sharing meetings

In addition to Board of Directors meetings, we have established a discussion forum of outside directors, outside ASB members, internal directors, and senior corporate officers once a quarter for the purpose of sharing information on management strategies and agenda items to be presented to the Board of Directors, which allowed time for in-depth discussions of those agenda items.

Principle 4-14-2: Policy on Director and ASB Member Training

MIXI requires newly appointed internal directors to attend outside training courses on corporate governance, risk management, legal affairs and intellectual property, and labor issues.

In addition, directors and ASB members are able to attend outside training courses at the Company's expense as needed.

Principle 5-1: Policy on Constructive Dialogue with Shareholders

The Company believes that it is important to engage in constructive dialogue with shareholders and investors in order to achieve sustainable growth and enhance corporate value over the medium to long term, and is taking the following measures.

(i) MIXI has long placed importance on dialogue as a means of building relationships of trust with shareholders. The director who concurrently serves as the senior corporate officer responsible for IR, as well as individuals responsible for IR at the general manager level or above, actively engage in dialogue with shareholders and investors. Through these discussions, we strive to deepen understanding of the factors and analysis behind our business performance, future business prospects, material issues, business model, and governance structure.

(ii) MIXI has established a department in charge of IR, and related departments work together to exchange information and promote internal cooperation.

(iii) In order to promote constructive dialogue with shareholders and investors, MIXI has implemented the following initiatives and is working to enrich discussions:

- Quarterly financial results briefings by the president and representative director and relevant senior corporate officers
- Individual meetings with domestic and overseas investors
- Extensive information disclosure on MIXI's website (<https://mixi.co.jp/en/ir/>) for domestic and overseas investors

(iv) The department in charge of IR compiles opinions and requests obtained through dialogue and regularly provides feedback and shares information with the President and Representative Director and the Board of Directors.

(v) In the course of dialogue, MIXI manages insider information appropriately in accordance with our Information Disclosure Rules and

Insider Trading Management Rules

Principle 5-2: Formulation and Announcement of Management Strategies and Plans

The Company discloses its initiatives aimed at future business growth and enhancing corporate value through announcements such as financial results releases. For details of these initiatives, please refer to the IR materials available on our website. (<https://mixi.co.jp/en/ir/docs/>) We will continue to provide regular updates on progress through financial results briefings, integrated reports, and other disclosures.

For information on initiatives to enhance corporate value, please refer to the section titled "Measures for Raising Management Awareness of Capital Costs and Stock Prices" in this report.

Measures for Raising Management Awareness of Capital Costs and Stock Prices

(1) Posted content: Initiative disclosures (updates)

(2) English disclosure: Available

(3) Update date: June 29, 2026

(4) Descriptions of relevant items

To enhance corporate value over the medium to long term, the Company announced its medium-term vision in conjunction with the release of its FY2026 financial results. The vision outlines the direction the Company aims to pursue, as well as its growth and financial strategies. It also sets out the Company's approach and initiatives for raising management awareness of capital costs and share prices.

Current Assessment of the Company's Cost of Capital

The Company believes that, given the inherent volatility of its business performance, it is appropriate to evaluate ROE over a multi-year period rather than on a single-year basis alone. Based on calculations using multiple methodologies, including CAPM and earnings yield-based approaches, we estimate our cost of equity at 7.40% and our WACC at 6.18% as of March 31, 2026. Against this backdrop, ROE for FY2026 was 9.6%, exceeding the cost of equity for the fiscal year. In addition, the average ROE over the past three fiscal years also exceeded the cost of equity.

We recognize that, in order to continue enhancing corporate value on a sustainable basis, it is important to maintain ROE at a level that consistently exceeds the cost of shareholders' equity while achieving medium- to long-term earnings growth.

Initiatives for Improving Corporate Value Over the Medium to Long Term

Since its founding, the Company has operated businesses in areas where communication takes place among family and friends, including social networking services, games, and sports. In the medium-term vision announced in conjunction with the release of its FY2026 financial results, the Company defined this economic sphere as the "We-Time Economy" and formulated its growth strategy. In addition to the highly profitable Digital Entertainment segment, the Company aims to improve the profitability of the Sports and Lifestyle segments, with the goal of achieving net sales of JPY 300 billion, an EBITDA margin of 20%, and ROE of 15% by the early 2030s.

To achieve these targets, the Company will pursue sustainable earnings growth and improved capital efficiency through dynamic

allocation of management resources based on business portfolio management and disciplined capital allocation. The key initiatives are as follows.

Business portfolio management and capital allocation

The Company evaluates each business based on two criteria: revenue growth rate and excess margin over the cost of capital. Investment priorities are determined according to four stages, and management resources are allocated preferentially to businesses with high growth potential. For businesses that fall below the evaluation criteria on both measures, if no improvement is observed in the evaluation indicators over a certain period, the Company will transition to a restructuring and withdrawal review process. Through decision-making that may include business withdrawal or divestiture, the Company will implement dynamic resource allocation with due consideration to capital efficiency. In addition, when there are limited investment opportunities that meet our investment criteria, we will allocate capital to shareholder returns, thereby balancing growth investments with capital efficiency.

Shareholder returns

With respect to shareholder returns, we revised our policy following the achievement of a three-year average ROE above the cost of equity and in line with the transition to a phase of earnings growth. Specifically, beginning in FY2027, we plan to pay dividends with a target consolidated dividend payout ratio of 40% or a dividend on equity (DOE) of 5%. With respect to share repurchases, we will implement them flexibly as necessary, taking into account business performance and outlook. Through these initiatives, the Company aims to achieve capital profitability that consistently exceeds the cost of equity and enhance corporate value over the medium to long term.

For detailed information, please refer to the IR materials on our website. (<https://mixi.co.jp/en/ir/docs/>)

2. Capital Structure

Foreign stock ownership percent	10% - 20%
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Major Shareholders

Name	Shares Held	Percentage
Kenji Kasahara	32,521,900	49.95
The Master Trust Bank of Japan, Ltd. (trust account)	5,312,200	8.16
Custody Bank of Japan, Ltd. (trust account)	1,614,700	2.48
Koki Kimura	1,421,381	2.18
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd.)	1,108,647	1.70
BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE (Standing proxy: MUFG Bank, Ltd.)	1,017,362	1.56
THE BANK OF NEW YORK 133612 (Standing proxy: Mizuho Bank, Ltd.)	908,300	1.40

CORPORATE GOVERNANCE

STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy: Mizuho Bank, Ltd.)	580,223	0.89
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	507,079	0.78
THE BANK OF NEW YORK MELLON 140044 (Standing proxy: Mizuho Bank, Ltd.)	505,186	0.78

Controlling shareholder (excluding the parent company)	-
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Parent company	None
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Additional Information

