コーポレートガバナンス

CORPORATE GOVERNANCE

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

October 28, 2026
GA technologies Co., Ltd.
Ryo Higuchi, Representative Director, President and CEO
Contact: Legal GRC Division

The status of our corporate governance is as follows.

I. Basic Policy on Corporate Governance, Capital Structure, Corporate Attributes, and Other Basic Information

1. Basic Approach

The Group has established the PURPOSE of "Moving the world forward" and the MISSION of "Continuing to create surprises and excitement through technology and innovation." We aim to realize a society where everyone can conduct real estate transactions with peace of mind by transforming the business practices of the real estate industry through the power of technology.

In addition to operating a business involved in asset formation over the customer's lifetime through real estate transactions, the Company develops businesses as a group that are subject to various industry regulations, such as the Real Estate Brokerage Act, the Rental Housing Management Business Act, the Money Lending Business Act, and the Financial Instruments and Exchange Act. In view of these business characteristics, we position compliance with laws and regulations and customer protection as prerequisites for management. We recognize that conducting management that respects the interests of all stakeholders, including shareholders, customers, employees, business partners, and local communities, is essential for our sustainable growth and the enhancement of our medium- to long-term corporate value.

Furthermore, we believe it is extremely important to build an internal system that enables rapid and rational decision-making and efficient business execution, as well as to strengthen management monitoring functions to ensure management soundness and transparency. As a company with an Audit and Supervisory Committee, we are continuously working to enhance corporate governance under a system where independent outside directors account for the majority of the Board of Directors.

In addition, since the Group has numerous subsidiaries in Japan and overseas, we have established a group-wide management system based on the Affiliated Company Management Regulations and are striving to ensure the effectiveness of governance for the Group as a whole.

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

The Company implements all basic principles and principles of the Corporate Governance Code (July 2026 version) applicable to companies listed on the Prime Market, with the exception of the following principles.

[Principle 1-2 Exercise of Rights at General Shareholder Meetings]

As of the filing date of this report, the Company does not use an electronic voting platform for institutional investors. Based on the fact that the Company amended its Articles of Incorporation at the 13th Ordinary General Meeting of Shareholders held in January 2026 to set the record date for voting rights to November 30 of each year and the timing of the Ordinary General Meeting of Shareholders to within three months from that record date, we are making preparations to begin using an electronic voting platform starting from the 14th Ordinary General Meeting of Shareholders scheduled to be held in February 2027. At the same meeting, we aim to submit the Annual Securities Report three weeks to one month prior to the date of the General Meeting of Shareholders.

[Principle 4-3(1) Roles and Responsibilities of the Board of Directors (Evaluation and Appointment/Dismissal of Management and CEO Succession Planning)]

As of the filing date of this report, the Company has not formulated a CEO succession plan. At the voluntary Nomination and Remuneration Committee held on August 18, 2026, the Representative Director, President and CEO shared the basic approach regarding the development of director successors, the succession of the executive structure, and human resource development and evaluation, and received advice from independent outside

directors who are members of the committee. Going forward, the committee will continuously deliberate on the policy for successor development and the development plan for candidates, and the Board of Directors will supervise its formulation and operation. Matters decided by the committee will be disclosed in this report. The procedures for the appointment and dismissal of management are as described in [Principle 3-1] (4).

[Principle 4-13(3) Prerequisites for Ensuring the Effectiveness of the Board of Directors (Analysis and Evaluation of the Effectiveness of the Board of Directors as a Whole)]

As of the filing date of this report, the Company has not conducted an analysis and evaluation of the effectiveness of the Board of Directors as a whole. This is because the Company has been gradually developing its governance system, such as by commencing the operation of a voluntary Nomination and Remuneration Committee in November 2025, and we determined that conducting an effectiveness evaluation once these systems have become established would contribute to a more substantive evaluation. Regarding the effectiveness evaluation, we plan to conduct it in the fiscal year ending October 2027 after considering the evaluation method, and to disclose an overview of the results.

[Disclosure Based on the Principles of the Corporate Governance Code]

[Principle 1-2 Exercise of Rights at General Shareholder Meetings]

Recognizing that the General Meeting of Shareholders is a forum for constructive dialogue with shareholders, the Company is working to improve the environment for the exercise of rights at General Meetings of Shareholders.

(1) Electronic voting platform: As described in [Reasons for Non-compliance with the Principles of the Corporate Governance Code] [Principle 1-2] above, we are making preparations to begin using it from the 14th Ordinary General Meeting of Shareholders.

(2) Exercise of voting rights by electromagnetic means: Since the 9th Ordinary General Meeting of Shareholders held in January 2022, the Company has enabled the exercise of voting rights via the Internet and has adopted a system that allows voting rights to be exercised from smartphones, etc.

(3) Appropriate setting of schedules related to General Meetings of Shareholders: We amended our Articles of Incorporation at the 13th Ordinary General Meeting of Shareholders held in January 2026 to set the record date for voting rights to November 30 of each year and the timing of the Ordinary General Meeting of Shareholders to within three months from that record date. This ensures a period for shareholders to consider the proposals, and for the 14th Ordinary General Meeting of Shareholders scheduled to be held in February 2027, we aim to submit the Annual Securities Report three weeks to one month prior to the date of the General Meeting of Shareholders.

(4) Provision of information in English: We prepare an English translation of the Notice of Convocation of the General Meeting of Shareholders and post it on our website.

[Principle 1-1 Constructive Dialogue with Shareholders]

The Company has established the following policies regarding the development of systems and initiatives to promote constructive dialogue with shareholders:

(1) Management overseeing dialogue in general: Ryo Higuchi, Representative Director, President and CEO, oversees and personally engages in dialogue with shareholders and investors.

(2) Organic coordination of internal departments assisting dialogue: The IR Department serves as the point of contact for dialogue and coordinates with relevant departments such as Corporate Planning, Finance and Accounting, and Legal.

(3) Means of dialogue other than individual interviews: We hold financial results briefings for analysts and institutional investors quarterly and briefings for individual investors periodically.

(4) Feedback of opinions, etc. grasped through dialogue to management: Opinions and concerns of shareholders grasped through dialogue are compiled by the IR Department and reported to the Board of Directors periodically.

(5) Management of insider information: Based on our "Disclosure Policy" and "Regulations for Prevention of Insider Trading," we thoroughly manage undisclosed material facts and comply with fair disclosure rules.

[Principle 1-4 Cross-Shareholdings]

(1) Policy on cross-shareholdings: As of the filing date of this report, the Company does not hold listed shares (cross-shareholdings) for purposes other than pure investment. In the future, if we acquire listed shares for the purpose of strengthening or maintaining business relationships, etc., we will verify the rationality of holding them at the Board of Directors meeting every year, and even after acquisition, we will have a policy of reducing or selling issues for which the significance of holding is not recognized.

(2) Verification content of the appropriateness of holding: If we come to hold cross-shareholdings, the Board of Directors will specifically examine the appropriateness of the holding purpose for each individual issue and whether the benefits and risks associated with holding are commensurate with the cost of capital, and we will disclose the content of the verification.

(3) Criteria for exercising voting rights: Regarding the exercise of voting rights related to cross-shareholdings, we have established criteria for judging approval or disapproval by examining the proposals individually from the perspective of whether they contribute to the medium- to long-term enhancement of the corporate value of the issuing company, and we will exercise them in accordance with these criteria.
(4) Relationship with cross-shareholding shareholders: If a company that holds our shares as cross-shareholdings indicates an intention to sell them, we will not hinder the sale, etc., by suggesting a reduction in transactions.

[Principle 2-2 Ensuring Diversity in the Company]
<Approach to Ensuring Diversity>
In promoting innovation through technology, the Company believes it is essential to create an environment where human resources with diverse perspectives and experiences can play an active role from the perspectives of gender, internationality, career (including mid-career hires), age, cultural background, etc.
<Voluntary and Measurable Goals and Their Status>
- Ratio of female managers: 30% or more in the medium to long term (22.41% in the fiscal year ended October 2026)
- Male childcare leave acquisition rate: Maintain 90% or more (90.9% in the fiscal year ended October 2025)
The childcare leave acquisition rate for women is 100%, and the return-to-work rate from childcare leave is 100% for both men and women.
<Human Resource Development Policy and Internal Environment Development Policy and Their Implementation Status>
Our human resources strategy is based on "Building a mechanism to maximize performance" (recruitment, development, evaluation and remuneration, placement) and "Building an environment to maximize performance" (peace of mind and safety, health, culture and community, growth career). We are working on achieving a 95% participation rate in training for managers, developing personnel evaluation systems, and expanding support systems for balancing childcare/nursing care and work. These efforts have been recognized, and we have received external evaluations such as the Health & Productivity Management Outstanding Organization 2025 (Large Enterprise Category) and two stars in the "Eruboshi" certification. For details, please refer to "2. Business Situation, 2. Sustainability Approach and Initiatives" in the Annual Securities Report.

