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Securities Code: 3486
(Date of dispatch) March 11, 2026
(Start date of measures for electronic provision) March 3, 2026

To our shareholders:

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

Notice of the 21st Annual General Meeting of Shareholders

We are pleased to inform you that the 21st 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 Thursday, March 26, 2026, at 6:00 p.m. (JST), using the voting form sent out with this notice or via the internet, etc.

1. Date and Time: Friday, March 27, 2026 at 10:00 a.m. (Reception starts at 9:00 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 21st fiscal year (January 1, 2025 to December 31, 2025)
2. Report on the audit results of Consolidated Financial Statements for the 21st fiscal year (from January 1, 2025 to December 31, 2025) by the Accounting Auditor and Audit and Supervisory Committee

Items to be resolved:

Proposal No. 1	Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 2	Election of Three Directors Who Are Audit and Supervisory Committee Members
Proposal No. 3	Maximum Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 4	Determination of Remuneration for the Allotment of Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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

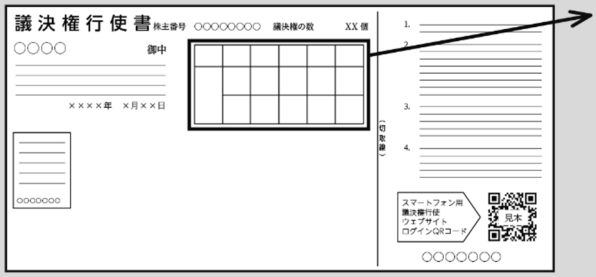
Therefore, the matters stated in the document are part of the documents audited when the Audit and Supervisory Committee prepares their Audit Report and when the Accounting Auditor prepares their Audit Report.

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:**
Thursday, March 26, 2026, at 6:00 p.m. (JST)	Thursday, March 26, 2026, at 6:00 p.m. (JST)	Friday, March 27, 2026, 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.

Proposals No. 1 and No. 2

- 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.

Proposals No. 3 and No. 4

- 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.

Guidance on the Shareholder Meeting Portal

You can easily check convocation notices and exercise your voting rights

POINT 1
Can read easily via smartphone

Proposal information, corporate information, and earnings information are easy to read.
You can also access materials regarding general meetings of shareholders.

POINT 2
Easy and convenient access
You can scan the QR Code® on the voting rights exercise form with your smartphone or other device for easy access.

You do not need to enter an ID or password.
*QR Code is a registered trademark of Denso Wave Incorporated.

POINT 3
Exercising your voting rights is also simple
Access the voting screen with one tap of a button.
You can exercise your voting rights directly after checking the proposals.

The deadline for exercising voting rights via the internet, etc. is Thursday, March 26, 2026, at 6:00 p.m.

You can also access the portal via PC, etc.

Please access the following URL and enter the login ID and password shown on your voting form.
Shareholder Meeting Portal URL ▶https://www.soukai-portal.net (in Japanese)

<<How to exercise your voting right>>
After logging in, click the "To Exercise Voting Rights" button, and then follow the instructions on the screen to enter your approval or disapproval.
You can also continue to use the website for the exercise of voting rights.
▶https://www.web54.net (in Japanese)

Guidance on registration of question in advance
Deadline for registration of questions in advance: Thursday, March 19, 2026, at 6:00 p.m. (JST)

We will accept questions from shareholders regarding proposals for the General Meeting of Shareholders in advance via the Shareholder Meeting Portal. We intend to address matters of high interest to shareholders on our website at a later date. As with checking convocation notices and exercising your voting rights, access the Shareholder Meeting Portal and tap or click the "Ask questions in advance" button on the top screen. The "Enter questions in advance" screen will appear, so please follow the instructions on the screen to enter your questions.

* Each shareholder may ask up to three questions.
* Please note that we will not respond to your questions individually.

Matters to be Noted

- If you wish to change the details of your vote after you have exercised your voting rights, you will need to enter the voting code and password indicated on the voting form.
- If you exercise your voting rights both via the internet and in writing, your voting rights as exercised via the internet, etc., will be treated as valid. 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.
- Institutional investors can use the electronic voting platform for institutional investors operated by ICJ, Inc.

Inquiries on how to use the Shareholder Meeting Portal and on exercising voting rights via the internet, etc.

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

Business Report

(January 1, 2025 to December 31, 2025)

I Current status of the corporate group

(1) Status of business for the fiscal year ended December 31, 2025

(i) Progress and results

Business overview

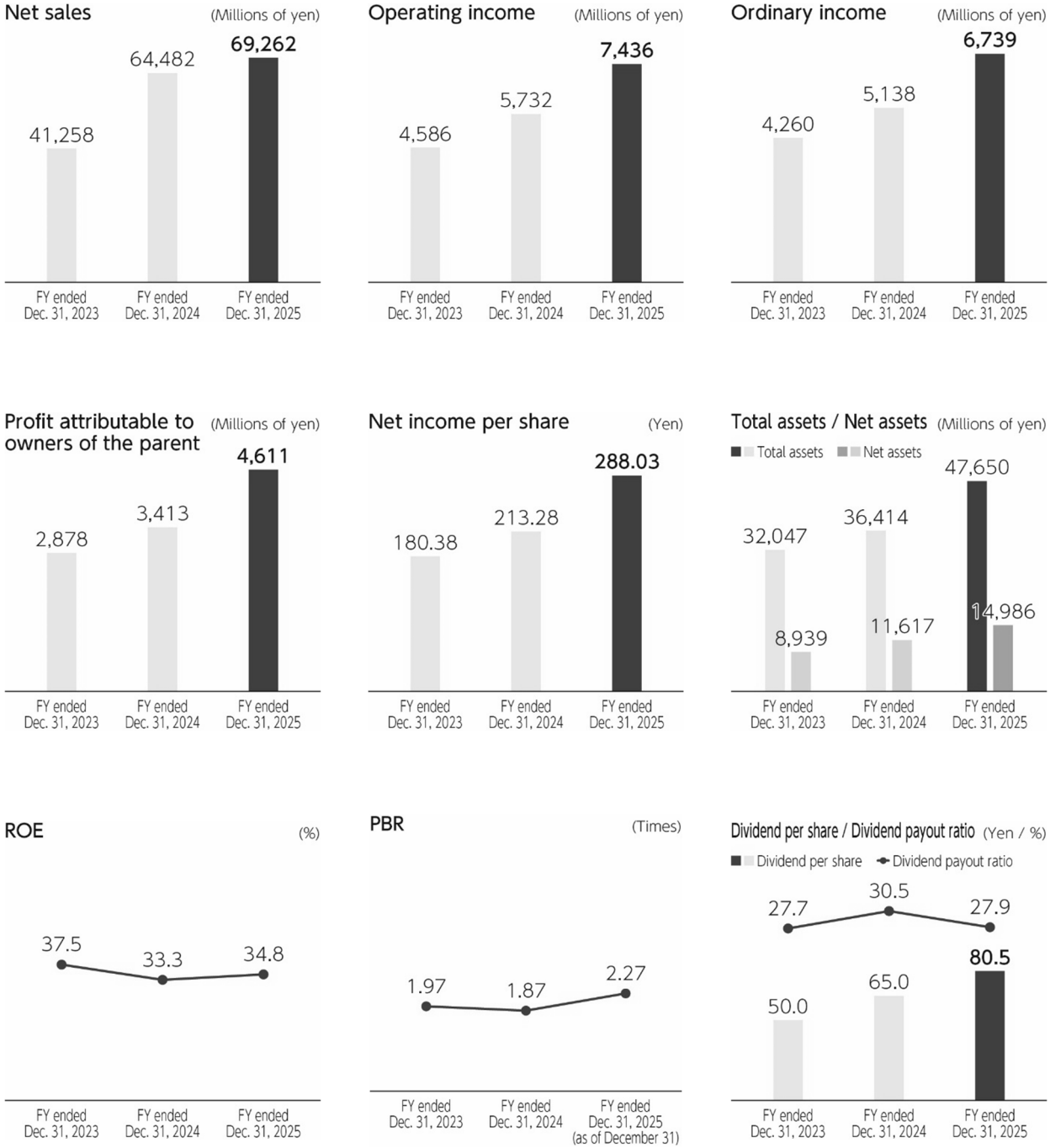
During the fiscal year under review (January 1, 2025 to December 31, 2025), the performance of the development business (development and sales of newly built residences, the core product of the Group), the land planning business (land planning and sales), and the revitalization business (revitalization and sales of office buildings and existing residential products) all exceeded our profit targets.