<ol style="list-style-type: none"> The status of major shareholders is as of March 31, 2026. The number of shares held by Koki Kimura includes the number of shares held by the Officers' Shareholding Association. The number of shares held by Kenji Kasahara includes the total number of shares he effectively owns, which comprises 2,000,000 shares held by Mercury Leaf K.K., his asset management company, and 2,000,000 shares held by Mercury Sprout K.K.
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3. Basic Company Information

Listed stock market and market section	Tokyo Stock Exchange Prime Market
End of fiscal year	March
Industry	Service
Consolidated employees at the end of the most recent fiscal year	Over 1,000
Consolidated net sales for the most recent fiscal year	More than 100 billion yen, but less than 1 trillion yen
Number of consolidated subsidiaries at the end of the most recent fiscal year	More than 10 subsidiaries, but less than 50 subsidiaries

4. Guidelines on measures to protect minority shareholders in transactions with controlling shareholders

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5. Other matters that may have a significant impact on corporate governance

<p>Strengthening group governance in response to the misconduct involving a former officer and employee of a Subsidiary</p> <p>During FY2025, we discovered suspicions that the former representative director and a former employee of our subsidiary, Chariloto Co., Ltd., had engaged in improper transactions with business partners.</p> <p>In response to this incident, the Group has undertaken a review and strengthening of its subsidiary governance and misconduct prevention framework. We are currently continuing to implement the following measures.</p>

1. Formalization of appointment criteria for directors and ASB members and strengthening of monitoring

For directors and ASB members of key subsidiaries, we have formalized appointment criteria requiring knowledge of corporate law, finance, and related areas, as well as a strong commitment to compliance. We also verify candidates' outside positions and potential conflicts of interest with the Group and conduct ongoing monitoring of these matters.

2. Strengthening of subsidiary audit functions

We have strengthened audit functions at key subsidiaries by expanding the scope of ASB member duties to include audits of business execution and requiring the preparation and submission of annual audit plans to the Company's chief general manager in charge of compliance.

3. Enhancement of information-sharing and risk management systems

We have established a framework under which information-sharing meetings attended by subsidiary auditors and the Company's chief general manager responsible for subsidiary management are held on a quarterly basis. These meetings are used to share audit activities and knowledge across companies, facilitate the early identification of risk information, and discuss issues that affect multiple companies. In addition, when risks are identified, we have established a framework for prompt response in coordination with the Company's legal sections.

4. Ongoing implementation of compliance measures across the Group

We continue to implement compliance measures across the Group, including compliance training, messages from senior management, and initiatives to raise awareness of the internal reporting system and encourage its use.

5. Appointment of a head of governance and enhancement of transparency in approval and transaction management

Each company has appointed a head of governance and a governance coordinator, and through regular meetings with the Company's subsidiary management section, we promote the visualization of approval, contract, and payment processes, the development of approval guidelines, and the monitoring of approval data, including long-term continuing transactions.

Through these initiatives, awareness of issues related to post-approval and sole-approval practices has steadily taken root across the Group, and transparency in transaction management has improved through measures such as obtaining multiple quotations and clearly documenting the reasons for selecting business partners. Going forward, we will improve the efficiency and accuracy of monitoring through the use of AI to enhance approval monitoring, while encouraging each company to strengthen governance on an autonomous basis. We will also continue our efforts to further improve the effectiveness of governance across the Group.

Strengthening governance systems at overseas Group companies

Following the acquisition of PointsBet Holdings Limited ("PBH") in FY2026, the Company has been strengthening governance and internal control systems, with a focus on the PBH Group and MIXI Australia Pty Ltd, the holding company for our operations in Australia, with the aim of improving oversight and transparency.

In addition, the Company will systematize the knowledge accumulated through the PBH acquisition regarding accounting, tax,

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governance, and communication frameworks for overseas operations. By doing so, we aim to build a global management platform that can be leveraged in future M&A transactions and the expansion of overseas businesses.

II. Status of Management Control Organization and Other Corporate Governance Systems Related to Management Decision-Making, Execution and Supervision

1. Matters related to Composition and Organizational Management

System organization	Company with an audit and supervisory board
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Directors

Number of directors as decided by the Articles of Incorporation	9
Term of office for directors as decided by the Articles of Incorporation	1 year
Chairperson of the Board of Directors	President
Number of directors	7
Appointment of outside directors	Appointed
Total number of outside directors	3
Of total number of outside directors, those designated as independent officers	3

Relationship With the Company (1)

Name	Attribute	Relationship With the Company*											
		a	b	c	d	e	f	g	h	i	j	k	
Akihisa Fujita	From another company									△			
Hiromi Watase	From another company									△			
Toshiaki Kawai	From another company									△			

*Categories for "Relationship With the Company"

- Executive of the Company or its subsidiaries
- Non-executive director or executive of a parent company of the Company
- Executive of a fellow subsidiary company of the Company
- Party whose major client or supplier is the Company or an executive thereof
- Major client or supplier of the Company or an executive thereof
- Consultant, accountant or jurist who receives a large amount of monetary consideration or other assets from the Company besides compensation as a director
- Principal shareholder of the Company (or an executive of the said principal shareholder if the shareholder is a legal entity)
- Executive (the director themselves) of a client or supplier company of the Company (which does not fall under categories d, e, or f)
- Executive (the director themselves) of a company, between which and the Company outside directors/ASB members are mutually appointed

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j. Executive (the director themselves) of a company or organization that receives donations from the Company

k. Other

Relationship With the Company (2)

Name	Independent Officer	Supplemental Information Regarding Relationship to the Company	Reason for Appointment
Akihisa Fujita	Yes	In the past, Akihisa Fujita was involved in the execution of business at Dentsu Inc., cyber communications inc. (currently CARTA ZERO Inc.), and D2C Inc., business partners of the Company, but is not currently involved in the execution of business at said companies.	<p>With business management experience, including advertising and digital media business and tourism-related business, Akihisa Fujita possesses an abundance of experience and extensive expertise related to corporate activities. With this in mind, we deem them to have played an appropriate role in areas including managerial decision-making and the supervision of business executions. In addition, as chairperson of the Nomination and Compensation Committee, Akihisa Fujita leads discussions on nomination and compensation matters. The Company's Board of Directors has selected Akihisa Fujita as an outside director in anticipation that they will supervise the execution of the Company's business from an objective and independent perspective based on their extensive experience and expertise in business portfolio management and capital policy, M&A and post-merger integration, organizational and human resource development, and governance and information disclosure, and has determined that these contributions will support the further growth of the Group.</p> <p>As they do not fall into any of the categories for determining independence stipulated by the Tokyo Stock Exchange, as required by said stock exchange, or the ones stipulated by the Company, we have determined that there is no risk of conflict of interest with general shareholders and have designated them as an independent officer.</p>
Hiromi Watase	Yes	In the past, Hiromi Watase was involved in the execution of business at Recruit Co., Ltd., a business partner of the Company, but is not currently involved in the execution of business at Recruit Co., Ltd.	Hiromi Watase has been engaged in corporate management as a manager at numerous companies and has extensive experience providing management support focused on the creation of new businesses. As a result, they possess an abundance of experience and extensive expertise related to corporate activities. With this in mind, we deem them to have played an appropriate role in areas including managerial decision-making and the supervision of business executions. The Company's Board of Directors has selected Hiromi Watase as an outside director in anticipation that they will supervise the execution of the Company's business from an objective and independent perspective based on their extensive experience

