Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3486
(Date of dispatch) March 11, 2025
(Start date of measures for electronic provision) March 3, 2025

To our shareholders:

Representative Director, CEO Daejoong Kim
Global Link Management Inc.
1-12-1 Dogenzaka, Shibuya-ku, Tokyo, Japan

Notice of the 20th Annual General Meeting of Shareholders

We are pleased to inform you that the 20th Annual General Meeting of Shareholders of Global Link Management Inc. (the "Company") will be held as follows.

In preparation to convene the General Meeting of Shareholders, we are taking measures for the electronic provision of information that consists of reference materials, etc. for the General Meeting of Shareholders (matters subject to measures for electronic provision). The documents are posted on the following websites, so please access one of the websites and check the details.

Company's website

https://www.global-link-m.com/ir/library/enterprise/ (in Japanese)

Website for General Meeting of Shareholder materials

https://d.sokai.jp/3486/teiji/ (in Japanese)

Tokyo Stock Exchange's website (Listed Company Search)

https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

Access the Tokyo Stock Exchange's website above, search for "Global Link Management" in "Issue name (company name)" or enter our securities code "3486" in "Code." Open "Basic information" then "Documents for public inspection/PR information," and check the documents from "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" in "Filed information available for public inspection."

Further, you may exercise your voting rights in writing or online, etc. in lieu of attending the meeting in person. After reviewing the Reference Documents for the General Meeting of Shareholders, please exercise voting rights by Wednesday, March 26, 2025, at 6:00 p.m. (JST), using the voting form sent out with this notice or the internet, etc.

1. Date and Time: Thursday, March 27, 2025 at 10:00 a.m. (JST)
2. Venue: Shibuya Excel Hotel Tokyu, 6F, Planets Room
Shibuya Mark City East, 1-12-2 Dogenzaka, Shibuya-ku, Tokyo, Japan

3. Objectives

Items to be reported:

1. Details concerning the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 20th fiscal year (January 1, 2024 to December 31, 2024)
2. Report on the audit results of Consolidated Financial Statements for the 20th fiscal year (from January 1, 2024 to December 31, 2024) by the Accounting Auditor and Audit and Supervisory Committee

Items to be resolved:

Proposal No. 1 Election of Two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 2 Election of One Director Who Is an Audit and Supervisory Committee Member

4. Matters Decided in Connection with this Convocation (Information on the Exercise of Voting Rights)

(1) If you exercise your voting rights in writing (by postal mail) and there is no indication of approval or disapproval of a proposal on the voting right exercise form, this will be treated as an indication of approval.

(2) If you exercise your voting rights more than once via the internet, etc., we will treat the last exercise of your voting rights as valid.

(3) If you exercise your voting rights both via the internet, etc. and in writing (by postal mail), your voting rights as exercised via the internet, etc. will be treated as valid regardless of the date and time of arrival.

(4) If you wish to exercise your voting rights by proxy, you may appoint one other shareholder with voting rights in the Company to attend as your proxy; in such a case, however, please note that you will be required to submit a document certifying the right of proxy.
For guidance on exercising voting rights, please refer to the "Information on the Exercise of Voting Rights."

If any amendments are made to the matters subject to measures for electronic provision, a notice of the amendments and the original and revised versions of the matters will be posted on each of the aforementioned websites.
The Company will also send a document stating the matters subject to measures for electronic provision to shareholders who have made a request for delivery of these documents in written form. This document excludes the following matters based on the provisions of laws and regulations and Article 14, paragraph (2) of the Company's Articles of Incorporation.
(i) "Notes to Consolidated Financial Statements" in Consolidated Financial Statements
(ii) "Notes to Non-consolidated Financial Statements" in Non-consolidated Financial Statements
Therefore, the matters stated in the document are part of the documents audited when the Audit and Supervisory Committee prepares their Audit Report and when the Accounting Auditor prepares their Audit Report.

Notice of resolutions
The results of this General Meeting of Shareholders will be posted on the Company's website (https://www.global-link-m.com/ir/library/enterprise/) (in Japanese) as the Company has decided to stop sending the notice of resolutions. We appreciate your understanding in this matter.

Registration of questions in advance
We encourage shareholders who have questions about proposals for the General Meeting of Shareholders or about the Company's management to submit them in advance using our online form (see below for details). Based on the questions received, topics of particular interest to shareholders will be addressed on the Company's website at a later date. Please note that we cannot answer questions individually.

<Deadline for registration of questions in advance: Wednesday, March 19, 2025, at 6:00 p.m. (JST)>
URL for registration of questions in advance: https://links-v.pdcp.jp/3486/2025/glm/ (in Japanese)
- To log in, shareholders will need their ID (nine-digit shareholder number) and password ("6415").
- Please try to be concise and enter no more than three questions.

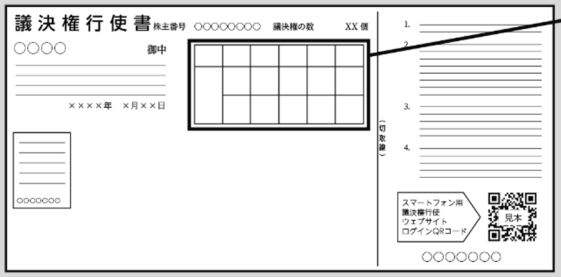
- The online form for registration of questions in advance will be temporarily suspended for maintenance and inspection from each day from 1:00 a.m. to 5:00 a.m.
- Please make a note of your shareholder number before mailing your voting form.

Information on the Exercise of Voting Rights

Voting rights to be exercised at the General Meeting of Shareholders are extremely important.
Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.
There are three ways to exercise your voting rights.

In writing (by postal mail)	**Via the internet, etc.**	**In the General Meeting of Shareholders**
		
Please indicate your approval or disapproval for the proposals on the voting form and return it to us by mail.	Please register your approval or disapproval for the proposals by following the instructions on the next page.	Please submit the voting form to the reception desk at the venue.
Voting Deadline	**Voting Deadline**	**Date and Time:**
Wednesday, March 26, 2025, at 6:00 p.m. (JST)	Wednesday, March 26, 2025, at 6:00 p.m. (JST)	Thursday, March 27, 2025, at 10:00 a.m. (Reception starts at 9:00 a.m.) (JST)

How to Fill Out the Voting Form



- The voting form is for illustration purposes.

Please indicate your approval or disapproval of the proposals here.

Proposal No. 1

- If you are in favor of all candidates: Mark "○" in the "賛" column.
- If you are opposed to all candidates: Mark "○" in the "否" column.
- If you are opposed to some of the candidates: Mark a "○" in the "賛" column and write the number of the candidate you are opposed to.

Proposal No. 2

- If you are in favor of the proposal: Mark "○" in the "賛" column.
- If you are against the proposal: Mark "○" in the "否" column.

- If you exercise your voting rights both in writing (by postal mail) and via the internet, etc., your exercise of voting rights via the internet, etc. will be treated as the valid exercise of your voting rights. Also, if you exercise your voting rights more than once via the internet, etc., your last exercise of voting rights will be treated as the valid exercise of your voting rights.

How to Exercise Your Voting Rights via the Internet, Etc.

"Smart Voting" with a QR code

This lets you log in to the Voting Website without having to enter a voting code and password.

1. Please scan the QR code* on the bottom right corner of the voting form.

   *QR Code is a registered trademark of Denso Wave Incorporated.

2. Follow the instructions on the screen to enter your approval or disapproval.

Voting by entering your voting code and password

Voting Website
https://www.web54.net (in Japanese only)

1. Access the Voting Website.
2. Enter the voting code indicated on the voting form.
3. Enter the password indicated on the voting form.
4. Follow the instructions on the screen to enter your approval or disapproval.

You may exercise your voting rights only once using "Smart Voting."
If you wish to change the details of your vote after you have exercised your voting rights, please access the PC website, log in with the voting code and password indicated on the voting form, and exercise your voting rights again.

- If you scan the QR code again, you can go to the PC website.

If you have any issues using your computer or smartphone to exercise your voting rights via the internet, please contact us at the number below

Sumitomo Mitsui Trust Bank, Limited: Exclusive number for Stock Transfer Agency Web Support
Telephone: 0120-652-031 (available only in Japan) (Hours: 9:00 to 21:00)

Institutional investors can use the electronic voting platform for institutional investors operated by ICJ, Inc.

Business Report

(January 1, 2024 to December 31, 2024)

I Current status of the corporate group

(1) Status of business for the fiscal year ended December 31, 2024

(i) Progress and results

Business overview

During the fiscal year under review (January 1, 2024 to December 31, 2024), the Group made progress as planned with the completion and delivery of its core residential products, as well as with the land planning business (land planning and sales) and the building business (revitalization business), both of which were planned to contribute to earnings in the fiscal year under review.

As for our environmentally-friendly residential products, which we plan, develop, and sell mainly in the 23 wards of Tokyo, in the fiscal year under review we completed delivery of 1,228 units mainly through whole building sales (*Matomete Hanbai*). In the land planning business, we completed land planning and sales for 19 properties in the fiscal year under review. Through the sale of land we have purchased before property construction, we are improving our capital efficiency and continuing with measures to address rising costs caused by soaring construction costs. At the same time, we engaged in initiatives to increase land value by measures such as organizing the ownership rights of lands, including a land adjacent to the land we newly purchased. In addition, in the building business, we completed the sale of four office buildings in the fiscal year under review. In the DX domain, AtPeak Inc., a subsidiary engaged in IT-related business, is expected to return to profit in the year ending December 31, 2025, thanks to upfront investments in the fiscal year under review.

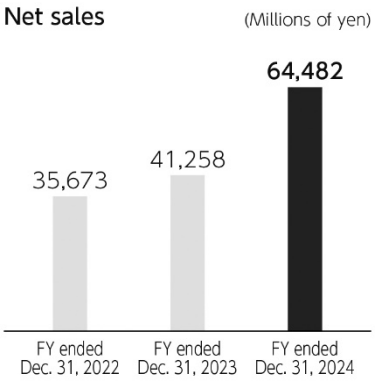
As a result of this smooth progress in each business, the Company reported net sales of ¥64,482,059 thousand (up 56.3% year on year), operating income of ¥5,732,390 thousand (up 25.0% year on year), ordinary income of ¥5,138,033 thousand (up 20.6% year on year), and profit attributable to owners of the parent of ¥3,413,613 thousand (up 18.6% year on year) for the fiscal year under review. These figures exceeded both our financial results forecast as of the beginning of the fiscal year under review and the revised forecast we announced in November 2024, marking record highs in both net sales and profit.

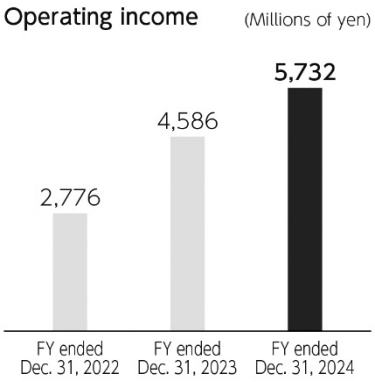
Moreover, we surpassed our KGI to achieve ¥5.0 billion in ordinary income for the fiscal year ended December 31, 2024, the final year of the 2022–2024 Medium-Term Management Plan (hereinafter the “Previous Plan”). We also exceeded our net sales and profit targets in each period during the Previous Plan. While moving forward with the growth strategies we set out in the Previous Plan—planning and development of environmentally friendly property, whole building sales to institutional investors, off-balance sheet structure, and the launch of new businesses in the non-residential domain—we were able to exceed our targets thanks to our flexible and quick response to changes in the business environment.

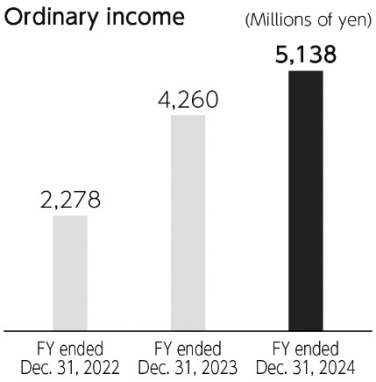
We announced our 2025 Medium-Term Management Plan GLM100 (three-year plan) and our Group Policy GLM1000, on November 14, 2024, and are working towards achieving their targets through steady progress in purchasing and pipeline development activities in each business.

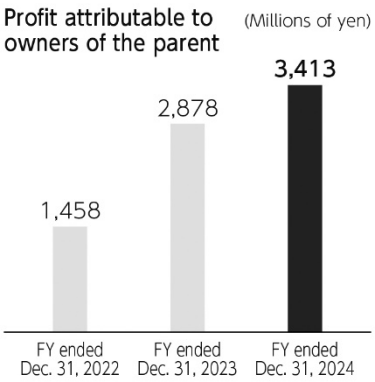
Segment information has been omitted as the Group’s main business is the real estate solutions business and the disclosure of information for other business segments is considered to be immaterial.