For the development business, in which we develop environmentally-friendly residential products mainly in the 23 wards of Tokyo, we carried out sales activities targeting institutional investors and operating companies, and completed delivery of 1,147 units mainly through whole building sales (*Matomete Hanbai*) in the fiscal year under review. In terms of purchasing activities, we made steady progress in our pipeline development activities, and started the development and sales of urban hotels in a bid to expand our development assets (real estate). Through such efforts, we made steady progress toward achieving our 2025 Medium-Term Management Plan GLM100. In the land planning business, we completed land planning and sales for 22 properties in the fiscal year under review, exceeding the sales KPI (18 properties) planned at the beginning of the fiscal year under review. Through the sale of land we have planned and 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 land adjacent to the land we newly purchased. These efforts have enabled this business to make smooth progress toward our targets. In the revitalization business, we sold four office buildings in the fiscal year under review. The gross profit margin exceeded our initial forecast, supported by relatively solid office demand as more people return to the office in the post-COVID-19 era and hybrid working practices that combine working in the office and from home become the norm. As a result, we achieved our gross profit target even though we did not sell all of the seven buildings we had planned to sell at the beginning of the fiscal year under review. Some of the buildings that were slated for sale in the fiscal year under review will be sold in the fiscal year ending December 31, 2026 or later. By doing so, we aim to strategically secure time to increase their value with an eye to maximizing profit. We also purchased four office buildings one existing residential product during the fiscal year under review. In the DX business domain, we are aiming to return AtPeak Inc., a subsidiary engaged in IT-related business, to profitability after the fiscal year ending December 31, 2027 by continuing to make upfront investments as in the previous fiscal year and the current fiscal year.

As a result of this smooth progress in each business, the Company reported specific operating results of net sales of ¥69,262,846 thousand (up 7.4% year on year), operating income of ¥7,436,860 thousand (up 29.7% year on year), ordinary income of ¥6,739,151 thousand (up 31.2% year on year), and profit attributable to owners of the parent of ¥4,611,700 thousand (up 35.1% 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 2025, marking record highs in both net sales and profit.

With an eye to achieving our Group Policy GLM1000 and 2025 Medium-Term Management Plan GLM100, we will steadily implement our growth strategies, as well as strive to achieve steady, sustainable growth in each business while maintaining financial discipline, and continually pursue the evolution of our business model. Segment information has been omitted as the real estate solutions business is the Group's only reportable segment for the fiscal year under review.

Key Financial Highlights



Note: The Company conducted a 2-for-1 common stock split as of April 1,2025. Net income per share and Dividend per share have been calculated on the assumption that the stock split was carried out at the beginning of the fiscal year ended December 31, 2023.

(ii) Capital investment

There are no matters to report.

(iii) Funding

In the fiscal year under review, the Company raised funds in total of ¥46,313,271 thousand, by borrowing and financing ¥38,618,000 thousand from financial institutions, etc. to purchase properties and land for development, and by borrowing and financing ¥7,695,271 thousand to pay taxes and use as working capital, etc.

(2) Assets as well as profits and losses

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

Category		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 ended December 31, 2024)	21st Fiscal Year (the fiscal year under review) (the fiscal year ended December 31, 2025)
Net sales	(Thousands of yen)	35,673,388	41,258,887	64,482,059	69,262,846
Profit attributable to owners of the parent	(Thousands of yen)	1,458,850	2,878,780	3,413,613	4,611,700
Net income per share	(Yen)	91.78	180.38	213.28	288.03
Total assets	(Thousands of yen)	32,319,788	32,047,535	36,414,637	47,650,771
Net assets	(Thousands of yen)	6,446,485	8,939,516	11,617,995	14,986,514
Net assets per share	(Yen)	404.38	558.32	722.65	936.00

Notes: 1. The Company conducted a 2-for-1 common stock split on April 1, 2025. Net income per share and net assets per share have been calculated assuming that the stock split was carried out at the beginning of the 18th fiscal year.
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		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 ended December 31, 2024)	21st Fiscal Year (the fiscal year under review) (the fiscal year ended December 31, 2025)
Net sales	(Thousands of yen)	35,545,819	41,129,354	62,224,609	68,786,064
Net income	(Thousands of yen)	1,453,590	2,846,099	3,672,236	4,988,303
Net income per share	(Yen)	91.45	178.33	229.44	311.55
Total assets	(Thousands of yen)	32,299,475	32,002,975	36,563,372	48,146,969
Net assets	(Thousands of yen)	6,440,813	8,898,452	11,832,835	15,572,467
Net assets per share	(Yen)	404.51	556.41	736.88	973.82

Notes: 1. The Company conducted a 2-for-1 common stock split on April 1, 2025. Net income per share and net assets per share have been calculated assuming that the stock split was carried out at the beginning of the 18th fiscal year.
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.

(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.	¥11,250 thousand	80.0%	IT-related business in the DX domain

(4) Issues to be addressed: "Materiality"

Materiality

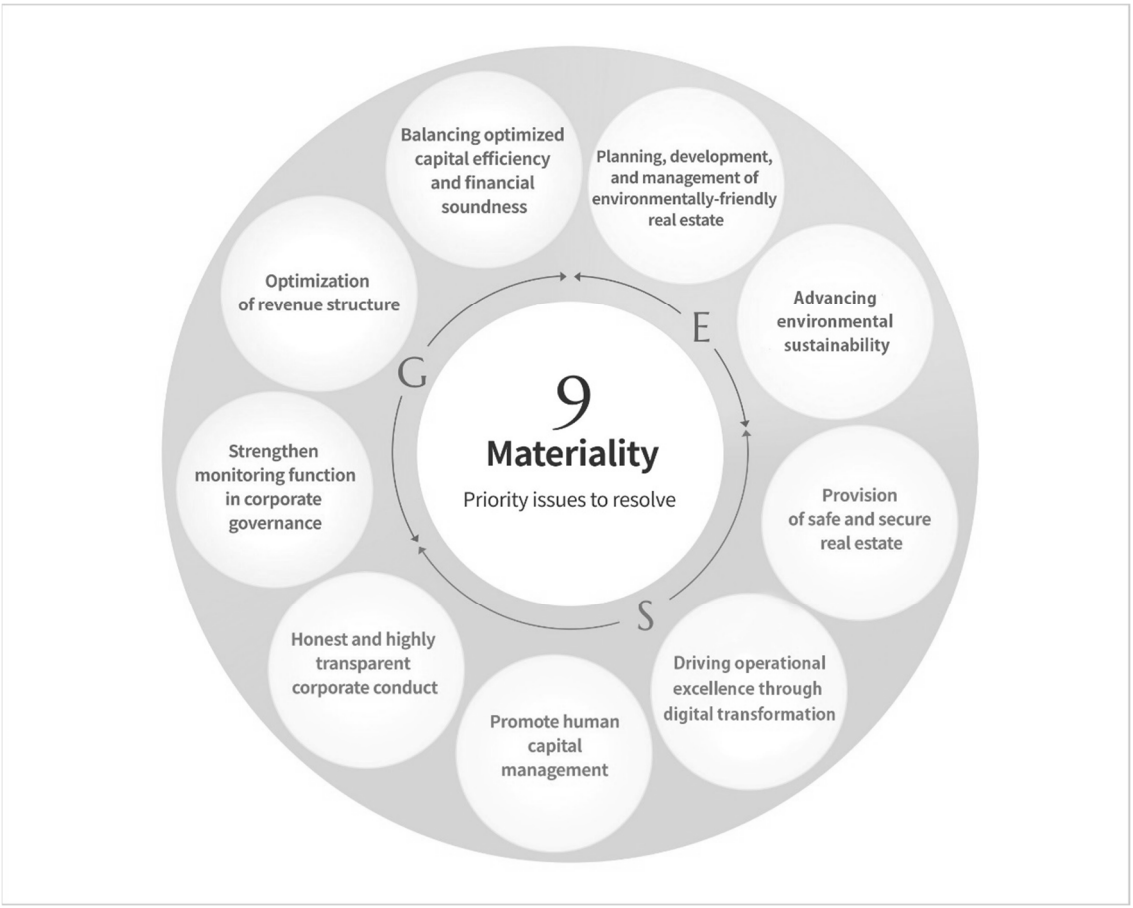
In fiscal 2025, the Group revised "Materiality" in the form of nine material issues identified in November 2023. The main three changes are as follows.

(i) The description of the nine material issues has been partially revised to align with the Group Mission and Group Policy.

(ii) The timeframe, which was previously set with a deadline of 2030, has been revised to align with the 2025 Medium-Term Management Plan GLM100 (to 2027).

(iii) We made changes to our KGI, setting new numerical targets in line with GLM100.

Our KGI and numerical targets are currently under consideration at the time of preparing this convocation notice, and will be published in our Securities Report for the fiscal year ended December 31, 2025 or on our website once they have been formulated.