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			<p>and expertise in platform businesses, M&A and post-merger integration, organizational and human resource development, and governance and information disclosure, and has determined that these contributions will support the further growth of the Group.</p> <p>As they do not fall into any of the categories for determining independence stipulated by the Tokyo Stock Exchange, as required by said stock exchange, or the ones stipulated by the Company, we have determined that there is no risk of conflict of interest with general shareholders and have designated them as an independent officer.</p>
Toshiaki Kawai	Yes	<p>In the past, Toshiaki Kawai was involved in the execution of business at TOKYO BROADCASTING SYSTEM TELEVISION, INC., a business partner of the Company, but is not currently involved in the execution of business at TOKYO BROADCASTING SYSTEM TELEVISION, INC.</p>	<p>Toshiaki Kawai has been engaged in corporate management as a manager in the media business and possesses an abundance of experience and extensive expertise related to corporate activities based on their career to date. With this in mind, we deem them to have played an appropriate role in areas including managerial decision-making and the supervision of business executions. The Company's Board of Directors has selected Toshiaki Kawai as an outside director in anticipation that they will supervise the execution of the Company's business from an objective and independent perspective based on their extensive experience and expertise in platform businesses, business portfolio management and capital policy, M&A and post-merger integration, and governance and information disclosure, and has determined that these contributions will support the further growth of the Group.</p> <p>As they do not fall into any of the categories for determining independence stipulated by the Tokyo Stock Exchange, as required by said stock exchange, or the ones stipulated by the Company, we have determined that there is no risk of conflict of interest with general shareholders and have designated them as an independent officer.</p>

Voluntary Committees

Voluntary establishment of committee(s) corresponding to nomination committee or remuneration committee	Established
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Committee's Name, Composition, and Attributes of Chairperson

Committee Corresponding to Nomination Committee

Name			Nomination and Compensation Committee			
Total Members (persons)	Full-Time Members (persons)	Internal Directors (persons)	Outside Directors (persons)	Internal Experts (persons)	Other (persons)	Committee Chair (Chairperson)

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5	0	2	3	0	0	Outside Directors
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Committee Corresponding to
Compensation Committee

Name			Nomination and Compensation Committee			
Total Members (persons)	Full-Time Members (persons)	Internal Directors (persons)	Outside Directors (persons)	Internal Experts (persons)	Other (persons)	Committee Chair (Chairperson)
5	0	2	3	0	0	Outside Directors

Additional Information

We have established a Nomination and Compensation Committee with the objective of strengthening the transparency and objectivity of the procedures for selecting director candidates and determining director compensation.

The scope of deliberations of the Nomination and Compensation Committee is as follows.

- (1) Nominations for and appointments of director candidates along with HR policy proposals
- (2) Basic policy proposals for the director compensation system
- (3) Compensation condition proposals for directors (including calculation method)
- (4) Specific compensation proposals for individual directors (including calculation method)
- (5) Other matters requested by the President and Representative Director

- Composition of the Nomination and Compensation Committee

Committee Chair (outside director): Akihisa Fujita

Committee Member (outside director): Hiromi Watase

Committee Member (outside director): Toshiaki Kawai

Committee Member (internal director): Koki Kimura

Committee Member (internal director): Kohei Shimamura

During the fiscal year ended March 31, 2026, the Nomination and Compensation Committee met seven times to examine director evaluations, individual director personnel proposals, individual director compensation proposals, and director compensation structure. In addition, they discussed succession plan initiatives.

The Nomination and Compensation Committee for FY2026 was chaired by an independent outside director and consisted of five members, including three outside directors. The attendance of each member was as follows.

- Composition of the Nomination and Compensation Committee

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Committee Chair (outside director): Akihisa Fujita 100% (7/7 meetings)

Committee Member (outside director): Hiromi Watase 100% (7/7 meetings)

Committee Member (outside director): Toshiaki Kawai 100% (5/5 meetings)

Committee Member (internal director): Koki Kimura 100% (7/7 meetings)

Committee Member (internal director): Kohei Shimamura 100% (5/5 meetings)

Notes

1. Figures in parentheses indicate the number of meetings attended divided by the number of meetings held during the term of office.

2. These are the members as of the end of FY2026.

ASB Members

Establishment of Audit & Supervisory Board	Established
Maximum Number of ASB Members Stipulated in Articles of Incorporation	5
Number of ASB Members	4

Cooperation Among Audit & Supervisory Board, Accounting Auditors, and Internal Audit Sections

The Audit & Supervisory Board and its members serve as a link between accounting auditors and internal audit sections of the Company, exchanging opinions and information regarding topics such as audit plans, methods, and results (accounting and operational audits) through regular and timely meetings. They also analyze risks necessary for a risk-based approach in order to enhance audit effectiveness. The Internal Audit Division reports the status of internal audits to the Audit & Supervisory Board on a quarterly basis, while ASB members share information with accounting auditors by listening to reports on audit results on a quarterly basis and requesting reports as necessary. In addition, ASB members take measures to enhance the effectiveness and efficiency of audits, such as deepening the exchange of opinions with accounting auditors on matters that the auditors considered particularly important in the audit of the FY2026 financial statements and requesting reports on the audit plan, audit implementation status, audit results, and other matters.

Appointment of Outside ASB Members	Appointed
Number of Outside ASB Members	4
Number of Outside ASB Members Designated as Independent Officers	4

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Relationship With the Company (1)

Name	Attribute	Relationship With the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Yuichiro Nishimura	From another company													
Nozomi Ueda	Attorney-at-law													
Sumiko Takayama	Certified public accountant													
Tomoyuki Hirao	From another company										△			

*Categories for "Relationship With the Company"

- Executive of the Company or its subsidiaries
- Non-executive director or accounting advisor of the Company or one of its subsidiaries
- Non-executive director or executive of a parent company of the Company
- ASB member of a parent company of the Company
- Executive of a fellow subsidiary company of the Company
- Party whose major client or supplier is the Company or an executive thereof
- Major client or supplier of the Company or an executive thereof
- Consultant, accountant, or jurist who receives a large amount of monetary consideration or other assets from the Company besides compensation as a director
- Principal shareholder of the Company (or an executive of the said principal shareholder if the shareholder is a legal entity)
- Executive (the ASB member themselves) of a client or supplier company of the Company (which does not fall under f, g, or h)
- Executive (the ASB member themselves) of a company, between which and the Company outside directors/ASB members are mutually appointed
- Executive (the ASB member themselves) of a company or organization that receives donations from the Company
- Other