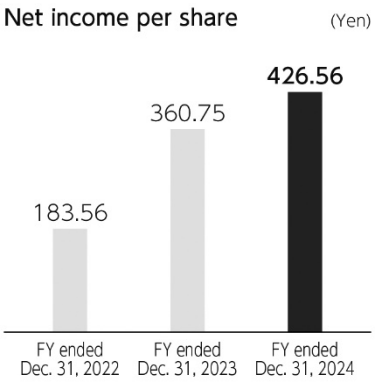
Key Financial Highlights

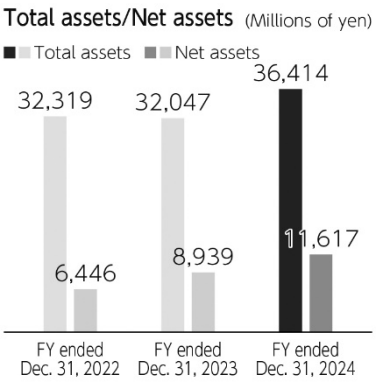


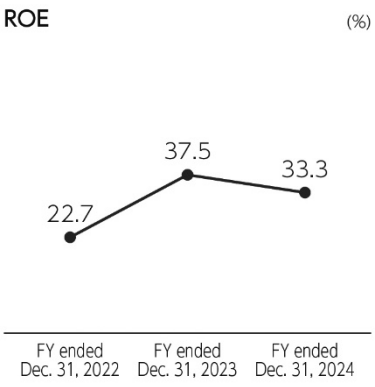


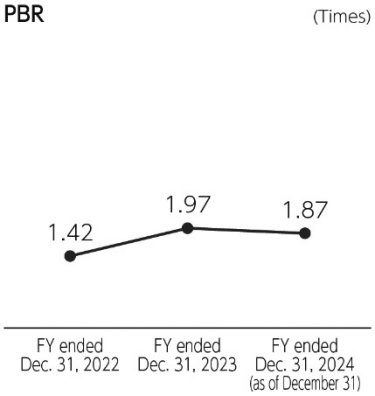


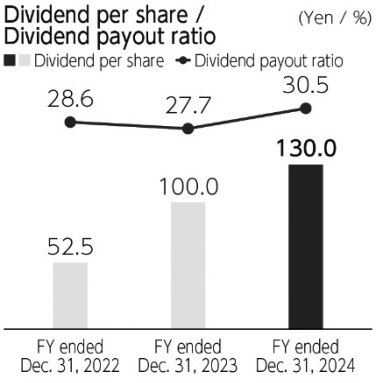












(ii) Capital investment

There are no matters to report.

(iii) Funding

In the fiscal year under review, the Company raised funds in total of ¥36,430,118 thousand, by borrowing and financing ¥32,169,118 thousand from financial institutions, etc. to purchase properties and land for development, and by borrowing and financing ¥4,261,000 thousand to pay taxes and use as working capital.

(2) Assets as well as profits and losses

(i) Assets as well as profits and losses as pertains to the corporate group

Category		17th Fiscal Year (the fiscal year ended December 31, 2021)	18th Fiscal Year (the fiscal year ended December 31, 2022)	19th Fiscal Year (the fiscal year ended December 31, 2023)	20th Fiscal Year (the fiscal year under review) (the fiscal year ended December 31, 2024)
Net sales	(Thousands of yen)	–	35,673,388	41,258,887	64,482,059
Profit attributable to owners of the parent	(Thousands of yen)	–	1,458,850	2,878,780	3,413,613
Net income per share	(Yen)	–	183.56	360.75	426.56
Total assets	(Thousands of yen)	–	32,319,788	32,047,535	36,414,637
Net assets	(Thousands of yen)	–	6,446,485	8,939,516	11,617,995
Net assets per share	(Yen)	–	808.76	1,116.64	1,445.29

Notes: 1. The 17th fiscal year is not shown due to the transition to non-consolidated financial statements, and since we have again transitioned to consolidated financial statements from the 18th fiscal year, the status of assets as well as profits and losses are shown in the consolidated financial statements.
2. The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and others were applied from the beginning of the 18th fiscal year, and each figure for the 18th fiscal year onward is the figure after applying the accounting standard and others.

(ii) Assets as well as profits and losses as pertains to the Company

Category		17th Fiscal Year (the fiscal year ended December 31, 2021)	18th Fiscal Year (the fiscal year ended December 31, 2022)	19th Fiscal Year (the fiscal year ended December 31, 2023)	20th Fiscal Year (the fiscal year under review) (the fiscal year ended December 31, 2024)
Net sales	(Thousands of yen)	30,675,279	35,545,819	41,129,354	62,224,609
Net income	(Thousands of yen)	1,423,767	1,453,590	2,846,099	3,672,236
Net income per share	(Yen)	182.11	182.90	356.65	458.88
Total assets	(Thousands of yen)	21,767,202	32,299,475	32,002,975	36,563,372
Net assets	(Thousands of yen)	5,235,725	6,440,813	8,898,452	11,832,835
Net assets per share	(Yen)	660.85	809.01	1,112.81	1,473.77

Note: The “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and others were applied from the beginning of the 18th fiscal year, and each figure for the 18th fiscal year onward is the figure after applying the accounting standard and others.

(3) Important status items regarding subsidiaries

Name	Share capital	Shareholding ratio of the Company	Key business activities
G&G Community, Ltd.	¥10,000 thousand	60.0%	Condominium management business
AtPeak Inc.	¥10,000 thousand	100.0%	IT-related business in the DX domain

(4) Issues to be addressed: "Materiality"

Materiality

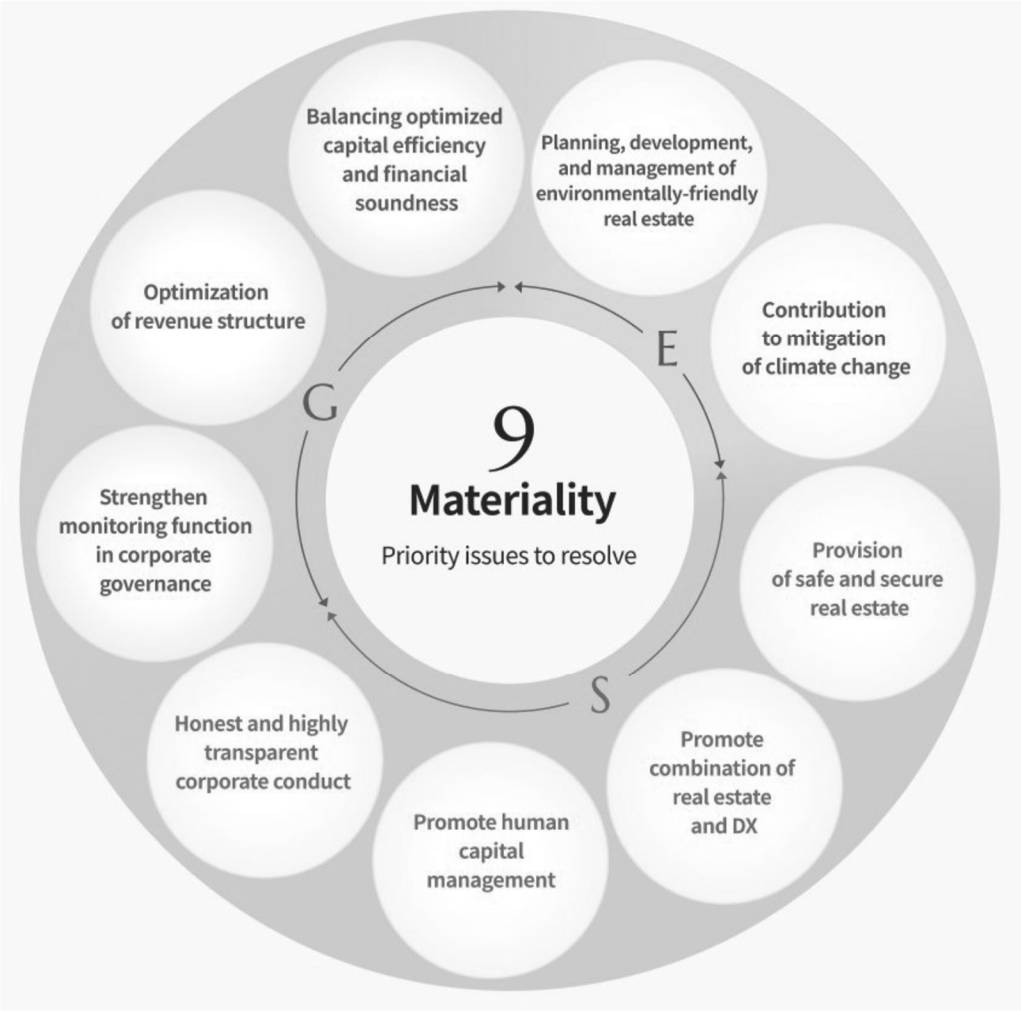
In November 2023, we determined "Materiality" for the Group in the form of nine material issues to achieve our "GLM VISION 2030."

We have reviewed our material issues in November 2024 in line with the formulation of the Group Policy GLM1000 and the 2025 Medium-Term Management Plan GLM100.

In this review, we made changes as necessary following examinations of the need for (i) changes to each material issue; (ii) additions and changes to where we will/should be in 2030; and (iii) changes to our KGI for 2030.

Our numerical targets are currently under consideration and will be published on our website in due course.

Materiality



[Materiality; where we will/should be in 2030; KGI for 2030]

Materiality	Where we will/should be in 2030	KGI for 2030
Planning, developing and investing environmentally friendly real estate	Developing and providing environmentally friendly real estate	Ratio of properties developed in-house that have acquired environmental certifications
Enhancing human capital management	Be a company chosen by human resources who agree with our Values (No. 1, Ambition, Co-creation) and who have a desire to grow, and be a diverse organization with the highest average wages in the industry	1) Industry ranking for average wages 2) Skill score 3) Engagement score (Total score) 4) Diversity index (a) Ratio of female managers (b) Ratio of female employees
Developing and providing safe and secure real estate	Developing and providing in-house properties equipped with a safe and secure environment, as well as high resistance to natural disasters and crime prevention performance	1) Appropriateness of legal compliance and rights in handled real estate 2) Ratio of properties developed with disaster-resistance and security functions in line with in-house standards*
Adding value to real estate by DX	Improving business productivity in the real estate domain through promotion of AI-based DX and contribution to solutions to social challenges	Productivity index (a) Net sales per employee (b) Ordinary income per employee
Honest and ethical conduct and high transparency	1) Realizing No. 1 in employee pride through honest corporate activities 2) Social recognition through honest corporate activities and highly transparent information disclosure	1) Engagement score (Level of entrenchment of corporate philosophy) 2) (a) Number of meetings with investors (b) Selection as a component of indices adopted by GPIF
Contribution to climate change mitigation	Ensuring greenhouse gas emissions from business activities comply with international standards towards achieving a carbon-neutral society by 2050	Greenhouse gas emissions reduction rate (Scope 1, 2, and 3)
Earning structure optimization	Achieving steady growth through an ideal mix between the stable business platform of the development business and the growth potential of the revitalization, land planning, and other businesses	Gross profit composition by business
Capital efficiency optimization and financial soundness	Enhancing corporate value by achieving a balance between capital efficiency optimization and financial soundness	1) ROE 2) Equity ratio 3) Dividend payout ratio
Strengthening monitoring functions in corporate governance	Separation of oversight and executive management in the Board of Directors, and a Board with diversity and the required skills that can demonstrate strong governance to improve corporate value over the medium to long term	1) Ratio of outside Directors 2) Effectiveness assessment score (Overall average score) 3) Ratio of female Directors

* For information on 2) in-house standards under KGI for 2030 for the "Developing and providing safe and secure real estate" materiality, please see the following webpages:
- Security Measures (https://www.global-link-m.com/business/development/security/) (in Japanese)
- Disaster Preparedness (https://www.global-link-m.com/business/development/disaster/) (in Japanese)

(5) Key business activities (as of December 31, 2024)

Development of condominiums, purchase of newly completed and existing condominiums, sales of condominiums developed and purchased, property management services for condominiums, planning and sales of land, purchase, leasing and sales of office buildings, and IT-related business

(6) Main business office (as of December 31, 2024)

(i) Global Link Management Inc.

Name	Location
Company headquarters	1-12-1 Dogenzaka, Shibuya-ku, Tokyo, Japan

(ii) Subsidiary

Name	Location
G&G Community, Ltd.	4-1-5 Nihonbashi Muromachi, Chuo-ku, Tokyo, Japan
AtPeak Inc.	1-12-1 Dogenzaka, Shibuya-ku, Tokyo, Japan

(7) About our employees (as of December 31, 2024)

(i) Information about the corporate group's situation regarding employees

Number of employees	Change from the end of the previous fiscal year
150 [2]	+21 [-5]

Notes: 1. Employees refer to the number of full-time staff (including commissioned employees). The average number of temporary employees during the most recent year, including part-timers, temporary workers, temporary workers dispatched from personnel agencies, and seasonal workers, is shown in the square bracket.
2. The number of employees has increased by 21 compared to the end of the previous fiscal year, mainly due to proactive recruitment by both the Company and its subsidiaries to strengthen systems.
3. Segment information has been omitted as the Group's main business is the real estate solutions business and the disclosure of information for other business segments is considered to be immaterial.

