Notice of the 20th Annual General Meeting of Shareholders
Other Matters Subject to Measures for Electronic Provision
(Matters Excluded From Delivered Paper-based Documents)

Notes to Consolidated Financial Statements
Notes to Non-consolidated Financial Statements
(January 1, 2024 to December 31, 2024)

Global Link Management Inc.

The contents of other matters subject to measures for electronic provision are the matters that, in accordance with laws and regulations and Article 14, paragraph (2) of the Company's Articles of Incorporation, are excluded from the paper-based documents (documents stating matters subject to measures for electronic provision) delivered to shareholders who have made a request for delivery of documents.
However, for the General Meeting of Shareholders, paper-based documents stating matters subject to measures for electronic provision, excluding the above matters, will be delivered to all shareholders regardless of whether they have made a request for delivery of documents.

Notes to Consolidated Financial Statements

Notes to Significant Matters for Basis of Preparation of Consolidated Financial Statements

1. Scope of consolidation

Consolidated subsidiaries
- Number of consolidated subsidiaries: 2
- Names of consolidated subsidiaries: G&G Community, Ltd., AtPeak Inc.

2. Application of equity method

Associates accounted for using equity method
- Number of associates accounted for using equity method: 1
- Names of associates: SAGL Advisors K.K.

3. Fiscal year of consolidated subsidiaries

All consolidated subsidiaries' fiscal year-end is the same as the consolidated balance sheet date.

4. Accounting policies

(1) Valuation basis and methods for significant assets

(i) Inventories

Real estate for sale and real estate for sale in process

Real estate for sale and real estate for sale in process are measured at cost by the specific identification method (the carrying value on the consolidated balance sheet is written down based on the decline in profitability).

Production supplies

Production supplies are measured using the last purchase cost method (the carrying value on the consolidated balance sheet is written down based on the decline in profitability).

(ii) Securities

Available-for-sale securities

Shares, etc. without market prices

Stated at cost determined by the moving average method.

(2) Depreciation methods for significant depreciable assets

(i) Property, plant and equipment

The declining balance method is applied.

However, the straight-line method is applied for buildings (excluding facilities attached to buildings) and facilities attached to buildings acquired on or after April 1, 2016.

Major useful life-spans are as follows:

Buildings and facilities attached to buildings: 10 to 47 years

Tools, furniture and fixtures: 4 to 15 years

(ii) Intangible assets

The straight-line method is applied.

Internal-use software is amortized based on the estimated period of internal use (5 years).

(3) Accounting policy for significant provisions

(i) Allowance for doubtful accounts

To prepare for credit losses on receivables, an estimated uncollectable amount is provided at the amount estimated by using the historical rate of credit loss for general receivables.

(ii) Provision for loss on subleasing business

Provision for loss on subleasing business is recorded at the amount of the estimated losses for the subsequent fiscal years that arise from subleased properties whose probability of incurring sublease losses in the future is high in the property management business.

(4) Accounting policy for significant revenue and expenses

(i) Real estate sales

Real estate sales is the business of selling purchased and developed real estate properties to businesses or the general consumer, and the Company assumes the obligation to deliver the said property based on the real estate sales contract concluded with the customer.

In real estate sales, given that performance obligations are satisfied when control is transferred to the customer upon the delivery of the property, the Company recognizes revenue at the point in time of the delivery.
Consideration for the transaction is received primarily within one month from the satisfaction of the performance obligations and does not contain any significant financial component.

(ii) Real estate management
In real estate management, the Company assumes the performance obligation to provide maintenance and management services primarily of condominiums. Given that the customer enjoys the benefits according to the progress of the provision of services, revenue is recognized over a certain period of time. Progress is directly measured as the value of the services to be transferred to the customers based on the passage of time throughout the contract period.
Consideration for the transaction is received primarily within one month from the satisfaction of the performance obligations and does not contain any significant financial component.

(5) Other significant matters for basis of preparation of consolidated financial statements
Accounting for consumption taxes
Non-deductible consumption taxes associated with real estate for sale are included in the acquisition cost. In addition, certain non-deductible consumption taxes associated with non-current assets are accounted for as long-term prepaid expenses (investments and other assets) and are equally depreciated over five years.

