

Stock code: 4446
October 14, 2025
(Electronic provision begins October 7, 2025)

To Our Shareholders

2-2-3 Sotokanda, Chiyoda-ku, Tokyo

Link-U Group Inc.

Representative Director Group CEO Yuuki Matsubara

Notice of the 12th Annual General Meeting of Shareholders

We are pleased to announce the 11th Annual General Meeting of Shareholders of Link-U Group Inc. (the “Company”) to be held as described below.

In convening this meeting, the Company has taken measures to provide information that constitutes the content of the reference documents for the General Meeting of Shareholders (matters subject to electronic provision measures) electronically, and it is posted on the Company's website. To review the information, please access the following website.

The Company's website

<https://link-u.group/>



(Please access the above website and select “IR” and “General Meeting of Shareholders” from the menu.)

In addition to the Company's website, the matters subject to electronic provision measures are also posted on the website of the Tokyo Stock Exchange (TSE). To review the information, please access the following website.

The Tokyo Stock Exchange Website (TSE Listed Company Information Service)

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



(Please access the TSE website above and enter “Link-U Group” in the “Issue name (company name)” field or our stock code “4446” in the “Code” field and search. Select “Basic Information” and then “Documents for public inspection/PR Information” and refer to the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” column under the “Filed information available for public inspection”)

If you are unable to attend the meeting in person, you may exercise your voting rights in advance via the internet or in writing (postal mail). Please review the “Reference Documents for the General Meeting of Shareholders” (pages 5 to 13) and exercise your voting rights by 6:00 p.m. on Tuesday, October 28, 2025, in accordance with the “Guide to Exercising Voting Rights” below.

1. Date and Time: Wednesday, October 29, 2025, 10:00 AM (Doors open at 9:30 AM)
2. Location: 4-6 Kanda-Surugadai, Chiyoda-ku, Tokyo, Japan
Ochanomizu Sola City Conference Center 1st floor Room B
3. Purpose:
 - Reporting matters
 1. Business Report and Consolidated Financial Statements for the 11th Fiscal Year (from August 1, 2024 to July 31, 2025) and the results of audit of the Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the 11th Fiscal Year (from August 1, 2024 to July 31, 2025)
 - Resolutions
 - Proposal No. 1 Partial Amendment to the Articles of Incorporation
 - Proposal No. 2 Election of three directors (excluding directors who are Audit and supervisory committee members)
 - Resolution No. 3 Election of three directors who serve as Audit and Supervisory Committee members
 - Resolution No. 4 Setting of remuneration for directors (excluding directors who are Audit and supervisory committee members)
 - Resolution No. 5 Setting of remuneration for directors who are Audit and supervisory committee members

above

When you attend the meeting, please submit the voting rights exercise form at the reception desk. If any amendments are made to the matters subject to electronic provision measures, a statement to that effect and the matters before and after amendments shall be posted on each of the aforementioned websites. At the General Meeting of Shareholders, regardless of whether or not a request for delivery of documents has been made, a document stating the matters subject to electronic provision measures will be sent to all shareholders. In accordance with the provisions of laws and regulations as well as Article 15 of the Company's the Articles of Incorporation, among the matters subject to electronic provision measures, the following matters are not included in the documents to be sent.

[Business Report]

- Matters concerning share acquisition rights
- Overview of system to ensure the properness of business operations and status of operation of the system
- Policies concerning the determination of dividends of surplus, etc.

[Consolidated Financial Statements]

- Consolidated Statement of Changes in Shareholders' Equity
- Notes to Consolidated Financial Statements




[Non-consolidated Financial Statements]
- Non-consolidated Statement of Changes in Shareholders' Equity
- Notes to Non-consolidated Financial Statements

The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements provided in this notice are a part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Accounting Auditor and Audit & Supervisory Board Members in preparing the Accounting Audit Report and Audit Report. The results of the resolution will be announced on the Company's website. Written notice of the resolution will not be sent. We appreciate your understanding in advance.

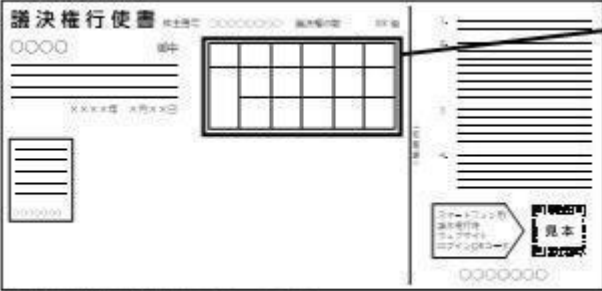


Guide to Exercising Voting Rights

The right to vote at the General Meeting of Shareholders is an important right for shareholders. Please exercise your voting rights after considering the Reference Documents for the General Meeting of Shareholders. You can exercise your voting rights in the following three ways.

 <p>Attending the General Meeting of Shareholders</p> <p>Please submit your voting form to the reception desk at the venue.</p> <p>Date and time</p> <p>2025Year10moon29day(waterday of week)</p> <p>10:00 AM(Registration begins: AM 9 hour)</p>	 <p>Exercise of voting rights via the Internet</p> <p>Please follow the instructions on the next page and enter your vote for or against the proposal.</p> <p>Deadline</p> <p>2025Year10moon28day(fireday of week)</p> <p>Completed by 6:00 PM</p>	 <p>Exercise of voting rights in writing (postal mail)</p> <p>Please indicate your approval or disapproval of each proposal on the voting form and return it to us.</p> <p>Deadline</p> <p>2025Year10moon28day(fireday of week)</p> <p>Arrivals until 6:00 PM</p>
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Instructions on how to fill out the voting rights exercise form



※議決権行使書はイメージです。

こちらに議案の賛否をご記入ください。

第1・4・5号議案

- 賛成の場合 >> 「賛」の欄に○印
- 反対する場合 >> 「否」の欄に○印

第2・3号議案

- 全員賛成の場合 >> 「賛」の欄に○印
- 全員反対する場合 >> 「否」の欄に○印
- 一部の候補者を反対する場合 >> 「賛」の欄に○印をし、反対する候補者の番号をご記入ください。

- If you exercise your voting rights both via the Internet, etc. and in writing (by mail), we will treat only the exercise of your voting rights via the Internet, etc. as valid. In addition, if you exercise your voting rights multiple times via the Internet, etc., we will treat only the last vote as valid.
- If you exercise your voting rights in writing (by mail), and your voting slip does not indicate whether you are for or against a proposal, we will treat it as if you were in favor of the proposal.

Guide to Exercising Voting Rights via the Internet, etc.

How to scan the QR Code "Smart Voting"

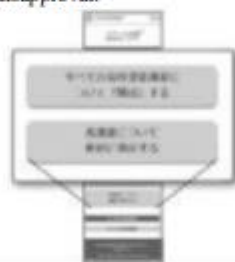
You can log in to the website for exercising voting rights without entering your voting code and password.

1. Please scan the QR Code at the bottom right of the voting rights exercise form.



*"QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

2. Please follow the instructions on the screen and indicate your approval or disapproval.



You may exercise your voting rights via "Smart Voting" only once.

If you wish to change your vote after exercising your voting rights, please access the website for PCs, log in by entering the "Voting Rights Exercise Code" and "Password" printed on the voting rights exercise form, and exercise your voting rights again.
*If you scan the QR Code again, you will be redirected to the website for PCs.

If you have any questions regarding the exercise of voting rights via the Internet using a computer or smartphone, please contact the following:

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

How to enter your voting code and password

Website for exercising voting rights <https://www.web54.net>

1. Please access the website for exercising voting rights.



Click "Continue"

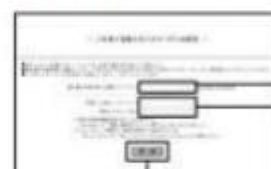
2. Please enter the "Voting Rights Exercise Code" printed on the voting rights exercise form.



Enter the "Voting Rights Exercise Code"

Click "Login"

3. Please enter the "Password" printed on your voting rights exercise form.



Enter the "Password"

Set a new password you will use

Click "Register"

4. Please follow the instructions on the screen and indicate your approval or disapproval.

*The operation screen is a sample image.

Stock Transfer Agency Web Support,
Sumitomo Mitsui Trust Bank, Limited
Phone: 0120-652-031 (toll free)
(Open from 9:00 a.m. to 9:00 p.m.)

Reference documents for the general meeting of shareholders

Proposal No. 1 Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

We would like to transition to a company with an Audit and supervisory committee with the aim of further enhancing our corporate governance system, realizing swift decision-making and business execution, and improving the transparency of decision-making in order to gain the trust of overseas investors.

In conjunction with this transition, necessary changes will be made, such as the establishment of new provisions regarding Audit and Supervisory Committee members and the Audit and Supervisory Committee, and the deletion of provisions regarding Audit & Supervisory Board Member and the Audit & Supervisory Board.

2. Details of the amendments

The details of the amendments are as follows.

(The underlined parts indicate the changes.)

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>(institution)</p> <p>Article 4</p> <p>In addition to the General Meeting of Shareholders and the Board of Directors, the Company shall have the following organs:</p> <p>(1) Board of Directors</p> <p><u>(2) Audit & Supervisory Board Member</u></p> <p><u>(3) Audit & Supervisory Board</u></p> <p><u>(4)</u> Accounting Auditor</p> <p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>(Number of members)</p> <p>Article 19</p> <p>The number of directors of the Company shall be no more than 10.</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>(institution)</p> <p>Article 4</p> <p>In addition to the General Meeting of Shareholders and the Board of Directors, the Company shall have the following organs:</p> <p>(1) Board of Directors</p> <p>(2) <u>Audit and Supervisory Committee</u></p> <p><u>(delete)</u></p> <p><u>(3)</u> Accounting Auditor</p> <p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>(Number of members)</p> <p>Article 19</p> <p>The number of directors of the Company <u>(excluding members of the Audit and Supervisory Committee)</u> shall be no more than 10.</p> <p><u>2. The number of directors who are Audit and Supervisory Committee members of the Company shall be five or less.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>(Selection method) Article 20 Directors shall be elected at the general meeting of shareholders. 2. Resolutions for the election of directors shall be passed by a majority of the voting rights of shareholders in attendance who hold at least one-third of the voting rights of shareholders who are entitled to exercise voting rights. (Newly established)</p> <p><u>3.</u> Resolutions for the election of directors shall not be by cumulative voting.</p> <p>(term of office) Article 21 The term of office of Directors shall be until the conclusion of the Ordinary General Meeting of Shareholders for the final fiscal year ending within one year after their election. (Newly established)</p> <p><u>2. The term of office of a Director appointed as an additional Director or as a substitute shall be until the expiration of the term of office of the Directors currently in office.</u> (Newly established)</p>	<p>(Selection method) Article 20 Directors shall be elected at the general meeting of shareholders. 2. Resolutions for the election of directors shall be passed by a majority of the voting rights of shareholders in attendance who hold at least one-third of the voting rights of shareholders who are entitled to exercise voting rights. <u>3. The election of directors pursuant to the provisions of the preceding paragraph shall be made with distinction between directors who are audit And Supervisory Committee members and directors (excluding members of the Audit and Supervisory Committee).</u> <u>4.</u> Resolutions for the election of directors shall not be by cumulative voting.</p> <p>(term of office) Article 21 The term of office of each Director (<u>excluding members of the Audit and Supervisory Committee</u>) shall be until the conclusion of the Ordinary General Meeting of Shareholders for the final fiscal year ending within one year after their election. <u>2. The term of office of Directors, who are Audit and Supervisory Committee members shall be until the conclusion of the Ordinary General Meeting of Shareholders for the final fiscal year ending within two years after their election.</u> (delete)</p> <p><u>3. The term of office of a Director who is an Audit and Supervisory Committee Member and is appointed as a substitute for a Director who is an Audit and Supervisory Committee Member and who resigned before the expiration of his/her term of office shall be until the expiration of the term of office of the Director who is an Audit and Supervisory Committee Member and who resigned before the expiration of his/her term of office.</u></p>