(ii) Information about the Company's situation regarding employees

Number of employees	Change from the end of the previous fiscal year	Average age	Average length of service
134 [2]	+5 [-5]	36.7	5.6 years

Note: Employees refer to the number of full-time staff (including commissioned employees). The average number of temporary employees during the most recent year, including part-timers, temporary workers, temporary workers dispatched from personnel agencies, and seasonal workers, is shown in the square bracket.

(8) Major lenders (as of December 31, 2024)

Lenders	Amount borrowed (Thousands of yen)
Mizuho Bank, Ltd.	4,478,467
Shinhan Bank Japan	1,822,478
MUFG Bank, Ltd.	1,273,034
ORIX Bank Corporation	910,000
Resona Bank, Limited	844,000

Note: The amount borrowed from Resona Bank, Limited includes bonds payable outstanding of ¥74 million.

(9) Other important matters concerning the current status of the corporate group

Not applicable.

II Stock information, information on corporate officers, etc.

(1) Stock information (as of December 31, 2024)

(i) Total number of shares authorized to be issued 25,600,000 shares

(ii) Total number of shares issued 8,006,008 shares

Note: The total number of shares issued has increased by 9,464 due to issuance of new shares accompanying the exercise of share acquisition rights and restricted stock remuneration.

(iii) Number of shareholders 7,190

(+15 from end of the previous fiscal year)

(iv) Major shareholder

Shareholders	Number of shares held	Shareholding ratio
G2A Co., Ltd.	2,701,500	33.74
Daejoong Kim	1,750,900	21.87
Yasumasa Tominaga	336,700	4.20
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	180,000	2.24
Yosuke Yuki	150,000	1.87
Toyo Suzuki	115,600	1.44
Naoki Tomita	110,000	1.37
Taniguchi Construction Company	101,100	1.26
NOMURA PB NOMINEES LIMITED OMNIBUSMARGIN (CASHPB) (Standing proxy: Nomura Securities Co., Ltd.)	80,100	1.00
SBI SECURITIES Co., Ltd.	64,379	0.80

Note: Shareholding ratio is calculated excluding treasury shares (134 shares).

(v) Status of shares delivered to corporate officers as compensation for the execution of duties during the fiscal year under review

The details of stock-based remuneration granted during the fiscal year under review are as follows.
Total number of shares issued to Directors and other officers by category

Officer category	Number of shares	Number of recipients
Director (excluding outside Directors and Directors who are Audit and Supervisory Committee Members)	9,400 shares	4

Note: The details of the Company's stock-based remuneration, etc. are described in Business Report, (3) Information on corporate officers, (v) Matters relating to policies for determining the amount of remuneration, etc. for officers and the calculation method.

(vi) Other important stock-related matters

At the Board of Directors' meeting held on February 14, 2025, the Company approved to conduct a 2-for-1 common stock split on April 1, 2025. At the same time, the Company will amend the total number of shares authorized to be issued under its Articles of Incorporation pursuant to the provisions of Article 184, paragraph (2) of the Companies Act.
As a result, the total number of shares authorized to be issued will be 51,200,000, and the total number of shares issued will be 16,012,016.
As the record date for this stock split is March 31, 2025, the figures related to the number of shares in this business report are based on the number of shares prior to the stock split.

(2) Information on share acquisition rights

(i) Information on share acquisition rights issued to the Company's officers as compensation for executive duties as of the end of the fiscal year under review

Not applicable.

(ii) Information on share acquisition rights issued to employees as compensation for the execution of duties during the fiscal year under review

		4th share acquisition rights
Date of resolution to issue		November 14, 2024
Number of share acquisition rights		1,060
Class and number of shares to be issued upon exercise of share acquisition rights (Note 2)		106,000 shares of common stock (100 shares per share acquisition right)
Payment amount of share acquisition rights		No payment is required in exchange for share acquisition rights
Value of assets to be contributed upon exercise of share acquisition rights (Note 2)		¥286,000 per share acquisition right (¥2,860 per share)
Exercise period		December 3, 2026 to November 14, 2034
Categories and number of persons subject to grants		Executive Officers of the Company: 2 Employees of the Company: 123
Conditions for exercise		(Note 1)
Status of issuance to employees, etc.	Executive Officers of the Company	Number of share acquisition rights: 30 Target number of shares: 3,000 shares Number of recipients: 2
	Employees of the Company	Number of share acquisition rights: 1,030 Target number of shares: 103,000 shares Number of recipients: 123

Notes: 1. Conditions of exercise are as follows.

(1) The exercise conditions for these share acquisition rights include the achievement of the performance targets in the medium-term management plan that have been established in advance. We recognize that the achievement of these targets contributes to the improvement of the Group's corporate value and shareholder value, as well as the interests of our existing shareholders.

(2) Exercising fractions less than one unit of the share acquisition rights is not allowed.

(3) Exercise by heirs of share acquisition rights holders is not allowed.

(4) Any person who has been allotted share acquisition rights may exercise share acquisition rights only when the person has continued to be a Director, Executive Officer, or employee of the Company or its subsidiaries (hereinafter the "Position of Officer, etc.") since the day of allotment to the time of exercise of the rights. However, in case where such person lost the Position of Officer, etc. during the exercise period after conditions for exercise of the rights are satisfied, this shall not apply when the Company's Board of Directors recognized that there is a justifiable reason.

2. The Company plans to conduct a 2-for-1 common stock split on April 1, 2025. The "number of shares to be issued upon exercise of share acquisition rights" and "Value of assets to be contributed upon exercise of share acquisition rights" show the number of shares and value as of the end of the fiscal year under review, before adjustments associated with the above stock split.

(iii) Other important matters concerning share acquisition rights

Based on a resolution of the Board of Directors' meeting held on November 14, 2024, the Company issued paid stock options (3rd share acquisition rights) to Directors, Executive Officers and executive-level employees of the Company and its subsidiaries in order to further raise their level of commitment and further enhance their motivation and morale to contribute to increased business performance and improved corporate value of the Company.

		3rd share acquisition rights
Date of resolution to issue		November 14, 2024
Number of share acquisition rights		2,100
Class and number of shares to be issued upon exercise of share acquisition rights (Note 2)		210,000 shares of common stock (100 shares per share acquisition right)
Payment amount of share acquisition rights		¥30,450,000 (¥14,500 per share acquisition right)
Value of assets to be contributed upon exercise of share acquisition rights (Note 2)		¥286,000 per share acquisition right (¥2,860 per share)
Exercise period		December 3, 2026 to November 14, 2034
Categories and number of persons subject to grants		Directors of the Company: 4 Directors of the Company' subsidiaries: 1 Executive Officers of the Company: 2 Employees of the Company: 13
Conditions for exercise		(Note 1)
Allottees of share acquisition rights	Directors of the Company	Number of share acquisition rights: 750 Target number of shares: 75,000 shares Number of recipients: 4
	Directors of the Company' subsidiaries	Number of share acquisition rights: 50 Target number of shares: 5,000 shares Number of recipients: 1
	Executive Officers of the Company	Number of share acquisition rights: 250 Target number of shares: 25,000 shares Number of recipients: 2
	Employees of the Company	Number of share acquisition rights: 1,050 Target number of shares: 105,000 shares Number of recipients: 13

Notes: 1. Conditions of exercise are as follows.

(1) The exercise conditions for these share acquisition rights include the achievement of the performance targets in the medium-term management plan that have been established in advance, and there are also market capitalization requirements (¥75.0 billion to ¥100.0 billion). Accordingly, we recognize that the achievement of these targets contributes to the improvement of the Group's corporate value and shareholder value, as well as the interests of our existing shareholders.

(2) Exercising fractions less than one unit of the share acquisition rights is not allowed.

(3) In cases where inheritance from a share acquisition rights holder takes place after conditions for exercise of the rights are satisfied, the heir at law to the share acquisition rights holder (limited to one heir at law designated to acquire the share acquisition rights by partition of estate or agreement among all heirs at law if there are more than one heir at law) may exercise the share acquisition rights during the exercise period.

(4) Any person who has been allotted share acquisition rights may exercise share acquisition rights only when the person has continued to be a Director, Executive Officer, or employee of the Company or its subsidiaries since the day of allotment to the time of exercise of the rights. However, in case where such person lost the Position of Officer, etc. during the exercise period after conditions for exercise of the rights are satisfied, this shall not apply when the Company's Board of Directors recognized that there is a justifiable reason.

2. The Company plans to conduct a 2-for-1 common stock split on April 1, 2025. The "number of shares to be issued upon exercise of share acquisition rights" and "Value of assets to be contributed upon exercise of share acquisition rights" show the number of shares and value as of the end of the fiscal year under review, before adjustments associated with the above stock split.

(3) Information on corporate officers

(i) Information on Directors (as of December 31, 2024)

Position in the Company	Name	Responsibilities and significant concurrent positions outside the Company
Representative Director, President and CEO	Daejoong Kim	Representative Director of G2A Co., Ltd. Representative Director and President of AtPeak Inc.
Director and Executive Officer	Yasumasa Tominaga	Head of Building Business Group
Director and Executive Officer	Toyo Suzuki	Representative Director of G&G Community, Ltd. Director of SAGL Advisors K.K.
Director and Executive Officer	Naoki Tomita	Head of Land Purchasing Business Group
Director (full-time Audit and Supervisory Committee Member)	Hitoshi Sugitani	
Director (Audit and Supervisory Committee Member)	Motohiro Koto	Director of Koto Tax Consultant Office Representative Director of Global Business Consultant Co., Ltd
Director (Audit and Supervisory Committee Member)	Kazuyuki Nakanishi	Partner of Tanabe & Partners

Notes: 1. The following are outside Directors: Hitoshi Sugitani (full-time Audit and Supervisory Committee Member), Motohiro Koto (Audit and Supervisory Committee Member), and Kazuyuki Nakanishi (Audit and Supervisory Committee Member). In order to help strengthen corporate governance and auditing functions, Hitoshi Sugitani has been appointed as a full-time Director (Audit and Supervisory Committee Member).

2. Motohiro Koto, Director (Audit and Supervisory Committee Member), is a licensed tax accountant with considerable knowledge of finance and accounting.

3. Kazuyuki Nakanishi, Director (Audit and Supervisory Committee Member), has a wealth of experience and broad insight as an attorney at law, as well as familiarity with corporate law.

4. The Company has registered three outside Directors, Hitoshi Sugitani, Motohiro Koto, and Kazuyuki Nakanishi, as independent officers with the Tokyo Stock Exchange.

(ii) Changes in positions, responsibilities, and significant concurrent positions of Directors during the fiscal year under review

Name	Before change	After change	Date of change
Hitoshi Sugitani		Director (full-time Audit and Supervisory Committee Member)	March 28, 2024
Junichi Kamo	Director (full-time Audit and Supervisory Committee Member)	Director (Audit and Supervisory Committee Member)	March 28, 2024
Junichi Kamo	Director (Audit and Supervisory Committee Member)	Resigned	September 30, 2024

Note: Director (Audit and Supervisory Committee Member) Junichi Kamo retired due to resignation as of September 30, 2024, as he was replaced as full-time Audit and Supervisory Committee Member by Audit and Supervisory Committee Member (Full-time) Hitoshi Sugitani after the Annual General Meeting of Shareholders and has completed an adequate handover of responsibilities.

(Reference) As of January 1, 2025, the names, etc. of executive officers excluding those who concurrently serve as directors are as follows.

Position in the Company	Name	Responsibilities
Executive Officer	Shogo Hirayama	Development business IT strategy
Executive Officer	Hidehiko Ogawa	Risk management Legal affairs
Executive Officer	Hiroko Ozawa	Sustainability promotion
Executive Officer	Ichiro Kasahara	Human resources and general affairs

(iii) Summary of details of limited liability agreement

The Company has entered into liability limitation agreements with Hitoshi Sugitani, Motohiro Koto, and Kazuyuki Nakanishi, Directors who are Audit and Supervisory Committee Members, in relation to the limitation of liability specified in Article 423, paragraph (1) of the Companies Act. Maximum amounts on liability for damages under these agreements are set at the minimum liability amounts stipulated by laws and regulations.

In addition, the Company had entered into the same agreement with Junichi Kamo, who resigned from his position of Director who is an Audit and Supervisory Committee Member as of September 30, 2024.

(iv) Outline of the contents of a directors and officers liability insurance policy, etc.

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insured parties of the insurance policy are Directors (including Directors who are Audit and Supervisory Committee Members), executive officers, and the Accounting Auditor, and the insured parties do not bear insurance premiums. The policy covers liability incurred during the performance of duties by insured officers, etc., or damages arising from claims pertaining to the pursuit of such liability.

