GMO INTERNET GROUP

August 21, 2025

Company Name:	GMO Internet Group, Inc.
	(TSE Prime Market, Code: 9449)
Address:	26-1 Sakuragaoka-cho Shibuya-ku Tokyo JAPAN
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Announcement of Approval of Listing of GMO Commerce, Inc. Shares

GMO Internet Group, Inc. (the "Company") announces that the listing of common stock of GMO Commerce, Inc. ("GMO Commerce"), a consolidated subsidiary of the Company, on the Growth Market (Tokyo Stock Exchange) was approved by Tokyo Stock Exchange, Inc. today as described below. GMO Commerce is scheduled to be listed on September 25, 2025 (Thursday), and trading of GMO Commerce shares will commence on the Tokyo Stock Exchange from that date.

1. Listing of GMO Commerce, Inc.

(1) The positioning of GMO Commerce in the GMO Internet Group

Starting with the launch of the Internet connectivity (ISP) service in 1995, the GMO Internet Group has launched the Internet business under the corporate catchphrase "Internet for Everyone." As of today, the GMO Internet Group is growing into a comprehensive Internet enterprise group that develops Internet Infrastructure, Internet Security, Online Advertising & Media, Internet Finance, and Cryptoassets businesses.

GMO Commerce operates under the management philosophy "To become the 'Marketing Platform' for all stores" and belongs to the E-commerce Solutions business within the GMO Internet Group's Internet Infrastructure segment. The company develops and provides marketing platforms that support customer experience (CX) enhancement and digital transformation (DX) promotion for physical stores. Through the creation of group synergies, including mutual customer referrals with other companies that primarily develop businesses for physical stores, GMO Commerce aims to accelerate the growth of the entire Group. While other Group companies in the E-commerce Solutions business include GMO Pepabo, Inc., GMO MakeShop, Inc., and GMO OMAKASE, Inc., GMO Commerce is the only company within the Group that primarily focuses on CX enhancement and DX promotion utilizing social media for physical stores, resulting in no direct competition within the Group.

(2) Purpose of the listing

The DX and CX solution market for store promotion, in which GMO Commerce operates, continues to expand as market opportunities grow amid increasing demand for the shift from mass advertising to personalized promotional approaches, driven by the advancement of DX among store operators. Since its establishment in 2012, GMO Commerce has been providing services from the early days of store-based social media promotion and has built a strong track record across various industries including retail, restaurant, and apparel sectors, establishing its position as a leading company in this growing market.

Going forward, through the stock listing, GMO Commerce will work toward realizing its management philosophy "To become the 'Marketing Platform' for all stores" by promoting product development utilizing AI technology and expanding its customer base through strengthening its sales and support systems. Through these initiatives, GMO Commerce aims to establish an even more robust service development and delivery system that contributes to the business growth of all store operators, targeting sustainable medium to long-term growth and enhancement of corporate value. As a result, we believe this will also contribute to the enhancement of corporate value for the Company as a whole.

(3) The policy of ownership of GMO Commerce shares
Our investment in group companies is based on the principle of holding a majority of the shares directly or indirectly, and we aim to obtain a controlling stake as much as possible. For GMO Commerce as well, based on this fundamental policy, we maintain the policy of retaining its position as a consolidated subsidiary even after the listing.

The store-oriented CX enhancement solution business is expected to generate synergy effects through customer referrals and technical collaboration with marketing-related businesses within the GMO Internet Group. We believe that pursuing group-wide synergies while promoting business development will contribute to enhancing corporate value for both GMO Commerce and the Company as a whole.

The Company respects the independence of GMO Commerce and supports the company in conducting more autonomous management. Additionally, through the listing, we expect to enhance GMO Commerce's corporate value through more direct engagements with various stakeholders.

2. Consolidated subsidiary

(1) Company Name	GMO Commerce, Inc.
(2) Representative	Masato Yamana, President & CEO
(3) Address	1-2-3, Dogenzaka, Shibuya-ku, Tokyo
(4) Establishment	November 2012
(5) Capital	¥100 million (as of August 21, 2025)
(6) Business Description	Development and provision of marketing platforms that support CX enhancement and DX promotion for stores

3. Summary of offering and new share issue for GMO Commerce shares
   (1) Public offering of new shares 1,568,400 shares
   (2) Offering via Overallotment option 235,200 shares (maximum)

4. Numbers and ownership ratio of shares of GMO Commerce held by GMO Internet Group
   (1) Before listing 3,596,400 shares
   (Ownership Ratio : 100%, Total Shares Outstanding 3,596,400 share)
   (2) After listing and new shares issued 3,596,400 shares
   (Ownership Ratio : 69.6%, Total Shares Outstanding 5,164,800 share)

*The change in the ownership ratio is due to the dilution caused by issuing new shares for the purpose of listing.
*Estimated total shares outstanding does not include the shares offered via the overallotment option (maximum of 235,200 shares).

5. Our policy on the listing of subsidiaries
In order to continue winning in the rapidly changing Internet market, the GMO Internet Group has established "distribution of authority" and "maximization of group-wide synergies" as the fundamental policies of group management. Based on this policy, the GMO Internet Group, which is a collective of entrepreneurs, aims to

function as a platform that supports the growth of companies with excellent ideas by creating business synergies through strong connections between group companies based on sharing and thorough implementation of common value foundations centered on GMO-isms, while maximizing the use of the unified "GMO" group brand and maintaining the management autonomy of each company.

Under such fundamental concepts of group management, the GMO Internet Group positions group company listings as one of its important growth strategies. The GMO Internet Group's listing strategy includes multiple approaches, and one of them is the practice of a growth model called "Swing-by IPO," in which startup companies accelerate their growth by utilizing the management resources of large corporate groups and then aim for listing. Since the listing of GMO Payment Gateway, Inc. on the Mothers market in 2005, the GMO Internet Group has realized multiple listings. Additionally, the Group promotes internally nurtured listings, where businesses are developed within the group and guided to listing, and GMO Commerce is one such example. Through listing, each company aims to enhance recognition and social credibility, secure excellent human resources, and strengthen management capabilities through continuous dialogue with the stock market, thereby achieving the provision of No.1 services, improving customer satisfaction and generating profits through group corporate value enhancement, and ultimately providing appropriate returns to minority shareholders.

Regarding the listing of group companies and changes in market segments, based on the above fundamental policies, decisions are left to the discretion of each company. The decision-making process for GMO Commerce's listing follows the same approach.

As of now, there are no decisions made regarding the listing of other group companies besides GMO Commerce.

6. Future outlook

As GMO Commerce will remain a consolidated subsidiary of the Company after the listing, the impact of this listing on the consolidated business performance will be minimal.

Disclaimer: This document is a press release prepared solely for the purpose of public announcement and is not prepared for the purpose of investment solicitation in Japan or overseas. When making investments, please make your own investment decisions after reviewing the "Securities Registration Statement for New Share Issuance and Share Offering (including amendments)" prepared by GMO Commerce, Inc.