[Materiality; where we will/should be in “GLM100”]

Materiality	Where we will/should be in “GLM100”
Planning, development, and management of environmentally friendly real estate	Developing and providing environmentally friendly real estate
Promote human capital management	Maintaining an environment in which human resources agree with our Group Philosophy, and can build the future together with us
Provision of 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
Driving operational excellence through digital transformation	Improving operational efficiency and productivity by optimizing our business model in the real estate domain through promotion of AI-based DX and contribution to solutions to social challenges
Honest and highly transparent corporate conduct	1) Realizing No. 1 in employee pride through honest corporate activities 2) Social recognition through honest corporate activities and highly transparent information disclosure
Advancing environmental sustainability	Contributing to environmental conservation through our business activities by carrying out initiatives for decarbonization, biodiversity conservation, and resource recycling
Optimization of revenue structure	Achieving sharp growth through business portfolio management in which we utilize our business platforms for the development, land planning, and revitalization to expand revenue opportunities by diversifying our target assets and expanding SPC development and operation
Balancing optimized capital efficiency and financial soundness	Enhancing corporate value by achieving a balance between capital efficiency optimization and financial soundness
Strengthen monitoring function 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

(5) Key business activities (as of December 31, 2025)

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, 2025)

(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.	2-9-13 Kandasurugadai, Chiyoda-ku, Tokyo, Japan
AtPeak Inc.	1-12-1 Dogenzaka, Shibuya-ku, Tokyo, Japan

(7) About our employees (as of December 31, 2025)

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

Number of employees	Change from the end of the previous fiscal year
155 [1]	+5 [-1]

Notes: 1. Employees refer to the number of full-time staff (including contract employees, commissioned employees, and employees seconded to the Company from external companies, but excluding employees seconded from the Company to external companies). 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. 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
132 [1]	-2 [-1]	37.7	6.6 years

Note: Employees refer to the number of full-time staff (including contract employees, commissioned employees, and employees seconded to the Company from external companies, but excluding employees seconded from the Company to external companies). 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, 2025)

Lenders	Amount borrowed (Thousands of yen)
Mizuho Bank, Ltd.	5,928,931
MUFG Bank, Ltd.	3,742,238
ORIX Bank Corporation	1,500,000
The Iyo Bank, Ltd.	1,300,000
The Toho Bank, Ltd.	1,200,000
Resona Bank, Limited	1,166,000

Note: The amount borrowed from Resona Bank, Limited includes bonds payable outstanding of ¥46,000 thousand.

(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, 2025)

(i) Total number of shares authorized to be issued 51,200,000 shares

Note: The total number of shares authorized to be issued has increased by 25,600,000 shares due to the 2-for-1 common stock split conducted on April 1, 2025.

(ii) Total number of shares issued 16,043,516 shares

Notes: 1. The total number of shares issued has increased by 8,006,008 shares due to the 2-for-1 common stock split conducted on April 1, 2025.
2. The total number of shares issued has increased by 31,500 shares due to issuance of new shares accompanying restricted stock remuneration.

(iii) Number of shareholders 9,726

(+2,536 from end of the previous fiscal year)

(iv) Major shareholder

Shareholders	Number of shares held	Shareholding ratio
G2A Co., Ltd.	5,403,000	33.94
Daejoong Kim	2,244,300	14.09
Yasumasa Tominaga	677,800	4.25
BBH BOSTON CUSTODIAN FOR JAPAN EQUITY PREMIUM FUND OF UBS UNIVERSAL 620373 (Standing proxy: Settlement Sales Department, Mizuho Bank, Ltd.)	440,000	2.76
Yosuke Yuki	430,000	2.70
Taniguchi Construction Company	242,200	1.52
Toyo Suzuki	234,000	1.46
Naoki Tomita	220,700	1.38
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	200,000	1.25
NOMURA PB NOMINEES LIMITED OMNIBUSMARGIN (CASHPB) (Standing proxy: Nomura Securities Co., Ltd.)	168,000	1.05

Note: Shareholding ratio is calculated excluding treasury shares (124,520 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)	10,000 shares	2
Executive Officers (excluding Delegated Executive Officers)	21,500 shares	8

Notes: 1. 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.
2. This table lists the number of shares at the time of issuance.

(vi) Other important stock-related matters

Not applicable.

(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

		4th share acquisition rights
Date of resolution to issue		November 14, 2024
Number of share acquisition rights		970
Class and number of shares to be issued upon exercise of share acquisition rights (Note 2)		194,000 shares of common stock (200 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 (¥1,430 per share)
Exercise period		December 3, 2026 to November 14, 2034
Conditions for exercise		(Note 1)
Information on director holdings (Note 2)	Directors of the Company (Note 3)	Number of share acquisition rights: 15 Target number of shares: 3,000 shares Number of holders: 1

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 conducted a 2-for-1 common stock split on April 1, 2025. The "number of shares to be issued upon exercise of share acquisition rights," "Value of assets to be contributed upon exercise of share acquisition rights" and "Information on director holdings" show the number of shares and value reflecting the above stock split.

3. The share acquisition rights held by one Director were granted prior to the appointment as Director.

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

Not applicable.

(iii) Other important matters concerning share acquisition rights

Not applicable.

(3) Information on corporate officers

(i) Information on Directors (as of December 31, 2025)

Position in the Company	Name	Responsibilities and significant concurrent positions outside the Company
Representative Director, CEO	Daejoong Kim	Representative Director of G2A Co., Ltd. Representative Director and President of AtPeak Inc.
Director	Ichiro Kasahara	Corporate Auditor of Central Tanshi Co., Ltd.
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
Director (Audit and Supervisory Committee Member)	Maki Itakura	Representative, Maki Itakura Accounting Office

Notes: 1. The following are outside Directors: Hitoshi Sugitani (full-time Audit and Supervisory Committee Member), Motohiro Koto (Audit and Supervisory Committee Member), Kazuyuki Nakanishi (Audit and Supervisory Committee Member), and Maki Itakura (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. Maki Itakura, Director (Audit and Supervisory Committee Member), is a certified public accountant and licensed tax accountant with considerable knowledge of finance and accounting.
5. The Company has registered four outside Directors, Hitoshi Sugitani, Motohiro Koto, Kazuyuki Nakanishi, and Maki Itakura as independent officers with the Tokyo Stock Exchange.
6. The name of Maki Itakura in her family register is Maki Watabiki.
7. At the conclusion of the 20th Annual General Meeting of Shareholders held on March 27, 2025, Directors Yasumasa Tominaga, Toyo Suzuki, and Naoki Tomita resigned due to the expiration of their terms of service.

(ii) New Director who assumed office during the fiscal year under review

Name	Before appointment	After appointment	Date of appointment
Ichiro Kasahara	Executive Officer	Director	March 27, 2025
Maki Itakura		Director (Audit and Supervisory Committee Member)	March 27, 2025

Note: The name of Maki Itakura in her family register is Maki Watabiki.

(Reference) As of December 31, 2025, the names, etc. of executive officers are as follows.

Position in the Company	Name	Responsibilities
Senior Executive Officer	Yasumasa Tominaga	Revitalization business
Senior Executive Officer	Shogo Hirayama	Development business IT strategy
Executive Officer	Toyo Suzuki	Business management Accounting
Executive Officer	Hiroko Ozawa	Sustainability promotion
Executive Officer	Makoto Iiri	Finance
Executive Officer	Eiji Suzuki	Development business
Executive Officer	Fumiya Takeuchi	Business management
Executive Officer	Shinobu Matsuo	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, Kazuyuki Nakanishi, and Maki Itakura, 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.

(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 25, 2025, 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 20% of the annual remuneration amount. 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 the Company's performance and 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. (The Company conducted a 2-for-1 common stock split on April 1, 2025, changing the total number of shares from 200,000 shares to 400,000 shares.)

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 four 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)	107,274	68,700	18,000	20,574	5
[Of which, outside Directors]	[–]	[–]	[–]	[–]	[–]
Directors (Audit and Supervisory Committee Members)	36,600	[36,600]	–	–	4
[Of which, outside Directors]	36,600	[36,600]	[–]	[–]	[4]
Total	143,874	105,300	18,000	20,574	9
[Of which, outside Directors]	[36,600]	[36,600]	[–]	[–]	[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 who 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 ¥6,757,151 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 ¥20,295 thousand of expenses recorded as restricted stock remuneration for five Directors in the fiscal year under review, and ¥279 thousand of expenses recorded in relation to stock options without contribution for one Director in the fiscal year under review.
7. In addition to the above remuneration, the Company also issued paid stock options, which are acquired by paying the market value at the time of issuance.
8. The Company has two Directors (excluding Directors who are Audit and Supervisory Committee Members), and four 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 three former Directors (excluding Directors who are Audit and Supervisory Committee Members) who resigned on March 27, 2025.