Notes to Changes in Accounting Estimates

Valuation of real estate for sale, etc.

(1) Amount in the consolidated financial statements for the current fiscal year

(Thousands of yen)

Account name	Fiscal year ended December 31, 2024
Real estate for sale	3,875,136
Real estate for sale in process	15,923,834
Loss on valuation	34,990

(2) Information on the details of significant accounting estimates related to identified items
For real estate for sale, etc., the Group records the acquisition cost as the carrying value on the consolidated balance sheet and if the net sale value at the year-end has fallen below the acquisition cost, the Group deems that a decline in profitability has taken place and records such net sale value to be the carrying value on the consolidated balance sheet, while at the same time accounting for the difference between the acquisition cost and such net sale value as expenses for the current fiscal year.
The calculation of net sale value is based on the business plan for each individual property. The business plans take into account such factors as estimated sale price and construction costs. As key assumptions for the estimated sale price, market rents or current rents of the surrounding area, capitalization rates, etc. were used.
The carrying value is written down and stated at lower of cost or market based mainly on the above key assumptions and fluctuations in the real estate market. Therefore, if there are changes in the key assumptions used for the valuation of inventories, it may result in the recording of an additional loss on valuation in the next fiscal year.

Notes to Consolidated Balance Sheet

1. Assets and liabilities accounted for as financial transactions

	(Thousands of yen)
Real estate for sale in process	3,167,117
Current portion of long-term borrowings	2,244,528
Long-term borrowings	1,044,647

2. Assets pledged as collateral and secured liabilities

	(Thousands of yen)
(1) Assets pledged as collateral	
Real estate for sale	2,995,464
Real estate for sale in process	15,923,834
Buildings	478,938
Land	649,207
Total	20,047,444
(2) Secured liabilities	
Short-term borrowings	5,324,000
Current portion of long-term borrowings	1,604,174
Long-term borrowings	8,750,877
Total	15,679,051

3. Accumulated depreciation of property, plant and equipment ¥212,891 thousand

4. Contingent liabilities

The Company has concluded deposit agreements between lessors and financial institutions for lease deposits pertaining to the Company's rental properties. Based on these agreements, financial institutions deposit lease deposits to the lessors, and the Company guarantees repayment obligations for these deposits, which the lessors bear for financial institutions.

	(Thousands of yen)
Guaranteed amount of liabilities	162,387

Notes to Consolidated Statement of Changes in Shareholders' Equity

1. Class of shares outstanding and total number of shares issued as of the end of the fiscal year

Common stock 8,006,008 shares

2. Dividends of surplus

(1) Dividends paid, etc.

Resolution	Class of shares	Source of dividends	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Board of Directors meeting held on February 22, 2024	Common stock	Retained earnings	799	100	December 31, 2023	March 29, 2024

(2) Dividends whose effective date falls in the fiscal year following the fiscal year of the record date

Resolution	Class of shares	Source of dividends	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Board of Directors meeting held on February 14, 2025	Common stock	Retained earnings	1,040	130	December 31, 2024	March 12, 2025

Notes to Financial Instruments

1. Status of financial instruments

(1) Policy on financial instruments
The Group procures necessary funds mainly through short-term and long-term borrowings from financial institutions and the issuance of bonds in light of its development plans mainly for investment-type condominiums. Short-term working capital is procured from financial institutions, and temporary surplus of funds are invested in highly secure financial assets (bank deposits). Derivatives transactions are not currently used; however, when they are used, they are used to hedge against the risk of interest rate fluctuations on borrowings and are not used for speculative purposes.

(2) Description of financial instruments and their risks
Investment securities and investments in capital are mainly equity securities and investments in companies with which the Group has business relationships and are exposed to the credit risks of the issuers. Most of the accounts payable - other, which are trade payables, are due within one year. Borrowings are mainly for the purpose of procuring funds necessary for the development of investment-type condominiums and are due primarily within two years.