(v) Matters relating to policies for determining the amount of remuneration, etc. for officers and the calculation method

A) Remuneration, etc. of Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies below)

At the Board of Directors' meeting held on February 22, 2024, the Company approved a partial revision of the policy for determining the details of remuneration, etc. for each individual Director. The Company consulted with the Nomination and Remuneration Advisory Committee in advance regarding the details of the resolution at the Board of Directors' meeting and received its report.

The Board of Directors has determined that the method of determining the details of remuneration, etc. and the details of remuneration, etc. determined are consistent with the decision policy resolved at the Board of Directors' meeting with respect to the individual remuneration, etc. of Directors for the fiscal year under review.

A summary of the decision policy regarding the details of remuneration, etc. for each individual Director is as follows.

a. Policy on individual remuneration, etc. of Directors (excluding performance-linked remuneration and non-monetary remuneration, etc.)

The amount of fixed remuneration for each individual Director of the Company shall be determined by resolution of the Board of Directors, based on the deliberations and report of the Nomination and Remuneration Advisory Committee, taking into comprehensive consideration the level of other

companies, the business performance of the Company, the level of employee salaries, etc., in accordance with the evaluation results, position, responsibilities, years of service, and other factors.

The maximum amount of remuneration for Directors of the Company was resolved at the 15th Annual General Meeting of Shareholders held on March 25, 2020 to be no more than ¥300 million per year. This amount does not include employee salaries for Directors who also serve as employees.

b. Policy on performance-linked remuneration, etc.

The performance-linked remuneration (bonus) for Directors of the Company was newly introduced by a resolution of the Board of Directors' meeting held on February 21, 2020, and the Company will pay the total amount of fixed remuneration of no more than ¥300 million per year based on the resolution of the Company's 15th Annual General Meeting of Shareholders held on March 25, 2020.

Among the numerical targets in our medium-term management plan, we have set ordinary income as an indicator. In principle, the remuneration is paid when the consolidated ordinary income target set at the beginning of each fiscal year is achieved.

The remuneration amount payable to each Director is capped at ¥10 million. The actual amount to be paid to each Director is determined within that range by resolution of the Board of Directors, based on the report of the Nomination and Remuneration Advisory Committee, whose deliberations consider each Director's personal evaluation, etc.

c. Policy on non-monetary remuneration, etc.

At the Company's 15th Annual General Meeting of Shareholders held on March 25, 2020, a resolution was passed to introduce a restricted stock remuneration plan for the Company's Directors (hereinafter "Eligible Directors"), and the total amount of monetary remuneration claims to be paid to the Eligible Directors as remuneration, etc. related to the restricted stock, separate from the above amount of remuneration, etc. for Directors, was resolved to be no more than ¥100 million per year.

The allotment of restricted stock is as follows.

1. Allotment and payment of restricted stock

The Company shall, based on a resolution of the Board of Directors of the Company, pay monetary remuneration claims to the Eligible Directors within the annual amount stated above as remuneration for restricted stock, and each Eligible Director shall receive an allotment of restricted stock by delivering all of such monetary remuneration claims by way of contribution in kind.

The amount to be paid in for the restricted stock shall be determined by the Board of Directors of the Company based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors of the Company regarding the issuance or disposal of such shares (or the closing price of the immediately preceding business day if no trading is conducted on the same day), to the extent that the amount is not particularly advantageous to the Eligible Directors who subscribe to such restricted stock.

In addition, the above monetary remuneration claims shall be paid on the condition that the Eligible Directors have consented to the above-mentioned contribution in kind and have entered into an allotment agreement for restricted stock that includes the details set forth in 3. below.

2. Total number of shares of restricted stock

The total number of shares with restricted transfer to be allotted to the Eligible Directors shall be 200,000 shares, which shall be the maximum number of shares of restricted stock to be allotted in each fiscal year.

However, in the event of a stock split (including gratis allotment of shares of common stock of the Company) or a reverse stock split of the Company's common stock after the date of resolution of this proposal, or in the event that the total number of shares of restricted stock to be allotted needs to be adjusted in accordance with such cases, the total number of shares of

restricted stock may be reasonably adjusted in accordance with such split ratio or reverse split ratio.

3. Contents of agreement on allotment of restricted stock

Upon the allotment of restricted stock, an agreement on allotment of restricted stock to be concluded between the Company and the Eligible Director to the allotment of restricted stock in accordance with a resolution of the Board of Directors of the Company shall include the following details.

(i) Details of transfer restrictions

Eligible Directors who have received an allotment of restricted stock (hereinafter "allotted shares") may not transfer, pledge, grant a security interest in, make a living donation to, or bequeath, or engage in any other act of disposition to a third party (hereinafter "Transfer Restriction") with respect to the restricted stock allotted to them from the date of delivery of the restricted stock until the date of retirement or resignation from any position as a Director, executive officer, or employee of the Company (hereinafter "Transfer Restriction Period").

(ii) Acquisition of restricted stock without compensation

If an Eligible Director who has received an allotment of restricted stock resigns or retires from any position as a Director, executive officer, or employee of the Company on or after the commencement date of the Transfer Restriction Period until the day before the date of the first Annual General Meeting of Shareholders of the Company, the Company shall naturally acquire the allotted shares without compensation, unless there is a reason that the Board of Directors of the Company deems justifiable.

In addition, if there are any of the allotted shares for which the Transfer Restrictions have not been lifted in accordance with the provisions of the reasons for the lifting of the Transfer Restriction in (iii) below at the time the Transfer Restriction Period in (i) above expires, the Company shall naturally acquire them without compensation.

(iii) Lifting of the Transfer Restrictions

The Company shall lift the Transfer Restrictions on all of the allotted shares upon expiration of the Transfer Restriction Period, provided that the Eligible Director who has been allotted the restricted stock has continuously held any position as a Director, executive officer, or employee of the Company from the commencement date of the Transfer Restriction Period until the date of the first Annual General Meeting of Shareholders of the Company.

However, if such Eligible Director resigns or retires from any position as a Director, executive officer, or employee of the Company prior to the expiration of the Transfer Restriction Period for reasons that the Board of Directors of the Company deems justifiable, the number of the allotted shares for which the Transfer Restriction is cancelled and the time of cancellation of the Transfer Restriction shall be reasonably adjusted as necessary.

(iv) Treatment of organizational restructuring, etc.

If, during the Transfer Restriction Period, a merger agreement in which the Company becomes an extinct company, a share exchange agreement in which the Company becomes a wholly owned subsidiary, a share transfer plan, or any other proposal concerning organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company (however, in cases where approval by the Company's General Meeting of Shareholders is not required for the organizational restructuring, etc., the Board of Directors of the Company), and the Eligible Director resigns or retires from any position as a Director, executive officer, or employee of the Company, the Company may, by a resolution of the Board of Directors of the Company, cancel the Transfer Restriction of the number of shares of the allotted shares that is reasonably determined based on the period from the commencement date of the Transfer Restriction Period to the date of approval of such

organizational restructuring, etc. prior to the effective date of such organizational restructuring, etc.

In this case, the Company shall naturally acquire the allotted shares for which the Transfer Restrictions have not yet been lifted without compensation at the time immediately after the Transfer Restrictions are lifted in accordance with the above provisions.

d. Policy regarding the ratio of remuneration, etc.

Remuneration, etc. of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members), as stated above is comprised of fixed remuneration, performance-linked remuneration, and non-monetary remuneration, and the ratio for each type of remuneration is determined based on the level of achievement of the performance targets, among other factors.

e. Policy on timing and conditions for granting remuneration, etc.

・ Fixed remuneration:	Will be paid on a monthly basis from April after a resolution is passed at the Board of Directors' meeting following the Annual General Meeting of Shareholders, based on the deliberations and report of the Nomination and Remuneration Advisory Committee.
・ Performance-linked remuneration:	Following the deliberations and report of the Nomination and Remuneration Advisory Committee, the amount to be paid is determined within the upper limit based on the results of the fiscal year, and the payment is made in April upon resolution by the Board of Directors.
・ Non-monetary remuneration:	A resolution will be passed at the Board of Directors' meeting in April regarding the issuance of new shares as restricted stock remuneration based on the deliberations and report of the Nomination and Remuneration Advisory Committee, and the allocation will be carried out in May.

B) Remuneration, etc., for Directors who are Audit and Supervisory Committee Members

The maximum amount of remuneration for Directors who are Audit and Supervisory Committee Members was resolved at the 17th Annual General Meeting of Shareholders held on March 29, 2022 to be no more than ¥50 million per year. As of the date of submission of this document, there are three Directors who are Audit and Supervisory Committee Members and are eligible for remuneration based on this limit. The amount of fixed remuneration for each Director who is an Audit and Supervisory Committee Member is determined through discussions among the Directors who are Audit and Supervisory Committee Members, taking into consideration the time and responsibilities involved in the Company's business.

C) Total amount of remuneration, etc., by officer category, total amount of remuneration, etc., by type of remuneration, etc., and number of target officers

Officer category	Total amount of remuneration, etc. (Thousands of yen)	Total amount of remuneration, etc. by type (Thousands of yen)			Number of target officers
		Basic remuneration	Performance-linked remuneration	Non-monetary remuneration, etc.	
Directors (excluding Audit and Supervisory Committee Members)	178,099	112,800	37,500	27,799	4
[Of which, outside Directors]	[–]	[–]	[–]	[–]	[–]
Directors (Audit and Supervisory Committee Members)	37,200	37,200	–	–	4
[Of which, outside Directors]	[37,200]	[37,200]	[–]	[–]	[4]
Total	215,299	150,000	37,500	27,799	8
[Of which, outside Directors]	[37,200]	[37,200]	[–]	[–]	[4]

Notes: 1. The amount of remuneration, etc. of Directors does not include the employee portion of their salary for Directors who concurrently serve as employees.
2. The maximum amount of remuneration for Directors (excluding Audit and Supervisory Committee Members) was resolved at the 15th Annual General Meeting of Shareholders held on March 25, 2020 to be no more than ¥300 million per year. This amount does not include employee salaries for Directors also serve as employees. The number of Directors (excluding Audit and Supervisory Committee Members) at the conclusion of said Annual General Meeting of Shareholders was five.
3. In addition to the above maximum amount of remuneration for Directors (excluding Audit and Supervisory Committee Members), a resolution was passed at the 15th Annual General Meeting of Shareholders held on March 25, 2020 setting the total amount of monetary remuneration claims to be paid to executive Directors (excluding outside Directors and Directors who are Audit and Supervisory Committee Members) regarding claims to be paid as restricted stock at ¥100 million or less per year. The number of Directors (excluding Audit and Supervisory Committee Members) at the conclusion of said Annual General Meeting of Shareholders was five.
4. The maximum amount of remuneration for Directors (Audit and Supervisory Committee Members) was resolved at the 17th Annual General Meeting of Shareholders held on March 29, 2022 to be no more than ¥50 million per year. The number of Directors (Audit and Supervisory Committee Members) at the conclusion of said Annual General Meeting of Shareholders was three.
5. The performance indicator for performance-linked remuneration is ordinary income (before recording bonuses), which was selected because it is a target of the medium-term management plan, and the actual result is ¥5,175,533 thousand. The calculation method for the amount of performance-linked remuneration is as described in "A) Remuneration, etc. of Directors (excluding Directors who are Audit and Supervisory Committee Members), b. Policy on performance-linked remuneration, etc."
6. The above non-monetary remuneration, etc. is ¥27,799 thousand of expenses recorded as restricted stock remuneration for four Directors in the fiscal year under review.
7. The Company has four Directors (excluding Directors who are Audit and Supervisory Committee Members), and three Directors (Audit and Supervisory Committee Members) as of the end of the fiscal year under review. The number of target officers in the table above includes one former Director (Audit and Supervisory Committee Member) who resigned on September 30, 2024.

(vi) Matters concerning outside officers

A) Significant concurrent positions outside the Company and the relationship between the Company and such other entities

- Motohiro Koto is a Director who is an Audit and Supervisory Committee Member. He is a certified tax accountant, the Director of Koto Tax Consultant Office, and the Representative Director of Global Business Consultants Co., Ltd. There is no special interest between these entities and the Company.
- Kazuyuki Nakanishi is a Director who is an Audit and Supervisory Committee Member. He is an

attorney at law and a partner in the Tanabe & Partners. There is no special interest between the entity and the Company.