(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 Tanabe & Partners. There is no special interest between the entity and the Company.
- Maki Itakura is a Director who is an Audit and Supervisory Committee Member. She is a certified public accountant and certified tax accountant, and the Representative of Maki Itakura Accounting Office. 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, 12 meetings of Audit and Supervisory Committee, and 13 meetings of Nomination and Remuneration Advisory Committee held 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, 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	Motohiro Koto	Attended all 17 meetings of the Board of Directors, 12 meetings of Audit and Supervisory Committee, and 13 meetings of Nomination and Compensation 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, 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 17 meetings of the Board of Directors, 12 meetings of Audit and Supervisory Committee, and 13 meetings of Nomination and Compensation 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, 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	Maki Itakura	Attended all 13 meetings of the Board of Directors, 10 meetings of Audit and Supervisory Committee, and 10 meetings of Nomination and Remuneration Advisory Committee held after her assumption of office during the fiscal year under review. She attends meetings of the Board of Directors and Audit and Supervisory Committee, and actively expresses her opinions, provides supervision and advice from her professional perspective as a certified public accountant and 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, she 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.

Notes: 1. In addition to the meeting of the Board of Directors mentioned above, there was one written resolution 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.

2. The name of Maki Itakura in her family register is Maki Watabiki.

(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	46,365	3,000
Sum of monetary compensation and other financial benefits paid by the Company and its subsidiaries to Accounting Auditor	46,365	3,000

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.

3. In addition to the above, the Company has paid additional remuneration of ¥1,165 thousand in relation to the previous fiscal year's audit.

(iii) Details of non-audit services

Non-audit services at the Company consist of the preparation of comfort letters related to share offerings.

(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. 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, consisting of Directors and other members, shall be established to engage in deliberations and discussions on policies, planning, formulation, and implementation related to risk management and compliance.
   (iii) The Company shall establish an Internal Audit Department independent from the divisions executing business. It shall strive to maintain and improve internal controls of the Company and its subsidiaries and associates by conducting operational audits and reporting audit results to the Audit and Supervisory Committee, Board of Directors, and Representative Director, CEO.
   (iv) The Company shall establish an internal reporting system and make sure that Directors and employees know about the channel for reporting and strive for the early detection and prevention of potential compliance issues. Furthermore, no person who uses such channel shall be subject to unfavorable treatment on the grounds of having used it.
   (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.

B. 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.

C. Rules and other systems for risk management
   (i) The Company shall identify, analyze, and evaluate potential risks, as well as identify and resolve "material risks" for the Group. The Risk Management and Compliance Committee, consisting of Directors, etc., shall periodically monitor measures for preventing these risks.
   (ii) Risk events that have materialized shall be promptly shared with Directors, etc. As necessary, the Risk Management and Compliance Committee shall discuss measures to minimize the impact and prevent recurrence. Furthermore, if such an event corresponds to an "emergency situation" as defined by the Group, the Company shall respond promptly and appropriately in accordance with the pre-established Business Continuity Plan.

D. System to ensure that Directors execute their duties efficiently
   (i) Meetings of the Board of Directors shall be held once a month in principle, and extraordinary meetings shall be held as necessary, in accordance with the Rules of the Board of Directors, to resolve and make decisions concerning important matters, and to supervise the execution of duties by Directors.
   (ii) The Company shall adopt an executive officer system to clarify the separation of supervision and management execution, striving to strengthen the decision-making and supervisory functions of the Directors and to improve efficiency of the execution of business. Furthermore, executive officers shall execute business as persons responsible for business execution under the direction of the Representative Director, CEO in accordance with a resolution of the Board of Directors.
   (iii) The Executive Committee meetings shall convene for preliminary deliberation 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, discuss and report on important management matters.

E. System to ensure the appropriateness of Group operations, consisting of the Company and its subsidiaries
   (i) The Group shares its corporate philosophies, thoroughly communicates its basic compliance policy, and strives to raise awareness of compliance among Directors and employees.
   (ii) The Company shall clarify management standards for subsidiaries and associates in accordance with the Management Rules for Subsidiaries and Associates, and strive to understand the business status and ensure proper operations of subsidiaries and associates through prior approval and reporting systems. In addition, the Risk Management and Compliance Committee shall deliberate and discuss matters concerning risk and compliance for the entire Group, including subsidiaries and associates, and ensure the appropriateness of operations for the entire Group.

F. 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.

G. 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) Directors (excluding Audit and Supervisory Committee Members) 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. In addition, Audit and Supervisory Committee Members shall serve as a channel for reporting based on the internal reporting system.
   (ii) Directors (excluding Audit and Supervisory Committee Members) 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.
   (iii) No person who has reported to the Audit and Supervisory Committee Members shall be subject to unfavorable treatment on the grounds of having made such report.

H. Policy on procedures for advance payment or reimbursement of expenses arising from the execution of duties of the Audit and Supervisory Committee, and on handling other costs or liabilities arising from the

execution of such duties

The Company shall 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.

I. Other systems to ensure that Audit and Supervisory Committee Members perform audits effectively

(i) The Audit and Supervisory Committee Members may attend important meetings deemed necessary and express their opinions. In addition, they may view the minutes of such meetings and approval documents, etc., and may request explanations from Directors and employees regarding important decisions on business activities and the execution of duties.

(ii) The Audit and Supervisory Committee Members shall have opportunities to periodically communicate with the Representative Director, CEO as well as with other Directors, employees, the Internal Audit Department and the Accounting Auditor, striving to maintain close information exchange and cooperation.

(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 is convened to share information about and discuss important compliance issues, training and educational activities related to compliance are conducted by the department in charge, 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, and promote activities systematically to prevent harassment activities.

(iii) Risk management

The Risk Management and Compliance Committee convenes to identify and manage company-wide risks. The Company centrally understands and 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 include subsequent formulation of recurrence prevention plans related to 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 17 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 was one resolution 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. We aim to increase the independence of business execution audits by placing the Internal Audit Department under the direct control of the Audit and Supervisory Committee. The Committee also provides instructions on the details of audit plans and other matters to conduct organizational audits. The consent of the Audit and Supervisory Committee is required for any personnel changes regarding members of the Internal Audit Department, including its General Manager. In addition, they regularly exchange information with the Accounting 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

(1) Basic policy regarding determination of profits 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.

The Company's basic policy regarding dividends of surplus (dividend policy), is basically to ensure continuous stable dividends, with decisions to be made based on business earnings and cash flow, and paying progressive dividends with a dividend payout ratio target of 30%.

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.

(2) Dividends for the current and next fiscal year

Dividends, for which the record date is December 31, 2025, were resolved to be ¥80.50 per share at the Board of Directors meeting held on February 13, 2026. As a result, annual dividends will be ¥80.50 per share (up ¥15.50 year on year*) for a dividend payout ratio of 27.9%. Dividend payments are scheduled to begin on March 12, 2026.

In terms of dividends per share for the fiscal year ending December 31, 2026, we anticipate a single annual payment of ¥100.00 (interim: ¥0; year-end: ¥100.00), an increase of ¥19.50 from the dividend for the fiscal year ended December 31, 2025. Accordingly, the dividend payout ratio is anticipated to be 31.2%.

The Company aims to steadily achieve the Group Policy GLM1000 and the Medium-Term Management Plan GLM100, achieving corporate growth and realizing comprehensive shareholder returns based on the above policy.

* Figures have been retroactively adjusted to reflect the 2-for-1 common stock split implemented on April 1, 2025.

Consolidated Balance Sheet

(As of December 31, 2025)

(Thousands of yen)

Assets		Liabilities	
Account name	Amount	Account name	Amount
Current assets	**44,942,592**	**Current liabilities**	**13,838,433**
Cash and deposits	14,564,395	Accounts payable - trade	26,232
Accounts receivable - trade, and contract assets	80,076	Short-term borrowings	7,944,229
Work in process	1,713	Current portion of bonds payable	114,400
Real estate for sale	3,470,430	Current portion of long-term borrowings	2,956,148
Real estate for sale in process	24,021,954	Accounts payable - other	740,089
Supplies	2,061	Income taxes payable	1,280,365
Advance payments to suppliers	2,357,122	Provision for loss on subleasing business	3,483
Other	446,148	Other	773,483
Allowance for doubtful accounts	(1,309)	**Non-current liabilities**	**18,825,823**
Non-current assets	**2,708,178**	Bonds payable	38,000
Property, plant and equipment	**1,279,283**	Long-term borrowings	18,575,033
Buildings, net	577,919	Provision for loss on subleasing business	1,464
Land	665,880	Other	211,325
Other, net	35,483	**Total liabilities**	**32,664,256**
Intangible assets	**65,935**	**Net assets**	
Investments and other assets	**1,362,958**	**Shareholders' equity**	**14,900,141**
Investment securities	659,825	**Share capital**	**610,259**
Shares of subsidiaries and associates	72,835	**Capital surplus**	**412,759**
Investments in capital	170	**Retained earnings**	**14,177,543**
Deferred tax assets	500,505	**Treasury shares**	**(300,421)**
Other	129,622	**Share acquisition rights**	**70,281**
		Non-controlling interests	**16,092**
		Total net assets	**14,986,514**
Total assets	**47,650,771**	**Total liabilities and net assets**	**47,650,771**

Consolidated Statement of Income

(January 1, 2025 to December 31, 2025)

(Thousands of yen)