(Newly established)	<u>4. The effective period of a resolution to appoint a Director who is an Audit and Supervisory Committee Member as a substitute appointed pursuant to Article 329, Paragraph 3 of the Companies Act shall be until the start of the Ordinary General Meeting of Shareholders for the final fiscal year ending within two years after the appointment, unless the period is shortened by such resolution.</u>
(Newly established)	<u>5. The term of office of directors (excluding directors who are Audit and Supervisory Committee members) appointed to increase the number of directors or to fill a vacancy shall be until the expiration of the term of office of the incumbent directors.</u>

Current Articles of Incorporation	Proposed Amendment
<p>(Representative Director and Directors with Titles) Article 22 The Board of Directors may, by its resolution, Select a representative director.</p> <p>2. The Board of Directors may, by resolution, appoint a Group CEO Director and other Directors with titles.</p>	<p>(Representative Director and Directors with Titles) Article 22 The Board of Directors may, by its resolution <u>from among the directors (excluding directors who are Audit and Supervisory Committee members)</u>, Select a representative director.</p> <p>2. The Board of Directors may, by resolution <u>from among the directors (excluding directors who are Audit and Supervisory Committee members)</u>, appoint a Group CEO Director and other Directors with titles.</p>
<p>(Notice of convening a meeting of the board of directors) Article 24 Notice of the meeting of the Board of Directors shall be sent to each director <u>and each Audit & Supervisory Board Member</u> at least three days before the meeting. However, in case of emergency, this period may be shortened.</p> <p>2. If there are unanimous consent from all directors <u>and Audit & Supervisory Board Members</u>, a meeting of the Board of Directors may be held without going through the convocation procedure.</p>	<p>(Notice of convening a meeting of the board of directors) Article 24 Notice of the meeting of the Board of Directors shall be sent to each director at least three days before the meeting. However, in case of emergency, this period may be shortened.</p> <p>2. If there are unanimous consent from all directors, a meeting of the Board of Directors may be held without going through the convocation procedure.</p>
<p>(Omission of resolutions of the board of directors) Article 26 The Company shall deem that a resolution of the Board of Directors has been passed when the requirements of Article 370 of the Companies Act are met. <u>However, this does not apply if an Audit & Supervisory Board Member objects.</u></p>	<p>(Omission of resolutions of the board of directors) Article 26 The Company shall deem that a resolution of the Board of Directors has been passed when the requirements of Article 370 of the Companies Act are met.</p>
<p>(Minutes of the Board of Directors Meetings) Article 27 The summary of the proceedings and results of the Board of Directors meetings, as well as other matters required by law, shall be recorded in the minutes, and the directors in attendance shall <u>and Audit & Supervisory Board Members shall</u> sign and seal or electronically sign this document.</p>	<p>(Minutes of the Board of Directors Meetings) Article 27 The summary of the proceedings and results of the Board of Directors meetings, as well as other matters required by law, shall be recorded in the minutes, and the directors in attendance shall sign and seal or electronically sign this document.</p>

Current Articles of Incorporation	Proposed changes
<p>(Remuneration, etc.) Article 29 Remuneration, bonuses, and other financial benefits that Directors receive from the Company as consideration for the performance of their duties (hereinafter referred to as "Remuneration, etc.") shall be determined by resolution of the General Meeting of Shareholders.</p> <p>(Newly established)</p> <p>Chapter 5 <u>Audit & Supervisory Board Members and the Audit & Supervisory Board</u> (Number of members) <u>Article 31</u> <u>The Company shall have no more than five Audit & Supervisory Board Members.</u></p> <p>(Selection method) <u>Article 32</u> <u>Audit & Supervisory Board Members shall be elected at the General Meeting of Shareholders.</u> <u>2. Resolutions for the appointment of Audit & Supervisory Board Members shall be passed by a majority of the voting rights of shareholders in attendance who hold at least one-third of the voting rights of shareholders who are able to exercise their voting rights.</u></p>	<p>(Remuneration, etc.) Article 29 The remuneration, bonuses, and other financial benefits received by Directors from the Company as consideration for the performance of their duties (hereinafter referred to as "Remuneration, etc.") shall be <u>as follows: Distinguishing between directors who are Audit and supervisory committee members and directors (excluding directors who are Audit and Supervisory Committee members),</u> determined by resolution of the general meeting of shareholders.</p> <p><u>(Delegation of Decisions on Important Business Execution)</u> <u>Article 31</u> <u>Pursuant to Article 399-13, Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of the decisions regarding important business operations (excluding the matters set forth in each item of Paragraph 5 of the same Article) to a director.</u></p> <p>Chapter 5 <u>Audit and Supervisory Committee Members and the Audit and Supervisory Committee</u> (delete)</p> <p>(delete)</p>

<p><u>3. In accordance with Article 329, Paragraph 3 of the Companies Act, the Company may appoint substitute Audit & Supervisory Board Members at a General Meeting of Shareholders in preparation for the event that the number of Audit & Supervisory Board Members required by law is insufficient.</u></p>	
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Current Articles of Incorporation	Proposed changes
<p><u>4. The effective period of the resolution regarding the election of a substitute Audit & Supervisory Board Member under the preceding paragraph shall be until the start of the Ordinary General Meeting of Shareholders for the final business year ending within four years after the resolution.</u></p> <p><u>(term of office)</u></p> <p><u>Article 33</u> <u>The term of office of Audit & Supervisory Board Members shall be until the conclusion of the Ordinary General Meeting of Shareholders for the final fiscal year ending within four years after their election.</u></p> <p><u>2. The term of office of an Audit & Supervisory Board Member appointed to replace an Audit & Supervisory Board Member who resigned before the expiration of his/her term of office shall be until the expiration of the term of office of the retiring Audit & Supervisory Board Member.</u></p> <p><u>(Full-time Audit & Supervisory Board Members)</u></p> <p><u>Article 34</u> <u>The Audit & Supervisory Board, by that resolution, select the Full-time Audit & Supervisory Board Members.</u></p> <p><u>Notice of convocation of the meeting of the Audit & Supervisory Board</u></p> <p><u>Article 35</u> <u>Notice of convocation of the meeting of the Audit & Supervisory Board must be sent at least three days before the meeting date each Audit & Supervisory Board Members. However, in cases of emergency, this period may be shortened.</u></p> <p><u>2. If all Audit & Supervisory Board Members agree, the Audit & Supervisory Board can be held without going through the convening procedure.</u></p>	<p>(delete)</p> <p><u>(Full-time Audit and Supervisory Committee Members)</u></p> <p><u>Article 32</u> <u>Audit and Supervisory Committee, by that resolution, can select the Full-time Audit and Supervisory Committee Members.</u></p> <p><u>Notice of convocation of the meeting of Audit and Supervisory Committee</u></p> <p><u>Article 33</u> <u>Notice of convocation of the meeting of Audit and Supervisory Committee must be sent at least three days before the meeting date each Audit and Supervisory Committee Member. However, in cases of emergency, this period may be shortened.</u></p> <p><u>2. If all Audit and Supervisory Committee Members agree, the Audit and Supervisory Committee can be held without going through the convening procedure.</u></p>

<p>Method of Resolution of <u>the Audit & Supervisory Board</u></p> <p><u>Article 36</u></p> <p><u>Audit & Supervisory Board</u>, unless otherwise provided for by law, shall be made by a majority vote of the <u>Audit & Supervisory Board Members</u>.</p>	<p>Method of Resolution of <u>Audit and Supervisory Committee</u></p> <p><u>Article 34</u></p> <p><u>Audit and Supervisory Committee</u>, unless otherwise provided for by law, <u>the majority of the Audit and Supervisory Committee members who are eligible to vote are present, and</u> shall be made by a majority vote of the <u>Audit and Supervisory Committee members</u>.</p>
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Current Articles of Incorporation	Proposed changes
<p>(Minutes of the <u>Audit & Supervisory Board</u>) <u>Article 37</u> <u>Audit & Supervisory Board</u>, the summary of the proceedings and the results thereof, as well as other matters prescribed by law, shall be recorded in the minutes of the meeting, and all those present shall be notified. <u>Audit & Supervisory Board Members</u> shall sign and seal or electronically sign this document.</p> <p>(<u>Audit & Supervisory Board Regulations</u>) <u>Article 38</u> <u>Audit & Supervisory Board</u> Matters relating to the Company shall be governed by laws and regulations, these Articles of Incorporation, and <u>Audit & Supervisory Board</u> as set forth in <u>Audit & Supervisory Board Regulations</u> by.</p> <p>(<u>Remuneration, etc.</u>) <u>Article 39</u> <u>The remuneration of Audit & Supervisory Board Members shall be determined by resolution of the General Meeting of Shareholders.</u></p> <p>(<u>Exemption from liability of Audit & Supervisory Board Members</u>) <u>Article 40</u> <u>Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act, to the extent permitted by law.</u></p>	<p>(Minutes of the <u>Audit and Supervisory Committee</u>) <u>Article 35</u> <u>Audit and Supervisory Committee</u>, the summary of the proceedings and the results thereof, as well as other matters prescribed by law, shall be recorded in the minutes of the meeting, and all those present shall be notified. <u>Audit and Supervisory Committee Members</u> shall sign and seal or electronically sign this document.</p> <p>(<u>Audit and Supervisory Committee Rules</u>) <u>Article 36</u> <u>Audit and Supervisory Committee</u> Matters relating to the Company shall be governed by laws and regulations, these Articles of Incorporation, and <u>Audit and Supervisory Committee</u> as set forth in <u>Audit and Supervisory Committee Rules</u> by.</p> <p>(delete)</p> <p>(delete)</p>

