Securities Code: 277A
August 12, 2026
(Date of commencement of measures for electronic provision: August 6, 2026)

To Shareholders

Kohei Tanaka,
Representative Director, President and CEO
Globe-ing Inc.
3-1-34 Minami-Aoyama, Minato-ku, Tokyo

NOTICE OF THE 11TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 11th Ordinary General Meeting of Shareholders of Globe-ing Inc. (hereinafter referred to “Company”) will be held for the purposes described below.
In convening this General Meeting of Shareholders, information contained in the Reference Documents for the General Meeting of Shareholders, etc., has been posted on the following website as the Company has taken measures for electronic provision.

Company website
https://globe-ing.com/english/ir/meeting/
In addition to the above, the information is also posted on the following website.
Tokyo Stock Exchange website
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show
Please access the above website and enter our company name or security code to search our company, and select “Basic information” and “Documents for public inspection/PR information.”
If you are unable to attend the meeting on the day, you may exercise your voting rights in writing or electronically (via the Internet). We kindly ask that you review the reference materials for the shareholders' meeting and read the “Notice Regarding the Exercise of Voting Rights” carefully, and exercise your voting rights by 6:00 p.m. on Wednesday, August 26, 2026.

Details

1. Date and time	10:00am, Thursday, August 27, 2026
2. Venue	Room 1,2, 4F Midtown Tower, Tokyo Midtown Conference 9-7-1 Akasaka, Minato-ku, Tokyo
3. Purposes	
Matters to be reported	Business Report, Consolidated Financial Statements for the 11th fiscal year (from June 1, 2025 to May 31, 2026), and audit results of the consolidated financial statements by the accounting auditors and Audit and Supervisory Board Members Non-consolidated Financial Statements for the 11th fiscal year (from June 1, 2025 to May 31,2026)
Maters to be resolved	Proposal 1. Approval of the Absorption-type Company Split Agreement Proposal 2. Partial Amendments to the Articles of Incorporation Proposal 3. Appointment of eight directors

End

- ■ When attending the meeting in person, please submit the voting form sent together with this Notice of Convocation at the reception desk.
- ■ If neither approval nor disapproval of a proposal is indicated on the voting form, the vote will be treated as an indication of approval.
- ■ In the event of any revisions to the matters subject to measures for electronic provision, details of such revisions will be posted on each of the websites listed above.
- ■ The documents provided to shareholders upon request do not include the following items in accordance with applicable laws and regulations and Article 16 of the Company’s Articles of Incorporation. Accordingly, these documents constitute part of the documents audited by the Audit and Supervisory Board Members and the Accounting Auditor in preparing their respective audit reports.

- Matters Concerning the Development of Systems to Ensure the Properness of Operations
- Policy on Decisions regarding Dividends of Surplus and Other Matters
- Notes to the Consolidated Financial Statements
- Notes to the Non-Consolidated Financial Statements

Reference Materials for General Meeting of Shareholders

Proposal 1	Approval of the Absorption-type Company Split Agreement

The Company has decided to implement an absorption-type company split (the “Absorption-Type Company Split”) for the purpose of transitioning to a holding company structure, with the Company (which is scheduled to change its trade name to WAO Holdings Inc. effective December 1, 2026) as the splitting company and Globe-ing Absorption-Type Company Split Preparatory Company, Inc. (the “Successor Company”), a wholly owned subsidiary established by the Company, as the Successor Company.

Under the Absorption-Type Company Split, the Company plans to have the Successor Company succeed to all of the Company’s businesses other than the group management business (the “Succeeded Businesses”), together with the rights and obligations relating thereto.

To effect such succession, the Company entered into an absorption-type company split agreement (the “Absorption-Type Company Split Agreement”) with the Successor Company on July 15, 2026. The effective date of the Absorption-Type Company Split is scheduled to be December 1, 2026.