[Principle 2-4 Functioning as an Asset Owner of Corporate Pensions]
The Company does not adopt a defined-benefit corporate pension plan and is not a member of a corporate pension fund. To support the stable asset formation of employees, we have introduced a corporate-type defined contribution (DC) pension plan. Since the employees themselves manage the investments, the Company does not directly perform the function of an asset owner. However, as the company that introduced the system, we periodically confirm the appropriateness of the operating management institution and the lineup of investment products, and provide explanations and educational opportunities regarding asset management at the time of joining the company, etc. The Company ensures a system that prevents conflicts of interest between corporate pension beneficiaries and the company.

[Principle 3-1 Enhancement of Information Disclosure]
(1) Company's goals (management philosophy, etc.), management strategy, and management plan
As described in "I. 1. Basic Approach" of this report. Details of the management strategy and management plan (medium-term management plan) are posted on our website and in financial results briefing materials.
(2) Basic approach and basic policy regarding corporate governance
As described in "I. 1. Basic Approach" of this report.
(3) Policy and procedures for the Board of Directors to determine the remuneration of management and directors
Policies and procedures regarding the determination of remuneration, etc., for directors are as described in "II. 1. [Director Remuneration]" of this report. Remuneration for executive officers who do not concurrently serve as directors is determined by the Representative Director after the Personnel Committee performs specific evaluations and calculates remuneration amounts based on calculation standards approved by the Board of Directors, in accordance with the "Executive Officer Regulations" and "Salary Regulations," and after consultation with the voluntary Nomination and Remuneration Committee.
(4) Policy and procedures for the Board of Directors to appoint/dismiss management and nominate director candidates
In nominating director candidates, the Company comprehensively considers their track record and insight as managers, knowledge of our business, expertise, personality, diversity, etc., and selects candidates based on the correspondence with the skills, etc., that the Board of Directors should possess. Candidates for directors who are Audit and Supervisory Committee members are decided after obtaining the consent of the Audit and Supervisory Committee. These nominations and the selection/dismissal of the Representative Director are deliberated by the voluntary Nomination and Remuneration Committee and resolved by the Board of Directors after receiving its report. Regarding the dismissal of management, if there is a violation of laws or regulations or other serious misconduct, or if it is recognized that the performance of duties is not appropriate in light of the

Company's performance, etc., the Board of Directors will deliberate after consultation with the committee. The appointment and dismissal of executive officers are resolved by the Board of Directors after consultation with the voluntary Nomination and Remuneration Committee. In addition, the Board of Directors resolves the reappointment of executive officers.
(5) Explanation of the appointment/dismissal/nomination of individual directors
The reasons for the appointment of each director candidate are described in the Reference Documents for the General Meeting of Shareholders in the Notice of Convocation of the Ordinary General Meeting of Shareholders.

[Principle 4-3(3) Roles and Responsibilities of the Board of Directors III: Effective Supervision of Management and Directors (1)]
To ensure that transactions between the Company and its officers, major shareholders, or other related parties do not harm the interests of the Company and its shareholders, the Company has established "Related Party Transaction Management Regulations" and built the following framework:
(1) Prior investigation and approval: When starting new transactions or renewing or changing existing transaction contracts, the Governance Division investigates whether they constitute related party transactions based on the "Related Party List." If they do, approval by the Board of Directors is required before the transaction is executed.
(2) Judgment criteria at the Board of Directors: The Board of Directors judges whether to approve after fully examining (i) the rationality of the transaction (business necessity, availability of alternatives, etc.) and (ii) the appropriateness of the transaction terms (whether they are equivalent to transactions with third parties other than related parties, etc.).
(3) Elimination of conflicts of interest: When making resolutions, directors who are related parties to the transaction (including close relatives and companies where such officers, etc., own a majority of voting rights) do not participate in the deliberation and resolution as persons with a special interest.
(4) Post-reporting and monitoring: Transactions implemented with approval are reported to the Board of Directors after the fact. In addition, for ongoing related party transactions, the director in charge of the Governance Division compiles the status as of the end of each fiscal year and reports it to the Board of Directors at the first meeting of the following fiscal year, periodically verifying the rationality of continuing the transaction and the appropriateness of the terms.
(5) Transactions with listed subsidiaries: The Company has a listed subsidiary, Mercury Inc., and transactions with the company are conducted under terms equivalent to general transaction terms, and we manage them so as not to harm the interests of the company's minority shareholders.
[Principle 4-7 Utilization of Voluntary Mechanisms]
The Company is a company with an Audit and Supervisory Committee, and independent outside directors account for the majority of the Board of Directors (5 out of 8 members). However, from the perspective of further enhancing the objectivity and transparency of procedures related to the nomination and remuneration of directors, we have established a voluntary Nomination and Remuneration Committee.
The approach to the independence of the committee's composition, its authority, and its roles are as described in "II. 1. [Voluntary Committees]" of this report.

[Principle 4-13(1) Prerequisites for Ensuring the Effectiveness of the Board of Directors and Audit and Supervisory Board]
In light of our management strategy, the Company identifies the skills, etc., that the Board of Directors should possess and discloses the correspondence with the skills, etc., possessed by each director (skill matrix) as described in "II. 1. [Directors]" of this report. Policies and procedures regarding the appointment of directors are as described in [Principle 3-1] (4) above.

[Principle 4-15 Training for Directors and Audit and Supervisory Board Members]
To ensure that directors appropriately fulfill their roles and responsibilities, the Company has a policy of providing and arranging training opportunities suitable for individual directors and supporting the costs thereof.
(1) Training for newly appointed directors: Upon assuming office, we provide training on the roles and responsibilities (including legal responsibilities) required of directors of listed companies and corporate governance to directors from within the company, and provide opportunities for explanations regarding our business, finance, organization, etc., to outside directors.
(2) Provision of continuous training opportunities and cost support: Even after assuming office, we recommend and arrange for directors to attend seminars and training sessions hosted by external organizations so that each director can continuously update necessary knowledge, and the Company bears the costs.
(3) Confirmation by the Board of Directors: The Board of Directors confirms whether these training opportunities and cost support are being provided appropriately and will work to continuously improve the measures.

[Action to Implement Management that is Conscious of Cost of Capital and Stock Price]

Description	Disclosure of Initiatives (Initial)
Presence of English Disclosure	Yes

Explanation of Relevant Items

The Company positions the realization of capital profitability exceeding the cost of capital and the enhancement of shareholder value through medium- to long-term stock price appreciation as important management issues.
(1) Current analysis and evaluation: At the Board of Directors meeting held on December 15, 2025, we deliberated on the level of cost of equity and WACC, as well as targets for ROE and ROIC. The Company recognizes the cost of equity calculated based on CAPM to be generally in the 12-14% range and WACC to be generally in the 8-10% range. Results for the fiscal year ended October 2025 were 15% for ROE and 13% for ROIC, both of which have recovered to double-digit levels for the first time in five years. While the Company evaluates these as being at levels exceeding the cost of equity and WACC, we recognize that attention must be paid to fluctuations in capital efficiency accompanying the expansion of growth investments.
(2) Initiatives: In our medium-term management plan, we have set a core business profit margin of 20% or more, a cash conversion cycle of 30 days or less, and an equity ratio of around 30-40% as medium-term targets, and are promoting management that balances profitability improvement and capital efficiency improvement. In addition, from the perspective of disciplined capital allocation, we implemented dividend payments from surplus for the first time since our founding in the fiscal year ended October 2025, established a policy of aiming for a consolidated dividend payout ratio of around 10% as a year-end dividend, and will also appropriately implement the acquisition of treasury shares while considering stock price levels, market environment, cost of capital, and funding capacity.
(3) Dialogue with investors: The content of the above analysis, evaluation, and initiatives is disclosed in financial results briefing materials, etc., and opinions obtained through dialogue with investors are reported to the Board of Directors and reflected in the review of measures. Based on the opinion received from investors that the highest priority issue is to ensure a level of ROE that exceeds the cost of equity and to expand that spread, the Company has positioned the improvement of ROE as the most important issue, and while maintaining investment discipline so that ROIC does not fall below WACC, we have a policy of continuing growth investments.
For details, please refer to page 24, "Targets for Capital Efficiency Indicators," of the Financial Results Briefing Materials for the fiscal year ended October 2025 (announced on December 15, 2025) posted on our website. (URL: https://ssl4.eir-parts.net/doc/3491/tdnet/2731390/00.pdf)