Account name	Amount	
Net sales		**69,262,846**
Cost of sales		**56,853,190**
Gross profit		**12,409,656**
Selling, general and administrative expenses		**4,972,795**
Operating income		**7,436,860**
Non-operating income		
Share of profit of entities accounted for using equity method	1,908	
Dividend income	26,352	
Interest income	11,383	
Miscellaneous income	4,978	
Other	2,993	47,617
Non-operating expenses		
Interest expenses	592,686	
Commission expenses	142,830	
Other	9,809	745,326
Ordinary income		**6,739,151**
Profit before income taxes		**6,739,151**
Income taxes - current	2,192,008	
Income taxes - deferred	(67,546)	2,124,461
Net income		**4,614,690**
Profit attributable to non-controlling interests		**2,989**
Profit attributable to owners of parent		**4,611,700**

Consolidated Statement of Changes in Shareholders' Equity

(January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	582,192	382,192	10,606,606	(157)	11,570,834
Changes during period					
Issuance of new shares	28,066	28,066			56,133
Capital increase of consolidated subsidiaries		2,500			2,500
Dividends of surplus			(1,040,763)		(1,040,763)
Profit attributable to owners of parent			4,611,700		4,611,700
Purchase of treasury shares				(300,263)	(300,263)
Net changes in items other than shareholders' equity					–
Total changes during period	28,066	30,566	3,570,937	(300,263)	3,329,306
Balance at end of period	610,259	412,759	14,177,543	(300,421)	14,900,141

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	34,057	13,102	11,617,995
Changes during period			
Issuance of new shares			56,133
Capital increase of consolidated subsidiaries			2,500
Dividends of surplus			(1,040,763)
Profit attributable to owners of parent			4,611,700
Purchase of treasury shares			(300,263)
Net changes in items other than shareholders' equity	36,223	2,989	39,212
Total changes during period	36,223	2,989	3,368,519
Balance at end of period	70,281	16,092	14,986,514

Non-consolidated Balance Sheet

(As of December 31, 2025)

(Thousands of yen)

Assets		Liabilities	
Account name	Amount	Account name	Amount
Current assets	**45,417,361**	**Current liabilities**	**13,748,677**
Cash and deposits	14,456,521	Short-term borrowings	7,944,229
Real estate for sale	3,470,430	Current portion of bonds payable	114,400
Real estate for sale in process	24,021,954	Current portion of long-term borrowings	2,956,148
Supplies	2,061	Accounts payable - other	710,152
Advance payments to suppliers	2,357,122	Income taxes payable	1,278,552
Other	1,110,101	Provision for loss on subleasing business	3,483
Allowance for doubtful accounts	(829)	Other	741,711
Non-current assets	**2,729,607**	**Non-current liabilities**	**18,825,823**
Property, plant and equipment	**1,277,254**	Bonds payable	38,000
Buildings, net	577,919	Long-term borrowings	18,575,033
Land	665,880	Provision for loss on subleasing business	1,464
Other, net	33,454	Other	211,325
Intangible assets	**98,043**	**Total liabilities**	**32,574,501**
Investments and other assets	**1,354,309**	**Net assets**	
Investment securities	659,825	**Shareholders' equity**	**15,502,186**
Shares of subsidiaries and associates	65,000	**Share capital**	**610,259**
Investments in capital	170	**Capital surplus**	**410,259**
Deferred tax assets	500,505	Legal capital surplus	410,259
Other	128,809	**Retained earnings**	**14,782,089**
		Other retained earnings	14,782,089
		Retained earnings brought forward	14,782,089
		Treasury shares	**(300,421)**
		Share acquisition rights	**70,281**
		Total net assets	**15,572,467**
Total assets	**48,146,969**	**Total liabilities and net assets**	**48,146,969**

Non-consolidated Statement of Income

(January 1, 2025 to December 31, 2025)

(Thousands of yen)

Account name	Amount	
Net sales		**68,786,064**
Cost of sales		**56,405,090**
Gross profit		**12,380,974**
Selling, general and administrative expenses		**4,580,444**
Operating income		**7,800,529**
Non-operating income		
Interest income	20,744	
Dividend income	26,352	
Other	7,589	54,686
Non-operating expenses		
Interest expenses	592,686	
Commission expenses	142,830	
Other	9,801	745,318
Ordinary income		**7,109,897**
Profit before income taxes		**7,109,897**
Income taxes - current	2,189,140	
Income taxes - deferred	(67,546)	2,121,594
Net income		**4,988,303**

Non-consolidated Statement of Changes in Shareholders' Equity

(January 1, 2025 to December 31, 2025)

(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 beginning of period	582,192	382,192	382,192	10,834,549	10,834,549	(157)	11,798,777
Changes during period							
Issuance of new shares	28,066	28,066	28,066				56,133
Dividends of surplus				(1,040,763)	(1,040,763)		(1,040,763)
Net income				4,988,303	4,988,303		4,988,303
Purchase of treasury shares						(300,263)	(300,263)
Net changes in items other than shareholders' equity							–
Total changes during period	28,066	28,066	28,066	3,947,539	3,947,539	(300,263)	3,703,409
Balance at end of period	610,259	410,259	410,259	14,782,089	14,782,089	(300,421)	15,502,186

	Share acquisition rights	Total net assets
Balance at beginning of period	34,057	11,832,835
Changes during period		
Issuance of new shares		56,133
Dividends of surplus		(1,040,763)
Net income		4,988,303
Purchase of treasury shares		(300,263)
Net changes in items other than shareholders' equity	36,223	36,223
Total changes during period	36,223	3,739,632
Balance at end of period	70,281	15,572,467

Audit Report of Accounting Auditor on Consolidated Financial Statements

Report of Independent Auditor

February 20, 2026

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, 2025 through December 31, 2025.

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 21st business year ended December 31, 2025 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 (including provisions applicable to financial statement audits of business entities with a substantial social impact), 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 20, 2026

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 21st business year from January 1, 2025 through December 31, 2025.

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 21st business year ended December 31, 2025 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 (including provisions applicable to financial statement audits of business entities with a substantial social impact), 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 21st business year from January 1, 2025 to December 31, 2025. 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 24, 2026

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
Audit and Supervisory Committee Member	Maki Itakura

Note: Audit and Supervisory Committee Members Hitoshi Sugitani, Motohiro Koto, Kazuyuki Nakanishi, and Maki Itakura 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 Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of service of all two 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, in order to further strengthen and enhance the management structure, the Company proposes an increase in the number of outside Directors by one and the election of three Directors (including one outside Director). 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, CEO Nomination and Remuneration Advisory Committee Member	17/17
2	Ichiro Kasahara Reelection	Male	Director	13/13
3	Mami Oyama New election Outside Independent	Female	–	–

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 17/17 Years of service 21 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 Aug. 2024 Representative Director and President of AtPeak Inc. (current position) Mar. 2025 Representative Director, CEO of the Company (current position) (Significant concurrent positions outside the Company) Representative Director of G2A Co., Ltd. Representative Director and President of AtPeak Inc.	2,244,300 shares
2	Ichiro Kasahara (September 29, 1957) Male Reelection Attendance at the Board of Directors meetings 13/13 Years of service 1 year	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 (CCO) 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 Officers of the Company Mar. 2025 Director (current position) (Significant concurrent positions outside the Company) Corporate Auditor of Central Tanshi Co., Ltd.	2,500 shares

Candidate No.	Name (Date of birth)	Career history, positions and responsibilities in the Company	Number of shares owned
3	Mami Oyama (May 14, 1964) Female New election Outside Independent Attendance at the Board of Directors meetings – Years of service – years	Apr. 1987 Joined Science and Technology Agency (Space Policy Division, Research and Development Bureau) July 1992 Studied postgraduate courses at University of Cambridge in UK (obtained MPhil in Politics and International Studies) Aug. 1994 Deputy Director of Research Promotion Division, Science and Technology Promotion Bureau, Science and Technology Agency Apr. 2003 Director for Office for Student Guidance Policy, Student Affairs Division, Elementary and Secondary Education Bureau, Ministry of Education, Culture, Sports, Science and Technology Sept. 2004 Director for Volunteer and Service-Learning Activities, Social Education Division, Lifelong Learning Policy Bureau Jan. 2006 Director for Office for International Cooperation, International Affairs Division, Minister's Secretariat Nov. 2007 General Manager of International Program Department, Japan Society for the Promotion of Science Aug. 2012 Director for Special Needs Education Division, Elementary and Secondary Education Bureau, Ministry of Education, Culture, Sports, Science and Technology Apr. 2015 Executive Director of Japan Atomic Energy Agency (JAEA) Apr. 2017 Deputy Director-General, Research and Development Bureau, Minister's Secretariat, Ministry of Education, Culture, Sports, Science and Technology Oct. 2018 Director-General for International Affairs and Secretary-General of Japanese National Commission for UNESCO Aug. 2020 Vice President of Japan Aerospace Exploration Agency (JAXA) Apr. 2023 Director General of National Institute of Science and Technology Policy, Ministry of Education, Culture, Sports, Science and Technology June 2024 Outside Director of With us Corporation Oct. 2024 Executive Vice President at Kyushu University (current position) (Significant concurrent positions outside the Company) Executive Vice President at Kyushu University	– shares

	Reasons for nomination as candidate for outside Director and expected role The Company has nominated Mami Oyama candidate for outside Director due to her extensive experience accumulated over many years in formulating and implementing policy on education, science and technology, and innovation, primarily with respect to the Ministry of Education, Culture, Sports, Science and Technology, as well as in international cooperation and exchange. In addition, she has wide-ranging knowledge concerning the management of organizations as a whole encompassing compliance and harassment issues, human resource development, and the promotion of IT and DX initiatives. Accordingly, the Company expects that she will be capable of providing advice on the Company's strategies and policies from a professional standpoint as an outside Director. Though she has never been involved in corporate management in the past other than as an outside Director, for the above-mentioned reasons, the Company has determined that she will appropriately perform her duties as an outside Director.	