This proposal seeks the approval of the Absorption-Type Company Split Agreement. The reasons for the Absorption-Type Company Split, an outline of the terms of the Absorption-Type Company Split Agreement, and other matters relating to this proposal are as follows.

1. Reasons for the Absorption-Type Company Split

The Group has achieved growth by focusing on its core business of supporting corporate transformation, working closely with client companies to address their management challenges and providing integrated support in areas such as strategy formulation, digital transformation (DX), business process reform, and AI utilization. Leveraging the expertise, human resources, and customer base cultivated through these business activities, the Group is also expanding its business domains for future growth by developing new AI-driven businesses.

The business environment surrounding the Group is undergoing significant change due to increasingly complex and sophisticated corporate management challenges, rapid advances in AI, and the diversification of business opportunities. Under these circumstances, the Company believes that, in order to achieve sustainable growth, it is important to enhance the competitiveness and agility of each business while strategically promoting growth investments, including M&A and capital and business alliances, expanding the Group’s business portfolio, and optimizing the allocation of management resources across the Group.

Through the transition to a holding company structure, the Company will be responsible for formulating management strategies for the entire Group, optimally allocating management resources, promoting M&A and strategic alliances, and strengthening governance and risk management, while the Successor Company will focus on business operations. This structure will enhance the agility and specialization of business execution while strengthening the Group's ability to execute its growth strategy, thereby further enhancing corporate value.

For these reasons, the Company has determined that transitioning to a holding company structure is the optimal approach to realizing its future growth strategy and has therefore decided to implement the Absorption-Type Company Split.

2. Outline of the Absorption-Type Company Split Agreement

The outline of the Absorption-Type Company Split Agreement is as follows.

Copy of Absorption-Type Company Split Agreement

Globe-ing Inc. (hereinafter referred to as the "Company A") and Globe-ing Absorption-Type Company Split Preparatory Company, Inc. (hereinafter referred to as the "Company B") hereby enter into this Absorption-Type Company Split Agreement (hereinafter referred to as this "Agreement") as of July 15, 2026.

Article 1 (Method of the Absorption-Type Company Split)

Company A and Company B shall, in accordance with the terms and conditions of this Agreement, cause Company B to succeed, by way of an absorption-type company split (the "Absorption-Type Company Split"), to the rights and obligations specified in Article 3, Paragraph 1 held by Company A in connection with all of its businesses other than the group management business (the "Business").

Article 2 (Trade Names and Addresses)

The trade names and addresses of Company A and Company B are as follows:

(1) Company A: Splitting Company

Trade Name: Globe-ing Inc. (scheduled to change its trade name to WAO Holdings Inc. as of the Effective Date (as defined in Article 6; the same shall apply hereinafter))

Address: 3-1-34 Minami-Aoyama, Minato-ku, Tokyo

(2) Company B: Successor Company

Trade Name: Globe-ing Absorption-Type Company Split Preparatory Company, Inc. (scheduled to change

its trade name to Globe-ing Inc. as of the Effective Date (as defined in Article 6; the same shall apply hereinafter))
Address: 9-7-1 Akasaka, Minato-ku, Tokyo

Article 3 (Succession of Rights and Obligations)
The assets, liabilities, contracts, and all other rights and obligations to be succeeded by Company B from Company A through the Absorption-Type Company Split (the "Succeeded Rights and Obligations") shall be as set forth in the attached schedule. Any rights and obligations requiring approvals, consents, permits, licenses or other authorizations from the relevant governmental authorities or other relevant parties for their transfer shall be succeeded by Company B on the condition that such approvals, consents, permits, licenses or other authorizations have been obtained by the Effective Date (as defined in Article 6; the same shall apply hereinafter).
The succession of liabilities from Company A to Company B pursuant to the Absorption-Type Company Split shall be effected by way of cumulative assumption of obligations.

Article 4 (Consideration for the Absorption-Type Company Split)
Company B shall not deliver any money or other consideration to Company A in connection with the Absorption-Type Company Split.