2. Capital Structure

Foreign Shareholding Ratio	30% or more

[Status of Major Shareholders]

Name	Number of shares held (shares)	Ratio (%)
Ryo Higuchi	10,600,009	25.82
GGA LLC	4,470,633	10.88
THE BANK OF NEW YORK 133612	2,855,500	6.95
SBI SECURITIES Co., Ltd.	1,828,875	4.45
BNY GCM CLIENT ACCOUNT JPRD AC ISG(FE-AC)	1,749,599	4.26
THE BANK OF NEW YORK 133652	1,457,200	3.54
GOLDMAN SACHS INTERNATIONAL	1,396,036	3.40
Japan Custody Bank, Ltd. (Trust Account)	1,196,900	2.91
BNP PARIBAS LUXEMBOURG/2S/JASDEC/FIM/LUXEMBOURGFUNDS/UCITS ASSETS	1,010,000	2.46
Toshitaka Fukuda	862,900	2.10

Name of Controlling Shareholder (excluding parent company)	None

Name of Parent Company	None

Supplementary Information

- The status of major shareholders is based on the shareholder register as of May 31, 2026. The shareholding ratio is calculated excluding treasury shares.
- GGA LLC is a company for the purpose of asset management for Ryo Higuchi, the Company's Representative Director, President and CEO, and he owns all equity interests.
- The total number of shares held by Ryo Higuchi and GGA LLC is 36.70% of the total number of issued shares (excluding treasury shares), and even if the holdings of his close relatives and companies where he owns a majority of voting rights for his own account are added, it does not reach a majority of voting rights, so there is no controlling shareholder of the Company.
- Regarding the Company's shares, a Report of Possession of Large Volume (including Change Reports) has been submitted by Ryo Higuchi.

3. Corporate Information

Market Segment for Listing	Tokyo Prime Market
Fiscal Year-End	October
Industry	Real Estate
Number of Employees (Consolidated) at the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) in the Previous Fiscal Year	¥100 billion or more and less than ¥1 trillion
Number of Consolidated Subsidiaries at the End of the Previous Fiscal Year	50 or more and less than 100

4. Policy on Measures to Protect Minority Shareholders in Transactions with Controlling Shareholders

None

5. Other special circumstances that may have a material impact on corporate governance

[Information Disclosure for Listed Companies with Listed Subsidiaries]
The Company has Mercury Inc. (listed on the Tokyo Stock Exchange Growth Market, securities code: 5025) as a listed subsidiary.

(1) Approach and Policy Regarding Group Management
The Group has established the MISSION of "Continuing to create surprises and excitement through technology and innovation" and is building a business foundation that provides the entire process of real estate transactions—buying, renting, and management—online. To expand this business foundation, collaboration with companies that possess unique technology, data, and customer bases in areas adjacent to the real estate industry is essential, and we position M&A as an important growth tool. In holding and managing group companies, we periodically verify consistency with the Group's business portfolio strategy, feasibility of synergies, and capital efficiency (ROIC), and judge the rationality of continued holding at the Investment Committee and the Board of Directors.

(2) Significance of Having a Listed Subsidiary
Mercury Inc. possesses comprehensive data assets related to newly built condominiums that it has accumulated independently for over 30 years, and provides market analysis and sales support services to developers and brokerage firms through the real estate marketing platform "Realnet." The company's data assets and customer base have a highly complementary relationship with the data platform strategy in our ITANDI business, and we have determined that there is rationality in holding it as a subsidiary. On the other hand, the company operates a highly independent business with developers and brokerage firms outside the Group as its main customers, and we believe that maintaining its credibility and brand as a listed company contributes to the maintenance and expansion of its customer base and the securing of human resources. Furthermore, we believe that it is rational to maintain the company as a listed company at this time because the company securing independent funding means and conducting agile business operations contributes to the maximization of the corporate value of the Group as a whole.

(3) Measures to Ensure the Effectiveness of the Governance System of Listed Subsidiaries
The Company respects the management independence of Mercury Inc., and the basic principle is that decision-making regarding the company's business operations is conducted at its Board of Directors.

Furthermore, transactions between the Company and the company are conducted under terms equivalent to general transaction terms, and we manage them so as not to harm the interests of the company's minority shareholders. The company has an Audit and Supervisory Committee composed of three outside directors who are independent officers with independence from the controlling shareholder, and a system is ensured to deliberate and examine important transactions and actions where the interests of all directors, including the controlling shareholder, and the company conflict.
(4) Contracts Related to the Approach and Policy Regarding Group Management
The Company and Mercury Inc. have concluded a capital and business alliance agreement as a contract related to the approach and policy regarding group management.

II. Status of Corporate Governance System, Including Management Organization for Management Decision-Making, Execution, and Supervision

1. Matters Concerning Institutional Structure and Organizational Management, etc.

Organizational Structure	Company with an Audit and Supervisory Committee

[Directors]

Number of directors stipulated in the Articles of Incorporation	10
Term of office of directors stipulated in the Articles of Incorporation	1 year
Chairperson of the Board of Directors	President
Number of directors	8
Appointment status of outside directors	Appointed
Number of outside directors	5
Number of outside directors designated as independent officers	5

Relationship with the Company (1)

Name	Attribute	Relationship with the Company (Note 1)										
		a	b	c	d	e	f	g	h	i	j	k
Ken Kutaragi	From another company						△					
Piotr Feliks Grzywacz	From another company								△			
Tomohisa Matsuba	Attorney						△					
Toshiro Kuwabara	From another company						△					
Ai Shoji	Certified Public Tax Accountant						△					

*1 Selection items regarding the relationship with the Company

a. Executive of the listed company or its subsidiary

b. Executive or non-executive director of the parent company of the listed company

c. Executive of a fellow subsidiary of the listed company

d. A party whose major business partner is the listed company or an executive thereof

e. Major business partner of the listed company or an executive thereof

f. Consultant, accounting professional, or legal professional who receives a large amount of money or other property from the listed company other than executive remuneration

g. Major shareholder of the listed company (if said major shareholder is a corporation, an executive of said corporation)

h. Executive of a business partner of the listed company (that does not fall under any of d, e, or f) (individual only)

i. Executive of a company with which the listed company has a mutual appointment relationship of outside officers (individual only)

j. Executive of a company to which the listed company makes donations (individual only)

k. Other

Relationship with the Company (2)