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. In the event that the election of Mami Oyama 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.
3. Mami Oyama is a candidate for outside Director.
4. Mami Oyama 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.
5. 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 2026.
   In the event that the proposal to elect these individuals is approved and adopted, Daejoong Kim and Ichiro Kasahara, the candidates for reelection, will remain covered by this agreement, and Mami Oyama, 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 Three Directors Who Are Audit and Supervisory Committee Members

The terms of service of three Directors who are Audit and Supervisory Committee Members expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

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.

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	Hitoshi Sugitani Reelection Outside Independent	Male	Outside Director Audit and Supervisory Committee Member (Full-time) Nomination and Remuneration Advisory Committee Member	17/17
2	Motohiro Koto Reelection Outside Independent	Male	Outside Director Audit and Supervisory Committee Member Nomination and Remuneration Advisory Committee Member	17/17
3	Kazuyuki Nakanishi Reelection Outside Independent	Male	Outside Director Audit and Supervisory Committee Member Nomination and Remuneration Advisory Committee Member	17/17

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career history, positions and responsibilities in the Company</th><th>Number of shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Hitoshi Sugitani
(June 7, 1958)
Male

Reelection
Outside
Independent

Attendance at the Board of Directors meetings
17/17

Years of service
2 years</td><td colspan="2">Apr. 1982 Joined The Mitsubishi Bank, Limited (now MUFG Bank, Ltd.)
Apr. 2009 Branch Manager of Nakano-Ekimae Branch and Nakanoeki-Minamiguchi Branch
Sept. 2011 Executive Officer, General Manager of General Affairs Department of POINT INC. (now and ST HD Co., Ltd.)
Mar. 2016 Executive Officer, Manager of Finance Department of OTSUKA KAGU, LTD. (now YAMADA DENKI CO., LTD.)
Mar. 2017 Director and Managing Executive Officer
June 2018 Senior Managing Director of AP Company Co., Ltd. (now AP HOLDINGS CO., LTD.)
June 2020 Director, full-time Audit and Supervisory Committee Member
Mar. 2024 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)
(Significant concurrent positions outside the Company)
Not applicable</td><td>400 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and expected role
The Company has nominated Hitoshi Sugitani candidate for outside Director due to the rich experience accumulated from working over many years in financial institutions, and his knowledge and wide-ranging insights based on his previous experience as a director and an audit and supervisory committee member of listed companies, which the Company expects him to utilize in auditing and other areas as an outside Director who is an Audit and Supervisory Committee Member.
Mr. Sugitani is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and his term of service in that role will have reached two years at the conclusion of this General Meeting of Shareholders.</td></tr>
<tr><td rowspan="2">2</td><td>Motohiro Koto
(February 6, 1966)
Male

Reelection
Outside
Independent

Attendance at the Board of Directors meetings
17/17

Years of service
9 years and 10 months</td><td colspan="2">Sept. 1991 Joined KPMG Peat Marwick LLP (now KPMG Tax Corporation)
Sept. 1993 Joined Ochanomizu Tax Office
June 1995 Director of Koto Tax Consultant Office (current position)
Dec. 2000 Representative Director of Global Business Consultant Co., Ltd. (current position)
Apr. 2016 Audit & Supervisory Board Member of the Company
May 2016 Outside Director (Audit and Supervisory Committee Member) (current position)
(Significant concurrent positions outside the Company)
Director of Koto Tax Consultant Office
Representative Director of Global Business Consultant Co., Ltd.</td><td>320 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and expected role
The Company has nominated Motohiro Koto candidate for outside Director due to his credentials as a tax accountant, and the specialist knowledge and extensive experience of finance and accounting that he has cultivated in the course of his duties, which the Company expects him to utilize in auditing and other areas as an outside Director who is an Audit and Supervisory Committee Member. Mr. Koto is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and his term of service in that role will have reached nine years and ten months at the conclusion of this General Meeting of Shareholders.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career history, positions and responsibilities in the Company	Number of shares owned
3	Kazuyuki Nakanishi (June 16, 1967) Male Reelection Outside Independent Attendance at the Board of Directors meetings 17/17 Years of service 8 years	Apr. 1992 Joined Sumitomo Marine & Fire Insurance Co., Ltd. Apr. 1995 Joined Tanabe & Partners (current position) Apr. 2007 Chairman of Study Group on the Companies Act, Dai-Ichi Tokyo Bar Association Legal Research and Training Institute May 2010 Outside Director of Renown Incorporated Apr. 2012 Ombudsperson of Kokubunji City June 2012 Outside Audit & Supervisory Board Member of ODELIC CO., LTD. June 2017 Outside Audit & Supervisory Board Member of VAZ Inc. Oct. 2017 Temporary Member of Audit Subcommittee, Business Accounting Council of the Financial Services Agency Mar. 2018 Outside Director (Audit and Supervisory Committee Member) of the Company (current position) (Significant concurrent positions outside the Company) Partner of Tanabe & Partners	– shares
	Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and expected role Although Kazuyuki Nakanishi has never in the past been directly involved in the management of a company except as an outside officer, the Company has nominated him candidate for outside Director due to his specialist knowledge and wide-ranging experience as an attorney, which the Company expects him to utilize in auditing and other areas as an outside Director who is an Audit and Supervisory Committee Member. Mr. Nakanishi is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and his term of service in that role will have reached eight years at the conclusion of this General Meeting of Shareholders.		

Notes:
1. There is no special interest between any of the candidates and the Company.
2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Hitoshi Sugitani, Motohiro Koto, and Kazuyuki Nakanishi limiting their liability for compensation for damages pursuant to Article 423, paragraph (1) of the same act. The maximum amount of liability for compensation for damages pursuant to these agreements is the minimum liability amount stipulated in laws and regulations. In the event that the reelections of Hitoshi Sugitani, Motohiro Koto, and Kazuyuki Nakanishi are approved, the Company intends to continue said agreement with them.
3. Hitoshi Sugitani, Motohiro Koto, and Kazuyuki Nakanishi are candidates for outside Director.
4. The Company has designated Hitoshi Sugitani, Motohiro Koto, and Kazuyuki Nakanishi independent officers as stipulated by the Tokyo Stock Exchange, to which it has provided notification to that effect. In the event that the reelections of Hitoshi Sugitani, Motohiro Koto, and Kazuyuki Nakanishi are approved, the Company intends to continue their designation as independent officers.
5. 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 2026.
   In the event that the proposal to elect Hitoshi Sugitani, Motohiro Koto, and Kazuyuki Nakanishi is approved and adopted, they 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.

Proposal No. 3 Maximum Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The maximum amount of remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved at the Company's 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.

In the event that Proposal No. 1 of items to be resolved at this General Meeting of Shareholders is approved as originally proposed, one outside Director (excluding Directors who are Audit and Supervisory Committee Members) is scheduled to assume office. In light of recent changes in the operating environment, including heightened expectations regarding the role of outside Directors, the Company proposes to maintain the current maximum amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) at no more than ¥300 million per year, and to newly establish a sub-limit of no more than ¥30 million per year for outside Directors within that amount.

With respect to this proposal, deliberations were conducted by the Nomination and Remuneration Advisory Committee, which is chaired by an outside Director and of which the majority comprises independent outside Directors, after ensuring objectivity and transparency in the procedures. The Board of Directors then resolved the proposal upon receipt of a report regarding its appropriateness, and determined that its content is reasonable.

In the event that Proposal No. 1 "Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" of this General Meeting of Shareholders is approved and adopted as originally proposed, there will be three Directors (excluding Directors who are Audit and Supervisory Committee Members), including one outside Director.