Article 5 (Capital and Capital Reserves of Company B)
The stated capital and capital reserves of Company B shall not increase as a result of the Absorption-Type Company Split.

Article 6 (Effective Date)
The date on which the Absorption-Type Company Split shall become effective (the "Effective Date") shall be December 1, 2026. However, if deemed necessary due to procedural requirements relating to the Absorption-Type Company Split or any other reason, Company A and Company B may, upon mutual consultation and agreement, change the Effective Date.

Article 7 (Shareholders Meeting Resolutions)
Company A shall seek, by no later than the day immediately preceding the Effective Date, approval of this Agreement and other matters necessary for the Absorption-Type Company Split at a shareholders meeting of Company A (including cases where a resolution of a shareholders meeting is deemed to have been adopted pursuant to Article 319, Paragraph 1 of the Companies Act; the same shall apply hereinafter).

Pursuant to the main clause of Article 796, Paragraph 1 of the Companies Act, Company B shall implement the Absorption-Type Company Split without obtaining approval by resolution of a shareholders meeting as prescribed in Article 795, Paragraph 1 of the Companies Act.

Article 8 (Non-Competition)
Company A shall not be subject to any obligation not to compete with respect to the Business succeeded by Company B, regardless of whether such obligation would otherwise arise under applicable laws and regulations.

Article 9 (Amendment to Conditions and Termination)
If, after the execution of this Agreement and before the Effective Date, any material change occurs in the financial condition or business operations of Company A or Company B, any event that materially impedes the implementation of the Absorption-Type Company Split arises or becomes apparent, or the purpose of the Absorption-Type Company Split otherwise becomes difficult to achieve, Company A and Company B may, upon mutual consultation and agreement, amend the terms and conditions of the Absorption-Type Company Split or any other provisions of this Agreement, or terminate this Agreement.

Article 10 (Effectiveness of the Absorption-Type Company Split)
This Agreement shall become null and void if, by the day immediately preceding the Effective Date, the approval of the shareholders meeting of Company A as set forth in Article 7, Paragraph 1 has not been obtained, or if this Agreement has been terminated pursuant to the preceding Article.

Article 11 (Governing Law and Jurisdiction)
This Agreement shall be governed by and construed in accordance with the laws of Japan.
Any dispute arising out of or in connection with this Agreement shall be subject to the exclusive jurisdiction of the Tokyo District Court as the court of first instance.

Article 12 (Consultation)
In addition to the matters set forth in this Agreement, any matters necessary for the Absorption-Type Company Split shall be determined through consultation and mutual agreement between Company A and Company B in accordance with the intent of this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed in one original counterpart, which shall be signed and sealed by Company A and Company B. Company A shall retain the original, and Company B shall retain a copy thereof.

July 15, 2026

Company A
Kohei Tanaka
Representative Director, President and CEO
3-1-34 Minami-Aoyama, Minato-ku, Tokyo
Globe-ing Inc.

Company B
Kohei Tanaka
Representative Director, President and CEO
9-7-1 Akasaka, Minato-ku, Tokyo
Globe-ing Absorption-Type Company Split Preparatory Company

Attachment

Details of the Succeeded Rights and Obligations

The rights and obligations to be succeeded by Company B from Company A as of the Effective Date shall be the rights and obligations of Company A specified below as of immediately prior to the Effective Date.

The assets and liabilities included in the rights and obligations to be succeeded by Company B from Company A shall be determined based on Company A's balance sheet as of May 31, 2026, after reflecting any increases or decreases occurring up to the Effective Date.

1. Assets

All assets held by Company A in connection with the Business as of the end of the day immediately preceding the Effective Date, including shares of AVALANCHE Ltd. and Shanghai Juqiu Xieying Information Technology Co., Ltd. held by Company A; provided, however, that the following assets held as of the end of the day immediately preceding the Effective Date shall be excluded:

(1) Cash and deposits;

(2) Security deposits, guarantee deposits and other similar assets relating to the contracts excluded from succession as specified in "3. Contracts (Excluding Employment Contracts)";

(3) Shares of Company B; and

(4) Any other assets separately agreed upon by Company A and Company B.