Name	Independent Officer	Supplementary explanation regarding applicable items	Reasons for appointment
Ken Kutaragi	○	He served as an advisor to the Company from July 2017 to December 2017, but terminated the advisory agreement upon his appointment as a director in January 2018 (Item f). The remuneration as an advisor was a small amount of 250 thousand yen per month, and as the agreement has already been terminated, we have determined that it does not affect his independence. Although he holds 765,360 shares of the Company (1.86% of the total number of issued shares), he does not fall under the category of a major shareholder, and we have determined that this does not affect his independence.	He has served as Representative Director, President and Group CEO of Sony Computer Entertainment Inc., and possesses advanced expertise in the entertainment and technology fields, as well as extensive management experience at other companies. Based on this experience and knowledge, he has been appointed as an outside director to continue providing supervision and recommendations for the Company's management. There is no special interest between him and the Company, and we have determined that there is no risk of conflict of interest with general shareholders, and have designated him as an independent officer.
Piotr Feliks Grzywacz	○	Pronoia Group Inc., where he serves as Representative Director, provided consulting services related to organizational development and human resources development to the Company from June 2021 to November 2021 (Item h). The transaction has already been completed, and the transaction amount is insignificant in light of the scale of the Company's and the firm's businesses; therefore, we have determined that it does not affect his independence.	He possesses professional knowledge in the fields of organizational development and human resources development, and as Representative Director of Pronoia Group Inc., he provides consulting on organizational development and human resources development to multiple companies. We believe his advice is indispensable for the Company's further growth and organizational expansion, and have appointed him as an outside director. The aforementioned transaction has already been completed, and we have determined that there is no risk of conflict of interest with general shareholders, and have designated him as an independent officer.
Tomohisa Matsuba	○	He served as legal advisor to the Company's Audit and Supervisory Board from July 2019 to January 2020, but terminated the advisory agreement upon his appointment as a director in January 2020 (Item f). The remuneration as an advisor was a small amount of 250 thousand yen per month and was intended for providing legal advice to the Audit and Supervisory Board; therefore, we have determined that it does not affect his independence. In addition, he served as a trustee for the Company's 4th and 5th series of stock acquisition rights during the same period, but terminated the trust agreement upon his appointment as a director, and no remuneration related to the agreement was incurred. Although he is the representative attorney of Edomizaka Law Office, there is currently no advisory agreement or other business relationship between the Company and the office.	He has experience as an attorney well-versed in corporate legal affairs, and possesses deep knowledge of various laws and regulations, including the Financial Instruments and Exchange Act, based on his experience as a fixed-term employee at the Financial Services Agency, as well as experience as an Audit and Supervisory Board Member. He has been appointed as an outside director who is an Audit and Supervisory Committee Member to audit the execution of duties by directors from a legal perspective. There is no special interest between him and the Company, and we have determined that there is no risk of conflict of interest with general shareholders, and have designated him as an independent officer.
Toshiro Kuwabara	○	He served as an advisor to the Company from December 2021, but terminated the advisory agreement upon his appointment as a director in January 2022 (Item f). The advisory	He has many years of practical experience at financial institutions, and his experience and knowledge extend not only to the business side but also to areas related to auditing, such as systems and

		agreement was intended for the handover between Audit and Supervisory Committee Members and has already been completed; therefore, we have determined that it does not affect his independence. He previously worked at The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation) and SMBC Finance Service Co., Ltd. (retired in March 2016). The Company has borrowings from Sumitomo Mitsui Banking Corporation, but a considerable period has passed since his retirement, and in light of the ratio of borrowings from the bank to the Company's total borrowings, we have determined that it does not affect his independence.	risk management. As the Company expands its business beyond the real estate industry into adjacent industries, we believe his experience and knowledge of the financial industry are essential for the Company's audits, and have appointed him as an outside director who is an Audit and Supervisory Committee Member. There is no special interest between him and the Company, and we have determined that there is no risk of conflict of interest with general shareholders, and have designated him as an independent officer.
Ai Shoji	○	She served as an advisor to the Company's Audit and Supervisory Committee from April 2025 to the end of that month (Item f). The advisory agreement was for a very short period intended for the handover between Audit and Supervisory Committee Members and has already been completed; therefore, we have determined that it does not affect her independence.	In addition to her work experience at accounting and tax firms as a certified public tax accountant, she has many years of experience at an asset management company handling J-REITs, and is well-versed not only in the tax and accounting fields but also in the real estate field, which is the Company's main business. She also has experience as a Director and CFO of a venture company. She has been appointed as an outside director who is an Audit and Supervisory Committee Member to provide supervision and advice on the execution of duties by directors from a professional perspective regarding accounting, tax, and the real estate business. There is no special interest between her and the Company, and we have determined that there is no risk of conflict of interest with general shareholders, and have designated her as an independent officer.

[Audit and Supervisory Committee]

Composition of committee members and attributes of the chairperson

	Total members (persons)	Full-time members (persons)	Internal directors (persons)	Outside directors (persons)	Chairperson (Chair)
Audit and Supervisory Committee	3	1	0	3	Outside Director

Presence of directors and employees who should assist in the duties of the Audit and Supervisory Committee	Yes

Matters concerning the independence of said directors and employees from executive directors

The Company has assigned four employees to assist in the duties of the Audit and Supervisory Committee. When these employees assist in the duties of the Audit and Supervisory Committee, they are not subject to the direction and orders of executive directors, and the Audit and Supervisory Committee has the right to consent to personnel evaluations, transfers, and disciplinary actions regarding these employees.

Coordination between the Audit and Supervisory Committee, the Accounting Auditor, and the Internal Audit

Department

The Audit and Supervisory Committee meets monthly in principle and audits the execution of duties by directors based on audit policies and audit plans through attendance at the Board of Directors and other important meetings, inspection of important approval documents, and investigation of the status of business and assets at the head office and major business locations. Regarding subsidiaries, the Committee receives regular reports from the directors in charge at the Company's Board of Directors and Audit and Supervisory Committee meetings, and conducts on-site audits and exchanges of opinions as necessary. The full-time Audit and Supervisory Committee Member reviews all approval requests submitted via the internal system and checks related contracts, etc., as necessary.

The Internal Audit Office (four full-time staff), which is the internal audit department, is established as a department directly under the Representative Director, has established a reporting line to the Audit and Supervisory Committee, and reports internal audit plans and results to the Representative Director, the Audit and Supervisory Committee, and the Board of Directors. The Audit and Supervisory Committee and the Internal Audit Office hold monthly meetings and conducted 12 exchanges of opinions between November 1, 2024, and October 31, 2025.

With the accounting auditor, EY ShinNihon LLC, the Committee receives reports on the status of audits and key audit matters on a quarterly basis, exchanges opinions, and holds discussions as needed. In addition, the Company strives to improve the effectiveness and efficiency of audits through coordination of three-way audits involving the Internal Audit Office.

[Voluntary Committees]

Presence of a voluntary committee equivalent to a nominating committee or a remuneration committee	Yes

Status of establishment of voluntary committees, composition of members, and attributes of the chairperson

Voluntary committee equivalent to a nominating committee

Name of committee			Nomination and Remuneration Committee			
Total members (persons)	Full-time members (persons)	Internal directors (persons)	Outside directors (persons)	Internal experts (persons)	Other (persons)	Chairperson (Chair)
3	0	1	2	0	0	Internal Director

Voluntary committee equivalent to a remuneration committee

Name of committee			Nomination and Remuneration Committee			
Total members (persons)	Full-time members (persons)	Internal directors (persons)	Outside directors (persons)	Internal experts (persons)	Other (persons)	Chairperson (Chair)
3	0	1	2	0	0	Internal Director

Supplementary explanation

The Company established the Nomination and Remuneration Committee Regulations at the Board of Directors meeting held on October 28, 2025, and established a voluntary Nomination and Remuneration Committee after appointing members at the Board of Directors meeting held on November 25, 2025. This committee serves both the functions of a nominating committee and a remuneration committee.

(Composition of members and approach to independence)

The members are Ryo Higuchi, Representative Director, President and CEO; Piotr Feliks Grzywacz, Independent Outside Director; and Toshiro Kuwabara, Independent Outside Director (Audit and Supervisory Committee Member), with Ryo Higuchi serving as the Chairperson. By ensuring that a majority of the members are independent outside directors, the objectivity and independence of deliberations are secured. The reason for including the Representative Director as a member at the time of establishment is to share knowledge regarding the history of previous director selection and remuneration setting, as well as the status of each officer's execution of duties, with other members during the early stages of the committee's establishment, thereby contributing to future deliberations.

(Authority and role)
In response to consultation from the Board of Directors or the Representative Director, the committee deliberates and submits reports on matters concerning: (1) election and dismissal of directors, (2) selection and removal of the Representative Director, (3) selection and removal of directors with titles, (4) remuneration, etc., for directors (excluding directors who are Audit and Supervisory Committee members), (5) remuneration limits for directors (who are Audit and Supervisory Committee members), (6) succession planning (including development), (7) election and dismissal of executive officers, and (8) remuneration for executive officers. The Board of Directors makes resolutions while respecting the committee's reports.