Relationship With the Company (2)

Name	Independent Officer	Supplemental Information Regarding Relationship to the Company	Reason for Appointment
Yuichiro Nishimura	Yes	-	Yuichiro Nishimura has knowledge and experience in the areas of human resources and general affairs through their work at automobile and automobile parts manufacturers. The Company has selected Yuichiro Nishimura as an outside ASB member in anticipation that they will further strengthen the Company's auditing systems from an objective and independent perspective based on their extensive experience and expertise in governance and information disclosure, as well as compliance and internal controls, and has determined that

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			these contributions will support the further growth of the Group. As they do not fall into any of the categories for determining independence stipulated by the Tokyo Stock Exchange, as required by said stock exchange, or the ones stipulated by the Company, we have determined that there is no risk of conflict of interest with general shareholders and have designated them as an independent officer.
Nozomi Ueda	Yes	-	Nozomi Ueda not only has technical expertise in the areas of corporate governance and compliance, but can also utilize their specialized knowledge and experience as an attorney. The Company has selected Nozomi Ueda as an outside ASB member in anticipation that they will further strengthen the Company's audit system from an objective and independent perspective based on their extensive experience and expertise in governance and information disclosure, as well as compliance and internal controls, and has determined that these contributions will support the further growth of the Group. As they do not fall into any of the categories for determining independence stipulated by the Tokyo Stock Exchange, as required by said stock exchange, or the ones stipulated by the Company, we have determined that there is no risk of conflict of interest with general shareholders and have designated them as an independent officer.
Sumiko Takayama	Yes		Sumiko Takayama not only has extensive insight and experience related to corporate activities through serving as an officer of various organizations, but can also utilize their specialized knowledge and experience as a certified public accountant. The Company has selected Sumiko Takayama as an outside ASB member in anticipation that they will further strengthen the Company's audit system from an objective and independent perspective based on their extensive experience and expertise in governance and information disclosure, financial accounting, as well as compliance and internal controls, and has determined that these contributions will support the further growth of the Group. As they do not fall into any of the categories for determining independence stipulated by the Tokyo Stock Exchange, as required by said stock exchange, or the ones stipulated by the Company, we have determined that there is no risk of conflict of interest with general shareholders and have designated them as an independent officer.
Tomoyuki Hirao	Yes	In the past, Tomoyuki Hirao was involved in the execution of business at Dentsu Inc., a business partner of the Company,	Tomoyuki Hirao has knowledge and experience in the areas of IR, internal controls, compliance, and governance through their work in the advertising industry, and has also served as an auditor at business firms, giving them extensive insight and experience related to corporate activities. The Company has selected Tomoyuki Hirao as an outside ASB member in anticipation that they will further strengthen the Company's audit system from an objective and independent perspective based on their extensive experience and expertise in governance and information disclosure, as well as compliance and internal

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		<p>but is not currently involved in the execution of business at Dentsu Inc.</p>	<p>controls, and has determined that these contributions will support the further growth of the Group.</p> <p>Although Tomoyuki Hirao has not been involved in corporate management, we have determined that they will be able to appropriately perform their duties as an outside ASB member based on a comprehensive assessment of the practical experience described above and other relevant factors.</p> <p>As they do not fall into any of the categories for determining independence stipulated by the Tokyo Stock Exchange, as required by said stock exchange, or the ones stipulated by the Company, we have determined that there is no risk of conflict of interest with general shareholders and have designated them as an independent officer.</p>
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Independent Officers

Number of independent officers	7
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Other Matters Related to Independent Officers

<p>We designate all outside officers who meet the independent officer requirements as independent officers.</p> <p>Our standards for independence of outside officers are as described in "Principle 4-9: Criteria and Qualifications for Determining Independence of Independent Outside Directors".</p>

Incentives

<p>Status of implementation of incentives for directors (options: introduction of a performance-linked compensation system, introduction of a stock option plan, other, not implemented)</p>	Introduction of a performance-linked compensation system
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Supplemental Information

<p>We have implemented a restricted share compensation system to compensate directors (excluding outside directors) and certain employees for the purpose of promoting initiatives that improve medium- to long-term corporate value and sharing value with shareholders.</p> <p>We have implemented a performance-linked stock compensation system under which restricted shares are granted after the performance evaluation period based on the degree of achievement of performance targets and other factors. The purpose of this system is to strengthen incentives for directors (excluding outside directors) to achieve medium- to long-term performance targets.</p>
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Director Compensation

Disclosure Status	Partial
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Supplemental Information

Officer compensation for directors and ASB members for FY2026 has been listed below. The Company does not have a retirement

benefit system in place.

Directors (excluding outside directors): 500 million yen total

ASB Members (excluding outside ASB members): Not eligible

Outside Officers: 69 million yen total

Policy on determining compensation amounts
and calculation methods

Established

Disclosure of Policy on Determining Compensation Amounts and Calculation Methods

The following is our policy regarding compensation for directors.

■ Basic Policy

Our basic policy for director compensation is to provide sound incentives for continuous growth by establishing an appropriate ratio between cash compensation and stock compensation (restricted shares).

■ Compensation System

Based on this policy, compensation for directors (excluding outside directors) consists of two components: cash compensation and stock compensation (restricted shares) issued annually after the Ordinary General Meeting of Shareholders. More specifically, compensation is categorized into basic compensation, share-based basic compensation, outcome-based compensation, and performance-linked stock compensation. Basic compensation consists of cash compensation; share-based basic compensation consists of stock compensation (restricted shares); outcome-based compensation allows the recipient to choose between cash compensation and stock compensation (restricted shares) issued annually after the Ordinary General Meeting of Shareholders; and performance-linked stock compensation consists of stock compensation (restricted shares) granted after the completion of a medium-to long-term performance evaluation period based on the degree of achievement of performance targets and other factors.

The ratios of basic compensation, share-based basic compensation, outcome-based compensation, and performance-linked stock compensation are individually designed based on the roles, responsibilities, and positions of the respective directors. Proposals are prepared with reference to the Company's past results and compensation market survey data for domestic listed companies provided by external specialist organizations, and are then deliberated by the Nomination and Compensation Committee and approved by the Board of Directors.

To maintain their supervisory function over business execution, compensation for outside directors does not include performance-linked compensation.

Furthermore, a retirement benefits system for directors is not provided.

■ Details and Methods of Determining Compensation

Details of director compensation and methodology for determining director compensation are as follows.

- Compensation for directors (excluding outside directors)

The amount of basic compensation and share-based basic compensation is determined according to the presence or absence of representation rights and the director's roles, responsibilities, and position. With respect to share-based basic compensation, for the purpose of promoting initiatives to enhance corporate value over the medium to long term and sharing value with the Company's shareholders, the Company grants restricted shares (common shares of the Company) that may not be transferred from the date of grant until retirement or resignation from any position as director, senior corporate officer, corporate officer, or employee of the Company, its subsidiaries, or affiliates (including any successor titles resulting from changes in position names), and provides monetary compensation claims for granting such restricted shares.