B) Information on major activities in the fiscal year under review

Officer category	Name	Attendance, statements contribution and overview of the duties carried out in the expected roles
Director who is an Audit and Supervisory Committee Member	Hitoshi Sugitani	Attended all 17 meetings of the Board of Directors, ten meetings of Audit and Supervisory Committee, and 11 meetings of Nomination and Remuneration Advisory Committee held after his assumption of office during the fiscal year under review. As a full-time Audit and Supervisory Committee Member, he attends meetings of the Board of Directors, Audit and Supervisory Committee, and other important internal meetings, and based on the rich experience accumulated from working over many years in financial institutions and the knowledge gained from his previous experience as a director and an audit and supervisory committee member of listed companies, actively expresses his opinions, provides supervision and advice, and otherwise plays an appropriate role in ensuring the adequacy and appropriateness of decision-making. In addition, as a member of the voluntary Nomination and Remuneration Advisory Committee, which was newly established on December 20, 2021, he is responsible for supervising the process of selecting candidates for the Company's officers and determining officer remuneration, etc., from an objective and neutral standpoint.
Director who is an Audit and Supervisory Committee Member	Junichi Kamo	Attended all 15 meetings of the Board of Directors, nine meetings of Audit and Supervisory Committee, and ten meetings of Nomination and Remuneration Advisory Committee held during the fiscal year under review until he resigned. He attended meetings of the Board of Directors and Audit and Supervisory Committee, and actively expressed his opinions, provided supervision and advice from his professional perspective as a registered management consultant for small and medium-sized enterprises, and otherwise played an appropriate role in ensuring the adequacy and appropriateness of decision-making. In addition, as a member of the voluntary Nomination and Remuneration Advisory Committee, which was newly established on December 20, 2021, he was responsible for supervising the process of selecting candidates for the Company's officers and determining officer remuneration, etc., from an objective and neutral standpoint.
Director who is an Audit and Supervisory Committee Member	Motohiro Koto	Attended all 22 meetings of the Board of Directors, 12 meetings of Audit and Supervisory Committee, and 13 meetings of Nomination and Remuneration Advisory Committee held during the fiscal year under review. He attends meetings of the Board of Directors and Audit and Supervisory Committee, and actively expresses his opinions, provides supervision and advice from his professional perspective as a licensed tax accountant, and otherwise plays an appropriate role in ensuring the adequacy and appropriateness of decision-making. In addition, as a member of the voluntary Nomination and Remuneration Advisory Committee, which was newly established on December 20, 2021, he is responsible for supervising the process of selecting candidates for the Company's officers and determining officer remuneration, etc., from an objective and neutral standpoint.
Director who is an Audit and Supervisory Committee Member	Kazuyuki Nakanishi	Attended all 22 meetings of the Board of Directors, 12 meetings of Audit and Supervisory Committee, and 13 meetings of Nomination and Remuneration Advisory Committee held during the fiscal year under review. He attends meetings of the Board of Directors and Audit and Supervisory Committee, and actively expresses his opinions, provides supervision and advice from his professional perspective as an attorney at law, and otherwise plays an appropriate role in ensuring the adequacy and appropriateness of decision-making. In addition, as Chair of the voluntary Nomination and Remuneration Advisory Committee, which was newly established on December 20, 2021, he is responsible for supervising the process of selecting candidates for the Company's officers and determining officer remuneration, etc., from an objective and neutral standpoint.

Note: In addition to the meeting of the Board of Directors mentioned above, there were two written resolutions adopted by the Board of Directors pursuant to the provisions of Article 370 of the Companies Act and Article 24 of the Company's Articles of Incorporation.

(4) Accounting Auditor

(i) Name Ernst & Young ShinNihon LLC

(ii) Remuneration, etc.

(Thousands of yen)

	Audit and attestation services	Non-audit and attestation services
Amount of remuneration paid to Accounting Auditor in the fiscal year under review	42,450	4,800
Sum of monetary compensation and other financial benefits paid by the Company and its subsidiaries to Accounting Auditor	42,450	4,800

Notes: 1. Because the amount of remuneration for audit services under the Companies Act and the Financial Instruments and Exchange Act of Japan are not clearly distinguished in the audit engagement contract between the Company and the Accounting Auditor, and since it is not practical to distinguish between these two types of remuneration, the sum of these amounts is recorded as amount of remuneration paid to Accounting Auditor for the fiscal year under review.

2. The Audit and Supervisory Committee obtained the necessary materials from the Accounting Auditor, and on receiving the relevant reports, confirmed the Accounting Auditor's prior activities and remuneration. The Committee confirmed the Accounting Auditor's activity plan for the fiscal year under review and ascertained the appropriateness of their remuneration. As a result of the Committee's deliberations, we have determined that these matters are appropriate, and therefore, have consented to remuneration for Accounting Auditor as stipulated in Article 399, paragraph (1) of the Companies Act.

(iii) Details of non-audit services

Non-audit services at the Company consist of providing advice and information on ESG initiatives.

(iv) Policy on dismissal or non-reappointment of the Accounting Auditor

If an Accounting Auditor is found to fall under any of the items set forth in the Article 340, paragraph (1) of the Companies Act, the Audit and Supervisory Committee shall dismiss the Accounting Auditor based on the consent of all Directors who are Audit and Supervisory Committee Members. In such a case, an Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee will report the dismissal of the Accounting Auditor and the reason for the dismissal at the first General Meeting of Shareholders to be convened after the dismissal.

Further, the Audit and Supervisory Committee may determine the details of the proposal for dismissal or non-reappointment of the Accounting Auditor, which will be submitted to the General Meeting of Shareholders, if it deems this necessary, taking into consideration the Accounting Auditor's performance and the Company's audit system.

(v) Summary of details of limited liability agreement

Not applicable.

(vi) Outline of the contents of a directors and officers liability insurance policy, etc.

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insured parties of the insurance policy are Directors (including Directors who are Audit and Supervisory Committee Members), executive officers, and the Accounting Auditor, and the insured parties do not bear insurance premiums. The policy covers liability incurred during the performance of duties by insured officers, etc., or damages arising from claims pertaining to the pursuit of such liability.

III Overview of the system for ensuring the appropriateness of business operations and the proper application of said system

(1) Summary of decisions regarding the system for ensuring the appropriateness of business operations

The following is a summary of decisions regarding the system to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, as well as the system to ensure the appropriateness of other Company's business operations.

(Basic philosophy on corporate governance)
We believe that boosting corporate value by improving the efficiency of its management, responding flexibly to changes in the business environment, and making swift decisions while maintaining sound managerial practices will lead to improved cooperation with stakeholders. To that end, we recognize the importance of thorough compliance and the enhancement of corporate governance.

Internal control system

A. Matters concerning Directors and employees who are to assist the Audit and Supervisory Committee in its duties
   (i) When requested by the Audit and Supervisory Committee, the Company shall assign employees to assist the Audit and Supervisory Committee in its duties. However, Directors shall not be assigned to assist the Audit and Supervisory Committee in its duties.
   (ii) When appointing an employee to assist the Audit and Supervisory Committee, the transfer and evaluation of such employee shall be conducted in respect of the opinions of the Audit and Supervisory Committee. The independence of such employee from Directors shall be ensured.

B. System for Directors and employees to report to Audit and Supervisory Committee Members and other systems for reporting to Audit and Supervisory Committee Members
   (i) The Audit and Supervisory Committee Members may attend meetings of the Board of Directors and other important meetings deemed necessary, express their opinions, receive copies of the minutes of such meetings and approval documents, and request information from Directors and employees regarding important decisions on business activities and the execution of duties.
   (ii) Directors and employees shall immediately report to the Audit and Supervisory Committee Members if they discover material facts in connection with the execution of their duties that violate laws and regulations or the Articles of Incorporation, or that may cause significant damage to the Company or the Group.
   (iii) Directors and employees shall promptly report to the Audit and Supervisory Committee Members on matters related to the execution of business when requested to do so by the Audit and Supervisory Committee Members.
   (iv) The Company shall establish and maintain a system to prevent unfavorable treatment of Directors and employees who report to the Audit and Supervisory Committee Members as described in items (ii) or (iii) above.

C. Other systems to ensure that Audit and Supervisory Committee Members perform audits effectively
   (i) The Audit and Supervisory Committee Members shall periodically have opportunities to communicate with the Representative Director, CEO, the Internal Audit Department and the Accounting Auditor.
   (ii) The Company will establish a fixed budget for expenses associated with the execution of duties by Audit and Supervisory Committee Members in consultation with the Audit and Supervisory Committee. When an Audit and Supervisory Committee Member requests that the Company make advance payment of the relevant expenses, the division in charge shall deliberate concerning the request. Unless it is determined that the cost or liability related to the claim is not necessary for the execution of the duties of the Audit and Supervisory Committee Member, the cost or liability shall be handled promptly.

D. System to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation

(i) Compliance is the Company's basic management policy. Directors and employees shall endeavor not only to comply with laws and regulations and the Articles of Incorporation, but also with corporate ethics and social norms.

(ii) A Risk Management and Compliance Committee shall be established in accordance with the Compliance Management Regulations to examine and deliberate on compliance-related initiatives.

(iii) The Company will establish an Internal Audit Department independent from the divisions executing business. It will conduct audits on the status of the development and operation of internal control systems in the various divisions, and report the results to the Board of Directors and the Audit and Supervisory Committee as appropriate.

(iv) The Company will establish a channel for reporting based on an internal reporting system. We will make sure that Directors and employees know about it, and strive to detect or prevent potential compliance issues. If an issue does occur, we will work to resolve it and prevent its recurrence.

(v) The Company will have nothing to do with antisocial forces that may threaten the safety and order of civil society. Further, we will take a resolute position against them by working closely with the police and other specialized agencies if necessary.

E. System for the storage and management of information pertaining to the execution of duties by Directors

Information regarding the execution of duties by Directors is recorded in the form of documents or electronic media in accordance with laws and regulations, as well as internal rules. The information is appropriately stored and managed, and the status of its storage and management is verified as necessary.

F. Rules and other systems for risk management

The Company shall establish the Risk Management and Compliance Committee in accordance with the Risk Management Regulations to evaluate risks and consider countermeasures.

G. System to ensure that Directors execute their duties efficiently

(i) Regular meetings of the Board of Directors are held once a month in principle, and extraordinary meetings are held as necessary, in accordance with the Rules of the Board of Directors, to discuss and make decisions concerning important matters, and to oversee and manage the execution of duties by Directors.

(ii) In accordance with the Executive Committee Regulations, the Executive Committee meetings shall convene to deliberate on matters to be discussed by the Board of Directors and matters to be decided by the Representative Director, CEO, as well as to deliberate and report on important management matters.

H. System to ensure the appropriateness of Group operations, consisting of the Company and its subsidiaries

(i) The Group shares its management philosophy, thoroughly communicates its basic compliance policy, and strives to raise awareness of compliance among Directors and employees.

(ii) The Company shall appropriately manage the business of subsidiaries in accordance with the Management Rules for Subsidiaries and Associates.

(2) Overview of the status of the operation of the system for ensuring the appropriateness of business operations

(i) General internal control system

In accordance with the Company's Basic Policy for the Establishment of an Internal Control System, we shall ensure the appropriateness of operations for the Company and the Group, and establish and apply the optimal system for clarifying the separation of supervision and management execution.

(ii) Compliance

The Risk Management and Compliance Committee convenes to share information about and discuss important compliance issues. In addition to training and educational activities related to compliance conducted by the Legal Department, regular training is conducted by external instructors and company-wide information dissemination is done by top management. We also make sure that all employees are aware of the existence of the consultation desk based on an internal reporting system. In addition to the above, harassment prevention activities are systematically promoted.

(iii) Risk management

The Risk Management and Compliance Committee convenes to identify and manage risks. The Company centrally manages serious risks through an effective and efficient risk management system. In addition, a "risk event report" is to be made promptly when a risk event occurs. We have developed and are operating a management system that includes the formulation of plans to prevent recurrence of such events and the implementation of monitoring for a certain period of time.

(iv) Business management of subsidiaries

The Company receives reports on important matters from subsidiaries as appropriate in accordance with the Management Rules for Subsidiaries and Associates.

(v) Execution of duties by Directors

The Board of Directors met 22 times during the fiscal year under review and held engaging discussions as the Company's management decision-making and supervisory body. In addition to the Board of Directors meetings described above, there were two resolutions in writing deemed to have been resolved by the Board of Directors in accordance with Article 370 of the Companies Act and Article 24 of the Company's Articles of Incorporation.

(vi) Audit and Supervisory Committee

During the fiscal year under review, the Audit and Supervisory Committee met 12 times to audit and supervise the execution of duties by the executive Directors. A Director who is a full-time Audit and Supervisory Committee Member supervises the decision-making process and its content through his attendance at Executive Committee meetings and other important meetings. In addition, they regularly exchange information with the Accounting Auditor and the internal auditor, and they promote mutual cooperation by also exchanging information as necessary.

IV Basic policy regarding control of the company

As of the last day of the fiscal year under review, the Company has not stipulated a Basic Policy Regarding Control of the Company or Takeover Defense Measures. However, as part of our responsibility as managers entrusted by our shareholders, we will constantly monitor the trading status of the Company's shares and any changes in shareholder composition.

V Policy regarding determination of dividends of surplus

While ensuring sufficient internal reserves for the ongoing improvement of corporate value, our approach is to meet the expectations of our shareholders with regards to shareholder returns.

In terms of dividends of surplus, our basic policy is to ensure continuous stable dividends, and decisions are made based on business earnings and cash flow.

Internal reserves shall be used for future business development, including the reinforcement of existing businesses and the roll out of new businesses.