(Activity status)
Since its establishment, the committee has held a total of three meetings in December 2025, February 2026, and August 2026. The main items for deliberation were the overall structure of the officer remuneration system, revisions to individual remuneration amounts and remuneration limits for directors, and the basic approach to successor development. Going forward, in addition to setting an annual schedule and deliberation items in advance to hold three regular meetings per year, the committee will hold extraordinary meetings as necessary. Furthermore, the Company follows a practice of distributing materials in advance that describe the facts, judgment criteria, and history of considerations that form the basis of deliberations, and recording the summary of deliberations in the minutes.
The Legal GRC Division serves as the secretariat, but it is planned to be a joint secretariat with the Human Resources Division starting in December 2026.

[Independent Officers]

Number of independent officers	5

Other matters concerning independent officers

The Company designates all outside officers who meet the qualifications for independent officers as independent officers.
In judging independence, based on the independence standards established by the Tokyo Stock Exchange, Inc., the Company has confirmed that there is no risk of conflict of interest between the outside directors and the Company's general shareholders.

[Incentives]

Implementation of measures related to providing incentives to directors	Introduction of a stock option system

Supplementary explanation regarding the relevant items

The Company grants stock-based stock options (stock acquisition rights) to directors (excluding outside directors and directors who are Audit and Supervisory Committee members). The purpose of this is to increase motivation and morale for improving performance and corporate value, and to promote business development that places even greater emphasis on the interests of shareholders.
At the 13th Ordinary General Meeting of Shareholders held on January 29, 2026, approval was obtained to set the amount of remuneration, etc., related to stock acquisition rights as stock options to within 200 million yen per year, and to set the upper limit of stock acquisition rights to be issued within one year from the date of the Ordinary General Meeting of Shareholders for each fiscal year to 500 units (upper limit of 50,000 shares as the underlying shares). The number of shares to be allocated to each individual and the timing of delivery are resolved by the Board of Directors.
Note that the Company does not adopt a performance-linked remuneration system.

Eligible recipients of stock options	Internal directors, employees, directors of subsidiaries, employees of subsidiaries

Supplementary explanation regarding the relevant items

The Company has designated these individuals as eligible recipients for the purpose of increasing the motivation and morale of the officers and employees of the Company and its subsidiaries to improve performance and corporate value. Outside directors and directors who are Audit and Supervisory Committee members are not eligible for grants in view of their role of supervising management from an independent standpoint.

[Director Remuneration]

Disclosure status	Individual remuneration is not disclosed

Supplementary explanation regarding the relevant items

Since there are no directors whose total remuneration, etc., is 100 million yen or more, individual remuneration amounts are not disclosed. The total amount of remuneration, etc., by category of director, the total amount by type of remuneration, etc., and the number of eligible officers are disclosed in the Annual Securities Report and the Business Report.

Presence of a policy for determining remuneration amounts or calculation methods	Yes

Disclosure of policy for determining the amount of remuneration or the calculation method thereof

The Company resolved the policy for determining the content of individual remuneration for directors at the Board of Directors meeting held on February 25, 2021, and revised a portion of it at the Board of Directors meetings held on October 28, 2025, and May 12, 2026. The details are as follows: (1) Basic Policy: Remuneration for directors is based on the principle of contributing to the sustainable improvement of corporate performance and corporate value, and is designed to ensure the ability to secure and retain excellent talent, and to provide a remuneration level and system commensurate with the roles and responsibilities required of the Company's directors. (2) Composition of Remuneration: Consists of basic remuneration and stock-based stock options. However, for outside directors, it consists only of basic remuneration. Performance-linked variable remuneration is not adopted. The total amount of basic remuneration shall be within the limit resolved at the General Meeting of Shareholders, and the total amount of stock-based stock options shall be within the limit resolved at the General Meeting of Shareholders. (3) Remuneration for Directors who are Audit and Supervisory Committee Members: Consists only of basic remuneration, which is determined through consultation among Audit and Supervisory Committee members within the limit of the total remuneration resolved at the General Meeting of Shareholders. (4) Basic Remuneration: Monthly fixed remuneration, determined by comprehensively considering other companies' levels, the Company's performance, and employee salary levels, in accordance with position, responsibilities, and years of service. (5) Procedures for Determining Individual Remuneration: Regarding the individual remuneration amount for directors (excluding directors who are Audit and Supervisory Committee members), the Representative Director, President and CEO is delegated the authority to determine the specific content based on a resolution of the Board of Directors, and the content of this authority is the determination of the basic remuneration amount for each director. The reason for this delegation is that the Representative Director is best suited to evaluate the departments in charge of each director while considering the overall performance of the Company. To ensure that this authority is exercised appropriately, the voluntary Nomination and Remuneration Committee may express its opinion on the original draft of each director's remuneration amount, and the Representative Director must respect such opinion. In deliberations regarding the Representative Director's own remuneration, the individual shall recuse themselves and not participate in such deliberations. Regarding stock-based stock options, the Board of Directors resolves the number of shares to be allotted to each director and the timing of delivery.

Specification of Remuneration Determination Criteria: As a subordinate norm to the above policy, the Company established operational rules at the Board of Directors meeting held on October 20, 2026, which include the Board of Directors setting the range (maximum and minimum amounts) of basic remuneration for each position, and determining the individual basic remuneration amount within that range by comprehensively considering responsibilities, the Company's performance, years of service, and balance with employee salary levels. The remuneration range is set based on the level of employee salaries, and regarding other companies' levels, the Company plans to conduct comparative verification using survey data on executive remuneration provided by external specialized agencies starting from the 16th fiscal year (fiscal year ending October 2028). The Board of Directors has determined that the individual remuneration for directors for the current fiscal year is in line with the above determination policy.

[Support System for Outside Directors (Outside Audit and Supervisory Board Members)]

For outside directors, the Board of Directors Secretariat (Legal GRC Division) shares Board of Directors materials from the draft stage and, in principle, distributes the notice of convocation and materials at least three days before the meeting date. In addition, before each Board of Directors meeting, an 'Outside Officers Liaison Meeting' attended only by outside directors is held to explain the background and issues of the agenda items by the secretariat and to share the status of audits by Audit and Supervisory Committee members. Furthermore, for

the full-time Audit and Supervisory Committee Member, the secretariat shares the content of agenda items in advance every month. Outside directors can directly access all Board of Directors materials, including past materials, and can obtain any internal information upon request, which the executive side does not restrict. In addition, upon request from outside directors, opportunities for explanations by the relevant departments are provided, as well as opportunities for exchanging opinions with heads of business divisions and subsidiary management. For outside directors who are Audit and Supervisory Committee members, the Internal Audit Office reports on internal audit plans and results, and employees who should assist the duties of the Audit and Supervisory Committee provide daily assistance.

[Status of Persons Who Have Retired from Representative Director and President, etc.]

Names, etc., of advisors or consultants who are former Representative Director and President, etc.

Name	Position /Title	Business Content	Work Style/Conditions (Full-time/Part-time, Presence of Remuneration, etc.)	Retirement Date as President, etc.	Term of Office
—	—	—	—	—	—

Total number of advisors/consultants who are former Representative Directors, Presidents, etc.	0

Other matters

There are no advisors or consultants at the Company who are former Representative Directors, Presidents, etc. Note that although not a former Representative Director, President, etc., the Company has commissioned Fumio Sakurai, who stepped down as Executive Vice President and CSO and assumed the position of Director and Chairman on November 1, 2025, and retired as a director upon expiration of his term at the conclusion of the 13th Ordinary General Meeting of Shareholders held on January 29, 2026, to provide advice to the management team. His status is as follows, and this is disclosed voluntarily from the perspective of providing information to investors. - Business Content: Provides advice on overall management, including building relationships with the real estate distribution industry and financial institutions, in response to requests from the management team. He is not a director, executive officer, or other business executor of the Company, and does not have voting rights in meeting bodies, decision-making authority regarding business execution, or authority to command and order employees. He does not attend the Board of Directors or other meeting bodies on a regular basis, and will only attend as a non-voting observer if the chairperson deems it necessary and requests his attendance for each agenda item. - Work Style/Conditions: Part-time. Based on a business outsourcing contract with GRIT LLC, where he serves as Representative Member, the Company pays a fixed monthly business outsourcing fee. - Director Retirement Date: January 29, 2026. - Term of Office: The term of the business outsourcing contract is from January 30, 2026, to the conclusion of the 14th Ordinary General Meeting of Shareholders. Upon renewal of the contract, the contract content, including the remuneration amount, will be reviewed based on the 'Advisor Management Manual' and resolved by the Board of Directors. - Development of Internal Regulations, etc.: Attendance at meeting bodies is regulated by Article 10 of the Board of Directors Regulations (Attendance of Observers). In addition, the conclusion and renewal of advisory contracts, etc., with the Company's officers, former officers, or their related parties are subject to a resolution of the Board of Directors based on the 'Advisor Management Manual' (effective November 2026).