(3) Risk management system for financial instruments
(i) Management of credit risks (risks related to default of contract by counterparties)
The Accounting Department at the Group periodically monitors the status of major counterparties with respect to trade receivables and manages due dates and outstanding balances for each counterparty, and also promptly identifies and mitigates concerns about the collection of trade receivables that arise from the deterioration of financial conditions and other factors. The same management is put in place at subsidiaries.
(ii) Management of market risks (risks of fluctuations in interest rates, etc.)
For investment securities and investments in capital, the Group periodically assesses the market value and financial condition of the issuing entity (counterparty company) and continuously reviews its holdings with consideration for the relationship with the counterparty company. The Group fully understands interest rate trends when procuring borrowings.
(iii) Management of liquidity risk related to funding
The Group manages liquidity risk by having the Finance Department prepare and update cash management plans in a timely manner based on reports from each department and by maintaining liquidity on hand.

(4) Supplemental information on fair values of financial instruments
The calculation of the fair values of financial instruments includes variable factors. Therefore, the values may vary if different assumptions, etc. are used.

2. Fair values of financial instruments

Carrying amounts in the consolidated balance sheet, fair values and the differences between them as of December 31, 2024 were as follows. As cash and deposits, accounts payable - other, and short-term

borrowings are settled in a short period of time and their fair values are nearly equal to the carrying amounts, notes are omitted.

(Thousands of yen)

	Carrying amount	Fair value	Difference
(1) Bonds payable (*1)	267,200	259,732	(7,467)
(2) Long-term borrowings (*2)	14,744,217	14,735,246	(8,971)

(*1) Bonds payable include amounts due within one year.
(*2) Long-term borrowings include amounts due within one year.

Carrying amounts in the consolidated balance sheet of investments in capital including shares, etc., without market value is as follows.

(Thousands of yen)

Category	As of December 31, 2024
Unlisted shares	424,400
Shares of subsidiaries and associates	70,926
Investments in capital	360

3. Matters regarding the breakdown of the fair value of financial instruments by appropriate categories and others

The fair value of financial instruments is classified into the following three levels according to the observability and materiality of the inputs used to calculate fair value.

Level 1 fair value: The fair value calculated based on observable inputs, such as quoted prices in active markets for identical assets or liabilities

Level 2 fair value: The fair value calculated based on observable inputs other than Level 1 inputs

Level 3 fair value: The fair value calculated based on unobservable inputs

If multiple inputs with a significant impact are used for the calculation of fair value, the financial instrument is classified into the lowest priority level of fair value to which each input belongs.

(1) Financial liabilities not recorded at fair value on the consolidated balance sheet

(Thousands of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Bonds payable	–	259,732	–	259,732
Long-term borrowings	–	14,735,246	–	14,735,246

Note: 1. Methods for calculating fair values of financial instruments

(1) Bonds payable

The fair value of bonds issued by the Company is calculated based on the discounted present value which is obtained by discounting the total of the scheduled redemption amount and interest by an interest rate that takes into account the remaining period of the bond and the Company's credit risk, and has been classified as Level 2.

(2) Long-term borrowings

The fair value of long-term borrowings is calculated based on the discounted present value which is obtained by discounting the total of principal and interest by an interest rate expected to be applied for a similar new loan, and has been classified as Level 2.

Notes to Rental Properties

Information regarding rental properties is omitted because of immateriality of total amount of rental properties.

Notes to Revenue Recognition

1. Disaggregation of revenue from contracts with customers

(Thousands of yen)

	Fiscal year ended December 31, 2024
Property sales	7,215,492
Whole building sales (*1)	5,318,900
Property management	264,683
Revitalization business (*1)	5,214,535
Land planning and sales (*1)	9,867,677
Other (*1)	271,103
Revenue from contracts with customers	28,152,393
Revenue from other sources (*2)	36,329,666
Sales to external customers	64,482,059

(*1) From the fiscal year under review, as a response to the expansion of business activities, and to more appropriately reflect actual circumstances, the items of "Whole building sales," "Revitalization business" and "Land planning and sales," formally belonging to "Other" are now individually classified.

(*2) Revenue from other sources includes rental income under "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13) and proceeds from sales, etc., of real estate properties (including beneficial interests in real estate trust) under "Practical Guidelines on Accounting by Transferors for Securitization of Real Property by Using Special Purpose Companies" (Accounting Standards Board of Japan's Transferred Guidance No. 10).