With respect to outcome-based compensation, an evaluation ratio is determined in advance based on the director's position and area of responsibility. Compensation is determined by applying an evaluation coefficient based on a comprehensive evaluation of the Company's performance in the previous fiscal year and each individual's performance against their expected role to a base amount determined in accordance with base compensation. Performance evaluations are based on financial indicators and qualitative evaluations (including the degree of achievement of goals corresponding to each individual's role) separately determined by the Board of Directors. The weighting of each indicator, calculation methods, and other details are determined by the Board of Directors following deliberation by the Nomination and Compensation Committee. If stock compensation (restricted shares) issued annually after the Ordinary General Meeting of Shareholders is selected as outcome-based compensation, the content of such compensation shall be the same as described above, and monetary compensation claims equivalent to the amount of outcome-based compensation determined as described above shall be provided.

With respect to performance-linked stock compensation, for the purpose of providing incentives for enhancing corporate value over the medium to long term, compensation is calculated by multiplying a base compensation amount established for each position by an evaluation coefficient based on the degree of achievement of performance targets during a performance evaluation period separately determined by the Board of Directors and by a ratio reflecting the director's period of service during that evaluation period. Performance indicators consist of financial indicators and share price-linked indicators separately determined by the Board of Directors. The weighting of each indicator, calculation methods, maximum multipliers, and other details are determined by the Board of Directors following deliberation by the Nomination and Compensation Committee. Following the completion of the performance evaluation period, the Board of Directors resolves to provide monetary compensation claims equivalent to the calculated compensation amount, and restricted shares (common shares of the Company) are granted through an in-kind contribution of the full amount of such monetary compensation claims. The transfer restriction period, conditions for lifting transfer restrictions, grounds for acquisition without consideration, and other conditions applicable to such restricted shares are set forth in a separate restricted share allotment agreement.

- Compensation for outside directors

Compensation for outside directors is individually designed based on the roles and responsibilities of the respective directors. Proposals are prepared with reference to the Company's past results and compensation market survey data for domestic listed companies provided by external specialist organizations, and are then deliberated by the Nomination and Compensation Committee and approved by the Board of Directors.

■ Decision Process

In order to protect objectivity and transparency, the compensation system and decision process for directors is discussed by the Nomination and Compensation Committee and, based on those deliberations, voted on by the Board of Directors.

The decision on compensation for individual directors is deliberated by the Nomination and Compensation Committee before a resolution is adopted by the Board of Directors.

The maximum compensation for directors was determined by resolution at the 17th Ordinary General Meeting of Shareholders held on June 28, 2016, and subsequently amended at the 24th Ordinary General Meeting of Shareholders held on June 21, 2023. The resolution establishes that the total annual amount, combining monthly compensation and monetary claims for granting stock compensation (restricted shares), should not exceed 1 billion yen (with an allocation of up to 100 million yen for outside directors). In addition, at the 27th Ordinary General Meeting of Shareholders held on June 26, 2026, it was resolved that the total amount of monetary compensation claims to be granted as compensation for performance-linked stock compensation for directors (excluding outside directors) shall not exceed 500 million yen for each applicable performance period, separately from the limit described above.

As their role as ASB members is to audit for compliance with laws and regulations, compensation for ASB members consists of cash compensation only.

For Board of Directors meetings, meeting materials are provided in advance to outside officers with expectations that they will be able to utilize their expertise and knowledge related to management supervision and auditing. In addition, materials from internal meetings, such as Management Council meetings, are shared in a timely manner. We have also established an information-sharing environment integrated with various AI tools, enabling directors to access not only materials submitted for Board meetings but also a wide range of related information. This has created a framework that allows directors to quickly understand the background of agenda items submitted for consideration.

In addition, we have established a task force responsible for examining issues and promoting measures related to executive and corporate governance matters, with the aim of enhancing information provided to outside officers and improving the effectiveness of the Board of Directors. The task force is jointly operated by the HR Department, the Corporate Promotion Department, and the Legal Affairs Division, and is engaged in ongoing efforts to strengthen governance, including information sharing with outside officers, executive training, and the enhancement of Board of Directors operations.

In addition to Board of Directors meetings, a discussion forum of outside officers, internal directors, and senior corporate officers was established once a quarter for the purpose of sharing information on management strategies and agenda items to be presented to the Board of Directors, which allowed time for in-depth discussions of those agenda items. To support the duties of ASB members, the Company has established the Audit & Supervisory Board Division and assigned Audit & Supervisory Board Division staff.

Additionally, we provide opportunities for deepening understanding of the various businesses that our group is developing, such as with visits to large multi-purpose arenas and professional sports events.

2. Business Executions, Auditing and Supervision, Nomination, and Calculating Compensation (Overview of the Current Corporate Governance System)

(1) Corporate governance system

The Company's management decision-making, business execution, and supervisory functions are as follows.

- Board of Directors

The Board of Directors has seven members, consisting of four internal directors (currently without female directors) and three outside directors (including one female director). In principle, Board of Directors' meetings are held once monthly, constituting a system that allows speedy and efficient decision-making. To clarify the managerial responsibilities of directors and create a management system that is able to respond swiftly to changes in the management environment, the term of service for directors is prescribed as one year.

During FY2026, the Board of Directors met 17 times and made decisions on important business execution matters stipulated by law or internal regulations (including the acquisition of treasury shares, the payment of interim dividends, the execution of large-scale M&A transactions, the establishment of business execution systems, revisions to personnel and compensation systems, and amendments to important rules such as the Regulations on Administrative Authority), in addition to conducting discussions based on reports regarding management strategies and the status of business execution. In addition, under the policy of strengthening the strategy- and supervision-related functions of the Board of Directors, discussions were conducted on matters such as the ongoing monitoring of important investments and M&A transactions and their post-acquisition integration status, as well as the development and strengthening of internal control and governance systems in response to the misconduct involving former officers and employees of a subsidiary. Through these efforts, the Board of Directors sought to enhance the effectiveness of its supervisory

function. The Board of Directors also regularly monitored the status of communication with investors and the status of sustainability-related initiatives.

Attendance for Board of Directors meetings for the fiscal year ended March 31, 2026 was as follows.

Chairperson (internal director): Koki Kimura 100% (17/17 meetings)

(Internal director): Kohei Shimamura 100% (12/12 meetings)

(Internal director): Tatsuma Murase 100% (17/17 meetings)

(Internal director): Kenji Kasahara 100% (17/17 meetings)

(Outside director): Akihisa Fujita 100% (17/17 meetings)

(Outside director): Hiromi Watase 100% (17/17 meetings)

(Outside director): Toshiaki Kawai 100% (12/12 meetings)

Notes

1. Figures in parentheses indicate the number of meetings attended divided by the number of meetings held during the term of office.
2. All three outside directors have been designated as independent officers.
3. These are the members as of the end of FY2026.