<u>2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with its Audit & Supervisory Board Members that limit the Audit & Supervisory Board Members' liability for damages as stipulated in Article 423, Paragraph 1 of the same Act. However, the limit on liability for damages under such agreements shall be the amount prescribed by law.</u>	
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Current Articles of Incorporation	Proposed changes
<p>Chapter 6: Accounting Auditors</p> <p><u>Article 41</u>(As is currently the case)</p> <p><u>Article 42</u>(As is currently the case)</p> <p>(Remuneration, etc.)</p> <p><u>Article 43</u></p> <p>The remuneration of the accounting auditor is determined by the Director and Group CEO with the consent of the <u>Audit & Supervisory Board</u>.</p> <p><u>Article 44</u>(As is currently the case)</p> <p>(Newly established)</p>	<p>Chapter 6: Accounting Auditors</p> <p><u>Article 37</u>(As is currently the case)</p> <p><u>Article 38</u>(As is currently the case)</p> <p>(Remuneration, etc.)</p> <p><u>Article 39</u></p> <p>The remuneration of the accounting auditor is determined by the Director and Group CEO with the consent of the <u>Audit and Supervisory Committee</u>.</p> <p><u>Article 40</u>(As is currently the case)</p> <p><u>Supplementary Provisions (Transitional Measures Concerning Exemption from Liability of Audit & Supervisory Board Members)</u></p> <p><u>Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt, to the extent permitted by law, Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from liability for damages arising from negligence of their duties prior to the effective date of the partial amendments to the Articles of Incorporation resolved at the 12th Ordinary General Meeting of Shareholders.</u></p>

	<p><u>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company shall continue to follow the previous provisions with regard to contracts limiting liability for damages for dereliction of duties with respect to the acts of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) before the partial amendment to the Articles of Incorporation resolved at the 12th Ordinary General Meeting of Shareholders took effect.</u></p>
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Proposal No.2 Election of three(3) directors (excluding members of the Audit and Supervisory Committee)

If Proposal No. 1, "Partial Amendment to the Articles of Incorporation," is approved as originally proposed, the Company will transition to a company with an Audit and supervisory committee, and the terms of office of all seven directors will expire when the amendment to the Articles of Incorporation takes effect.

Therefore, we would like to request the election of three directors (excluding members of the Audit and Supervisory Committee; the same applies hereinafter in this proposal). This proposal will take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 1, "Partial Amendments to the Articles of Incorporation," take effect.

The candidates for director are as follows:

Candidate Number	full name	Current position in the Company	
1	Yuuki Matsubara	Representative Director, Group CEO	Reappointment
2	Takahiro Fujita	Director, Group Management	Reappointment
3	Hidenori Hirafumi	Executive Officer, Head of Group Management Promotion Division	New
New	New Candidates	Director	Reappointment
			Candidate for reappointment

Candidate Number																																							
1	Yuuki Matsubara (Born on March 11, 1989)		Number of shares of the Company held 4,435 thousand shares																																				
Reappointment	<p>[Career summary, position and responsibilities within the company]</p> <table> <tr> <td>April 2011</td><td>Joined Rakuten, Inc. (currently Rakuten Group, Inc.)</td><td>July 2022</td><td>Liberal Marketing Co., Ltd. Director</td></tr> <tr> <td>February 2012</td><td>Joined CyberAgent, Inc.</td><td>September 2022</td><td>Director, Studio Moon6 Inc.</td></tr> <tr> <td>April 2013</td><td>Joined Dentsu Inc.</td><td>March 2023</td><td>Director of REVELYA Co., Ltd.</td></tr> <tr> <td>December 2014</td><td>Representative Director and president of the Company</td><td>September 2023</td><td>Director, Viewn Corp. (to present)</td></tr> <tr> <td>March 2020</td><td>HashPalette, inc. Representative Director and President</td><td>February 2024</td><td>Representative Director Group CEO (to present)</td></tr> <tr> <td>March 2021</td><td>Brightech Inc. Representative Director and President</td><td>March 2024</td><td>Representative Director and CEO, Link-U Marketing Inc. (to present)</td></tr> <tr> <td>July 2021</td><td>AmuLink Corp. Director</td><td>March 2024</td><td>Director, Romanz Inc. (to present)</td></tr> <tr> <td>January 2022</td><td>HashPalette, inc. Director</td><td>August 2025</td><td>Director of Link-U Products Inc. (to present)</td></tr> <tr> <td>February 2022</td><td>Compass Inc. Director (to present)</td><td></td><td></td></tr> </table> <p>[Significant concurrent positions]</p> <p>Representative Director and President of Brightech Inc. Director of Compass Inc. Director of Viewn Corp. Representative Director and CEO, Link-U Marketing Inc. Director, Romanz Inc. Director of Link-U Products Inc.</p> <p>Reasons for nomination as candidate for Director Since assuming the position of Representative Director in 2014, Mr. Yuuki Matsubara has led the management of the Group and has greatly expanded the Group, particularly in the manga service, which is the Company's core business. For the further growth of the Group, his election as a candidate for Director is requested.</p>			April 2011	Joined Rakuten, Inc. (currently Rakuten Group, Inc.)	July 2022	Liberal Marketing Co., Ltd. Director	February 2012	Joined CyberAgent, Inc.	September 2022	Director, Studio Moon6 Inc.	April 2013	Joined Dentsu Inc.	March 2023	Director of REVELYA Co., Ltd.	December 2014	Representative Director and president of the Company	September 2023	Director, Viewn Corp. (to present)	March 2020	HashPalette, inc. Representative Director and President	February 2024	Representative Director Group CEO (to present)	March 2021	Brightech Inc. Representative Director and President	March 2024	Representative Director and CEO, Link-U Marketing Inc. (to present)	July 2021	AmuLink Corp. Director	March 2024	Director, Romanz Inc. (to present)	January 2022	HashPalette, inc. Director	August 2025	Director of Link-U Products Inc. (to present)	February 2022	Compass Inc. Director (to present)		
April 2011	Joined Rakuten, Inc. (currently Rakuten Group, Inc.)	July 2022	Liberal Marketing Co., Ltd. Director																																				
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July 2021	AmuLink Corp. Director	March 2024	Director, Romanz Inc. (to present)																																				
January 2022	HashPalette, inc. Director	August 2025	Director of Link-U Products Inc. (to present)																																				
February 2022	Compass Inc. Director (to present)																																						

Candidate Number	<div>2</div> <div>Takahiro Fujita</div> <div>(Born on October 17, 1978)</div> <div>Number of shares of the Company held - shares</div>		
Reappointment	<div> <div> <div>[Career summary, position and responsibilities within the company]</div> <div> <div>April 2005</div> <div>Representative Director and President, AVI, inc.</div> <div>December 2023</div> <div>Director and CFO, Link-U Technologies Inc. (to present)</div> </div> <div> <div>December 2014</div> <div>Director and General Manager of Administration Division, Commercial Art Inc.</div> <div>January 2024</div> <div>General Manager, Brightech Inc. (to present)</div> </div> <div> <div>December 2022</div> <div>Joined the company</div> <div>February 2024</div> <div>Director Group Management Oversight (to present)</div> </div> <div> <div>March 2023</div> <div>Executive Officer, General Manager of Corporate Management Division of the Company</div> <div>November 2024</div> <div>Director of Compass Inc. (to present)</div> </div> <div> <div>March 2025</div> <div>Director of Link-U Marketing Inc. (to present)</div> </div> <div> <div>August 2023</div> <div>Management Control Officer, Executive Officer, General Manager of Corporate Management Division of the Company</div> <div>August 2025</div> <div>Director of Link-U Products Inc. (to present)</div> </div> <div> <div>October 2023</div> <div>Representative Director and President, Liberal Marketing Co., Ltd.</div> </div> </div> <div> <div>[Significant concurrent positions]</div> <div>Director and CFO, Link-U Technologies Inc.</div> <div>General Manager, Brightech Inc.</div> <div>Director of Compass Inc.</div> <div>Director of Link-U Marketing Inc.</div> <div>Director of Link-U Products Inc.</div> </div> <div> <div>Reasons for nominating him as a candidate for Director</div> <div>Mr. Takahiro Fujita has abundant experience as Director and General Manager of Administrative Division at Commercial Art Inc. Since joining the Company in December 2022, he has played an important role in the management of the Group. For the further growth of the Group, the Company proposes his election as a Director.</div> </div> </div>		

Candidate Number	3			Hidenori Hirafumi		(Born on March 16, 1981)	Number of shares of the Company held 4 thousand shares												
New	<div><div>[Career summary, position and responsibilities within the company]</div><table><tr><td>April 2005</td><td>Joined SoftBank BB Corp.</td><td>September 2022</td><td>Representative Director and CEO of Studio Moon6 Inc.</td></tr><tr><td>January 2017</td><td>Joined the company</td><td></td><td></td></tr><tr><td>January 2017</td><td>Executive Officer in charge of VaLa</td><td>June 2024 years</td><td>Director of Viewn Corp. (to present) Executive Officer, Head of Group Management Promotion Division (to present)</td></tr></table><div><div>[Significant concurrent positions]</div><div>Director of Viewn Corp.</div></div><div>Reasons for nominating him as a candidate for Director Mr. Hidenori Hirafumi has a high level of expertise in management strategy and business strategy and has made significant contributions to the business development of our group since joining the company in 2017. We request that he be elected as a candidate for Director to further the growth of our Group.</div></div>							April 2005	Joined SoftBank BB Corp.	September 2022	Representative Director and CEO of Studio Moon6 Inc.	January 2017	Joined the company			January 2017	Executive Officer in charge of VaLa	June 2024 years	Director of Viewn Corp. (to present) Executive Officer, Head of Group Management Promotion Division (to present)
April 2005	Joined SoftBank BB Corp.	September 2022	Representative Director and CEO of Studio Moon6 Inc.																
January 2017	Joined the company																		
January 2017	Executive Officer in charge of VaLa	June 2024 years	Director of Viewn Corp. (to present) Executive Officer, Head of Group Management Promotion Division (to present)																

- (Notes) 1. The Company has concluded Directors' and Audit & Supervisory Board Members' Liability Insurance (D&O Insurance) contracts with insurance companies as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with the Directors and Audit & Supervisory Board Members of the Company as insured persons, and the Company is to bear the full amount of the insurance premiums, including the special clause portion. However, if each Director candidate becomes a Director, they will be included as an insured person under said insurance contracts. The Company plans to renew said insurance contracts with the same terms and conditions at the next renewal.
2. Director candidate Yuuki Matsubara is a major shareholder of the Company.

Proposal No. 3 Election of three directors who serve as Audit and Supervisory Committee Members

If Proposal No. 1, "Partial Amendment to the Articles of Incorporation," is approved as originally proposed, the Company will transition to a company with an Audit and supervisory committee.

Therefore, we would like to request the election of three directors to serve as Audit and Supervisory Committee members.

The Audit & Supervisory Board has given its consent to this proposal.

This proposal will come into effect on the condition that the amendment to the Articles of Incorporation in Proposal No. 1, "Partial Amendment to the Articles of Incorporation," takes effect.