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

(1) Board of Directors: The Company's Board of Directors consists of 8 members (including 5 outside directors): Representative Director, President and CEO Ryo Higuchi (Chairperson), Director and Senior Managing Executive Officer Dai Higuchi, Director and Managing Executive Officer CTO Masanori Goto, Outside Director Ken Kutaragi, Outside Director Piotr Feliks Grzywacz, and Outside Directors who are Audit and Supervisory Committee members Toshiro Kuwabara, Tomohisa Matsuba, and Ai Shoji. In principle, it is held once a month, and also held on an ad-hoc basis as necessary to resolve matters stipulated by laws and the Articles of Incorporation as well as important management matters, and to supervise the status of business execution. By having independent outside directors account for a majority of the Board of Directors, the system ensures objective and fair decision-making. The number of Board of Directors meetings held in the previous fiscal year (fiscal year ended October 2025) was 12, and the attendance status of each director is stipulated in our Annual

Securities Report. (2) Audit and Supervisory Committee: The Audit and Supervisory Committee consists of 3 members who are outside directors and Audit and Supervisory Committee members: Toshiro Kuwabara, Tomohisa Matsuba, and Ai Shoji (all of whom are independent officers), and the chairperson is an outside director. Toshiro Kuwabara was selected as a full-time Audit and Supervisory Committee member at the Audit and Supervisory Committee meeting held on January 29, 2026. In principle, it is held monthly, and in accordance with audit policies and division of duties, it audits the execution of duties by directors through attendance at the Board of Directors and other important meetings, inspection of important approval documents, and investigation of the status of business and assets. (3) Nomination and Remuneration Committee: As an advisory body to the Board of Directors, a voluntary Nomination and Remuneration Committee consisting of one Representative Director and two independent outside directors has been established to deliberate and report on matters concerning the nomination and remuneration of directors and executive officers, as well as succession planning. (4) Group Management Meeting: To ensure efficient and rapid decision-making, a Group Management Meeting consisting of Representative Director, President and CEO Ryo Higuchi, Director and Senior Managing Executive Officer Dai Higuchi, Director and Managing Executive Officer CTO Masanori Goto, and other executive officers is held regularly to deliberate in advance on matters to be submitted to the Board of Directors and to deliberate on important matters concerning business execution. In addition, the Corporate Business Management Meeting is responsible for the supervision of affiliated companies. (5) Risk Management and Compliance Committee: Chaired by Representative Director, President and CEO Ryo Higuchi, this committee deliberates on matters concerning risk management and compliance for the entire group. It has established an Internal Control Subcommittee, a Compliance Subcommittee, and an Information Security Subcommittee under its umbrella to implement group-wide risk management. (6) Investment Committee: For M&A and investment projects with an investment amount of 500 million yen or more, the committee deliberates on the purpose of the project, investment amount, scheme, relevance and synergy with existing businesses, appropriateness of the price, and the status of due diligence. (7) Internal Audit Office: Established as a department directly under the Representative Director, it has established a reporting line to the Audit and Supervisory Committee. Four full-time staff members, including the office manager (a certified public accountant), conduct internal audits on the overall business of the Company and its subsidiaries, and report the results to the Representative Director, the Audit and Supervisory Committee, and the Board of Directors. (8) Accounting Auditor: The Company has concluded an audit contract with EY ShinNihon LLC and is subject to audits based on the Companies Act and the Financial Instruments and Exchange Act. It regularly shares information with the Audit and Supervisory Committee and the Internal Audit Office to coordinate with each other. (9) Timely Disclosure System: Centered on the Information Handling Officer, the Company collects important company information from each department and group company, judges the necessity of timely disclosure, and discloses it after decisions by the Board of Directors, etc. For details, please refer to the attached overview of the timely disclosure system (schematic diagram).

3. Reasons for Adopting the Current Corporate Governance System

The Company resolved to transition to a company with an Audit and Supervisory Committee at the Ordinary General Meeting of Shareholders held on January 28, 2020, and transitioned on that date. The purpose of this was to enhance the supervisory function of the Board of Directors and further strengthen the corporate governance system by having directors who are Audit and Supervisory Committee members with voting rights on the Board of Directors conduct audits. Since the Company operates a business related to customers' asset formation through real estate transactions and has group companies subject to numerous industry regulations, we recognize the need to ensure a high level of supervisory function regarding the legality and appropriateness of management. Therefore, we have adopted a system where independent outside directors account for a majority of the Board of Directors, and by appointing outside directors with diverse expertise in law, finance, accounting/tax, technology, and organization/human resources, effective supervision is conducted from a position independent of business execution. On the other hand, since the Company is actively engaged in business investment and M&A in areas where the business environment changes rapidly, we have established a Group Management Meeting and an Investment Committee to deliberate in advance on matters to be submitted to the Board of Directors and to deliberate on important matters concerning business execution in order to ensure rapid decision-making. Furthermore, we have established a voluntary Nomination and Remuneration Committee to increase the objectivity and transparency of procedures regarding the nomination and remuneration of directors. With the above system, we have determined that we can achieve both the effectiveness of the management supervisory function and the speed of decision-making, and have adopted the current system.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Initiatives to Vitalize the General Meeting of Shareholders and Facilitate the Exercise of Voting Rights

	Supplementary Explanation

Early dispatch of convocation notices for the General Meeting of Shareholders	In order to ensure a period for shareholders to sufficiently examine the agenda items, we strive to dispatch convocation notices as early as practicable. In addition, prior to dispatch, we post matters for electronic provision on our website, the website for posting General Meeting of Shareholders materials, and the Tokyo Stock Exchange website.
Setting the General Meeting of Shareholders to avoid concentrated days	The Company has an October fiscal year-end and holds its Ordinary General Meeting of Shareholders in January, so we avoid concentrated days. Note that starting from the 14th Ordinary General Meeting of Shareholders to be held in 2027, it will be held in February.
Exercise of voting rights by electromagnetic means	Introduced from the 9th Ordinary General Meeting of Shareholders held in January 2022. We have also adopted a mechanism that allows voting rights to be exercised from smartphones, etc.
Provision of convocation notices (summary) in English	Starting from the convocation notice for the 9th Ordinary General Meeting of Shareholders, we have prepared an English version and posted it on our website.
Other	At the 13th Ordinary General Meeting of Shareholders held in January 2026, we amended the Articles of Incorporation to set the record date for voting rights to November 30 of each year and the timing of the Ordinary General Meeting of Shareholders to within three months from that record date. By doing so, we aim to enrich the information and period for shareholders to examine agenda items, and to submit the Annual Securities Report before the date of the General Meeting of Shareholders. We are also preparing for the start of the use of the electronic voting platform from the 14th Ordinary General Meeting of Shareholders.

2. IR Activities

	Supplementary Explanation	Presence or absence of explanation by the representative themselves
Preparation and publication of disclosure policy	We have established a 'Disclosure Policy' and posted it on our website.	
Holding briefings for individual investors	We hold financial results briefings for individual investors.	Yes
Holding regular briefings for analysts and institutional investors	We hold financial results briefings every quarter after the announcement of financial results.	Yes
Holding regular briefings for overseas investors	We conduct individual interviews and financial results explanations for overseas investors as needed.	Yes
Posting IR materials on the website	We post financial results summaries, financial results briefing materials, Annual Securities Reports, timely disclosure materials, and General Meeting of Shareholders-related materials on our website. We also disclose financial results summaries, financial results briefing materials, and timely disclosure materials in English.	
Establishment of a department (person in charge) for IR	We have established an IR Department and assigned a responsible officer and staff members.	
Other	Opinions and concerns grasped through dialogue with shareholders and investors are compiled by the IR Department and reported regularly to the Board of Directors, and reflected in management.	