Moreover, in line with the stipulations set forth in Article 459, paragraph (1) of the Companies Act, the Company may, as stipulated in the Articles of Incorporation, provide dividends of surplus by resolution of the Board of Directors. While the record date for dividends is June 30 and December 31, our basic policy is to provide dividends of surplus once annually as year-end dividends.

Year-end dividends for the fiscal year under review, for which the record date is December 31, 2024, were approved to be ¥130.00 per share by resolution at the Board of Directors meeting held on February 14, 2025 in line with the above policy and the Company's performance in the fiscal year under review. As a result, annual dividends will be ¥130.00 per share (up ¥30.00 year on year) for a dividend payout ratio of 30.5%. Aiming for earlier payment than previously, dividend payments are scheduled to begin on March 12.

In terms of dividends per share for the fiscal year ending December 31, 2025, we anticipate a single annual payment of ¥72.50 (interim: ¥0; year-end: ¥72.50), after considering the expected 2-for-1 common stock split, with an effective date of April 1, 2025.

As outlined in our 2025 Medium-Term Management Plan GLM100, our basic policy for shareholder returns is to achieve a dividend payout ratio of 30%. Moving forward, with the addition of progressive dividends into our policy, we will strive to achieve corporate growth to ensure progressive dividends without reducing dividends.

Consolidated Balance Sheet

(As of December 31, 2024)

(Thousands of yen)

Assets		Liabilities	
Account name	Amount	Account name	Amount
Current assets	**34,043,112**	**Current liabilities**	**14,033,648**
Cash and deposits	11,291,524	Accounts payable - trade	32,106
Accounts receivable - trade	12,254	Short-term borrowings	6,288,702
Work in process	5,308	Current portion of bonds payable	114,800
Real estate for sale	3,875,136	Current portion of long-term borrowings	4,218,358
Real estate for sale in process	15,923,834	Accounts payable - other	1,366,591
Production supplies	1,771	Income taxes payable	1,290,077
Advance payments to suppliers	2,369,186	Provision for loss on subleasing business	34,669
Other	565,515	Other	688,342
Allowance for doubtful accounts	(1,419)	**Non-current liabilities**	**10,762,993**
Non-current assets	**2,371,524**	Bonds payable	152,400
Property, plant and equipment	**1,320,920**	Long-term borrowings	10,525,859
Buildings	607,280	Provision for loss on subleasing business	2,172
Land	665,880	Other	82,562
Other	47,760	**Total liabilities**	**24,796,642**
Intangible assets	**50,189**	**Net assets**	
Investments and other assets	**1,000,414**	**Shareholders' equity**	**11,570,834**
Investment securities	424,400	**Share capital**	**582,192**
Shares of subsidiaries and associates	70,926	**Capital surplus**	**382,192**
Investments in capital	360	**Retained earnings**	**10,606,606**
Deferred tax assets	432,958	**Treasury shares**	**(157)**
Other	71,769	**Share acquisition rights**	**34,057**
		Non-controlling interests	**13,102**
		Total net assets	**11,617,995**
Total assets	**36,414,637**	**Total liabilities and net assets**	**36,414,637**

Consolidated Statement of Income

(January 1, 2024 to December 31, 2024)

(Thousands of yen)

Account name	Amount	
Net sales		**64,482,059**
Cost of sales		**54,687,438**
Gross profit		**9,794,621**
Selling, general and administrative expenses		**4,062,230**
Operating income		**5,732,390**
Non-operating income		
Dividend income	1,790	
Miscellaneous income	5,424	
Other	673	7,887
Non-operating expenses		
Interest expenses	468,184	
Share of loss of entities accounted for using equity method	6,004	
Commission expenses	106,373	
Other	21,681	602,244
Ordinary income		**5,138,033**
Extraordinary income		
Gain on sale of non-current assets	140,824	140,824
Extraordinary losses		
Loss on retirement of non-current assets	5,144	5,144
Profit before income taxes		**5,273,714**
Income taxes - current	1,935,170	
Income taxes - deferred	(77,788)	1,857,381
Net income		**3,416,332**
Profit attributable to non-controlling interests		**2,719**
Profit attributable to owners of the parent		**3,413,613**

Consolidated Statement of Changes in Shareholders' Equity

(January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	568,328	368,328	7,992,634	(157)	8,929,133
Changes during period					
Issuance of new shares	13,864	13,864			27,729
Dividends of surplus			(799,641)		(799,641)
Profit attributable to owners of the parent			3,413,613		3,413,613
Net changes in items other than shareholders' equity					–
Total changes during period	13,864	13,864	2,613,972	–	2,641,701
Balance at the end of current period	582,192	382,192	10,606,606	(157)	11,570,834

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at the beginning of current period	–	10,383	8,939,516
Changes during period			
Issuance of new shares			27,729
Dividends of surplus			(799,641)
Profit attributable to owners of the parent			3,413,613
Net changes in items other than shareholders' equity	34,057	2,719	36,777
Total changes during period	34,057	2,719	2,678,478
Balance at the end of current period	34,057	13,102	11,617,995

Non-consolidated Balance Sheet

(As of December 31, 2024)

(Thousands of yen)

Assets		Liabilities	
Account name	Amount	Account name	Amount
Current assets	**34,201,060**	**Current liabilities**	**13,967,543**
Cash and deposits	11,172,051	Short-term borrowings	6,288,702
Real estate for sale	3,875,136	Current portion of bonds payable	114,800
Real estate for sale in process	15,923,834	Current portion of long-term borrowings	4,218,358
Production supplies	1,771	Accounts payable - other	1,351,346
Advance payments to suppliers	2,368,218	Income taxes payable	1,288,854
Other	861,467	Provision for loss on subleasing business	34,669
Allowance for doubtful accounts	(1,419)	Other	670,812
Non-current assets	**2,362,312**	**Non-current liabilities**	**10,762,993**
Property, plant and equipment	**1,318,148**	Bonds payable	152,400
Buildings	607,280	Long-term borrowings	10,525,859
Land	665,880	Provision for loss on subleasing business	2,172
Other	44,987	Other	82,562
Intangible assets	**50,189**	**Total liabilities**	**24,730,536**
Investments and other assets	**993,974**	**Net assets**	
Investment securities	424,400	**Shareholders' equity**	**11,798,777**
Shares of subsidiaries and associates	65,000	**Share capital**	**582,192**
Investments in capital	360	**Capital surplus**	**382,192**
Deferred tax assets	432,958	Legal capital surplus	382,192
Other	71,255	**Retained earnings**	**10,834,549**
		Other retained earnings	10,834,549
		Retained earnings brought forward	10,834,549
		Treasury shares	**(157)**
		Share acquisition rights	**34,057**
		Total net assets	**11,832,835**
Total assets	**36,563,372**	**Total liabilities and net assets**	**36,563,372**

Non-consolidated Statement of Income

(January 1, 2024 to December 31, 2024)

(Thousands of yen)

Account name	Amount	
Net sales		**64,224,609**
Cost of sales		**54,481,420**
Gross profit		**9,743,189**
Selling, general and administrative expenses		**3,768,456**
Operating income		**5,974,732**
Non-operating income		
Interest income	5,909	
Dividend income	1,790	
Other	5,509	13,209
Non-operating expenses		
Interest expenses	468,184	
Commission expenses	106,373	
Other	21,681	596,239
Ordinary income		**5,391,702**
Extraordinary income		
Gain on sale of non-current assets	140,824	140,824
Extraordinary losses		
Loss on retirement of non-current assets	5,144	5,144
Income before income taxes		**5,527,383**
Income taxes - current	1,932,935	
Income taxes - deferred	(77,788)	1,855,146
Net income		**3,672,236**

Non-consolidated Statement of Changes in Shareholders' Equity

(January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Shareholders' equity						
		Capital surplus		Retained earnings			
	Share capital	Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings	Treasury shares	Total shareholders' equity
				Retained earnings brought forward			
Balance at the beginning of current period	568,328	368,328	368,328	7,961,953	7,961,953	(157)	8,898,452
Changes during period							
Issuance of new shares	13,864	13,864	13,864				27,729
Dividends of surplus				(799,641)	(799,641)		(799,641)
Net income				3,672,236	3,672,236		3,672,236
Net changes in items other than shareholders' equity							–
Total changes during period	13,864	13,864	13,864	2,872,595	2,872,595	–	2,900,324
Balance at the end of current period	582,192	382,192	382,192	10,834,549	10,834,549	(157)	11,798,777

	Share acquisition rights	Total net assets
Balance at the beginning of current period	–	8,898,452
Changes during period		
Issuance of new shares		27,729
Dividends of surplus		(799,641)
Net income		3,672,236
Net changes in items other than shareholders' equity	34,057	34,057
Total changes during period	34,057	2,934,382
Balance at the end of current period	34,057	11,832,835

Audit Report of Accounting Auditor on Consolidated Financial Statements

Report of Independent Auditor

February 21, 2025

The Board of Directors
Global Link Management Inc.

Ernst & Young ShinNihon LLC
Tokyo Office

Koichiro Haraga
Designated Engagement Partner
Certified Public Accountant

Teruyo Okubo
Designated Engagement Partner
Certified Public Accountant

Audit Opinion

Pursuant to Article 444, paragraph (4) of the Companies Act, we have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in shareholders' equity, the notes to the consolidated financial statements of Global Link Management Inc. (the "Company") applicable to the fiscal year from January 1, 2024 through December 31, 2024.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the corporate group consisting of Global Link Management Inc. and its consolidated subsidiaries applicable to the 20th business year ended December 31, 2024 in conformity with accounting standards generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and have fulfilled our other ethical responsibilities as an auditor. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information consists of the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. The Audit and Supervisory Committee is responsible for overseeing the execution of duties by the Directors in designing and operating the financial reporting process of the other information.

The other information does not fall under the scope of our opinion on the consolidated financial statements, and we express no opinion on the other information.

Our responsibility in auditing the consolidated financial statements is to read through the other information and, in the course of reading, consider whether there are any material differences between

the other information and the consolidated financial statements or our knowledge obtained in the course of our audit, and to pay attention to whether there are any other signs of material errors in the other information in addition to such material differences.

If, based on the work we have performed, we determine that there are material errors in the other information, we are required to report that fact.

We have nothing to report with respect to the other information.

Responsibilities of Management and Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with accounting standards generally accepted in Japan. It is also responsible for designing and operating such internal controls as management determines to be necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements on the assumption of a going concern, and for disclosing, in accordance with accounting standards generally accepted in Japan, as necessary, matters related to a going concern.

The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties with regard to the design and implementation of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit while performing the following tasks.

- We identify and assess the risks of material misstatement of the financial statements and the supplementary statements, whether due to fraud or error. We also design and perform audit procedures responsive to those risks. The procedures are selected and applied at the discretion of the auditor. Furthermore, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, the auditor considers internal controls relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal controls.
- We assess the appropriateness of accounting policies and the method of application adopted by management, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes thereto.
- We determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a material uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a material uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the

consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the material uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

- We assess whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, as well as assess the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- We plan and perform audits of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision and inspection of the audit of the consolidated financial statements. We hold sole responsibility for the audit opinion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and any other matters required by the auditing standards.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the regulations on professional ethics in Japan regarding independence, and communicate to them all matters that may reasonably be thought to bear on our independence, and where applicable, related countermeasures to eliminate factors that may hinder our independence and safeguards to reduce these factors to allowable levels.

Interest

Our firm and engagement partners have no interests in the Company and its subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Audit Report of Accounting Auditor on Non-consolidated Financial Statements

Report of Independent Auditor

February 21, 2025

The Board of Directors
Global Link Management Inc.

Ernst & Young ShinNihon LLC
Tokyo Office

Koichiro Haraga
Designated Engagement Partner
Certified Public Accountant

Teruyo Okubo
Designated Engagement Partner
Certified Public Accountant

Audit Opinion

Pursuant to Article 436, paragraph (2), Item (i) of the Companies Act, we have audited the nonconsolidated financial statements, which comprise the non-consolidated balance sheet, the nonconsolidated statement of income, the non-consolidated statement of changes in shareholders' equity, the notes to the non-consolidated financial statements and the related detailed statement (hereinafter the "non-consolidated financial statements, etc.") of Global Link Management Inc. (the "Company") applicable to the 20th business year from January 1, 2024 through December 31, 2024.

In our opinion, the non-consolidated financial statements, etc. referred to above present fairly, in all material respects, the financial position and results of operations of the Company applicable to the 20th business year ended December 31, 2024 in conformity with accounting standards generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, etc. section of our report. We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and have fulfilled our other ethical responsibilities as an auditor. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information consists of the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. The Audit and Supervisory Committee is responsible for overseeing the execution of duties by the Directors in designing and operating the financial reporting process of the other information.

The other information does not fall under the scope of our opinion on the non-consolidated financial statements, and we express no opinion on the other information.