The candidates for directors who are Audit and Supervisory Committee members are as follows:

Candidate Number			
1	Shinji Ando	(Born on January 16, 1957)	Number of shares of the Company held - shares
New	[Career summary, position and responsibilities within the company]		
Outside the Society	April 1979	Joined the Bank of Japan	October 2021
	April 2008	Joined Japan Post Insurance Co., Ltd.	Outside full-time Audit & Supervisory Board Member of the Company (to present)
	April 2019	Joined Japan Post Insurance System Solutions Co., Ltd.	November 2024
independent	June 2019	Director of the Company	Audit & Supervisory Board Member of Link-U Technologies Inc. (to present)
	[Significant concurrent positions]		
	Audit & Supervisory Board Member, Link-U Technologies Inc.		
	Reasons for nominating the candidate as a Director who is an Outside Audit and Supervisory Committee Member		
	Mr. Shinji Ando has a wealth of experience and knowledge, having served in systems management at the Bank of Japan and compliance at Japan Post Insurance Co., Ltd. We believe that he will be able to provide appropriate advice and perform supervisory duties based on his knowledge, and we therefore propose that he be elected as a candidate for Director who is an Outside Audit and Supervisory Committee Member.		
	He is currently an Outside Corporate Audit & Supervisory Board Member of the Company, and his term of office will be four years at the conclusion of this General Meeting of Shareholders.		

Candidate Number	2			Hideki Tsukada	(Born on June 5, 1972)	Number of shares of the Company held 1 thousand shares
New	[Career summary, position and responsibilities within the company]					
Outside the Society	April 1996	Joined Deloitte Touche Tohmatsu (now Deloitte Touche Tohmatsu LLC)	October 2007	Established Tsukada Accounting Office, Director (to present)		
independent	September 1999	Joined PricewaterhouseCoopers Tax Accountants Corporation	October 2015	Outside Audit & Supervisory Board Member of the Company (to present)		
			March 2022	Audit & Supervisory Board Member of Yayoi Co., Ltd. (to present)		
			March 2022	Partner, of Crea audit firm (to present)		
	[Significant concurrent positions] Director of Tsukada Accounting Office					
	Reasons for nominating the candidate as a Director who is an Outside Audit and Supervisory Committee Member Mr. Tsukada Hideki has specialized knowledge and a wealth of experience as a certified public accountant, and we believe that he will be able to provide appropriate advice and perform supervisory duties based on that knowledge. Therefore, we propose that he be elected as a candidate for Director who is an Outside Audit and Supervisory Committee Member. In addition, he is currently an Outside Corporate Audit & Supervisory Board Member of the Company, and his term of office will be 10 years at the conclusion of this General Meeting of Shareholders.					

Candidate Number 3	Aya Hagiuda (Born on December 7, 1984) Number of shares of the Company held - shares
<div>New</div> <div>Outside the Society</div> <div>independent</div>	<div> [Career summary, position and responsibilities within the company] November 2011 Entered Legal Training and Research Institute of the Supreme Court December 2012 Joined Kumagai Law Office July 2013 Participation in joint management of Tokyo Sakura Law Office May 2017 Established CREA LEGAL Co., Ltd. and assumed the Representative Director (to present) October 2017 Established NEXTi Law & Accounting Office and assumed the office's representative (to present) February 2024 Outside director of the Company (to present) </div> <div> [Significant concurrent positions] Representative Director of CREA LEGAL Co., Ltd. Representative Attorney, NEXTi Legal & Accounting Office </div> <div> Reasons for nominating the candidate as a Director who is an Outside Audit and Supervisory Committee Member Ms. Aya Hagiuda has specialized knowledge and a wealth of experience as an attorney, and we believe that she will be able to provide appropriate advice and perform supervisory duties based on that knowledge. Therefore, we propose that she be elected as a candidate for Director who is an Outside Audit and Supervisory Committee Member. In addition, he is currently an Outside Director of the Company, and his term of office will be one year and eight months at the conclusion of this General Meeting of Shareholders. </div>

- (Notes) 1. There are no special interests between the Company and Mr. Shinji Ando, Mr. Hideki Tsukada, and Ms. Aya Hagiuda.
2. Mr. Shinji Ando, Mr. Hideki Tsukada and Ms. Aya Hagiuda are candidates for Outside Directors who are Audit and Supervisory Committee Members.
3. Pursuant to Article 427, Paragraph 1 of the Companies Act, we have entered into agreements with Mr. Shinji Ando, Mr. Hideki Tsukada, and Ms. Aya Hagiuda that limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, and the limit on their liability for damages under these agreements is the minimum liability limit set forth in Article 425, Paragraph 1 of the Companies Act. If their elections are approved, we plan to continue these agreements.
4. The Company has entered into an insurance company for directors' and auditors' liability insurance (D&O insurance) as provided for in Article 430-3, Paragraph 1 of the Companies Act, with the insured persons being the Company's directors and auditors, and the Company is to bear the full amount of the insurance premiums, including the special clause portion. However, if Mr. Shinji Ando, Ms. Hideki Tsukada, and Ms. Aya Hagiuda are appointed as directors who are Audit and Supervisory Committee members, they will be included as insured persons under said insurance. The Company plans to renew said insurance contract with the same terms at the next renewal.
5. The Company has notified the Tokyo Stock Exchange that Mr. Shinji Ando, Mr. Hideki Tsukada, and Ms. Aya Hagiuda are independent directors pursuant to their respective rules. If they are elected, they will continue to serve as independent directors.

(Reference) Director Skills Matrix

If Proposal No. 2 and Proposal No. 3 are approved as originally proposed, the skill matrix for Directors will be as follows:

Name	Job title	Out side	Experience and knowledge required of directors				
			Corporate Management Business Strategy	technology	global	Financial Accounting	Legal Affairs Risk Management
Yuuki Matsubara	Representative Director Group CEO		●		●		
Takahiro Fujita	Director, Group Management		●			●	●
Hidegori Hirafumi	Director and Group Business Manager		●	●	●		
Shinji Ando	Outside Director Full-time Audit and Supervisory Committee Member	●	●	●			
Hideki Tsukada	Outside Director Audit and Supervisory Committee Members	●	●			●	
Aya Hagiuda	Outside Director Audit and Supervisory Committee Members	●	●				●

Proposal No. 4 Setting of remuneration for directors (excluding members of the Audit and Supervisory Committee Members)

If Proposal No. 1, "Partial Amendment to the Articles of Incorporation," is approved as originally proposed, the Company will transition to a company with an Audit and supervisory committee.

At the 3rd Ordinary General Meeting of Shareholders held on October 26, 2016, the amount of remuneration for our directors was approved to be within 100 million yen per year, and this remains the case to this day. However, with our transition to a company with an Audit and Supervisory Committee, we have decided to abolish this and set a new amount of remuneration for directors (excluding directors who are Audit and Supervisory Committee members) of within 100 million yen per year.

We believe that the contents of this proposal are appropriate, as they take into consideration the scale of our company's business, the executive compensation system and payment levels, the current number of executives, and future trends.

We would like to state that this amount of remuneration does not include the employee portion of salaries for directors who also serve as employees.

There are currently seven directors (including three outside directors), and if Proposal No. 1 and Proposal No. 2 are approved as originally proposed, the number of directors (excluding directors who are Audit and supervisory committee members) involved in this proposal will be three (including zero outside directors).

This proposal will come into effect on the condition that the amendment to the Articles of Incorporation in Proposal No. 1, "Partial Amendment to the Articles of Incorporation," takes effect.

Proposal No. 5 Setting of remuneration for directors who are Audit and Supervisory Committee Members

If Proposal No. 1, "Partial Amendment to the Articles of Incorporation," is approved as originally proposed, the Company will transition to a company with an Audit and supervisory committee.

Therefore, the amount of remuneration for directors who are Audit and supervisory committee members will be Up to 25 million yen per year I would like to do so.

This proposal was decided upon after comprehensively taking into consideration the scale of our business, the executive compensation system and payment levels, the current number of executives, and future trends, and we believe it is appropriate.

The number of directors who are Audit and supervisory committee members related to this proposal will be three if proposals No. 1 and No. 3 are approved as originally proposed.

This proposal will come into effect on the condition that the amendment to the Articles of Incorporation in Proposal No. 1, "Partial Amendment to the Articles of Incorporation," takes effect.

Business Report

(From August 1, 2024
To July 31, 2025)

1. Status of the Corporate Group

(1) Status of business for the fiscal year under review

(i) Business progress and results

Guided by our group purpose of "Unlocking all value and delivering heart-pounding experiences to the world," our group has been working as a partner in promoting digital transformation for many content holders, leveraging our strengths in infrastructure technology centered on high-performance original servers. In addition to working on the development, planning, and operation of multiple domestic manga services, we have expanded our business domains centered on content, including the production and distribution of manga and webtoons, content localization, operation of global manga services, and content and service growth through marketing.

According to the 2025 Information and Communications White Paper published by the Ministry of Internal Affairs and Communications, the information and communications industry, which is the Group's main business domain, will have a nominal GDP of 57.4 trillion yen as of 2023, accounting for 10.0% of all industries.

The e-book market, on which our Group is focusing, is estimated to be 670.3 billion yen in fiscal 2024, an increase of 25.4 billion yen (3.9%) from 644.9 billion yen in fiscal 2023. Japan's e-publishing market is expected to continue expanding from fiscal 2025 onwards, reaching approximately 800 billion yen in fiscal 2029 (Impress Research Institute, "E-Book Business Survey Report 2025").

In this business environment, our group has focused on expanding the profitability of existing services and releasing new services in our recurring services and initial development/maintenance development services. As a result, our business results for the current consolidated fiscal year were sales revenue of 4,835,406 thousand yen (131.7% compared to the previous fiscal year), operating profit of 326,968 thousand yen (104.7% compared to the previous fiscal year), profit before tax of 308,943 thousand yen (99.5% compared to the previous fiscal year), and profit attributable to owners of the parent of 147,986 thousand yen (94.0% compared to the previous fiscal year).

Please note that as our group operates in a single segment, the Internet services business, we have not provided a breakdown by segment.

(ii) Capital Investment Status

During the current consolidated fiscal year, we made capital investments totaling 161,996,000 yen, mainly for office expansion in line with business expansion and the acquisition of tools, furniture and fixtures. The necessary funds were covered by our own funds.

(iii) Funding status

During the current consolidated fiscal year, the Group raised 1,100,000 thousands of yen in required funds from financial institutions.

(iv) Status of business transfers, absorption-type splits, or incorporation-type splits

There are no applicable items.

(v) Status of acquisition of business from other companies

There are no applicable items.

(vi) Status of succession of rights and obligations related to the business of other corporations through mergers or divisions

Not applicable.

(vii) Acquisition or disposal of shares or other equity interests or stock acquisition rights of other companies
Liberal Marketing Co., Ltd., which was a consolidated subsidiary in the previous consolidated fiscal year, has been excluded from important subsidiaries as all shares were sold on March 31, 2025.