- Management Council

The Management Council, which is composed primarily of internal directors, conducts key discussions and decision-making related to business operations. In principle, Management Council meetings are held once a week but may be held whenever necessary. Furthermore, necessary information from Management Council meetings is shared with outside officers.

- Audit & Supervisory Board

The Audit & Supervisory Board consists of four independent outside ASB members (including two female members). The Audit & Supervisory Board and its members conduct audits based on the annual audit plan in cooperation with internal auditors (personnel or divisions) and accounting auditors. The results and details of these audits are discussed at Audit & Supervisory Board meetings held at least once a month, and appropriate opinions are provided to the Board of Directors or individual directors as necessary to help ensure sound and efficient management.

- Nomination and Compensation Committee

We have established a Nomination and Compensation Committee. The objective of the committee is to strengthen transparency and objectivity by obtaining the opinions and advice of outside directors before the Board of Directors deliberates matters related to individual nomination proposals and compensation of directors (excluding outside directors). For further details, please refer to the supplemental explanation of voluntary committees under "Directors" in "II. 1. Matters related to Composition and Organizational Management" of this report.

(2) Audits by ASB Members and internal audits

In addition to attending regular meetings of the Audit & Supervisory Board, ASB members attend meetings of the Board of Directors

and other important meetings within the Company and investigate the Company's assets and business operations to fully audit the execution of duties by directors and prevent misconduct, including violations of laws, regulations, and the Articles of Incorporation. In addition, ASB members regularly exchange opinions and information with the Internal Audit Division to strive toward the effective functionality of internal controls.

As an organizational structure for internal audits, the Company has established an Internal Audit Division as an audit function independent from the business execution functions. The Internal Audit Division consists of nine members, including one member who concurrently serves in the Audit & Supervisory Board Division. The Division conducts internal audits of the Company and its Group companies based on the internal audit plan approved by the Board of Directors, from the perspectives of legality, efficiency, and the effectiveness of internal controls. The results of audits, including reports on the status of improvements to matters identified through audits, are regularly reported to the Board of Directors and the Audit & Supervisory Board. The Division conducts internal audits with the objective of preventing improper transactions, improving operational efficiency, and contributing to the development of the Company through improved business performance and law-abiding management.

(3) Accounting auditor status

The Company has entered into an audit agreement with PricewaterhouseCoopers Japan LLC as its auditing firm. The firm conducts accounting audits in accordance with the Companies Act and the Financial Instruments and Exchange Act. Certified public accountants are listed below:

Designated firm representative Naoyuki Suzuki

Designated firm representative Makoto Shimizuike

(4) Outline of liability limitation agreements with outside directors and outside ASB members

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with each outside director and each outside ASB member to limit their liability for damages under Article 423, Paragraph 1 of said Act. The maximum amount of liability for damages under such agreements is the higher of a pre-determined amount of 10,000 yen or more or the minimum liability amount stipulated by law.

3. Reasons for Choosing the Current Corporate Governance System

The Company believes that the most appropriate organizational design should be selected based on an ongoing review of the management approach in light of the management environment. Considering the Company's circumstances, we believe that it is appropriate for the Board of Directors to make decisions on important business operations that exceed a certain level, in addition to strategy formulation and supervision, and have chosen to be a company with an Audit & Supervisory Board.

To strengthen the supervisory functions of the Board of Directors, we ensure the soundness and transparency of our management by appointing independent outside directors with extensive management experience. Additionally, ASB members ensure the appropriateness of the directors' execution of duties by auditing from various perspectives.

Additionally, for decisions on business execution that are deemed suitable for delegation by the Board of Directors, we appropriately promote delegating authority to the Management Council (a body composed mainly of internal directors which conducts meetings related to business execution) and other relevant bodies. This ensures that the Board of Directors secures the necessary time for

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strategy formulation and supervision.

Outside directors are involved in the decision-making process for important business execution within the Board of Directors from the perspective of minority shareholders and others. They confirm whether necessary deliberations are being conducted in management decisions and business operations, and whether these are reasonable for the enhancement of corporate value in the medium to long term. They provide necessary observations and advice accordingly.

III. Status of Implementation of Measures Concerning Shareholders and Other Concerned Parties

1. Policies for Vitalizing the General Meetings of Shareholders and Facilitating the Exercise of Voting Rights

	Additional Information
Online exercise of voting rights	Voting rights can be exercised via the internet by computer, smartphone, etc.
Initiatives to improve the voting environment for institutional investors exercising their voting rights through electronic platforms.	Established
Provision of (summarized) convocation notices in English	A summarized English version of the convocation notice is posted on the Company website.
Other	The 27th Ordinary General Meeting of Shareholders was held on June 26, 2026. The Company adopted a virtual-only general meeting format, eliminating the physical constraints associated with traveling to a venue and enabling shareholders to attend via the internet. In addition, to ensure that shareholders are able to exercise their voting rights based on sufficient information in advance, we post the convocation notice on the Company's website and publish the voting results in an extraordinary report dated June 29, 2026.

2. IR Activities

	Additional Information	Explanation from the Representative
Regular briefings for analysts and institutional investors	After quarterly financial results are released, the Company holds a financial results briefing for analysts and institutional investors.	Established
Regular briefings for overseas investors	Regular briefings are held quarterly via conference call, etc. with overseas investors. Overseas IR activities are conducted several times a year, providing opportunities for direct visits.	None

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Posting IR materials on the Company website	The Company has established an IR Information page (https://mixi.co.jp/en/ir) on its website, where it posts Japanese and English language information on financial results, timely disclosures of non-financial documents, securities reports (half-yearly reports), materials for financial results briefings, videos of financial results briefings, integrated reports, and materials for new investors.	-
Establishment of an IR department and representative	The Company's IR activities are handled by a section under the Corporate Finance Department.	-

3. Measures to Ensure Due Respect for Stakeholders

	Additional Information
Internal rules to ensure respect for stakeholders	These are stipulated in our MIXI Group Business Conduct Guidelines and Code of Ethics.

IV. Internal Control Systems, etc.

1. Basic Policy for Our Internal Control System and its Development

■ Basic Policy for Our Internal Control System

Based on our basic policy for the development of our internal control system described below, we believe it is essential to maintain proper corporate governance and develop a system for effective and efficient corporate activities, ensuring the reliability of financial reports, and complying with laws and regulations. We will fulfill our social mission by working to improve and strengthen the functions of our internal control system. The Company will continue to ensure the appropriateness of its operations and make continuous improvements to build a more effective internal control system.

1. System to ensure that execution of their duty by directors and employees of the Company and its subsidiaries (hereinafter, "the Group") follow laws and regulations.