2. Basic information for understanding revenue from contracts with customers

Basic information for understanding revenue from contracts with customers is as described in "Notes to Significant Matters for Basis of Preparation of Consolidated Financial Statements, 4. Accounting policies, (4) Accounting policy for significant revenue and expenses" in the notes to consolidated financial statements.

3. Information regarding the relationship between the fulfillment of obligations based on contracts with customers and cash flows resulting from such contracts, as well as amounts and timing of revenue from contracts with customers that existed at the end of the fiscal year under review, which is expected to be recognized in and after the next fiscal year

(1) Balance of contract liabilities

(Thousands of yen)

	Fiscal year ended December 31, 2024
Contract liabilities (balance at the beginning of the fiscal year)	1,580
Contract liabilities (balance at the end of the fiscal year)	233,418

Contract liabilities primarily pertain to deposits received as advances received relating to contracts for whole building sales, and contract liabilities are reversed upon the recognition of revenue. Additionally, there were no significant changes in the balance of contract liabilities.

(2) Transaction price allocated to remaining obligations

Information on remaining obligations has been omitted, as the Group does not have any significant transactions whose estimated contract period exceeds one year. There are no significant amounts

that have not been included in the transaction price in the consideration from contracts with customers.

Notes to Per Share Information

Net assets per share	¥1,445.29
Net income per share	¥426.56

Notes to Significant Subsequent Events

1. Stock split and amendment to the Articles of Incorporation accompanying the stock split

At the Board of Directors' meeting held on February 14, 2025, the Company approved to implement a stock split and amend the Articles of Incorporation accompanying the stock split.

(1) Purpose of the stock split

The purpose of the stock split is to improve the liquidity of the stock of the Company and further expand the investor base by reducing the amount per investment unit.

(2) Outline of the stock split

(i) Method of the split

With March 31, 2025 as the record date, the common stock held by the shareholders entered or recorded in the final list of shareholders as of the same day will be split in the ratio of two shares for one share.

(ii) Number of shares to be increased by the split

Total number of shares issued before the stock split	8,006,008 shares
Number of shares to be increased by the stock split	8,006,008 shares
Total number of shares issued after the stock split	16,012,016 shares

(iii) Schedule of the split

Date of public notice of record date	March 14, 2025
Record date	March 31, 2025
Effective date	April 1, 2025

(iv) Impact on per share information

Per share information based on the assumption that this stock split was conducted at the beginning of the previous fiscal year is as follows.

	Fiscal year ended December 31, 2024
Net assets per share	¥722.65
Net income per share	¥213.28
Diluted earnings per share	¥213.28

(3) Amendment to the Articles of Incorporation accompanying the stock split

(i) Reasons for the amendment to the Articles of Incorporation

In connection with this stock split, the total number of shares authorized to be issued under Article 6 of the Articles of Incorporation of the Company will be amended as of April 1, 2025, pursuant to the provisions of Article 184, paragraph (2) of the Companies Act.

(ii) Details of the amendments to the Articles of Incorporation

The details of the amendments are as follows.

(Underlined text shows amended portions.)

Current Articles of Incorporation	Proposed amendments
(Total Number of Shares Authorized to Be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>25,600,000 shares</u>.	(Total Number of Shares Authorized to Be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>51,200,000 shares</u>.

(iii) Schedule of the amendment to the Articles of Incorporation

Effective date of the amendment to the Articles of Incorporation April 1, 2025

(4) Other

(i) Change in the amount of share capital

There will be no change in the amount of share capital as a result of this stock split.

(ii) Adjustment of the exercise price of share acquisition rights

In connection with this stock split, the exercise price of share acquisition rights will be adjusted as follows as of April 1, 2025.

	Date of resolution by the Board of Directors	Exercise price before the adjustment	Exercise price after the adjustment
3rd share acquisition rights	February 14, 2025	¥2,860	¥1,430
4th share acquisition rights	February 14, 2025	¥2,860	¥1,430

2. Borrowings of significant funds

At the Board of Directors' meeting held on February 14, 2025, for the purpose of acquiring real estate for sale, the Company approved the following borrowing of funds from the syndicate formed by two financial institutions with Mizuho Bank, Ltd. as the lead manager.