2. Liabilities

All liabilities and obligations incurred by Company A in connection with the Business as of the end of the day immediately preceding the Effective Date; provided, however, that the following liabilities and obligations as of the end of the day immediately preceding the Effective Date shall be excluded:

(1) Income taxes payable;

(2) Consumption taxes payable;

(3) Obligations and other similar liabilities relating to the contracts excluded from succession as specified in "3. Contracts (Excluding Employment Contracts)"; and

(4) Any other liabilities separately agreed upon by Company A and Company B.

3. Contracts (Excluding Employment Contracts)

All contractual positions under contracts relating to the Business and all rights and obligations arising therefrom; provided, however, that the contractual positions under, and the rights and obligations arising from, the following contracts shall be excluded:

(1) All agreements entered into by Company A relating to organizational restructuring, share transfers, business transfers or other M&A transactions, including memoranda of understanding, definitive agreements and any related advisory agreements and confidentiality agreements;

(2) Agreements relating to share acquisition rights or bonds with share acquisition rights issued by Company A, agreements relating to restricted shares granted by Company A, or agreements relating to shares of Company A, including allotment agreements, agreements for subscription of all shares, shareholders' agreements, investment agreements, agreements relating to transfer restrictions, and agreements relating to Company A's employee shareholding association, including agreements for the operation and administrative services of the association pursuant to its rules, agreements relating to the payment of incentives and other similar agreements;

(3) Agreements relating to the listing of Company A's shares, share administration, financing or investor relations activities, including agreements with the shareholder registry administrator (trust bank), underwriting agreements and advisory agreements with securities companies, listing agreements with financial instruments exchanges, agreements relating to stock transfer agency services, agreements relating to the preparation and printing of disclosure documents, and other similar agreements;

(4) Agreements relating to Company A's corporate governance, internal control systems or audits, including audit agreements with the accounting auditor or an audit corporation, and agreements relating to the supervision and management of group companies;

(5) Limitation of liability agreements, indemnification agreements and other similar agreements entered into between Company A and its Directors, Corporate Auditors, Executive Officers or other officers, or persons who formerly held such positions, and directors' and officers' liability insurance policies entered into by Company A for the benefit of such persons;

(6) Insurance policies entered into by Company A, including cyber insurance, fire insurance, liability insurance, property insurance and all other insurance policies under which Company A is the policyholder;

(7) Retainer agreements and other agreements for the provision of professional services entered into by Company A with attorneys-at-law, tax accountants, certified public accountants, labor and social security attorneys, judicial scriveners, patent attorneys or other professionals;

(8) Agreements relating to information systems, software or information security used by Company A, including agreements for the use of accounting systems, groupware and cloud services (SaaS), software license agreements and agreements relating to information security; and

(9) Lease agreements for buildings entered into by Company A for use as its head office or other offices (collectively, the “Business Premises”), regardless of whether such agreements are fixed-term building lease agreements, including sublease agreements, as well as lease agreements, usage agreements and other similar agreements, regardless of their designation, relating to parking facilities used in connection with the Business Premises; provided, however, that lease agreements for buildings entered into by Company A for use as employee housing or for other residential purposes, and agreements relating to parking facilities ancillary thereto, shall not be excluded.

4. Employment Contracts

The contractual positions under employment contracts between Company A and all employees employed by Company A as of the end of the day immediately preceding the Effective Date, excluding employees engaged in the group management business, and all rights and obligations arising from such employment contracts.

5. Licenses and Permits

Licenses, permits, authorizations, approvals, registrations, notifications and other similar items relating to the Business that may be succeeded under applicable laws and regulations.