Our responsibility in auditing the non-consolidated financial statements is to read through the other information and, in the course of reading, consider whether there are any material differences between the other information and the non-consolidated financial statements or our knowledge obtained in the course of our audit, and to pay attention to whether there are any other signs of material errors in the other information in addition to such material differences.

If, based on the work we have performed, we determine that there are material errors in the other information, we are required to report that fact.

We have nothing to report with respect to the other information.

Responsibilities of Management and Audit and Supervisory Committee for the Non-consolidated Financial Statements, etc.

Management is responsible for the preparation and fair presentation of non-consolidated financial statements, etc. in accordance with accounting standards generally accepted in Japan. It is also responsible for designing and operating such internal controls as management determines to be necessary to enable the preparation and fair presentation of non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements, etc. on the assumption of a going concern, and for disclosing, in accordance with accounting standards generally accepted in Japan, as necessary, matters related to a going concern.

The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties with regard to the design and implementation of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, etc.

Our responsibility is to obtain reasonable assurance as to whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the non-consolidated financial statements, etc. from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the non-consolidated financial statements, etc.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit while performing the following tasks.

- We identify and assess the risks of material misstatement of the financial statements and the supplementary statements, whether due to fraud or error. We also design and perform audit procedures responsive to those risks. The procedures are selected and applied at the discretion of the auditor. Furthermore, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, the auditor considers internal controls relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the non-consolidated financial statements, etc. is not to express an opinion on the effectiveness of the entity's internal controls.
- We assess the appropriateness of accounting policies and the method of application adopted by management, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes thereto.

- We determine whether it is appropriate for management to prepare the non-consolidated financial statements, etc. on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a material uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a material uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the non-consolidated financial statements, etc. in the audit report, or if the notes to the nonconsolidated financial statements, etc. pertaining to the material uncertainty are inappropriate, issue a modified opinion on the non-consolidated financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- We assess whether the presentation of the non-consolidated financial statements, etc. and notes to the non-consolidated financial statements, etc. are in accordance with accounting standards generally accepted in Japan, as well as assess the presentation, structure, and content of the non-consolidated financial statements, etc., including the related notes thereto, and whether the non-consolidated financial statements, etc. fairly present the underlying transactions and accounting events.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and any other matters required by the auditing standards.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the regulations on professional ethics in Japan regarding independence, and communicate to them all matters that may reasonably be thought to bear on our independence, and where applicable, related countermeasures to eliminate factors that may hinder our independence and safeguards to reduce these factors to allowable levels.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Audit Report

The Audit and Supervisory Committee has conducted an audit of the performance of Directors' duties for the 20th business year from January 1, 2024 to December 31, 2024. The procedures used in the audit, and the results of the audit, are as follows.

1. Audit procedures and content
   With regard to the resolution of the Board of Directors concerning the matters set out in Article 399-13, paragraph (1), item (i), (b) and (c) of the Companies Act, as well as the system (the internal control system) developed based on this resolution, the Audit and Supervisory Committee received regular reports, and requested explanations as necessary, from Directors and employees, etc. on the construction and operation of this system, expressed its opinions, and conducted an audit using the following procedures.

   (i) In accordance with the auditing policies and allocation of duties established by the Audit and Supervisory Committee, we cooperated with the internal control division of the Company; attended important meetings; obtained reports on matters related to the performance of duties from Directors and employees, etc.; requested explanations as necessary; reviewed documents recording approval of material matters; and conducted investigations into the status of business operations and assets. In addition, we communicated and exchanged information with the directors, etc. of subsidiaries and received business reports from the subsidiaries as necessary.

   (ii) The Audit and Supervisory Committee has monitored the Accounting Auditor to verify that it has maintained a position of independence and performed the audit appropriately, received reports on the performance of duties from the Accounting Auditor, and requested explanations as necessary. The Accounting Auditor has reported to us that the systems for ensuring that the performance of the duties of Accounting Auditor is being carried out correctly (listed in the items of Article 131 of the Regulation on Corporate Accounting) have been developed in accordance with the "Quality Control Standard for Audit" (Business Accounting Council) and other applicable regulations, and we have asked the Accounting Auditor for explanations as necessary.

Based on the procedures described above, the Audit and Supervisory Committee has examined the business report and supplementary statements, the non-consolidated financial statements (the nonconsolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in shareholders' equity and the notes to the non-consolidated financial statements) and its supplementary statements, as well as the consolidated financial statements (the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in shareholders' equity and the notes to the consolidated financial statements) for the business year under review.

2. Results of audit

(1) Results of the audit of the business report and other documents

   (i) We confirm that the business report and the related supplementary statements give a fair view of the state of affairs of the Company in accordance with the laws and regulations, and Articles of Incorporation.

   (ii) We have not detected any misconduct or material violation of relevant laws and regulations or of the Articles of Incorporation in connection with Directors' performance of their duties.

   (iii) We confirm that the content of the resolution of the Board of Directors concerning the internal control system is fair and reasonable. Furthermore, we have not found any matters that should be raised with respect to the content of the business report and Directors' performance of duties in relation to the internal control system.

(2) Audit results of the non-consolidated financial statements and supplementary statements
We confirm that the auditing procedures and results of the audit performed by Accounting Auditor Ernst & Young ShinNihon LLC are appropriate.

(3) Audit results of the consolidated financial statements
We confirm that the auditing procedures and results of the audit performed by Accounting Auditor Ernst & Young ShinNihon LLC are appropriate.

February 25, 2025

Audit and Supervisory Committee
Global Link Management Inc.

Full-time Audit and Supervisory Committee Member	Hitoshi Sugitani
Audit and Supervisory Committee Member	Motohiro Koto
Audit and Supervisory Committee Member	Kazuyuki Nakanishi

Note: Audit and Supervisory Committee Members Hitoshi Sugitani, Motohiro Koto, and Kazuyuki Nakanishi are outside Directors as defined in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of service of all four Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of two Directors to enable flexible decision-making at the Board of Directors meetings. The Audit and Supervisory Committee of the Company has confirmed and reviewed the nature of the supervision and management execution of the Board of Directors and the criteria for the election of candidates for Directors with respect to this proposal. As a result, it was determined that the deliberation and decision-making process regarding the election of each candidate was appropriate and that all of the candidates are suitable for the position.

The candidates for Director are as follows:

Candidate No.	Name	Gender	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings (in the fiscal year under review)
1	Daejoong Kim Reelection	Male	Representative Director, President and CEO	22/22
2	Ichiro Kasahara New election	Male	Executive Officer	–

Candidate No.	Name (Date of birth)	Career history, positions and responsibilities in the Company	Number of shares owned
1	Daejoong Kim (June 2, 1974) Male Reelection Attendance at the Board of Directors meetings 22/22 Years of service 20 years	Apr. 1997 Joined Shoko Fund Co., Ltd. Oct. 1997 Joined Teiman Co., Ltd. Dec. 2003 Joined Devex, Ltd. Mar. 2005 Founded the Company, Representative Director Nov. 2007 Representative Director of Global Link Partners, Inc. Oct. 2015 CEO of the Company Nov. 2015 Representative Director of G2A Co., Ltd. (current position) Aug. 2016 Director of Global Link Partners, Inc. Dec. 2023 Representative Director of AtPeak Inc. Jan. 2024 Representative Director, President and CEO of the Company (current position) Aug. 2024 Representative Director and President of AtPeak Inc. (current position) (Significant concurrent positions outside the Company) Representative Director of G2A Co., Ltd. Representative Director and President of AtPeak Inc.	1,750,900 shares
2	Ichiro Kasahara (September 29, 1957) Male New election Attendance at the Board of Directors meetings – Years of service – years	Apr. 1981 Joined JAPAN SECURITIES FINANCE CO., LTD. June 2007 General Manager of Loan Department June 2008 General Manager of Compliance Department June 2009 Corporate Officer and General Manager of Compliance Department June 2011 Corporate Officer and General Manager of Margin Loan Department June 2013 Senior Corporate Officer and General Manager of Margin Loan Department June 2014 Director, Senior Executive Officer (COO) of Japan Information Processing Service Co., Ltd. July 2017 Director, Asset Management Review Committee Member of Japan Computer Information Service Employees' Pension Fund June 2019 Director, Managing Executive Officer (CFO and CRO) of Japan Information Processing Service Co., Ltd. June 2019 Corporate Auditor of JIP Techno Science Corporation June 2020 Full-time Corporate Auditor of JSF Trust and Banking Co., Ltd. June 2023 Corporate Auditor of Central Tanshi Co., Ltd. (current position) July 2024 Executive Officer of the Company (current position) (Significant concurrent positions outside the Company) Corporate Auditor of Central Tanshi Co., Ltd.	– shares

Notes: 1. Daejoong Kim is equivalent to the parent company, etc. of the Company. There is no special interest between the other candidate and the Company.

2. The Company has entered into a directors and officers liability insurance policy with an insurance company that provides coverage for Directors (including Directors who are Audit and Supervisory Committee Members), executive officers, and the Accounting Auditor, as stipulated in Article 430-3, paragraph (1) of the Companies Act, and intends to renew this agreement at the end of March 2025.
In the event that the proposal to elect these individuals is approved and adopted, Daejoong Kim, the candidate for reelection, will remain covered by this agreement, and Ichiro Kasahara, the candidate for new election, will be newly covered by this agreement.

(i) Outline of insurance accidents to be covered
The policy covers liability incurred during the performance of duties by insured officers, etc., or damages arising from claims pertaining to the pursuit of such liability.

(ii) Insurance premiums
Insurance premiums are paid in their entirety by the Company.

Proposal No. 2 Election of One Director Who Is an Audit and Supervisory Committee Member

The Company proposes the election of one Director who is an Audit and Supervisory Committee Member in order to increase diversity in the audit system.

The Audit and Supervisory Committee has given its consent for this proposal.

The candidate for the role of Director who is an Audit and Supervisory Committee Member is as follows.

Name	Gender	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings (in the fiscal year under review)
Maki Itakura New election Outside Independent	Female	–	–

Name (Date of birth)	Career history, positions and responsibilities in the Company	Number of shares owned
Maki Itakura (October 15, 1981) Female New election Outside Independent Attendance at the Board of Directors meetings – Years of service – years	Dec. 2006 Joined Misuzu Audit Corporation Aug. 2007 Joined Deloitte Touche Tohmatsu (now Deloitte Touche Tohmatsu LLC) Aug. 2010 Registered as Certified Public Accountant Nov. 2010 Joined GE Japan, Ltd. (now GE Japan Inc.) May 2014 Established CPA Maki Itakura Accounting Office (now Maki Itakura Accounting Office) and became Representative (current position) Sept. 2014 Registered as Certified Public Tax Accountant (Significant concurrent positions outside the Company) Representative, Maki Itakura Accounting Office	– shares
Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and expected role The Company has nominated Maki Itakura as candidate for outside Director due to her credentials as a certified public accountant and a certified public tax accountant, and the specialist knowledge and extensive experience of finance and accounting that she has cultivated in the course of her duties, which she will utilize in auditing and other areas of the Company. Although she has never in the past been directly involved in the management of a company, the Company judges that she is able to perform her duties as an outside Director who is an Audit and Supervisory Committee Member appropriately for the reasons stated above.		

Notes:
1. There is no special interest between Maki Itakura and the Company.
2. The name of Maki Itakura in her family register is Maki Watabiki.
3. In the event that the election of Maki Itakura is approved, the Company intends to enter into an agreement with her to limit her liability for compensation for damages pursuant to Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is set at the minimum liability amount stipulated by laws and regulations.
4. Maki Itakura is a candidate for outside Director.
5. Maki Itakura meets the requirements for independent officers stipulated by the Tokyo Stock Exchange. If her election is approved, the Company will provide notification to the Tokyo Stock Exchange to that effect.
6. The Company has entered into a directors and officers liability insurance policy with an insurance company that provides coverage for Directors (including Directors who are Audit and Supervisory Committee Members), executive officers, and the Accounting Auditor, as stipulated in Article 430-3, paragraph (1) of the Companies Act, and intends to renew this agreement at the end of March 2025. In the event that the proposal to elect Maki Itakura is approved and adopted, she will be covered by this agreement.
   (i) Outline of insurance accidents to be covered
   The policy covers liability incurred during the performance of duties by insured officers, etc., or damages arising from claims pertaining to the pursuit of such liability.
   (ii) Insurance premiums
   Insurance premiums are paid in their entirety by the Company.

■ (Reference) Skills Matrix

The Group established the Group Mission of "creating value for the future through investment." We aim to realize sustainable value creation for the environment and society through proactive investment in people and businesses, and we are working to enhance our governance system and manage our business with an emphasis on sustainability.

The Company's Board of Directors is composed of members based on diverse values, and from the perspective of improving corporate value and maintaining transparency and soundness of management, among other factors. We aim to realize the Group's long-term vision, GLM1000, and our Medium-Term Management Plan GLM100, which starts in 2025, by leveraging the experience and skills of each of our members.