(1) Contract date February 25, 2025
(2) Loan execution date February 28, 2025
(3) Maturity date February 27, 2026
(4) Structured amount ¥3,700 million
(5) Repayment method Lump-sum repayment at maturity
(6) Collateralized by assets pledged Yes

Notes to Non-consolidated Financial Statements

Notes to Significant Accounting Policies

1. Valuation basis and methods for assets

   (1) Inventories
   Real estate for sale and real estate for sale in process
   Real estate for sale and real estate for sale in process are measured at cost by the specific identification method (the carrying value on the balance sheet is written down based on the decline in profitability).
   Production supplies
   Production supplies are measured using the last purchase cost method (the carrying value on the balance sheet is written down based on the decline in profitability).

   (2) Securities
   Shares of subsidiaries and associates
   Stated at cost determined by the moving average method.
   Available-for-sale securities
   Shares, etc. without market prices
   Stated at cost determined by the moving average method.

2. Depreciation methods for non-current assets

   (1) Property, plant and equipment
   The declining balance method is applied.
   However, the straight-line method is applied for buildings (excluding facilities attached to buildings) and facilities attached to buildings acquired on or after April 1, 2016.
   Major useful life-spans are as follows:

Buildings and facilities attached to building:	10 to 47 years
Tools, furniture and fixtures:	4 to 15 years

   (2) Intangible assets
   The straight-line method is applied.
   Internal-use software is amortized based on the estimated period of internal use (5 years).

3. Accounting policy for provisions

   (1) Allowance for doubtful accounts
   To prepare for credit losses on receivables, an estimated uncollectable amount is provided at the amount estimated by using the historical rate of credit loss for general receivables.

   (2) Provision for loss on subleasing business
   Provision for loss on subleasing business is recorded at the amount of the estimated losses for the subsequent fiscal years that arise from subleased properties whose probability of incurring sublease losses in the future is high in the property management business.

4. Accounting policy for revenue and expenses

   (1) Real estate sales
   Real estate sales is the business of selling purchased and developed real estate properties to businesses or the general consumer, and the Company assumes the obligation to deliver the said property based on the real estate sales contract concluded with the customer.
   In real estate sales, given that performance obligations are satisfied when control is transferred to the customer upon the delivery of the property, the Company recognizes revenue at the point in time of the delivery.
   Consideration for the transaction is received primarily within one month from the satisfaction of the performance obligations and does not contain any significant financial component.

   (2) Real estate management

In real estate management, the Company assumes the performance obligation to provide maintenance and management services primarily of condominiums. Given that the customer enjoys the benefits according to the progress of the provision of services, revenue is recognized over a certain period of time. Progress is directly measured as the value of the services to be transferred to the customers based on the passage of time throughout the contract period.
Consideration for the transaction is received primarily within one month from the satisfaction of the performance obligations and does not contain any significant financial component.

5. Other significant matters for basis of preparation of non-consolidated financial statements

Accounting for consumption taxes
Non-deductible consumption taxes associated with real estate for sale are included in the acquisition cost. In addition, certain non-deductible consumption taxes associated with non-current assets are accounted for as long-term prepaid expenses (investments and other assets) and are equally depreciated over five years.

Notes to Changes in Accounting Estimates

Valuation of real estate for sale, etc.

(1) Amount in the non-consolidated financial statements for the current fiscal year

(Thousands of yen)

Account name	Current fiscal year
Real estate for sale	3,875,136
Real estate for sale in process	15,923,834
Loss on valuation	34,990

(2) Information on the details of significant accounting estimates related to identified items
Statement is omitted as the same details are provided in the Notes to the Consolidated Financial Statements.