ITF Holdings Co., Ltd., which was an affiliate accounted for by the equity method in the previous consolidated fiscal year, has been excluded from the scope of equity method accounting as all shares were sold on December 2, 2024.

Amulink Co., Ltd., which was an affiliate accounted for by the equity method in the previous consolidated fiscal year, sold all of its shares on April 30, 2025, and is therefore no longer an affiliate accounted for by the equity method.

(2) Status of Assets and Income

(i) Status of assets and income of the Corporate Group

Category		9th fiscal year (Fiscal year ended July 2022)	10th fiscal year (Fiscal year ended July 2023)	11th fiscal year (Fiscal year ended July 2024)		12th fiscal year (Fiscal year under review) (Fiscal year ended July 2025)
		Japanese standards	Japanese standards	Japanese standards	IFRS accounting standards	IFRS accounting standards
Net Sales	(Thousands of yen)	2,275,923	3,129,985	3,662,056	3,671,858	4,835,406
Operating profit	(Thousands of yen)	117,717	434,040	353,677	312,231	326,968
Ordinary profit	(Thousands of yen)	86,533	397,273	375,480	—	—
Net income attributable to owners of the parent company	(Thousands of yen)	33,848	204,263	229,747	157,362	147,986
Earnings per share	(yen)	2.40	14.44	16.21	11.10	10.44
Total assets	(Thousands of yen)	2,860,423	4,098,898	4,638,134	5,040,930	5,720,877
Net assets	(Thousands of yen)	2,130,758	2,313,759	2,775,590	2,885,885	2,629,418
Net assets per share	(yen)	145.58	160.13	175.37	182.67	182.69

(Note) 1. Starting from the current consolidated fiscal year, the Company has prepared consolidated financial statements in accordance with International Financial Reporting Standards (hereinafter referred to as "IFRS Accounting Standards"). For reference, figures based on IFRS Accounting Standards for the 11th fiscal year are also shown.

- When the notation of the subject name differs between Japanese GAAP and IFRS accounting standards, both are listed.
- Net income per share or basic net income per share is calculated based on the average total number of shares issued during the period, excluding treasury stock. Net assets per share or equity attributable to owners of the parent per share is calculated based on the total number of shares issued at the end of the period, excluding treasury stock.
- Amounts stated (excluding net assets per share or equity attributable to owners of the parent per share and net income per share or basic earnings per share) are rounded down to the nearest thousand yen.

(ii) Status of assets and income of the Company

Category	9th fiscal year (Fiscal year ended July 2022)	10th fiscal year (Fiscal year ended July 2023)	11th fiscal year (Fiscal year ended July 2024)	12th fiscal year (Fiscal year under review) (Fiscal year ended July 2025)
Net Sales (Thousands of yen)	1,820,258	2,286,235	1,880,569	921,029
Ordinary profit (loss) (Thousands of yen)	201,547	390,057	224,687	(116,615)
Net income (loss) (Thousands of yen)	111,827	263,339	(43,776)	(96,897)
Net income per share (net loss per share) (yen)	7.91	18.62	(3.09)	(6.84)
Total assets (Thousands of yen)	2,855,936	3,956,872	2,967,432	3,652,007
Net assets (Thousands of yen)	2,277,954	2,542,269	2,498,663	2,401,955
Net assets per share (yen)	161.18	179.39	176.30	169.46

(Note) 1. Net income (loss) per share is calculated based on the average number of shares issued during the period, excluding treasury stock. Net assets per share is calculated based on the number of shares issued at the end of the period, excluding treasury stock.

- Amounts stated (excluding net assets per share and net income or net loss per share) are rounded down to the nearest thousand yen.
- As the Company transitioned to a holding company structure, it implemented an absorption-type company split on March 1, 2024, which resulted in a significant change in the results for the 10th and 11th fiscal periods.

(3) Status of parent company and subsidiaries

(i) Parent company

Not applicable.

(ii) Subsidiaries

Company Name	Share capital	Percentage of voting rights in the Company	Description of major businesses
Compass Inc.	73 million yen	48.1%	Digital publishing agency
Brightech Inc.	1 million yen	50.0%	Planning, development, manufacturing, and sales of software
Value Consulting Co., Ltd.	3 million yen	– % (50.0%)	IT Consulting and Advisory
Link-U Technologies Inc.	51 million yen	100.0%	Server platform business
Link-U Marketing Inc.	1 million yen	100.0%	Marketing Business
Romanz Inc.	0 million	– % (100.0%)	Promotional event planning using Vtubers and streamers
Viewn Corp	49 million	100.0%	Content distribution services using the internet

(Note) 1. The figures in parentheses in the voting rights ratio column are indirect ownership ratios and are included in the total.

2. Liberal Marketing Co., Ltd., a consolidated subsidiary, As of March 31, 2025 all shares were sold, excluded from Important Subsidiaries.
3. Link-U Technologies Inc. conducted a capital increase effective March 31, 2025, resulting in an increase in its capital stock.
4. Link-U Marketing, Inc., a consolidated subsidiary, acquired additional shares of Romanz Inc. on February 28, 2025. As a result, the Company's indirect ownership ratio of Romanz Inc. increased from 40.0% to 100.0%.
5. On May 30, 2025, the Company acquired additional shares in Viewn Co., Ltd. As a result, the Company's voting rights ratio in Viewn Co., Ltd. increased from 66.0% to 100.0%.

6. The status of specified wholly owned subsidiaries as of the end of the current fiscal year is as follows:

Name of specified wholly owned subsidiary	Romanz Co., Ltd.
Address of specified wholly owned subsidiary	2-2-3 Sotokanda, Chiyoda-ku, Tokyo
Book value of shares of the Company and its wholly owned subsidiaries, etc.	941,367 thousand yen
Our total assets	3,652,007 thousand yen

Name of specified wholly owned subsidiary	Viewn Co., Ltd.
Address of specified wholly owned subsidiary	3-13-7 Kanda Nishikicho, Chiyoda-ku, Tokyo
Book value of shares of the Company and its wholly owned subsidiaries, etc.	845,045 thousand yen
Our total assets	3,652,007 thousand yen

(4) Issues to be addressed

Our group's purpose is to "unleash all kinds of value and bring heart-pounding experiences to the world," and we are engaged in the development and operation of server platform businesses, domestic and international manga services, and manga and webtoon content production. Leveraging the strengths of the server infrastructure technology, data processing technology, and content processing technology we have cultivated through these efforts, we have expanded the scale of our business.

Since the launch of 5G commercial services, the amount of traffic on mobile communication systems has increased dramatically, and we predict that it will become easier to distribute even larger volumes of data in the future. Under such circumstances, we believe that the advantage of our group's strength, the ability to handle large volumes of data quickly and cheaply, will continue to increase proportionally.

In this environment, we will continue to make proactive investments in our group's manga services, and will work to acquire new services not only in Japan but also overseas. Furthermore, in light of the recent increase in earthquakes across Japan and the prediction of large-scale earthquakes, we will work to expand and develop information content that captures the needs of future society, such as operating a service that predicts earthquakes in advance.

In this way, while striving to improve the profitability of existing businesses, we will also utilize generally applicable technology to undertake new services that deliver a variety of content beyond just manga, and utilize new marketing methods. By doing so, we will solidify the foundation of our profitability, build a new foundation for profitability, and strive to improve our corporate value.

To this end, we are working on the following initiatives.

(i) Strengthening system technology

Our group provides systems that support electronic authentication and large-volume data distribution. We will continue to develop new technologies that are compatible with the expected further increases in data distribution volume per person, the increase in the number of users, and new devices such as IoT devices.

(ii) Realizing contracts with new content holders

In order to achieve continuous growth in the content business, which is the core business of our group, we believe it is essential to expand our content by entering into contracts with content holders that we have not been able to handle until now and acquiring content that is well-known and popular as commercial material. Therefore, in addition to distributing images, mainly manga, we will aim to conclude contracts with new content holders in the fields of video, music, etc.

(iii) New business ventures and technological improvements for the future

In the Internet industry in which our group operates, the market environment, customer needs, and the

situation of competitors are constantly changing, with the acceleration of border lessness and the rise of competitors, and we expect the business environment to continue to change rapidly in the future. In such a business environment, we believe that creating new businesses with an eye to the future and catching up with technology are important issues.

Going forward, we will continue to proactively and continuously improve our technological capabilities and accumulate know-how, which will help ensure the Group's mid- to long-term competitiveness, while also working to develop new businesses.

(iv) Promoting overseas business expansion

Our group operates primarily domestically, but the Japanese e-book industry, which boasts a wealth of high-quality content, is becoming increasingly borderless, and we believe that business expansion into the global market will accelerate. Our group also intends to strengthen its operational structure in order to distribute Japanese e-book content overseas and develop its business globally. To achieve this, we will work to establish a platform for translating and distributing high-quality Japanese content.

(v) Securing excellent human resources

Although our group has many engineers with national qualifications, including IT Security Specialists, we believe that in order to further expand our client base, it is important to continue to secure and develop talented personnel.

Although the competition to acquire talent is expected to remain fierce, our group will continue to attract talented personnel by implementing a stock compensation system for executive officers and employees, establishing an in-house training system, and enhancing employee benefits. We also aim to further increase our presence in the industry through the services we provide and to strengthen recruitment by promoting the appeal of our company.

(vi) Intellectual property rights

Our group has been taking measures to avoid infringing on the intellectual property rights of third parties. However, as our group's business expands, the amount of intellectual property rights we handle increases. Therefore, we will strive to further deepen our understanding of intellectual property rights and strengthen our management system to avoid infringing on the intellectual property rights of third parties.

(vii) Strengthening of internal control systems

In order for our group to further expand its business in the future, we recognize that it is important to establish a business foundation by thoroughly standardizing and streamlining various operations. In addition, as the number of new subsidiaries and other entities joining our group increases, we will need to operate an internal control system similar to that of the existing group. To achieve this, in order to carry out appropriate and efficient business operations, we will thoroughly inform employees about business

flow and compliance, strengthen our internal control system, and strive to ensure the effectiveness, efficiency, and appropriateness of our operations.

(viii) Creating group synergies

Our group will promote strategic alliances that contribute to improving our corporate value and work to create group synergies. When an M&A opportunity arises, we will evaluate the target company's business, taking into consideration synergies with the group's businesses and technologies, in order to maximize profits and establish a revenue base for the group.

(5) Main business activities(As of July 31, 2025)

Our group's purpose is to "unleash all kinds of value and bring heart-pounding experiences to the world," and we are engaged in the server platform business, the development and operation of manga services for domestic and overseas markets, and the production of manga and webtoon content.