3. Summary of the Matters Prescribed in Article 183 of the Regulation for Enforcement of the Companies Act

(1) Matters Concerning the Appropriateness of the Consideration

As the Absorption-Type Company Split will be conducted with the Company’s wholly owned subsidiary as the Successor Company, the Successor Company does not plan to deliver any cash or other consideration to the Company in exchange for the Succeeded Rights and Obligations in connection with the Absorption-Type Company Split.

(2) Matters Concerning the Financial Statements and Other Documents of the Successor Company

As the Successor Company was established on July 15, 2026, it has not yet completed a fiscal year. The balance sheet of the Successor Company as of the date of its establishment is as follows.

Assets		Net assets	
Cash and deposits	¥30,000 thousand	Share capital	¥15,000 thousand
		Capital surplus	¥15,000 thousand
Total assets	¥30,000 thousand	Total liabilities and net assets	¥30,000 thousand

(3) Matters Concerning Material Dispositions of Property and Other Significant Events Occurring After the Establishment of the Successor Company

There are no applicable matters.

(4) Matters Concerning Material Dispositions of Property and Other Significant Events Occurring After the End of the Company’s Most Recent Fiscal Year

There are no applicable matters.

Proposal 2	Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal

As described in Proposal No. 1, “Approval of the Absorption-Type Company Split Agreement,” the Company plans to transition to a holding company structure effective December 1, 2026. Accordingly, the Company proposes to amend Article 1 (Trade Name) and Article 2 (Purpose) of the current Articles of Incorporation, subject to Proposal No. 1 being approved and adopted as originally proposed and the Absorption-Type Company Split becoming effective in accordance with the Absorption-Type Company Split Agreement.

In addition, in order to further strengthen the Company's management foundation and enhance and reinforce its corporate governance, the Company proposes to revise the maximum number of Directors and Corporate Auditors by amending Article 20 (Number of Directors) and Article 33 (Number of Corporate Auditors) of the current Articles of Incorporation. The Company also proposes to delete the Supplementary Provisions relating to the effective date of the electronic provision measures.

2. Details of the Amendments

The details of the proposed amendments are as follows.

Current Articles of Incorporation	Proposed Amendments
(Trade Name) Article 1 The name of the Company shall be Globe-ing Inc. and shall be expressed in English as Globe-ing Inc.	(Trade Name) Article 1 The name of the Company shall be WAO Holdings Inc. and shall be expressed in English as WAO Holdings Inc.
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: 1. Planning, strategic formulation, development, and operation of digital services 2. Development, sale, and provision of digital software	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses and, by holding shares, equity interests, capital interests, or other rights in companies engaged in the following businesses, foreign companies, investment limited partnerships, foreign partnerships similar thereto, and other equivalent business entities, to control or manage the business activities of such companies and entities:

Current Articles of Incorporation	Proposed Amendments
3. Market and other research and analysis using data science, provision of information, and formulation of business strategies 4. Support for the implementation of digital transformation (DX) 5. Advisory services 6. Various research services 7. Worker dispatch business 8. Headhunting services 9. Video filming, editing, provision, scenario planning, and production of video distribution on YouTube and other platforms 10. Educational business through lectures, seminars, and other programs for human resource development 11. Paid employment placement business 12. All businesses incidental or related to the foregoing	1. Planning, development, sale, provision, operation, and maintenance of digital services, artificial intelligence, generative AI, machine learning, data analytics, business automation, software, cloud services, and other information technologies 2. Consulting, advisory, and execution support relating to digital transformation, AI transformation, business reform, BPO, business management, organizational reform, human capital strategy, sales strategy, business strategy, management transformation in response to changes in the business environment, organizational development, and human resource development 3. Management guidance, business support, administrative services, shared services, and the outsourcing of related operations for corporations, government agencies, and other organizations 4. Planning, research, execution support, advisory, and intermediary services in connection with acquisitions, mergers, company splits, business transfers, capital