Notes to Non-Consolidated Balance Sheet

1. Assets and liabilities accounted for as financial transactions

	(Thousands of yen)
Real estate for sale in process	3,167,117
Current portion of long-term borrowings	2,244,528
Long-term borrowings	1,044,647

2. Assets pledged as collateral and secured liabilities

	(Thousands of yen)
(1) Assets pledged as collateral	
Real estate for sale	2,995,464
Real estate for sale in process	15,923,834
Buildings	478,938
Land	649,207
Total	20,047,444
(2) Secured liabilities	
Short-term borrowings	5,324,000
Current portion of long-term borrowings	1,604,174
Long-term borrowings	8,750,877
Total	15,679,051

3. Accumulated depreciation of property, plant and equipment ¥210,819 thousand

4. Contingent liabilities

The Company has concluded deposit agreements between lessors and financial institutions for lease deposits pertaining to the Company's rental properties. Based on these agreements, financial institutions deposit lease deposits to the lessors, and the Company guarantees repayment obligations for these deposits, which the lessors bear for financial institutions.

	(Thousands of yen)
Guaranteed amount of liabilities	162,387

5. Monetary claims and obligations to associates

Short-term monetary claims	¥308,090 thousand
Short-term monetary obligations	¥– thousand

Notes to Non-Consolidated Statement of Income

Transactions with subsidiaries and associates

Operating transactions	
Purchases	¥– thousand
Selling, general and administrative expenses	¥1,393 thousand
Non-operating transactions	
Non-operating income	¥6,558 thousand

Notes to Non-consolidated Statement of Changes in Shareholders' Equity

Class and number of treasury shares as of the end of the fiscal year

Common stock	134 shares

Notes to Deferred Tax Accounting

1. Major components of deferred tax assets and liabilities

Deferred tax assets

	(Thousands of yen)
Accrued enterprise tax	59,489
Accounts payable denied	113,457
Provision for loss on subleasing	11,280
Allowance for doubtful accounts	434
Leasehold deposit (Asset retirement obligations)	3,894
Lump-sum depreciable assets	5,065
Excess amount of depreciation	11,101
Net sales recognized for tax purposes	1,007,145
Deferred consumption taxes	165,781
Other	51,291
Subtotal	1,428,942
Valuation allowance	–
Total	1,428,942
Deferred tax liabilities	
Inventories denied	995,983
Total	995,983
Net deferred tax assets	432,958

2. Reconciliation of significant differences between the statutory effective tax rate and the actual effective rate of income taxes after application of deferred tax accounting

Statutory effective tax rate	30.6%
(Adjustments)	
Expenses not deductible permanently, such as entertainment expenses	0.3
Accumulated earnings tax	3.3
Tax credit	(0.5)
Other	(0.1)
Effective rate of income taxes after application of deferred tax accounting	33.6

Notes to Transactions with Related Parties

1. Officers and major shareholders, etc.

(Thousands of yen)

Category	Name	Voting rights	Relationship with related party	Description of transaction (Note)	Amount of transaction	Account name	Balance at the end of period
Officer	Daejoong Kim	(Ratio of voting rights held) Direct: 21.9% Indirect: 33.7%	Representative Director, CEO of the Company	Contribution in kind of monetary remuneration claims	10,026	–	–

Note: Transaction conditions and policies to decide transaction conditions, etc.
The contribution in kind of monetary remuneration claims is based on the restricted stock remuneration system.

2. Subsidiaries, etc.

(Thousands of yen)

Category	Name	Address	Share capital or invest-ments in capital	Description of business or occupation	Description of relationship		Description of transaction	Amount of transaction	Account name	Balance at the end of period
					Inter-locking officers, etc.	Business relation-ship				
Subsidiary	AtPeak Inc.	Shibuya-ku, Tokyo	10,000	Software business	One	Lending of funds, etc.	Lending of funds	300,000	Short-term loans receivable from subsidiaries and associates	300,000

Notes to Revenue Recognition

Basic information for understanding revenue from contracts with customers has been omitted as it is the same as “Notes to Revenue Recognition of Notes to the Consolidated Financial Statements.”

Notes to Per Share Information

Net assets per share	¥1,473.77
Net income per share	¥458.88

Notes to Significant Subsequent Events

Notes to significant subsequent events have been omitted as they are the same as “Notes to Significant Subsequent Events of Notes to the Consolidated Financial Statements.”