(6) Major Business Locations(As of July 31, 2025)

(i) Our company

Main office	Chiyoda-ku, Tokyo
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(ii) Subsidiary

Compass Inc.	Chiyoda-ku, Tokyo
Brightech Inc.	Chiyoda-ku, Tokyo
Value Consulting Co., Ltd.	Chiyoda-ku, Tokyo
Link-U Technologies Inc.	Chiyoda-ku, Tokyo
Link-U Marketing Inc.	Chiyoda-ku, Tokyo
Romanz Inc.	Chiyoda-ku, Tokyo
Viewn Corp.	Chiyoda-ku, Tokyo

(7) Employee Status(As of July 31, 2025)

(i) Status of employees in the corporate group: 193 (8) people (1 more than at the end of the previous consolidated fiscal year)

(Notes) 1. The number of employees is the number of employed personnel (excluding personnel seconded from within the Group to outside the Group, and including personnel seconded from outside the Group to the Group), and the average number of temporary employees (including part-time workers) is the average number for the most recent year and is shown in parentheses.

2. As the Group operates in a single segment, the Internet services business, there is no information by segment.

(ii) The status of our employees

Number of employees	Change from the end of the previous period	Average age (years)	Average length of service (years)
35 (1)	21 people reduced	32.8	2.1

(Notes) 1. The number of employees is the number of employed personnel (excluding personnel seconded from the Company to other companies, and including personnel seconded from other companies to the Company), and the average number of temporary employees (including part-time workers) is the average number for the most recent year and is shown in parentheses.

2. The main reason for the decrease in the number of employees is an increase in secondments to group companies as part of efforts to strengthen the group's overall personnel structure.

(8) Status of major lenders(As of July 31, 2025)

Lender	Borrowing amount
Sumitomo Mitsui Banking Corporation	894,795 thousand yen
Mizuho Bank, Ltd.	320,008 thousand yen
Kiraboshi Bank Ltd.	200,000 thousand yen
Resona Bank, Limited	140,008 thousand yen
Nippon Life Insurance Company	100,000 thousand yen

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

On August 1, 2025, we established Link-U Products Co., Ltd., and carried out a corporate split (absorption-type split) to transfer our lifecycle marketing business to the company, making it a consolidated subsidiary.

2. Status of the company

(1) Shares (As of July 31, 2025)

- (i) Total number of authorized shares 50,400,000 shares
- (ii) Total number of issued shares 14,172,900 shares
- (iii) Number of shareholders 3,892 people
- (iv) Major Shareholders

Shareholder Name	Number of shares held (thousands of shares)	Shareholding ratio (%)
Yuuki Matsubara	4,435	31.30
Takeshi Yamada	4,152	29.30
MEDIASEEK, Inc.	1,112	7.85
Kenji Komiya	470	3.32
Mitsubishi UFJ eSmart Securities Co., Ltd.	258	1.82
Yuki Maeda	180	1.27
SBI SECURITIES Co., Ltd.	160	1.13
CERES Inc.	126	0.89
BNP PARIBAS FINANCIAL MARKETS	111	0.79
GMO CLICK Securities, Inc.	83	0.59

(Note) The shareholding ratio is calculated excluding treasury stock (68 shares).

3. Corporate officers

(1) Directors and Audit & Supervisory Board Members (As of July 31, 2025)

Position	Name	Responsibilities and significant concurrent positions outside the Company
Representative Director, Group CEO	Yuuki Matsubara	Representative Director and CEO, Link-U Marketing Inc. Director, Brightech Inc. Director, Compass Inc. Director, Viewn Corp. Director, Romanz Inc.
Director, Group Management	Takahiro Fujita	Director and CFO, Link-U Technologies Inc. Director, Link-U Marketing Inc. Director, Compass Inc. General Manager, Brightech Inc.
Director, Group CTO	Tatsuji Tsuchiya	Director, Brightech Inc.
Director, Group CDO	Yuta Nakata	Director, Link-U Marketing Inc.
Director	Naoki Nishio	Representative Director and President, MEDIASEEK, Inc. Representative Director and President, START MEDIA JAPAN Co., Ltd. Representative Director and President, MEDIASEEK CAPITAL Co., Ltd. Vice President, Representative Director, Solvvy Inc.
Director	Zhenguang Province	
Director	Aya Hagiuda	Representative Director of CREA LEGAL Co., Ltd. Representative Attorney, NEXTi Legal & Accounting Office
Audit & Supervisory Board Member	Shinji Ando	Audit & Supervisory Board Member, Link-U Technologies Inc.
Audit & Supervisory Board Member	Hideki Tsukada	Director, Tsukada Certified Public Accountant Office Partner, Crea Audit Firm Outside Audit & Supervisory Board Member, Yayoi Co., Ltd.
Audit & Supervisory Board Member	Katsuyoshi Sasaguchi	

- (Note) 1. Directors Naoki Nishio, Kazumasa Sadahiro and Aya Hagiuda are Outside Directors.
2. Director Aya Hagiuda is a qualified attorney and has considerable knowledge of legal matters.
3. Audit & Supervisory Board Member Shinji Ando, Hideki Tsukada and Katsuyoshi Sasaguchi are outside Audit & Supervisory Board Members.
4. Audit & Supervisory Board Member Hideki Tsukada is a certified public accountant and tax accountant and has considerable knowledge of finance and accounting.
5. MEDIASEEK, Inc. is a shareholder of the Company.
6. The Company has designated all of its Outside Directors and Outside Audit & Supervisory Board Members as independent officers in accordance with the rules of the Tokyo Stock Exchange and has notified the same to the Tokyo Stock Exchange.

(2) Summary of the contents of the liability limitation agreement

The Company has entered into agreements with each Director (excluding Executive Directors, etc.) and each Audit & Supervisory Board Member, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, that limit the liability for damages set forth in Article 423, Paragraph 1 of the same Act. The limit on liability for damages under said agreements is set at the minimum liability limit set forth in Article 425, Paragraph 1 of the Companies Act. Please note that said liability limitation will only be recognized when each Director (excluding Executive Directors, etc.) and each Audit & Supervisory Board Member acts in good faith and without gross negligence in the performance of their duties.

(3) Summary of Directors' Liability Insurance Policy

The Company has concluded an Officers' Liability Insurance Contract (hereinafter referred to as the "D&O Insurance Contract") with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, which provides for compensation for damages (excluding those that fall under the exemption grounds stipulated in the insurance contract) in the event that directors and auditors of the Company and its subsidiaries are liable for damages arising from their work. The Company bears the full cost of the insurance premiums for the D&O Insurance Contract.

(4) Remuneration for directors and Audit & Supervisory Board Members

① Total amount of remuneration etc. for the current fiscal year

Distinction	Total amount of remuneration (thousands of yen)	Total amount by type of remuneration (thousands of yen)			Number of applicable officers
		Basic remuneration	Performance-linked Remuneration	Non-monetary Remuneration	
Directors (outside directors)	60,000 (7,200)	60,000 (7,200)	— (—)	— (—)	8 (3)
Audit & Supervisory Board Members (outside Audit & Supervisory Board Members)	10,800 (10,800)	10,800 (10,800)	— (—)	— (—)	3 (3)
Total (outside officers)	70,800 (70,800)	70,800 (70,800)	— (—)	— (—)	11 (6)

- (Note) 1. The maximum annual remuneration for directors is 100 million yen (approved at the 3rd Annual General Meeting of Shareholders held on October 26, 2016). The number of directors at the conclusion of said General Meeting of Shareholders was four (including one outside director).
2. The maximum annual remuneration for Company Audit & Supervisory Board Members is 15 million yen (approved at the 8th Annual General Meeting of Shareholders held on October 27, 2021). The number of Audit & Supervisory Board Members at the conclusion of said General Meeting of Shareholders was four.

(ii) Policy, etc. on determination of details of remuneration for officers

The Company's Board of Directors adopted a resolution at its meeting held on March 22, 2021 regarding the policy for deciding the details of remuneration, etc. for directors. In addition, the Board of Directors has determined that the method of determining the individual remuneration, etc. and details of the individual remuneration, etc. are in line with the decision-making policy resolved by the Board of Directors. The details of the decision policy regarding the details of individual remuneration, etc. for directors are as follows.

a. Basic Policy

The remuneration for the Company's Directors shall contribute to sustainable improvement of corporate value within the total limit resolved at the General Meeting of Shareholders and shall be of a level and structure of remuneration that enables the Company to secure and maintain excellent human resources. The Company's basic policy for determining remuneration for individual directors,

is to set it at an appropriate level based on their responsibilities. Specifically, the remuneration for directors shall consist of basic remuneration

- b. Policy for determining the amount of individual remuneration, etc. for basic remuneration (monetary remuneration) (including the policy for determining the timing and conditions for granting remuneration) The basic remuneration for directors shall be a fixed remuneration on a monthly basis and shall be determined comprehensively while the Company's performance, the responsibilities and contributions of each director in its role, the standard remuneration of other companies, and the salaries of current employees are taken into consideration.

- c. Matters related to decisions on the details of individual remuneration, etc. for directors
The remuneration of each director will be determined by resolution of the Board of Directors.

- (iii) Retirement benefits paid to officers during the current fiscal year
Not applicable.

Representative Director of CREA LEGAL Co., Ltd.
Representative Attorney, NEXTi Legal & Accounting Office

- (5) Matters concerning outside officers
 - (i) Important concurrent positions at other corporations, etc. and the relationship between the Company and those corporations, etc.
 - Director Naoki Nishio is Representative Director and President of MEDIASEEK, Inc. Representative Director and President, START MEDIA JAPAN Co., Ltd., Representative Director and President, MEDIASEEK CAPITAL Co., Ltd., Vice President, Representative Director, Solvvy Inc. MEDIASEEK, Inc. is a shareholder of the Company and has a business relationship with the Company Group, but the transaction amount for both companies is minimal (sales from MEDIASEEK account for less than 1% of the Company Group's sales, as of the fiscal year ending July 2025), and the business relationship is not material. There is no special relationship between Start Media Japan Co., Ltd., MEDIASEEK Capital Co., Ltd., or Solvvy Inc. and the Company Group.
 - Director Aya Hagiuda is the Representative Attorney, NEXTi Legal & Accounting Office and the Representative Director of CREA LEGAL Co., Ltd. There is no special relationship between the Company and these companies where she holds a concurrent position.
 - Audit & Supervisory Board Member Hideki Tsukada is the Director of the Certified Public Accountant

Tsukada Office, a Partner at Crea Audit firm, and an Outside Audit & Supervisory Board Member at Yayoi Co., Ltd. There is no special relationship between the Company and these companies where he holds concurrent positions.