(1) The Group shall highlight the importance of compliance in the "MIXI Group Business Conduct Guidelines" and the "Code of Ethics", and shall make these contents known and thoroughly understood by all officers and employees through information systems, education, etc.

(2) The Group shall strive to ensure the proper execution of business by directors and employees by developing business processes and internal regulations and by strengthening the Internal Audit Division's systems for evaluation and monitoring.

(3) An internal reporting system as a check against the violation of laws, regulations, or the Articles of Incorporation, to prevent scandals; a system to exclude antisocial forces.

(4) In the event that a violation of laws, regulations, or the Articles of Incorporation or a situation posing the risk of such an event occurs, the Group shall promptly ascertain relevant information and address the situation.

2. System for the storage and management of information related to the execution of duties by Group directors

The Group shall establish a system to appropriately and safely store and manage personal information, important trade secrets, and information related to the execution of duties by directors by establishing regulations for information management, identifying

important documents, and clarifying storage methods.

3. Rules and other systems for managing the risk of loss for the Group

We shall establish regulations to identify and manage various risks surrounding the Group, with a goal to develop and strengthen the systems necessary for risk management. In addition to positioning the President and Representative Director as the person with the highest responsibility for the risk management promotion system, the Company appoints a senior corporate officer or corporate officer to take charge of risk and compliance (hereinafter referred to as the "Corporate Officer of Risk Management") and assist the President and Representative Director. The Risk Management Committee is headed by the Corporate Officer of Risk Management and identifies and evaluates risks related to the business conducted by the Group and strives to reduce such risks. The committee must respond promptly and appropriately in the case of emergency.

4. System to ensure that the execution of duties by Group directors is carried out efficiently

(1) In order to clarify the authority of directors and the specifics of their duties, the Group shall endeavor to maintain the efficiency of the execution of duties by Group directors by establishing regulations concerning authority and the division of duties, and implementing an information sharing system.

(2) The Company shall prepare a financial forecast for each fiscal year and set targets for the Group based on the current business environment and expected changes to it. Each department of the Company and each Group company must implement various measures to achieve such targets. In addition, the Company's Board of Directors shall receive monthly reports on the financial performance of the entire Group, and verify the achievement status of the targets of each department of the Company and each Group company.

5. System to maintain the appropriateness of business operations in the Group

(1) The Company shall establish a department to manage Group companies and monitor the progress of the business of the Group companies and the execution of duties by the directors and other personnel in accordance with Group Company Management regulations.

(2) The Company shall ensure the President and Representative Director, each director, each senior corporate officer, each corporate officer, and each chief general manager report information regarding the business status of their Company division or Group company on a regular basis, and will provide prompt and appropriate guidance and advice on important matters when necessary.

(3) The Company's Internal Audit Division shall conduct internal audits of Group companies based on Internal Auditing regulations in compliance with laws, the Articles of Incorporation, and other internal regulations.

6. Matters concerning employees requested by the Company ASB members to assist with duties

In order to assist ASB members in their duties, the Company shall, at the request of the Audit & Supervisory Board or ASB members, establish a department (hereinafter referred to as the "Audit & Supervisory Board Division") to assist ASB members in their duties and appoint employees to assist ASB members. ASB members may instruct such employees on matters necessary for audits.

7. Matters concerning the independence from Company directors of employees who assist ASB members in the performance of their duties, and matters concerning ensuring the effectiveness of instructions given by ASB members to such employees

(1) Employees who are to assist ASB members in their duties shall follow only the instructions of ASB members in performing such duties, and shall not receive instructions from Company directors or employees.

(2) The appointment, performance evaluation, and transfer of employees who are to assist ASB members in their duties shall be decided after hearing the opinions of the Audit & Supervisory Board.

8. System for Company directors and employees to report to Company ASB members

(1) ASB members shall attend important meetings, such as Board of Directors meetings and Management Council meetings to receive explanations from directors and employees.

(2) ASB members shall inspect important documents and other materials and will be able to request explanations from directors and employees as necessary.

Directors and employees shall immediately report any information that may have a significant impact on the Company's management or business performance to ASB members.

9. System for Group directors, ASB members, employees, and persons who receive reports from said persons to report to Company ASB members

A means for directors and employees of each Group company to report to Company ASB members through the internal reporting system shall be established. In addition, persons who receive whistle-blowing reports other than ASB members shall promptly and appropriately report to Company ASB members.

10. System to ensure that persons who have made reports under items 8 and 9 are not treated unfairly for having made such reports

With respect to Group director and employee reports to Company ASB members, the Company shall maintain the confidentiality of report contents in accordance with laws and regulations, the internal reporting system, etc., and shall prohibit any unfair treatment of the reporter.

11. Policies related to the processing of expenses incurred in the execution of Company ASB member duties

In accordance with Article 388 of the Companies Act, in the event that an ASB member requests prepayment of expenses in connection with the performance of his or her duties, etc., the Company shall promptly comply with such request, except in cases where it is deemed unnecessary for the performance of said duties. In addition, in cases where ASB members deem it necessary for the execution of their duties, the Company shall allow necessary audit expenses, such as requesting opinions and advice from attorneys-at-law, patent attorneys, certified public accountants, certified tax accountants and other outside experts.

12. Other systems to ensure the effectiveness of Company ASB member audits

(1) The directors and employees of the Group shall cooperate with the audits of ASB members in order to deepen their understanding of audits and maintain the effectiveness of the auditing system.

(2) ASB members shall exchange opinions with directors and accounting auditors on a regular basis, and shall cooperate with the

Internal Audit Division to conduct effective audits.

(3) The Group shall establish a system to ensure the effectiveness of audits that, at the request of ASB members, may include interviews with the president and representative director, directors, senior corporate officers, and corporate officers, liaison meetings with outside directors, regular meeting opportunities with senior corporate officers, corporate officers, and representative directors of subsidiaries, and the exchange of opinions and information between ASB members and accounting auditors.

■ Internal Control System

Internal systems are established based on the basic policies of our internal control system.

The Group has established the MIXI Group Business Conduct Guidelines and a code of ethics that emphasizes the importance of compliance and ensures that all officers and employees are fully aware of what that entails through an education and information system. In addition, the Group has established an internal reporting system as a check against activities that are illegal or go against our Articles of Incorporation and to prevent scandals, and has prepared a system to exclude antisocial forces.

For our information management system, we have established regulations related to information management, specifying and clarifying forms of storage for important documents. This enables us to build a system to appropriately and safely store and manage personal information, important trade secrets, and information related to the execution of directors' duties.

2. Basic Policy and Framework for the Exclusion of Antisocial Forces

■ Basic Policy for the Exclusion of Antisocial Forces

It is company policy to eliminate any relationship with antisocial forces and groups that threaten social order and safety, and not to give in to any unreasonable demands.