Proposal No. 4 Determination of Remuneration for the Allotment of Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Separate from the maximum amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) set forth in Proposal No. 3, the total amount of monetary remuneration claims to be paid to executive Directors (excluding Directors who are Audit and Supervisory Committee Members and outside Directors) as remuneration, etc. related to the restricted stock was approved at the Company's 15th Annual General Meeting of Shareholders held on March 25, 2020 to be no more than ¥100 million per year. Furthermore, pursuant to Article 361, paragraph (1), item (v), (a) of the Companies Act (Act No. 86 of 2005), as amended by the Act Partially Amending the Companies Act (Act No. 70 of 2019), and each item of Article 98-4, paragraph (1) of the Regulations for Enforcement of the Companies Act (Ministry of Justice Order No. 12 of 2006), as amended by the Ministerial Order Partially Amending the Regulations for Enforcement of the Companies Act (Ministry of Justice Order No. 52 of 2020), the same remuneration limit was approved again at the Company's 16th Annual General Meeting of Shareholders held on March 26, 2021.

In the event that Proposal No. 1 is approved and adopted as originally proposed at this General Meeting of Shareholders, one outside Director (excluding Directors who are Audit and Supervisory Committee Members) is to assume office. Previously, the Company granted cash remuneration only to Directors who are Audit and Supervisory Committee Members and outside Directors, who were not eligible for stock-based remuneration. However, the Company believes that aligning the interests of outside Directors with those of shareholders and providing them with incentives to increase corporate value from a medium- to long-term perspective will lead to further strengthening of the supervisory function of the entire Board of Directors. Accordingly, the Company hereby requests approval to add outside Directors as eligible recipients of restricted stock remuneration, while maintaining the total amount of monetary remuneration claims to be paid to Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter "Eligible Directors") as remuneration, etc. related to the restricted stock at no more than ¥100 million per year as before, with the "[Details of stock-based remuneration]" set forth below unchanged, including no more than ¥10 million for outside Directors.

The Company believes that this proposal will align the interests of Directors, including outside Directors, with those of shareholders, thereby enhancing the effectiveness of the supervisory function of the Board of Directors and contributing to the improvement of medium- to long-term corporate value.

With respect to the content of this proposal, moreover, deliberations were conducted by the Nomination and Remuneration Advisory Committee, which is chaired by an outside Director and of which the majority comprises independent outside Directors, after ensuring objectivity and transparency in the procedures. The Board of Directors then resolved the proposal upon receipt of a report regarding its appropriateness, and determined that its content is reasonable.

If Proposal No. 1 is approved and adopted as originally proposed, the number of eligible Directors will be three, including one outside Director, for both cash remuneration and stock-based remuneration.

[Details of stock-based remuneration]

Specific details and the maximum number of restricted stock for Eligible Directors

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 (400,000 shares after the stock split with a record date of March 31, 2025), 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.

(1) 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").

(2) 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 (3) below at the time the Transfer Restriction Period in (1) above expires, the Company shall naturally acquire them without compensation.

In addition, during the Transfer Restriction Period, (i) if certain events occur with respect to an Eligible Director who has received an allotment of restricted stock, such as the imposition of a prison sentence or more severe punishment, the receipt of a disposition such as seizure, the commencement of insolvency proceedings, or other similar events, or (ii) if the Company's Board of Directors determines that the Eligible Director has engaged in competitive activities, violated applicable laws or regulations, or that it is otherwise appropriate for the Company to acquire the allotted shares without compensation, and issues a notification in writing regarding the acquisition without compensation, the Company shall naturally acquire the allotted shares without compensation.

(3) 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 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, for reasons that the Board of Directors of the Company deems justifiable, the number of the allotted shares for which the Transfer Restriction is lifted and the time of lifting of the Transfer Restriction shall be reasonably adjusted as necessary.

(4) 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 as a result of the organizational restructuring, etc., the Eligible Director resigns or retires from any position as a Director, executive officer, or employee of the Company, the Company shall, by a resolution of the Board of Directors of the Company, lift 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 (or, if the Transfer Restrictions are not lifted in accordance with the above provisions, at the time prior to the effective date of the organizational restructuring, etc. that is reasonably determined by the Board of Directors of 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 of independent outside Directors (five out of seven 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			●		●			●	●
Mami Oyama	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		●					●		●
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. The executive officer personnel changes planned for April 1, 2026, which was resolved at the Board of Directors' meeting held on February 24, 2026, are reflected in the table.

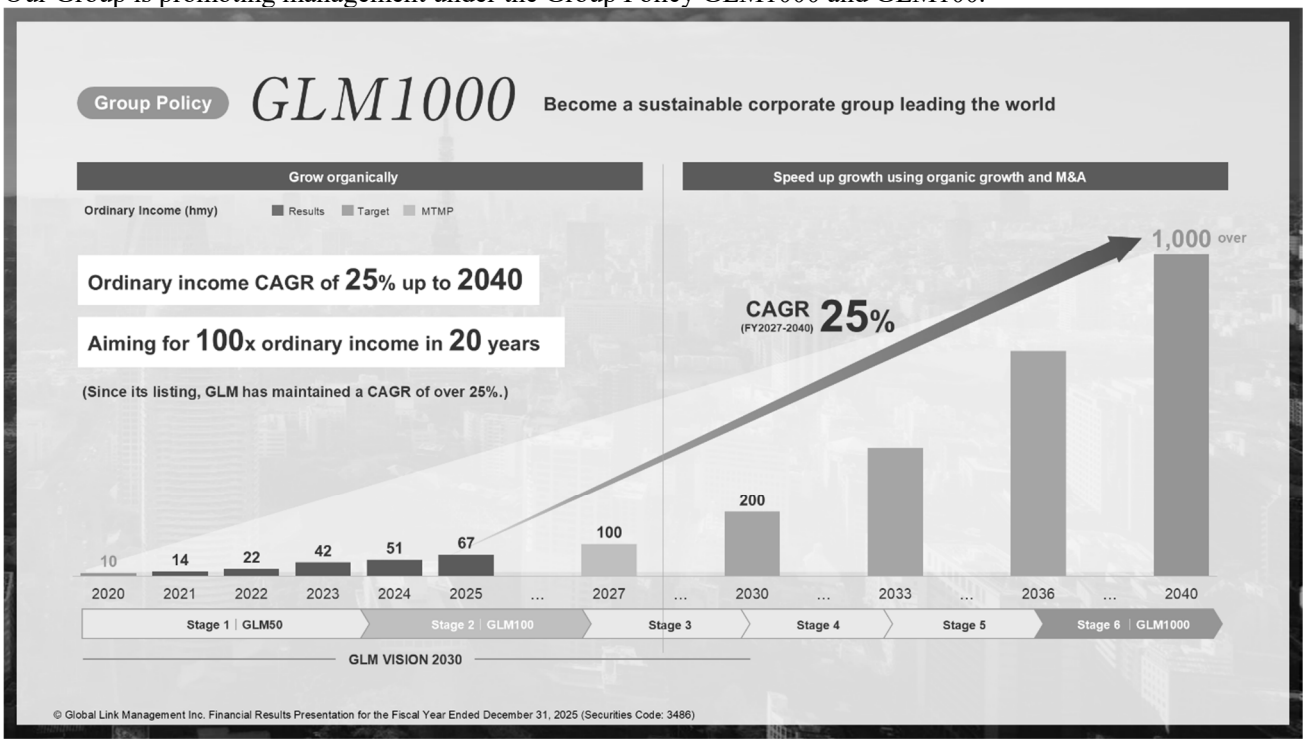
Skill details and reason for selection

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.

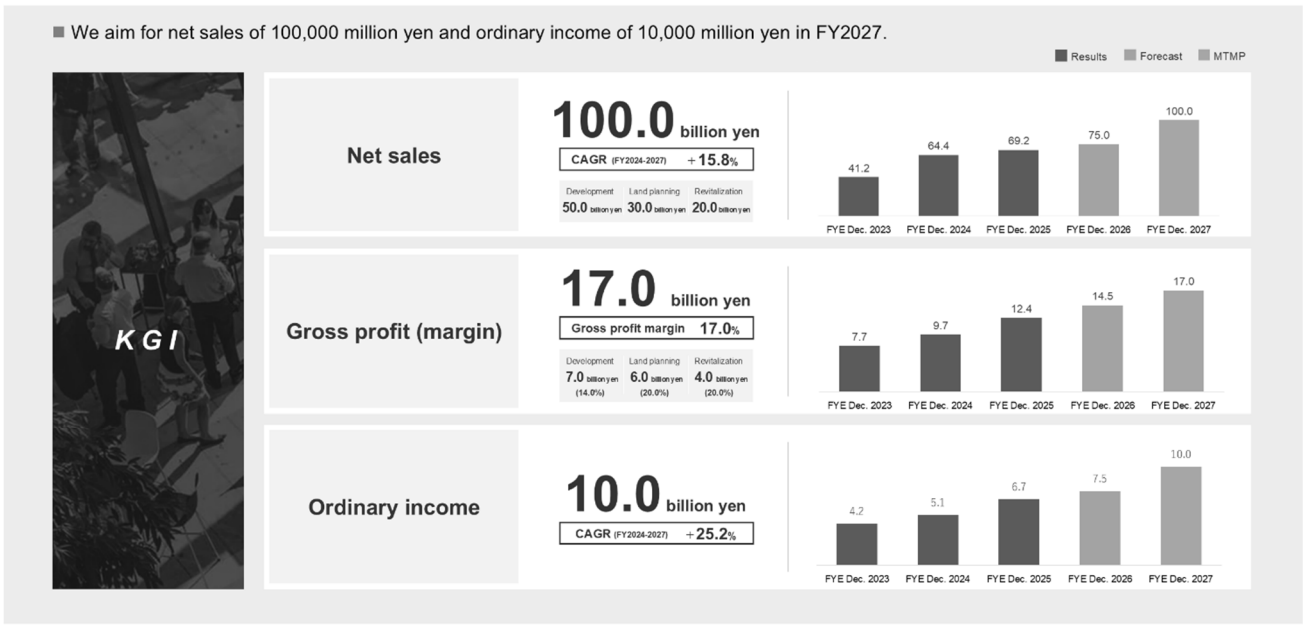
■(Reference) Fiscal 2025 Highlights

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

Our Group is promoting management under the Group Policy GLM1000 and GLM100.