② Main activities during the current fiscal year

	Attendance, remarks and outside directors Summary of work performed in relation to expected role
Director Naoki Nishio	Attended 11 of the 12 Board of Directors meetings held during the fiscal year under review. At the meetings, he provided appropriate input from the perspective of overall management, based on his extensive experience and wide-ranging insight as a company manager, and played an appropriate role in ensuring the appropriateness and fairness of decision-making.
Director Kazumi Sadahiro	Attended all 12 Board of Directors meetings held during the fiscal year under review. At the meetings, he provided appropriate input from the perspective of overall management, based on his extensive experience and wide-ranging insight as a company manager, and played an appropriate role in ensuring the appropriateness and fairness of decision-making.
Director Aya Hagiuda	Attended all 12 Board of Directors meetings held during the fiscal year under review. At the meetings, he provided appropriate input from his professional perspective as an attorney, and played an appropriate role in ensuring the appropriateness and fairness of decision-making.
Audit & Supervisory Board Member Shinji Ando	Attended all 12 meetings of the Board of Directors and all 17 meetings of the Audit & Supervisory Board held during the fiscal year under review. At meetings of the Board of Directors, he provides input to ensure the appropriateness and fairness of decision-making by the Board of Directors based on his extensive experience, knowledge and wide-ranging insight in business companies. He also provides timely and necessary input regarding the Company's internal audits at the Audit & Supervisory Board.
Audit & Supervisory Board Member Hideki Tsukada	Attended all 12 meetings of the Board of Directors and all 17 meetings of the Audit & Supervisory Board held during the fiscal year under review. At meetings of the Board of Directors, he provides input to ensure the appropriateness and fairness of the Board of Directors' decision-making, primarily from his professional perspective as a certified public accountant. He also provides timely and necessary input regarding the Company's internal audits at meetings of the Audit & Supervisory Board .
Audit & Supervisory Board Member Katsuyoshi sasaguchi	Attended all 12 meetings of the Board of Directors and all 17 meetings of the Audit & Supervisory Board held during the fiscal year under review. At meetings of the Board of Directors, he provides input to ensure the appropriateness and fairness of decision-making by the Board of Directors, based on his extensive experience, knowledge, and wide-ranging insight, mainly from working at operating companies. He also provides timely and necessary input regarding the Company's internal audits at meetings of the Audit & Supervisory Board.

(Note) In addition to the number of meetings of the Board of Directors mentioned above, there were seven written resolutions that were deemed to have been resolved by the Board of Directors in accordance with Article 370 of the Companies

Act and Article 26 of the Company's Articles of Incorporation.

4. Accounting Auditor

(1) Name: Eiwa Audit Corporation

(2) Amount of remuneration, etc.

	Amount of remuneration, etc.
Amount of remuneration, etc. to be paid during the fiscal year under review	35.5 million yen
Total amount of cash and other economic benefits to be paid by the Company and its subsidiaries to the Accounting Auditor	35.5 million yen

(Note) 1. Because amounts of audit fees and others for audits under the Companies Act and for audits under the Financial Instruments and Exchange Act are not clearly segmented in an auditing agreement between the Company and the Accounting Auditor, and cannot be distinguished practically, the total amount of these fees and others are shown in the amount of remuneration, etc. for the fiscal year under review.

2. The Audit & Supervisory Board has made an agreement on the amount of remuneration, etc., for the Accounting Auditor based on the assessment of the audit plans prepared by the Accounting Auditor, the status of its execution of duties, and the basis for estimating the remuneration etc.

(3) Policy for determining dismissal or non-reappointment of the Accounting Auditor

When there is a problem with the Accounting Auditor's execution of duties or if otherwise judged necessary, the Audit & Supervisory Board may, at their discretion, determine a proposal regarding dismissal or nonreappointment of the Accounting Auditor to be resolved at the General Meeting of Shareholders. If any of the matters set forth in items of Article 340, Paragraph 1 of the Companies Act is deemed to apply to the Accounting Auditor, the Audit & Supervisory Board shall dismiss the Accounting Auditor based on the agreement of all Audit & Supervisory Board Members. In this case, the Audit & Supervisory Board Members selected by Audit & Supervisory Board shall report the dismissal of the Accounting Auditor and the reason for the dismissal at the first General Meeting of Shareholders convened after the said dismissal.

(4) Matters concerning the liability limitation agreement with the Accounting Auditor

The Company has stipulated in its Articles of Incorporation provisions concerning liability limitation agreements with the Accounting Auditor. The outline of the content of the liability limitation agreement concluded between the Company and the Accounting Auditor based on the said provision is as follows.
(Outline of Contents of Liability Limitation Agreement)

With respect to the liability for damages under Article 423, Paragraph 1 of the Companies Act, excluding cases where there was bad faith or gross negligence in performing the duties, the maximum amount of liability for damages shall be the amount obtained by multiplying the highest amount of the total amount of the audit fees and other property benefits to be received as consideration for the execution of duties for each business year by 2.

Consolidated Balance Sheet

(As of July 31, 2025)

(Unit: thousand yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	3,261,601	Current liabilities	2,044,593
Cash and cash equivalents	1,654,662	Trade and other payables	879,144
Trade and other receivables	1,128,533	Borrowings	839,607
Other current assets	478,406	Lease Liabilities	145,658
Non-current assets	2,459,276	Income taxes payable	9,938
Property, plant and equipment	198,378	Other current liabilities	170,244
Right-of-use assets	334,477	Non-current liabilities	1,046,865
Goodwill	1,107,417	Borrowings	815,204
Intangible assets	255,143	Provisions	54,685
Investments accounted for using the equity method	45,076	Lease Liabilities	176,975
Other financial assets	432,144	Total liabilities	3,091,459
Deferred tax assets	85,492	(Equity)	
Other non-current assets	1,146	Total equity attributable to owners of parent	2,589,279
		Share capital	477,140
		Capital surplus	207,109
		Retained earnings	1,765,380
		Treasury shares	(135)
		Other components of equity	139,785
		Non-controlling interests	40,138
		Total equity	2,629,418
Total assets	5,720,877	Total liabilities and equity	5,720,877

(Note) Amounts are rounded down to the nearest thousand yen.

Consolidated Statement of Income

(From August 1, 2024
To July 31, 2025)

(Unit: thousand yen)

Description	Amount
Revenue	4,835,406
Cost of sales	2,525,685
Gross profit	2,309,721
Selling, general and administrative expenses	2,062,257
Other income	51,125
Other expenses	6,398
Share of profit (loss) of investments accounted for using equity method	34,777
Operating profit	326,968
Finance income	1,436
Finance costs	19,461
Profit before tax	308,943
Income tax expense	84,019
Profit	224,924
Profit attributable to	
Owners of parent	147,986
Non-controlling interests	76,937
Profit	224,924

(Note) Amounts are rounded down to the nearest thousand yen.

Non-consolidated Balance sheet

(As of July 31, 2025)

(Unit: thousand yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	1,981,351	Current liabilities	518,348
Cash and deposits	418,497	Current portion of long-term borrowings	311,647
Accounts receivable - trade	136,106	Accounts payable	73,323
Accounts receivable - other	51,626	Accrued expenses	103,432
Prepaid expenses	32,061	Accrued corporate taxes, etc.	2,502
Advance payment	135,360	Deposit	15,016
Short-term loans receivable	1,040,000	Advance payment	4,000
Other	167,700	others	8,426
Non-current assets	1,670,656	Fixed liabilities	731,704
Property, plant and equipment	81,800	Long-term borrowings	731,704
Building	32,975	Total liabilities	1,250,052
Facilities attached to buildings	41,862	(Net assets section)	
Tools, furniture and fixtures	6,962	Shareholders' equity	2,401,766
Intangible assets	187,823	Share Capital	477,140
Software	35,414	Capital surplus	476,140
Software in progress	151,303	Legal capital surplus	476,140
Content assets	1,105	Retained earnings	1,448,622
Investments and other assets	1,401,032	Other retained earnings	1,448,622
Investment securities	75,022	Retained earnings brought forward	1,448,622
Shares of subsidiaries and associates	1,097,545	Treasury shares	(135)
Leasehold and guarantee deposits	126,432	Stock Acquisition Right	189
Deferred tax assets	102,032	Total net assets	2,401,955
Total assets	3,652,007	Total liabilities and net assets	3,652,007

@(Note) Amounts are rounded down to the nearest thousand yen.

Non-consolidated Statement of Income

(From August 1, 2024
To July 31, 2025)

(Unit: thousand yen)

Subjects	Amount	
Net Sales		921,029
Cost of sales		128,135
Gross profit		792,894
Selling, general and administrative expenses		914,256
Operating loss		(121,362)
Non-operating income		
Interest income	8,094	
Subsidy income	11,725	
others	532	20,351
Non-operating expenses		
Interest expenses	9,474	
foreign exchange losses	2,227	
Valuation loss on crypto-assets	3,903	15,604
Ordinary loss		(116,615)
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	96,020	96,020
Extraordinary losses		
Loss on retirement of non-current assets	55	
Impairment losses	668	
Loss on sale of shares of subsidiaries and associates	106,487	107,210
Loss before income taxes		(127,806)
Income taxes - refund	(26,396)	
Income taxes - deferred	(4,512)	(30,909)
Net loss		(96,897)

(Note) Amounts are rounded down to the nearest thousand yen.

Accounting Audit Report on Consolidated Financial Statements

Independent Auditor's Report

September 26, 2025

Link-U Group Inc.
To the Board of Directors

Eiwa Audit Corporation		
Chuo-ku, Tokyo		
Designated Partner Engagement Partner	Certified Public Accountant	Eiichi Arakawa
Designated Partner Engagement Partner	Certified Public Accountant	Munetaka Ashizawa

Opinion

Under Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements (i.e., consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, important basic matters for the preparation of the consolidated financial statements, and other notes) of Link-U Group Inc. for the fiscal year from August 1, 2024 to July 31, 2025.

In our opinion, the above-mentioned consolidated financial statements, in all material respects, appropriately present the financial position and results of the operations of the group consisting of Link-U Group Inc. and its consolidated subsidiaries for the period covered by these statements, in compliance with the accounting standards that omit some items whose disclosure is required by the designated International Financial Reporting Standards as stipulated by the provision of the latter part of Article 120, Paragraph 1 of the Regulations on Corporate Accounting.

Basis for the Opinion

We conducted our audit by auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in “Auditor’s Responsibility for Auditing the Consolidated Financial Statements.” We are independent of the Company and its consolidated subsidiaries under the provisions related to professional ethics in Japan, and we fulfill other ethical responsibilities as auditors. We believe that we have obtained sufficient and appropriate audit evidence that serves as a basis for presenting our opinion.

Other descriptions

“Other descriptions” means the business report and its supplementary schedules. Management is responsible for preparing and disclosing other descriptions. The Audit & Supervisory Board and its members are responsible for monitoring the performance of duties by the Directors in their development and operation of the reporting process of the other descriptions.

Our firm’s audit opinion for the consolidated financial statements does not cover the other descriptions. We do not express any opinion about the other descriptions.

In the audit of the consolidated financial statements, we have the responsibility to read over the other descriptions and, during that reading, to examine whether there are any material differences between the other descriptions and the consolidated financial statements or our knowledge obtained during our audit, and to check to see whether there are any signs of material errors in the other descriptions besides such material differences.

If, based on our work, we determine that there are material errors in the other descriptions, we are required to report that fact. The other descriptions have no issues that should be reported by us.