3. Initiatives to Respect the Positions of Stakeholders

	Supplementary Explanation
Stipulation of respect for the position of stakeholders in internal regulations, etc.	In the 'GA technologies Group Compliance Code', we stipulate that we respect the positions of stakeholders such as customers, shareholders, business partners, employees, and local communities.
Implementation of	We are promoting the online conversion of real estate transactions and the digitization of

environmental conservation activities, CSR activities, etc.	documents, and have achieved a reduction of 18.26 million sheets of paper per year across the entire group in the one year from April 2025 to March 2026. We are also working to contribute to sustainable community development, such as reducing vacant houses and vacancies through minimum renovation of rental apartments.
Formulation of policies, etc., regarding the provision of information to stakeholders	We have established policies for timely and appropriate information disclosure to all stakeholders in our 'Disclosure Policy' and 'IR Activity Manual'.
Other	We are working to create an environment where diverse talent can play an active role, and have obtained external evaluations such as 'Health & Productivity Management Outstanding Organization 2025 (Large Enterprise Category)' and 'Eruboshi Certification' (2 stars). We are also engaged in social contribution activities through the hiring of para-athletes and sponsorship of professional sports teams.

IV. Matters Concerning Internal Control Systems, etc.

1. Basic Policy Regarding Internal Control Systems and the Status of Their Development

At the Board of Directors meeting held on October 21, 2016, the Company resolved the Basic Policy on the Establishment of a System to Ensure Proper Business Operations (Internal Control System) as stipulated in Article 399-13, Paragraph 1, Item 1 (b) and (c) of the Companies Act and Article 110-4, Paragraph 2 of the Ordinance for Enforcement of the Companies Act (last revised May 12, 2026), and reports the status of its operation to the Board of Directors every year. An overview of the basic policy is as follows.

(1) System to ensure that the execution of duties by directors and employees complies with laws, regulations, and the Articles of Incorporation

The Company has established the "GA technologies Group Compliance Code" to clarify the code of conduct to be observed by officers and employees, and the Risk Management and Compliance Committee and its subordinate Compliance Subcommittee deliberate on the status of compliance with laws and regulations and related measures. In addition to conducting regular compliance training for all officers and employees, the Company has established internal reporting hotlines both internally and externally (at an external law firm) based on the "Regulations Concerning Public Interest/Internal Reporting and Disciplinary Action" to ensure that whistleblowers do not receive disadvantageous treatment. Furthermore, the Company has established a system to sever relationships with antisocial forces.

(2) System for the storage and management of information related to the execution of duties by directors

Based on the "Document Management Regulations" and other internal regulations, the Company appropriately stores and manages minutes of Board of Directors meetings, approval documents, and other information related to the execution of duties by directors for the periods stipulated by laws, regulations, and internal regulations.

(3) Regulations and other systems for managing the risk of loss

Based on the "Risk Management Regulations," the Company has established a Risk Management and Compliance Committee to identify and evaluate risks across the entire Group and deliberate on countermeasures. The Company has established an Internal Control Subcommittee, a Compliance Subcommittee, and an Information Security Subcommittee under the committee, and has also established GA-CSIRT to respond to cybersecurity-related incidents.

(4) System to ensure that the execution of duties by directors is performed efficiently

In addition to holding Board of Directors meetings in principle every month, the Company holds regular Group Management Meetings to deliberate on matters related to important business execution. Furthermore, the Company clarifies the authority and responsibilities of each position through the "Organization and Business Division Regulations" and "Job Authority Regulations."

(5) System to ensure the appropriateness of business operations within the corporate group

Based on the "Affiliated Company Management Regulations," the Company requires prior approval or reporting to the Company regarding important matters of subsidiaries, and the Company's Internal Audit Office conducts internal audits including those of subsidiaries. The Company also has a system in place to regularly report the management status of subsidiaries to the Company's Board of Directors.

(6) Matters concerning directors and employees who should assist the Audit and Supervisory Committee,

matters concerning the independence of such directors and employees from executive directors, and matters concerning the effectiveness of instructions from the Audit and Supervisory Committee

The Company has assigned employees belonging to the Governance Department as employees to assist the duties of the Audit and Supervisory Committee. Such employees shall follow the instructions and orders of the Audit and Supervisory Committee regarding duties related to the Audit and Supervisory Committee, and shall not be subject to the instructions and orders of executive directors. The Audit and Supervisory Committee has the right of consent regarding the personnel evaluation, transfer, and disciplinary action of such employees.

(7) System for directors and employees to report to the Audit and Supervisory Committee and other systems concerning reporting to the Audit and Supervisory Committee

Directors, employees, and officers and employees of subsidiaries shall promptly report to the Audit and Supervisory Committee upon discovering facts that violate laws and regulations, facts that may cause significant damage to the Company, or other important facts. The status of reports under the internal reporting system is also regularly reported to the Audit and Supervisory Committee.

(8) System to ensure that persons who have reported to the Audit and Supervisory Committee are not treated disadvantageously by reason of having made such report

The Company prohibits disadvantageous treatment of persons who have reported to the Audit and Supervisory Committee for the reason of having made such report, stipulates this in internal regulations, and makes it known to officers and employees.

(9) Matters concerning the policy on the treatment of expenses, etc. arising from the execution of duties by Audit and Supervisory Committee members, and other systems to ensure that audits by the Audit and Supervisory Committee are conducted effectively

When an Audit and Supervisory Committee member requests the advance payment or reimbursement of expenses arising from the execution of their duties, the Company shall promptly process such expenses unless it is recognized that the expenses are not necessary for the execution of such duties. In addition, the Audit and Supervisory Committee holds regular meetings with the Representative Director, the Accounting Auditor, and the Internal Audit Office to ensure the effectiveness of audits.

(Liability Limitation Agreements)

The Company has entered into an agreement with directors who are not executive directors, etc., to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act and the Articles of Incorporation. The maximum amount of liability for damages under such agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.

(Directors and Officers Liability Insurance Agreement)

The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with directors, etc., of the Company and its subsidiaries as the insured, and the Company bears the full amount of the insurance premiums.

2. Basic Policy Regarding the Exclusion of Anti-Social Forces and the Status of Their Development

(Basic Policy)

In the "GA technologies Group Compliance Code," the Company stipulates that it will not provide benefits to antisocial forces under any pretext, will sever all relationships with them, and will respond to unreasonable demands organizationally with a firm attitude.

(Status of Development)

The Company has designated the Legal GRC Division as the department in charge of responding to antisocial forces, and conducts confirmation of whether business partners are antisocial forces at the start of transactions and for ongoing business partners by utilizing external databases and specialized research agencies. In real estate transactions, the Company conducts similar checks on transaction-related parties such as sellers, buyers, and brokerage firms. In addition, the Company includes clauses regarding the exclusion of antisocial forces (representations and warranties and no-notice cancellation clauses) in contracts.

To prepare for cases where unreasonable demands occur, the Company has built a system to cooperate with external specialized agencies such as the police, the Tokyo Center for Removal of Criminal Organizations, and corporate lawyers on a daily basis, and makes the response policy known through training for officers and employees.

V. Other

1. Adoption of Policy on Large-Scale Purchases (Takeover Defense Measures)

Introduction of policies regarding measures to respond to takeovers	None

Supplementary explanation regarding the relevant item

There are no applicable matters.

2. Other matters concerning the corporate governance system, etc.

The Company is working on or considering the following matters to further enhance its corporate governance system and information disclosure, which are appropriate for a company listed on the Prime Market.

(1) Evaluation of the effectiveness of the Board of Directors

In the fiscal year ending October 2027, the Company plans to conduct an analysis and evaluation of the effectiveness of the Board of Directors as a whole and disclose an overview of the results.

(2) Submission of the Annual Securities Report before the date of the General Meeting of Shareholders

Based on the fact that the record date for voting rights and the timing of the Ordinary General Meeting of Shareholders were postponed due to the amendment of the Articles of Incorporation at the 13th Ordinary General Meeting of Shareholders held in January 2026, the Company aims to submit the Annual Securities Report three weeks to one month before the date of the General Meeting of Shareholders at the 14th Ordinary General Meeting of Shareholders scheduled to be held in February 2027.

(3) Sustainability-related disclosure

To respond to disclosure and assurance based on sustainability disclosure standards (SSBJ standards), the Company is proceeding with the development of a data collection system and disclosure system, including climate-related information.