In the event that Proposals No. 1 and No. 2 of this General Meeting of Shareholders are approved and adopted as originally proposed, the composition of the Board of Directors will be as follows, of which the majority is comprised with independent outside Directors (four out of six members).

Global Link Management's Skills Matrix (Directors)										
Name	Positions in the Company	Corporate Management	Real Estate Business	IT and DX	Sustainability	Human Capital	IR and Public Relations	Finance	Legal Affairs and Risk Management	Governance
Daejoong Kim	Representative Director, CEO	•	•		•	•				
Ichiro Kasahara	Director			•		•			•	•
Hitoshi Sugitani	Audit and Supervisory Committee Member (Full-time)						•	•	•	•
Motohiro Koto	Audit and Supervisory Committee Member	•						•		
Kazuyuki Nakanishi	Audit and Supervisory Committee Member		•		•				•	•
Maki Itakura	Audit and Supervisory Committee Member	•						•		•

Global Link Management's Skills Matrix (Executive Officers)										
Name	Positions in the Company	Corporate Management	Real Estate Business	IT and DX	Sustainability	Human Capital	IR and Public Relations	Finance	Legal Affairs and Risk Management	Governance
Yasumasa Tominaga	Senior Executive Officer		●							
Shogo Hirayama	Senior Executive Officer		●	●						
Toyo Suzuki	Executive Officer		●					●		●
Naoki Tomita	Executive Officer		●							
Hiroko Ozawa	Executive Officer				●	●		●		
Makoto Iiri	Executive Officer							●		
Eiji Suzuki	Executive Officer		●							
Fumiya Takeuchi	Executive Officer		●				●			
Shinobu Matsuo	Executive Officer					●				●

Notes:
1. This table does not represent all the skills possessed by each Director and Executive Officer.
2. "Corporate management" skill holders are experienced representatives (excluding those from subsidiaries and affiliated companies), etc.
3. Due to a review regarding the approach to the skills, etc., some of the information differs from the information presented in the past.
4. The executive officer personnel changes planned for April 1, 2025, which was resolved at the Board of Directors' meeting held on February 25, 2025, are reflected in the table.
5. Hidehiko Ogawa, Executive Officer, will be resigned as of March 31, 2025, and will devote himself to serving as a Director of AtPeak Inc., a consolidated subsidiary, from April 1, 2025.

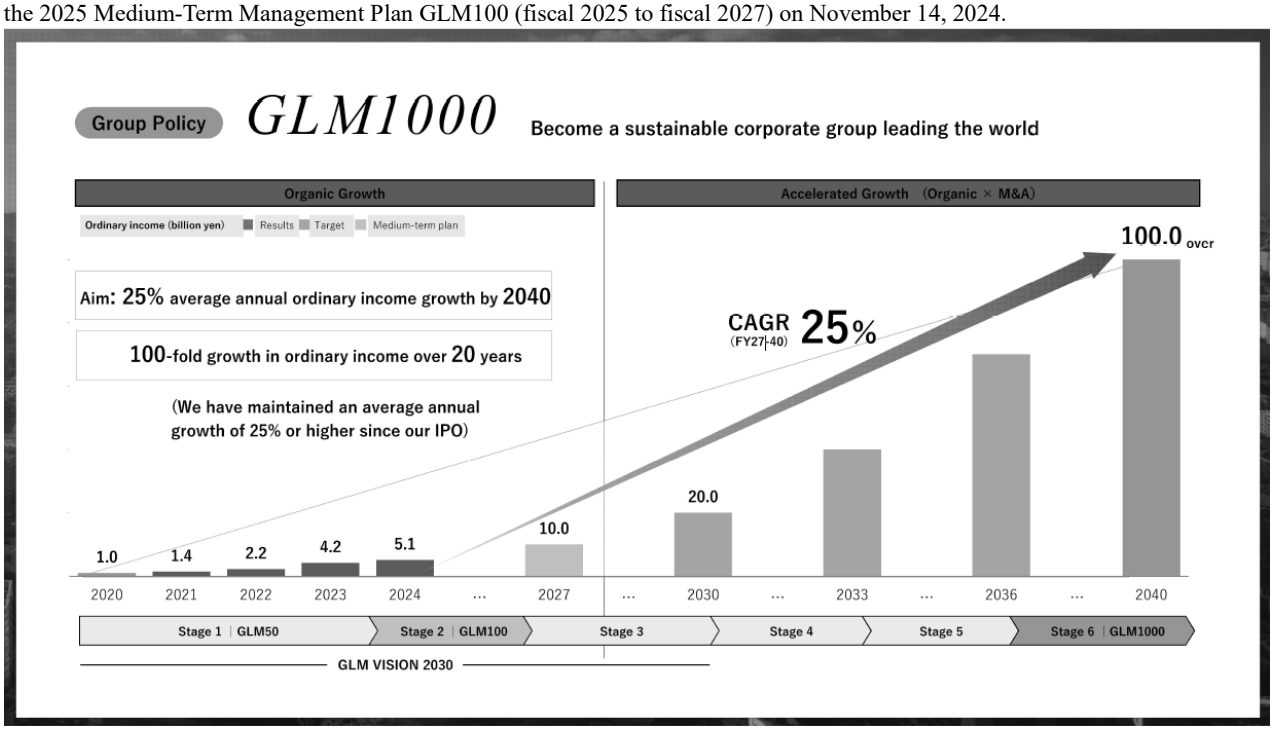
Skill details and reason for selection

Item	Skill details and reason for selection
Corporate management	We believe that it is necessary to have experience and skills related to corporate management and organizational operations that are not biased toward individual specialties, as comprehensive judgment is required from the perspective of organizational management.
Real estate business	We believe that it is necessary to have experience and skills related to the real estate business in order to provide safe and secure real estate while optimizing profit structure through the expansion of existing real estate businesses and by entering into related new businesses.
IT and DX	We believe that it is necessary to have experience and skills related to IT and digital transformation (DX) in order to promote company-wide DX, develop information infrastructure including cyber-attack countermeasures, and utilize advanced information technology to create new value.
Sustainability	We believe that it is necessary to have experience and skills related to sustainability in order to contribute to solving sustainability issues through the planning and development of environmentally friendly real estate and to embody one of our corporate philosophies, “Good in Three Directions: Environment, Society, and Our Company.”
Human capital	Human resource strategy is one of our management strategies, and we believe that maximizing the value of our human resources will lead to medium- and long-term improvement in our corporate value. We believe that it is necessary to have experience and skills related to human capital in order to promote human capital management based on our Personnel Development Policy and Internal Environment Improvement Policy.
IR and public relations	We believe that it is necessary to have experience and skills related to investor relations (IR) and public relations in order to accurately and transparently disseminate information on our management strategies, financial conditions and culture, etc. for facilitating communications with society and capital markets and for building trust in us.
Finance	We believe that it is necessary to have experience and skills related to finance in order to optimize our capital efficiency and improve our financial soundness. In addition, we believe that it is necessary to have experience and skills related to accounting as it serves an important role in not only financial accounting and internal control, but also in business management.
Legal affairs and risk management	We believe that it is necessary to have experience and skills related to legal affairs and risk management in order to address a wide range of risks and ensure thorough compliance and risk management for the sustainable growth of the company and the realization of GLM1000.
Governance	We believe that it is necessary to have experience and skills related to corporate governance in order to promote integrity and transparency in corporate management by integrating employees with diverse and highly specialized skills, while promoting the separation of supervision and management execution.

■ (Reference) Fiscal 2024 Highlights

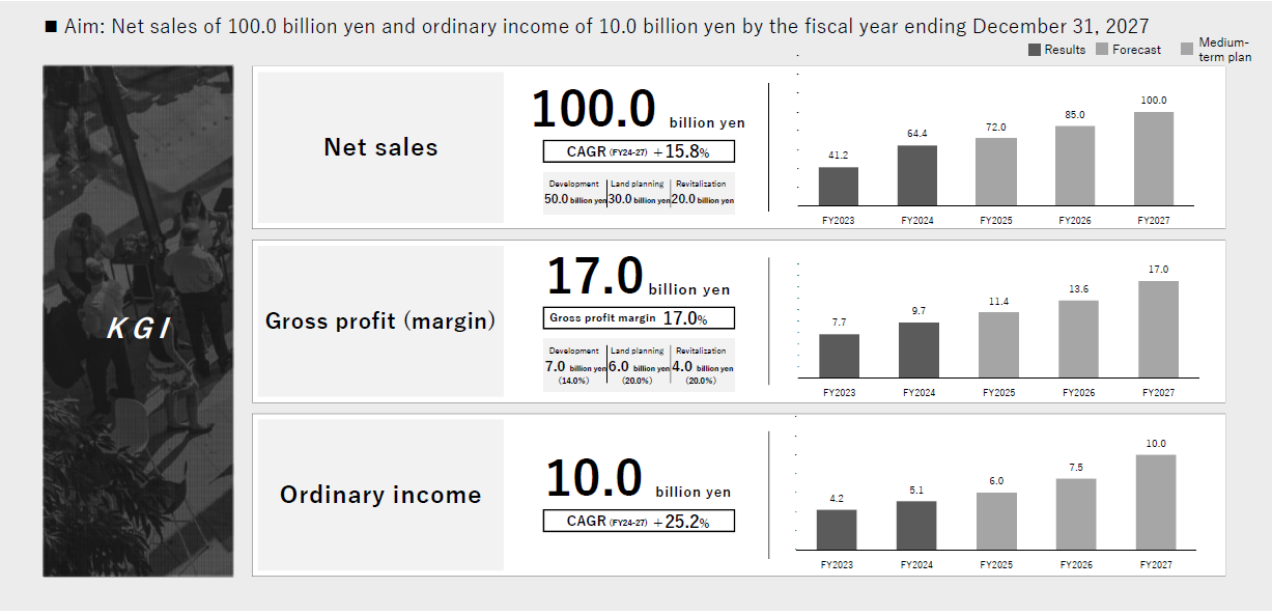
■ Group Policy GLM1000 and 2025 Medium-Term Management Plan GLM100

The Group announced the formulation of the Group Policy GLM1000 for the period up to the fiscal year ending December 31, 2040 and the 2025 Medium-Term Management Plan GLM100 (fiscal 2025 to fiscal 2027) on November 14, 2024.

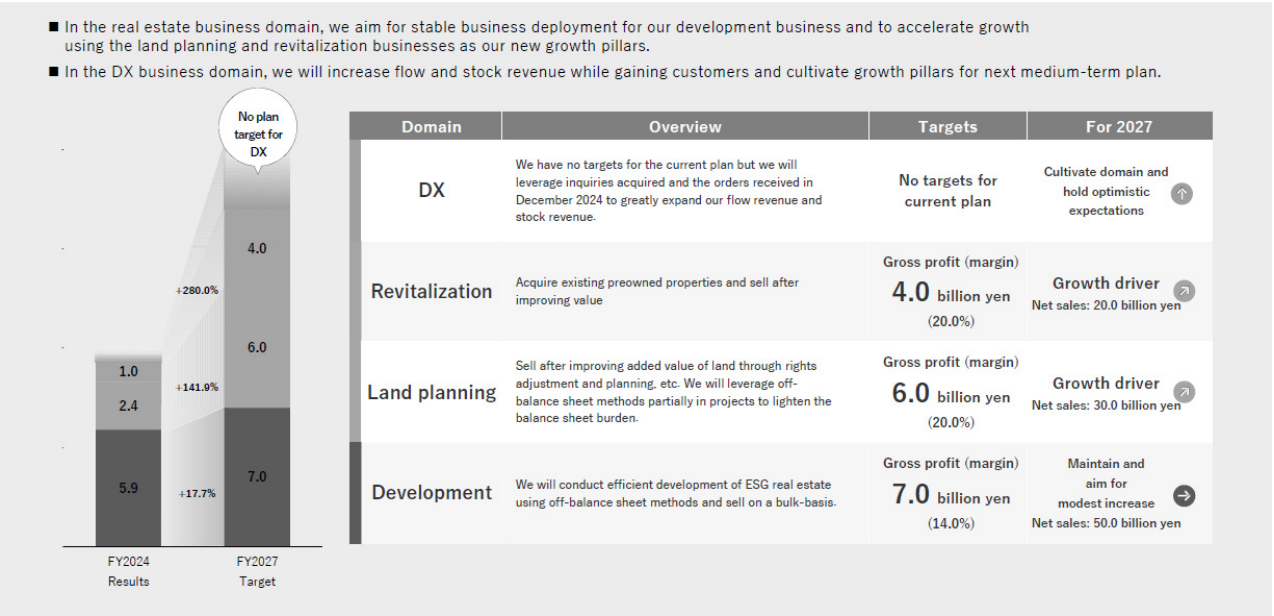


■ 2025 Medium-Term Management Plan GLM100

The KGI targets for fiscal 2025, which is the first fiscal year of the Medium-Term Management Plan GLM100, are as follows.



2025 Medium-Term Management Plan GLM100: Business Portfolio



2025 Medium-Term Management Plan GLM100: Four Growth Strategies