Responsibility of Management, Audit & Supervisory Board Members, and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for preparing and appropriately presenting consolidated financial statements in compliance with the accounting standards that omit some items whose disclosure is required by the designated International Financial Reporting Standards as stipulated by the provision of the latter part of Article 120, Paragraph 1 of the Regulations on Corporate Accounting. The responsibility includes development and operation of internal controls that management determines are necessary to prepare and appropriately present the 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 evaluating the appropriateness of doing so on a going concern assumption, and for disclosing matters related to a going concern when such disclosure is obligatory in compliance with the accounting standards that omit some items whose disclosure is required by the designated International Financial Reporting Standards as stipulated by the provision of the latter part of Article 120, Paragraph 1 of the Regulations on Corporate Accounting.

The Audit & Supervisory Board and its members are responsible for monitoring the execution of duties by the Directors in their development and operation of the financial reporting process.

Auditor's Responsibility for Auditing the Consolidated Financial Statements

The auditor's responsibility is to obtain reasonable assurance on if the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion in the audit report on these consolidated financial statements from an independent position based on the audit conducted by the auditor.

Misstatement can occur due to fraud or error. Misstatement is deemed material when it is reasonably estimated to individually or cumulatively influence the decision-making of the users of the consolidated financial statements.

In its auditing process, the auditor makes judgments as a professional specialist and conducts the following while maintaining professional skepticism by auditing standards generally accepted in Japan:

- Identify and assess the risks of material misstatement due to fraud or error. Design and perform audit procedure that deals with the risks of material misstatement. The selection and application of the audit procedures depend on the auditor's judgement. Moreover, obtain sufficient and appropriate audit evidence to provide a basis for expressing the audit opinion.
- The purpose of auditing the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control. But in assessing risks, the auditor considers internal controls relevant to the audit in order to design audit procedures that are appropriate for the circumstances.
- Evaluate the appropriateness of accounting policies and their application methods adopted by management, the reasonableness of accounting estimates made by management and the propriety of the relevant notes.
- Conclude whether or not it is appropriate for management to prepare the consolidated financial statements under the going concern assumption. Also, conclude whether or not the audit evidence obtained informs some material uncertainties about events or conditions that cast serious doubt on the going concern assumption. When uncertainties

about the going concern assumption is acknowledged, it is required to issue an alert about the notes to the consolidated financial statements in the audit report. When the notes to the consolidated financial statements about material uncertainties are inappropriate, it is required to express an opinion with qualifications about these statements. The auditor's conclusion is based on audit evidence obtained up until the issue date of the audit report. Future events or conditions may cause the Company to stop continuing as a going concern.

- Evaluate whether the presentation of the consolidated financial statements and the notes to them comply with the accounting standards that omit some items whose disclosure is required by the designated International Financial Reporting Standards as stipulated by the provision of the latter part of Article 120, Paragraph 1 of the Regulations on Corporate Accounting. Also evaluate the presentation, structure, and content of the consolidated financial statements including their related notes, as well as whether the consolidated financial statements appropriately present the underlying transactions and accounting events.

- Plan and perform the audit of the consolidated financial statements for the purpose of obtaining sufficient and appropriate audit evidence concerning the financial information of the Company and its consolidated subsidiaries, which forms the basis for expressing an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision, and review of the audit of the consolidated financial statements. The auditor is solely responsible for the audit opinion.

The auditor reports to the Audit & Supervisory Board and its members on the scope and timing of the planned audits, material audit findings identified during the audit including any material weakness in internal controls, and other matters required by the auditing standards.

The auditor reports to the Audit & Supervisory Board and its members on its compliance with the provisions in Japan for professional ethics about independence, matters that are reasonably considered to influence the independence of the auditor, and the description of any measures to eliminate impediments or any safeguard measures to reduce impediments to an acceptable level, where applicable.

Conflicts of Interests

The Company and its consolidated subsidiaries have no interest relationship with our audit firm or its managing partners that should be stated under the Certified Public Accountants Act.

Audit Report on the Non-consolidated Financial Statements

Independent Auditor's Report

September 26, 2025

Link-U Group Inc.

To the Board of Directors

Eiwa Audit Corporation

Chuo-ku, Tokyo

Designated Partner
Engagement Partner

Certified Public
Accountant

Eiichi Arakawa

Designated Partner
Engagement Partner

Certified Public
Accountant

Munetaka Ashizawa

Opinion

We have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the nonconsolidated statement of income, the non-consolidated statement of changes in equity and the notes to non-consolidated financial statements, and the supplementary schedules (the “financial statements and others”) of Link-U Group Inc. (the “Company”) as at July 31, 2025 and for the fiscal year from August 1, 2024 to July 31, 2025 in accordance with Article 436, Paragraph 2, Item 1 of the Companies Act. In our opinion, the financial statements and others referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and others were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for 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 Financial Statements and Others section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information includes the business report and its supplementary schedules. Management is responsible for the preparation and disclosure of other information. It is the responsibility of Audit & Supervisory Board Members and Audit & Supervisory Board to monitor the execution of Director's duties in the development and operation of the reporting process of the other information. The scope of our audit opinion on the financial statements and others does not include the other information. Our audit corporation does not express any opinion on the other information. Our responsibility in the audit of the financial statements and others is to read through the other information and, during the review, consider whether there are any material differences between the other information and the financial statements and others or the knowledge we have acquired in the course of the audit, and to pay attention to whether there are any signs of material errors in the other information other than such material differences. If, based on the work performed, the audit corporation determines that the other information contains material error, it is required to report that fact. There are no other matters to be reported by the audit corporation with regard to the other information.

Responsibilities of Management, the Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and Others

Management is responsible for the preparation and fair presentation of the financial statements and others in accordance with accounting principles generally accepted in Japan, including the design, implementation and maintenance of and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements and others that are free from material misstatement, whether due to fraud or error. In preparing the financial statements and others, management is responsible for assessing whether it is appropriate to prepare the financial statements and others with the assumption of the Company's ability to continue as a going concern, disclosing matters related to going concern, as applicable in accordance with accounting principles generally accepted in Japan. The Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and Others

Our objectives are to obtain reasonable assurance about whether the financial statements and others as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the financial statements and others based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and others. As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and others, whether due to fraud or error, and design and perform audit procedures responsive to those risks. The procedures selected to be applied depend on the auditor's judgment. In addition, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, in making those risk assessments, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit of the financial statements and others is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the financial statements and others and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and others or, if such disclosures are inadequate, to express a qualified opinion with exceptions on the financial statements and others. 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 the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and others are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and others, including the disclosures, and whether the financial statements and others represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide The Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and the designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit Report of the Audit & Supervisory Board

Audit Report

The Audit & Supervisory Board, having received a report from each Audit & Supervisory Board Member on the method and results of his or her audit on the performance of duties of directors during the 12th fiscal year from August 1, 2024 to July 31, 2025, and, as a result of discussion, does hereby report the results of audit as follows:

1. Auditing method and its contents

- (1) In addition to formulating audit policy and annual audit plans and receiving reports concerning the status and results of audits conducted by each Audit & Supervisory Board Member, we received reports from directors and the accounting auditors regarding the performance of their duties and sought explanations when deemed necessary.
- (2) Each Audit & Supervisory Board Member, in accordance with audit standards, policy and plans formulated by the Audit & Supervisory Board, sought to facilitate mutual understanding with directors, the internal auditing section and other employees, gathered information and worked to improve the environment for conducting audits. Accordingly, the Audit & Supervisory Board Members conducted the audit in the following manner:
 - (i) In addition to attending meetings of the Board of Directors and other important meetings, the Audit & Supervisory Board Members received reports from directors and other employees regarding the performance of their duties, and when deemed necessary, sought explanations, perused important documents including matters subject to executive approval, and conducted examinations of conditions of business and assets.
 - (ii) The Audit & Supervisory Board Members also periodically received reports from directors and other employees, sought explanations as necessary, and expressed their opinions regarding the contents of resolutions by the Board of Directors as described in the business report, as well as the status of the building and management of the system developed pursuant to such resolutions (internal control system).
 - (iii) We monitored and verified whether or not the accounting auditor has properly carried out audits while maintaining its independence. In addition, we sought explanations as necessary, upon having received notice from the accounting auditor that the “systems for ensuring that the performance of the duties is being carried out properly” (matters stipulated in each item of Article 131 of the Regulation on Corporate Accounting) have been developed in accordance with the “Quality Control Standard for Audit” (Business Accounting Council), etc.

Based on the methods described above, we reviewed the Business Report and supplementary schedules attached thereto, the Non-consolidated Financial Statements (Non-consolidated balance sheet, Non-consolidated statement of income, Non-consolidated statement of changes in equity, and Notes to non-consolidated financial statements), supplementary schedules attached thereto, and the Consolidated Financial Statements (Consolidated balance sheet, Consolidated statement of income, Consolidated statement of changes in equity, and Notes to consolidated financial statements).

2.Audit Results

(1) Audit results of the Business Report, etc.

- (i) We deem that the Business Report and supplementary schedules attached thereto fairly represent the situation of the Company in accordance with relevant laws and regulations, and the Articles of Incorporation.
- (ii) We deem there to be no misconduct or material fact constituting a violation of relevant laws and regulations, or the Articles of Incorporation, regarding the Directors in performing their duties.
- (iii) We deem that resolutions of the content of the Business Report and Board of Directors regarding the internal control systems are appropriate in content. We also deem there to be no issues to be pointed out with respect to the Directors in performing their duties regarding the internal control systems.

(2) Audit results of the Non-consolidated Financial Statements and supplementary schedules attached thereto We deem that the methods and results of audits performed by the Accounting Auditor, Eiwa Audit Corporation are appropriate.

(3) Audit results of the Consolidated Financial Statements We deem that the methods and results of audits performed by the Accounting Auditor, Eiwa Audit Corporation are appropriate.

September 26, 2025

Audit & Supervisory Board Link-U Group Inc.

Full-time Audit & Supervisory Board Member
(Outside Audit & Supervisory Board Member)
Audit & Supervisory Board Member
(Outside Audit & Supervisory Board Member)
Audit & Supervisory Board Member
(Outside Audit & Supervisory Board Member)

Shinji Ando
Hideki Tsukada
Katsuyoshi Sasaguchi

Guide to the Location of the General Meeting of Shareholders

Venue: 4-6 Kanda-surugadai, Chiyoda-ku, Tokyo
Ochanomizu Sola City
Room B on the 1st Floor of the Conference Center



Transportation: 1-minute walk from Hijiribashi exit of Ochanomizu Station on the JR Chuo Line / the Sobu Line.
Direct connection to B2 exit of Shin-Ochanomizu Station on the Tokyo Metro Chiyoda Line.
4-minute walk from Ochanomizu Station Exit 1 on the Tokyo Metro Marunouchi Line.
6-minute walk from Exit B3 of Ogawamachi Station on the Toei Shinjuku Line.