Current Articles of Incorporation	Proposed Amendments
	alliances, business alliances, organizational restructurings, and business revitalization 5. Investment in, acquisition, holding, management, and operation of shares, equity interests, corporate bonds, trust beneficiary interests, capital interests in investment limited partnerships and other partnerships or funds, securities, real estate, real estate trust beneficiary interests, and other financial instruments 6. Investment for the Company's own account in, incubation of, management support for, business development support for, and fundraising support for venture companies, start-up companies, growth companies, new business ventures, technology development businesses, and similar businesses 7. Research and analysis concerning markets, industries, companies, technologies, human resources, consumer trends, and other matters through data science; provision of information; and planning and execution support for business strategies 8. Advisory services relating to management, business operations, organizations, human

Current Articles of Incorporation	Proposed Amendments
	resources, finance, M&A, DX, AI, and other general corporate activities 9. Research, analysis, information provision, and report preparation services concerning markets, industries, companies, technologies, human resources, consumer trends, and other matters 10. Support services relating to worker dispatch business, outsourcing, workforce utilization, talent management, and personnel allocation 11. Services relating to headhunting, executive search, recruitment support, employment placement, personnel evaluation, and personnel allocation 12. Planning, production, editing, provision, distribution, operation, and production of videos, visual content, audio content, articles, teaching materials, training materials, advertisements, web content, social media content, and other content 13. Human resource development, organizational development, leadership development, executive development, lectures, seminars, training, educational business, and the

Current Articles of Incorporation	Proposed Amendments
	planning, production, sale, provision, and operation of content relating thereto 14. Paid employment placement business, consulting relating to employment placement, recruitment process outsourcing, recruitment PR, and support for recruitment-related operations 15. All businesses incidental or related to the foregoing
(Number of Directors) Article 20 The Company shall have no more than 10 Directors.	(Number of Directors) Article 20 The Company shall have no more than 20 Directors.
(Number of Corporate Auditors) Article 33 The Company shall have no more than 3 Corporate Auditors.	(Number of Corporate Auditors) Article 33 The Company shall have no more than 5 Corporate Auditors.
Supplementary Provisions 1. The establishment of Article 16 (Measures for Electronic Provision, Etc.) of the proposed amendments shall become effective on the date on which the Company becomes a company issuing book-entry transfer shares (meaning book-entry transfer shares as prescribed in the Act on Book-Entry Transfer of Corporate Bonds and Shares; hereinafter referred to as a “company issuing book-entry transfer shares”).	**(Deleted)**

Current Articles of Incorporation	Proposed Amendments
2. Until the establishment of Article 16 of the proposed amendments becomes effective, the article numbers of Article 17 and each subsequent article of the proposed amendments shall be reduced by one. 3. These Supplementary Provisions shall be deleted on the date on which the Company becomes a company issuing book-entry transfer shares.	

Proposal 3 Appointment of Eight Directors

The terms of office of all seven Directors expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes to elect eight Directors. The candidates for Directors are as follows.

No.	Name		Current Positions and Responsibilities in the Company	Number of Meetings of the Board of Directors Attended
1	Kohei Tanaka	Reappointed	Representative Director, President and CEO, Senior Executive Officer	19/19
2	Kazuhiko Nakagawa	Reappointed	Representative Director, Vice President and Senior Executive Officer	19/19
3	Hiroki Fukuda	Reappointed	Director and CSO, Senior Executive Officer	19/19
4	Sosuke Wajima	Reappointed	Director and Senior Executive Officer	19/19
5	Kyosuke Yoneyama	Reappointed	Outside Director	19/19
6	Seiichi Tamura	Reappointed	Outside Director	18/19
7	Hirotoshi Takahashi	Reappointed	Outside Director	17/19
8	Maki Sakamoto	Newly appointed	-	-

1

Kohei Tanaka

Reappointed
Time in office as of end of this meeting: 4 years and 3 months
DOB: August 31, 1979

Career summary, positions and responsibilities in the Company (important concurrent positions)	
April 2005	Accenture Japan Ltd.
December 2013	Rakuten, Inc. (currently known as Rakuten Group, Inc.)
October 2014	Representative Director and Vice President of ReDucate (Secondment)
November 2015	Director of Lingvist
May 2016	Representative Director and President of ReDucate
September 2017	Accenture Japan Ltd.
May 2022	Director of the Company
May 2023	Representative Director and President of the Company
February 2024	Representative Director and President, Senior Executive Officer of the Company
August 2025	Representative Director, President and CEO, Senior Executive Officer of the Company (to present)

Number of the Company’s shares held: 2,176,300 shares

*The number includes shares held by KFV Inc., an asset management company.