(4) Development of rules regarding persons who have retired as directors, etc.

In addition to revising the Board of Directors Regulations to limit the attendance of persons other than directors and employees at the Board of Directors and other meeting bodies to attendance as observers requested by the chairperson for each agenda item, the Company will implement the "Advisor Management Manual" from November 2026, which manages advisor contracts, etc., across the entire company and conducts annual inventory and evaluation. The conclusion and renewal of advisor contracts, etc., with the Company's officers or former officers or their related parties shall require a resolution of the Board of Directors.

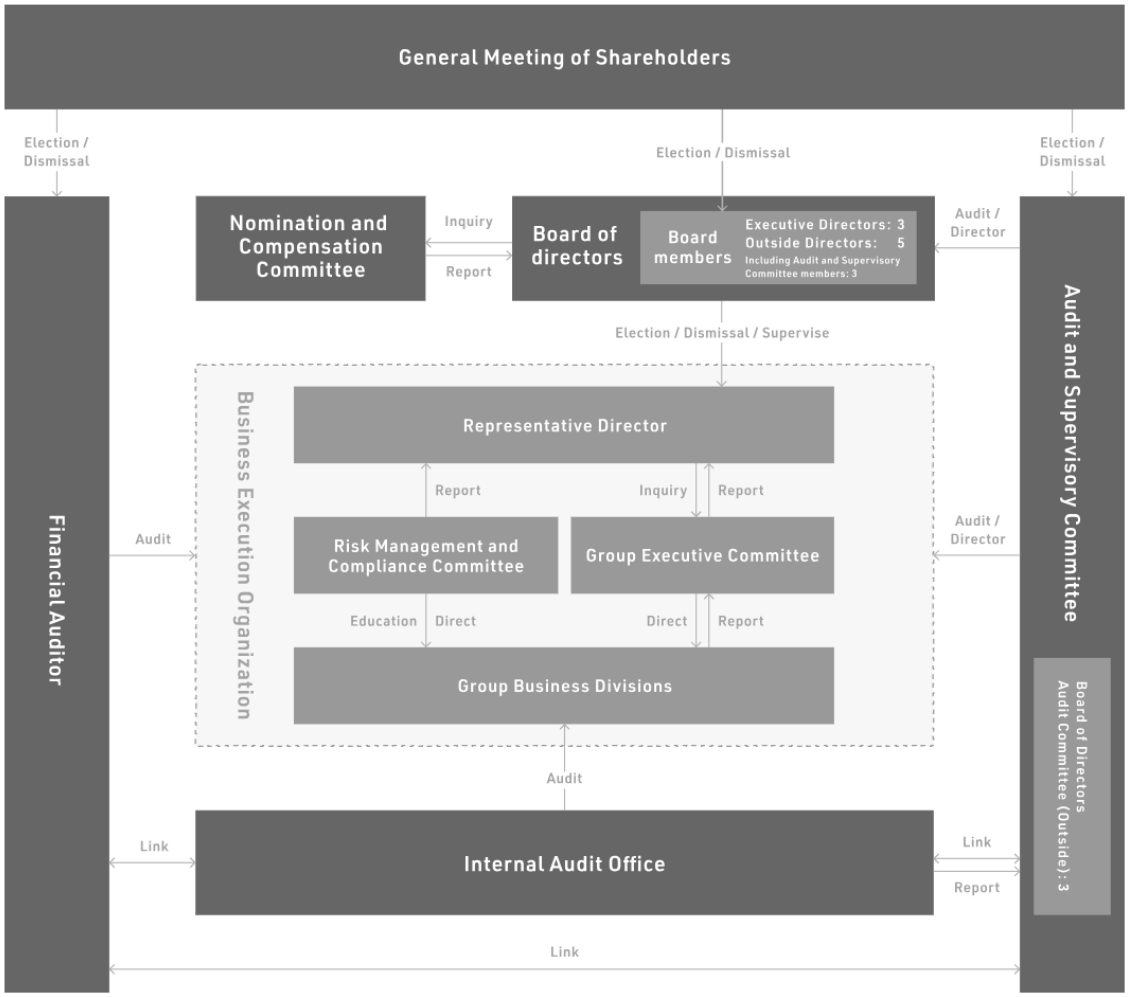
(5) Improvement of objectivity in determining executive remuneration

In addition to establishing operational details that concretize the criteria for determining director remuneration (see "II. 1. [Director Remuneration]" in this report), the Company plans to utilize survey materials on executive remuneration provided by external specialized agencies as basic materials for deliberations by the Nomination and Remuneration Committee from the 16th fiscal year (fiscal year ending October 2028). In addition, the remuneration for executive officers has been changed to a system determined based on a remuneration table according to role grade and evaluation.

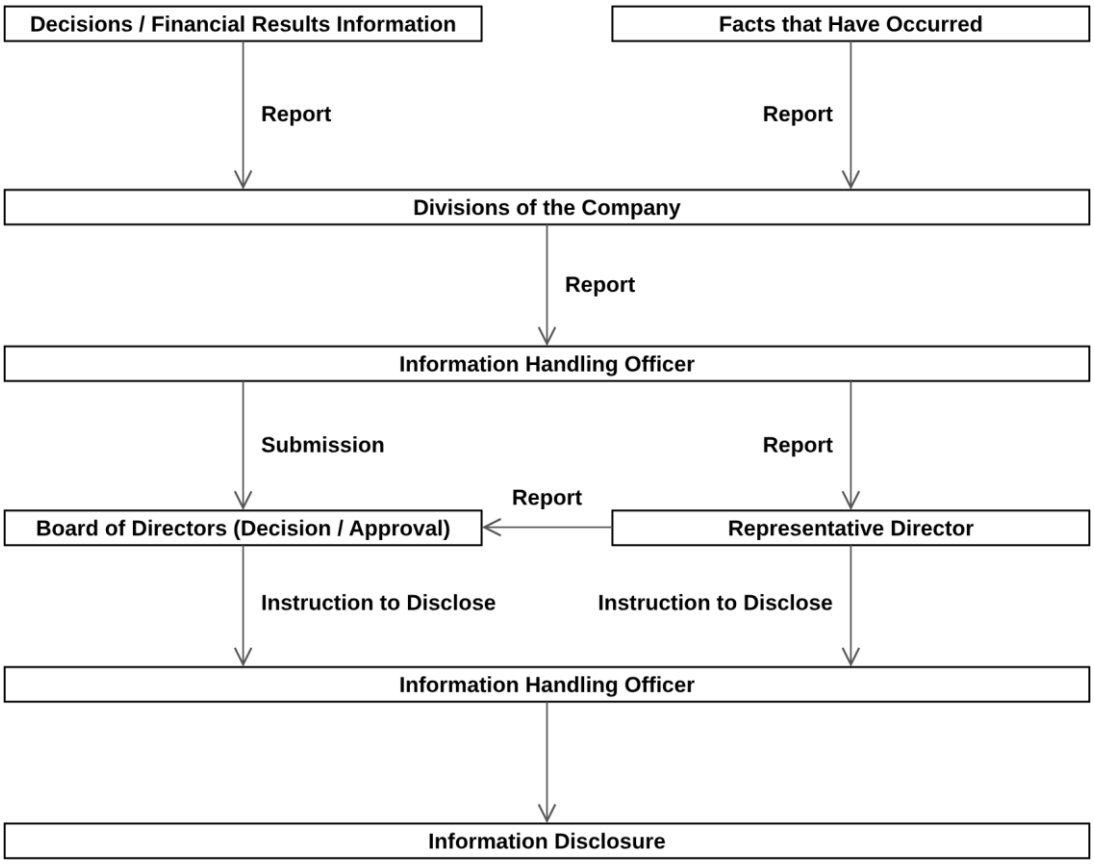
(6) Strengthening of group management system related to subsidiaries engaged in financial instruments business

Following the making of SPC Securities Co., Ltd. and SPC Asset Management Co., Ltd. into wholly owned subsidiaries in June 2026, the Company is strengthening the compliance system and internal control system of the entire group, including responding to regulations based on the Financial Instruments and Exchange Act.

[Schematic diagram (Reference material)]



[Overview of the timely disclosure system (Schematic diagram)]



End