■ 2025 Medium-Term Management Plan GLM100



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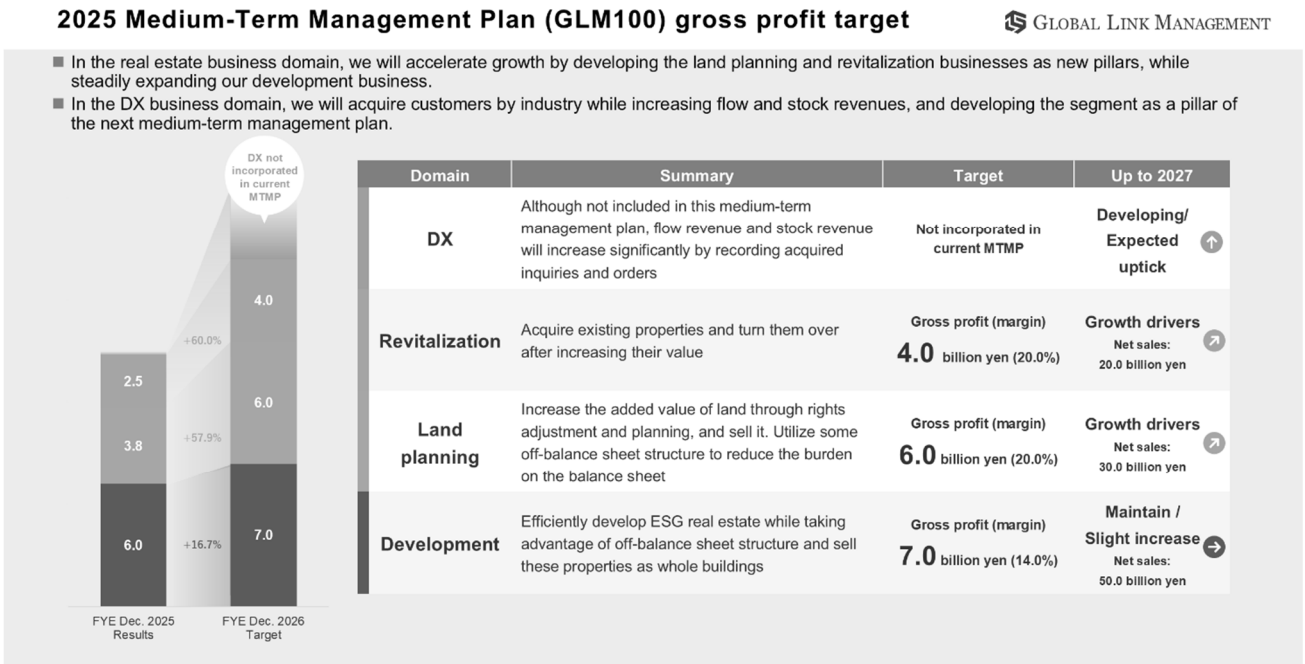
GLM100: Business Portfolio



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GLM100: Four Growth Strategies



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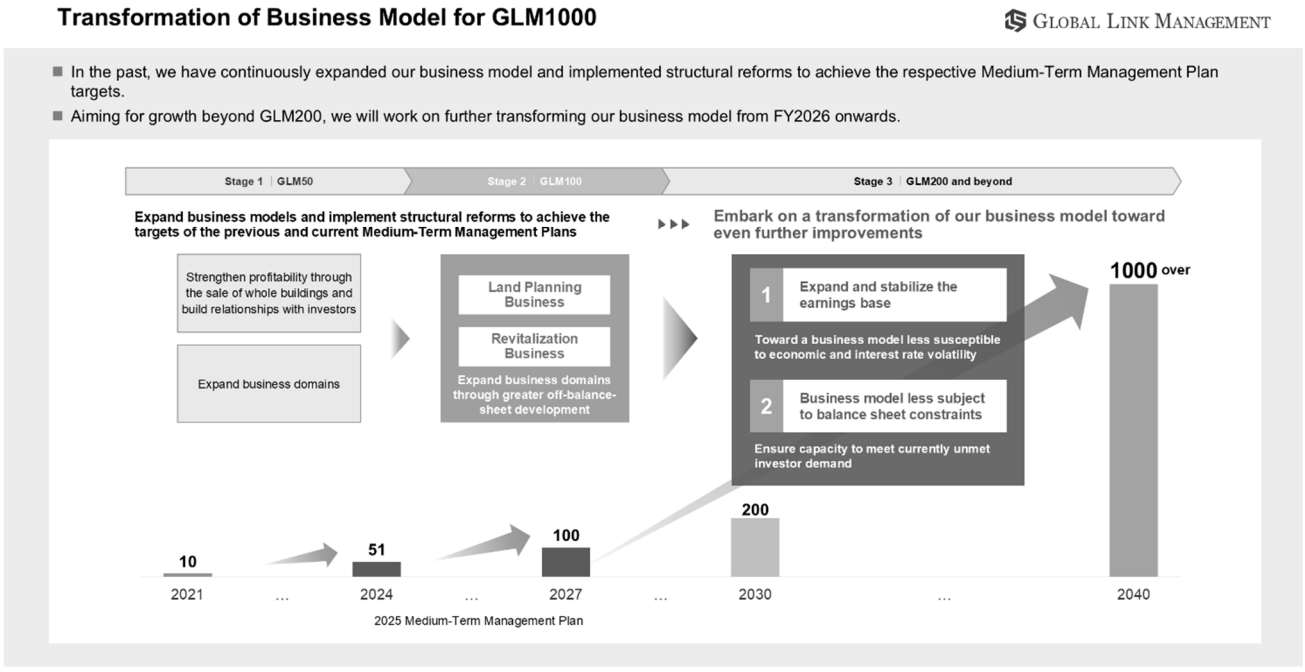
■Transformation of the Business Model Towards Group Policy GLM1000

We have begun initiatives towards GLM1000.



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Reviewed the Sustainability Policy and formulated the “Personnel Recruitment and Development Policy.”



The Group formulated its “Sustainability Policy,” “Personnel Development Policy,” and “Internal Environment Improvement Policy” in December 2023. These policies are important management policies, positioned directly below the corporate philosophy.
Following the formulation of the Group Philosophy in November 2024, the Company conducted a renewal of its Sustainability Policy in December 2025, and renamed and revamped the Personnel Development Policy as the Personnel Recruitment and Development Policy.
For information about the revision of the Group’s materiality, please refer to the Business Report, I. Current status of the corporate group, (4) Issues to be addressed: “Materiality.”

Sustainability Policy

To achieve the Group Mission of “creating value for the future through investment” and Vision of “become a sustainable corporate group leading the world,” the GLM Group has set forth Values as principles we will hold dear, as well as a Culture that each employee should be conscious of and act in accordance with.

We have set Values of “No. 1,” “Ambition,” and “Co-creation,” and a Culture of “Respect,” “Speed,” “Open,” and “Clean.”

A crucial task for achieving our Mission and Vision based on our Values and Culture is identifying our materiality (material issues) that the GLM Group should focus on to realize the Group Policy GLM1000. We must work these into the action plans of our 2025 Medium-Term Management Plan GLM100, and carry them out through our business.

The GLM Group will accomplish its Group Mission by fulfilling the following responsibilities:

・Contribute to solving global environmental issues

・Actively enhance human capital management, including respect for human rights

・Strive for co-creation with our stakeholders, including the next generation

・Implement highly ethical and transparent corporate management

・Increase productivity to achieve sustainable profit growth

Personnel Recruitment and Development Policy

The GLM Group “aims to recruit and develop personnel who share our Values and embody our Culture in order to realize our Group Mission and Vision.”