Reason for nomination

In addition to his consulting work at Accenture Japan Ltd., he has extensive experience in leading business development at Rakuten Group, Inc. He has demonstrated outstanding leadership and contributed to the growth of our company. The Company expects him to make a significant contribution to the sustainable development of our company, leveraging his excellent management skills and leadership. Accordingly, we have nominated him as a Director.

2

Kazuhiko Nakagawa

Reappointed
Time in office as of end of this meeting: 2 years and 11 months
DOB: January 19, 1980

Career summary, positions and responsibilities in the Company (important concurrent positions)	
May 2002	Accenture Japan Ltd.
July 2023	Senior Partner of the Company
September 2023	Vice President and Director of the Company
February 2024	Vice President and Director, Senior Executive Officer of the Company
August 2025	Representative Director, Vice President and Senior Executive Officer of the Company (to present)

Number of the Company’s shares held: 316,250 shares

Reason for nomination

Leveraging his many years of consulting experience at Accenture Japan Ltd, he has contributed to the development of our consulting business as a Senior Partner and Vice President. He is expected to continue making contributions to long-term growth, and therefore, the Company has nominated him as a Director.

3

Hiroki Fukuda

Reappointed
Time in office as of end of this meeting: 2 years and 6 months
DOB: July 18, 1983

Career summary, positions and responsibilities in the Company (important concurrent positions)	
April 2006	Boston Consulting Group Co., Ltd.
January 2021	Managing Director & Partner
February 2024	Director and CSO, Senior Executive Officer of the Company
August 2025	Director and CSO, Senior Executive Officer of the Company (to present)

Number of the Company’s shares held: 50,000 shares

Reason for nomination

He has extensive consulting and management experience at Boston Consulting Group Co., Ltd. He has also contributed to the development of the Company's consulting business as a Director. He is expected to continue making contributions to long-term growth, and therefore, the Company has nominated him as a Director.

4

Sosuke Wajima

Reappointed
Time in office as of end of this meeting: 5 years and 5 months
DOB: November 1, 1970

Career summary, positions and responsibilities in the Company (important concurrent positions)	
April 1994	Mitsubishi Motors Corporation
November 2000	Accenture Japan Ltd.
September 2012	Head of F&EP, Strategy Division
January 2017	Founded Globe-ing
April 2017	PwC Consulting LLC
March 2021	Representative Director and Managing Partner of the Company
February 2024	Representative Director and Managing Partner, Senior Executive Officer of the Company
August 2025	Director and Senior Executive Officer of the Company (to present)

Number of the Company’s shares held: 13,690,300 shares

*The number includes shares held by EMMA&KEITO Inc., an asset management company.

Reason for nomination

He has extensive management experience at Accenture Japan Ltd. and PwC Consulting LLC, and has led the growth of our company as its Representative Director since its establishment. He is expected to continue demonstrating his management expertise and outstanding leadership toward the sustainable growth and medium- to long-term enhancement of our corporate value. Accordingly, the Company nominated him as a Director.