■ Framework for the Exclusion of Antisocial Forces

Based on the above policy, the Company has established our MIXI Group Business Conduct Guidelines, Code of Ethics, and Regulations Regarding Exclusion of Antisocial Forces, which clearly state the Company's resolute rejection of any connection with antisocial forces and clearly stipulate that the Company shall not promote the activities of antisocial forces or groups, including stipulations that prohibit the provision of funding to antisocial forces or groups.

The Company has established a department as an internal system to respond to unreasonable demands from antisocial forces and to take systematic action, as well as to request consultation and support from the National Police Agency, the Metropolitan Police Department, lawyers, and outside consulting companies. In addition, the Company prepares and disseminates manuals and provides appropriate education and training to directors and employees.

V. Other

1. Measures Against Corporate Takeovers

Anti-Takeover Measures	None
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Supplemental Information

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2. Other Matters Concerning Corporate Governance Systems

1. Our stance and policy on timely disclosure

We believe that timely and appropriate disclosure of information to shareholders, investors, local communities, and other stakeholders will promote greater understanding of the Company, allowing proper evaluation of the Company. We are always working to improve our internal systems to ensure that we can disclose corporate information in a timely, accurate, and fair manner from the perspective of our stakeholders.

We also ensure that our officers and employees are educated on subjects such as insider trading and information subject to timely disclosure through internal training programs both when they join the Company and annually.

2. Internal system for the timely disclosure of corporate information

To ensure thorough internal management of corporate information and appropriate and timely disclosures, several specialized departments have been set up under the direction and supervision of the management and company-wide initiatives have been launched. In order to improve the accuracy and content of disclosure materials, we have established a system in which multiple departments mutually check each other's work while confirming the quality of our internal control system through regular internal audits. We also have auditors regularly conduct quality and legality checks of our accounting information. In addition, the Company's management and specialized departments have established a system in which they collect and report timely and appropriate information that follows our disclosure guidelines from our subsidiaries, which is then disclosed if deemed necessary.

3. Procedure for timely disclosure

(1) Of information regarding important decisions and occurrences

The senior corporate officer or corporate officer in charge of the department overseeing IR operations works alongside the IR and Legal Affairs sections to analyze information reported by each part of the Company and the Group's companies. They then follow the rules regarding timely disclosure, determining whether information needs to be disclosed, what exactly to disclose, the method of disclosure, then disclosing the information promptly.

As a result, any important matters determined subject to timely disclosure are reported to the Management Council or President and Representative Director, then presented to the Board of Directors (directly depending on the level of importance), and promptly disclosed upon approval by the Board of Directors.

(2) Of information regarding financial results

The accounting section shall consult with accounting auditors and outside experts as necessary to make a report regarding carefully examined financial results materials for the senior corporate officer or corporate officer in charge of the department overseeing IR operations and, upon approval of Board of Directors, promptly disclose the information.

4. Method of timely disclosure

The Company discloses corporate information without delay via TDnet and EDINET and also distributes disclosure materials to the press. In addition, the Company posts publicly disclosed corporate information on its website and otherwise strives to provide timely, accurate and fair updates to all shareholders and investors.

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Diagram of Our Corporate Governance System

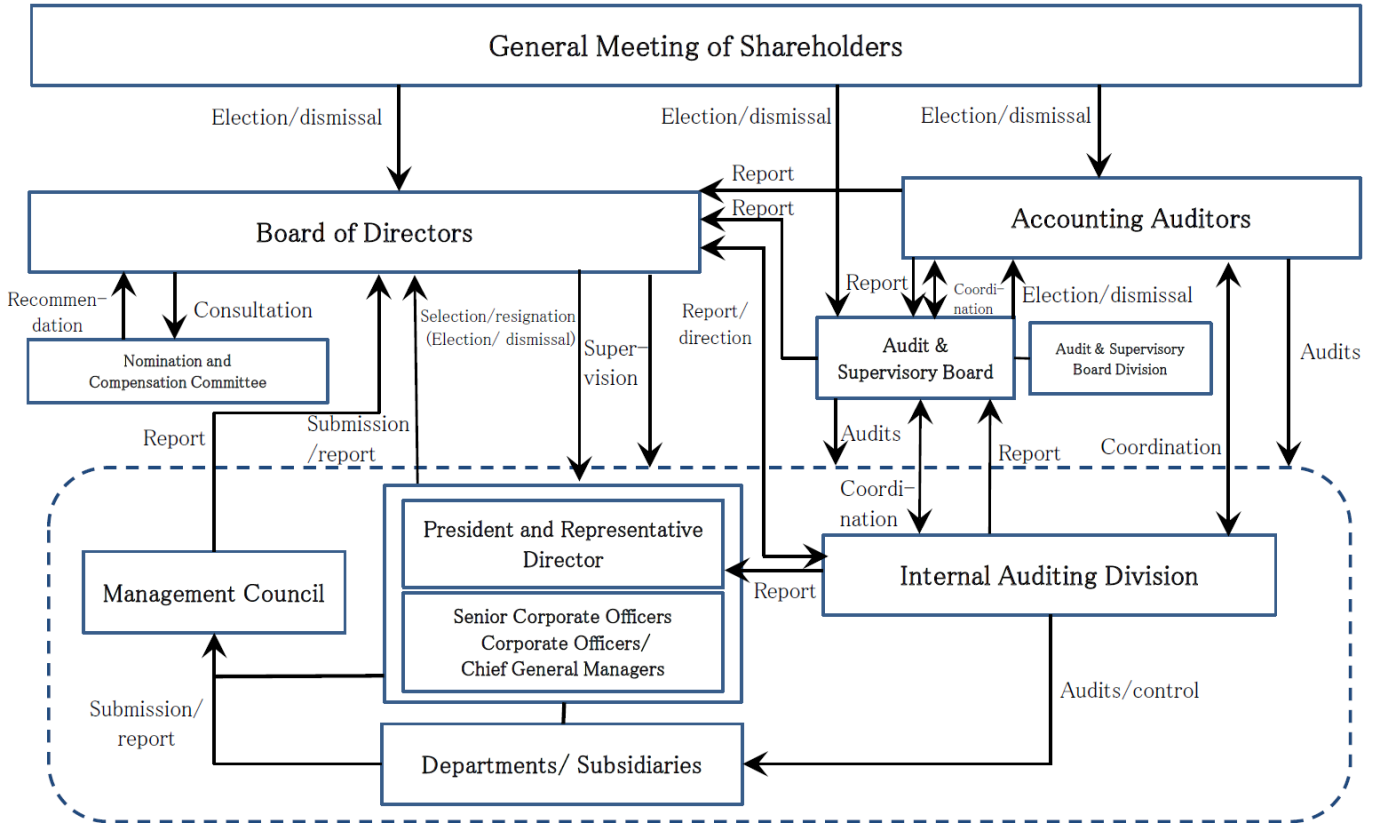


Diagram of Our Timely Disclosure System