5

Kyosuke Yoneyama

Reappointed
Time in office as of end of this meeting: 4 years
DOB: September 11, 1965
Candidate for Independent Outside Director

Career summary, positions and responsibilities in the Company (important concurrent positions)	
April 1989	Du Pont Japan Ltd.
May 1997	Andersen Consulting (Currently known as Accenture Japan Ltd.)
July 2003	Executive Officer and CIO of Pasona Inc.
September 2006	Outside Director of CareerIndex Inc.
May 2011	Accenture Japan Ltd.
	Senior Executive of Technology Consulting Division
April 2021	Mitsubishi Materials Corporation
	Executive Officer, Vice President of Metalworking Solutions Company and General manager of DX Division
August 2022	Outside Director of the Company (to present)

Number of the Company's shares held: 0 shares

Reason for nomination

As a management consultant with extensive knowledge across a broad range of industries, as well as extensive experience and broad insight into corporate management at operating companies, the Company expects him to provide objective and impartial advice and guidance to the Company's management. Therefore, the Company has nominated him as a candidate for Outside Director.

6

Seiichi Tamura

Reappointed
Time in office as of end of this meeting: 3 years and 8 month
s
DOB: December 30, 1968
Candidate for Independent Outside Director

Career summary, positions and responsibilities in the Company (important concurrent positions)	
March 1992	Accenture Japan Ltd.
September 2005	Executive Partner
January 2010	Enterprise Turnaround Initiative Corporation of Japan Managing Director
May 2011	Independent Director of Shiamasa Kankou Kaisha, Ltd. (seconded from Enterprise Turnaround Initiative Corporation of Japan)
June 2011	Executive Vice President and Director of Fujisho Printing Inc. (seconded from Enterprise Turnaround Initiative Corporation of Japan)
September 2011	Independent Director of Okiso Kensetsu Co., Ltd. (seconded from Enterprise Turnaround Initiative Corporation of Japan)
March 2013	JVCKENWOOD Corporation
June 2016	Representative Director, Vice President and Executive Officer, CSO and CEO of Media Service Division
April 2017	NIDEC Corporation
June 2017	Senior Managing Executive Officer
May 2019	Senior Partner of Roland Berger Ltd. (to present)
January 2021	Director of Gixo Ltd. (to present)
December 2022	Outside Director of the Company (to present)

Number of the Company’s shares held: 0 shares

Reason for nomination

As a management consultant with extensive knowledge across a broad range of industries, as well as extensive experience and broad insight into corporate management at operating companies, the Company expects him to provide objective and impartial advice and guidance to the Company's management. Therefore, the Company has nominated him as a candidate for Outside Director.

7

Hirotoshi Takahashi

Reappointed
Time in office as of end of this meeting: 2 years and 9 month
s
DOB: April 26, 1969
Candidate for Independent Outside Director

Career summary, positions and responsibilities in the Company (important concurrent positions)	
April 1995	Intelligence Co., Ltd.
April 1999	Director
July 2006	Director and Senior Managing Executive Officer
August 2007	Director of USEN Corporation
December 2008	CEO and Representative Director, Executive Officer of Intelligence Co., Ltd.
June 2013	Vice President and Director of TEMP Holdings Co., Ltd.
April 2014	CEO of Intelligence HITO Research Institute, Inc. (currently known as PERSOL Research and Consulting Co., Ltd.)
April 2016	Director of Intelligence, Inc.
	Director of Intelligence Business Solutions Co., Ltd. (currently known as Persol Process & Technology Co., Ltd.)
June 2016	Vice President and Director, COO of Temp Holdings Co., Ltd. (currently known as Persol Holdings Co., Ltd.)
April 2019	CEO of Persol Innovation Co., Ltd.
April 2021	Representative Director and Deputy President of Persol Holdings Co., Ltd.
	Director of Persol Tempstaff Co., Ltd.
	Director of Persol Career Co., Ltd.
	Director of Persol Professional Outsourcing Co., Ltd. (currently known as Persol Cross Technology Co., Ltd.)
	Director of Persol Innovation Co., Ltd.
November 2023	Outside Director of the Company (to present)
	Independent Director of SIGNATE Inc. (to present)

Number of the Company’s shares held: 0 shares

Reason for nomination

With his extensive management experience gained through leading companies at various stages of development, both in Japan and overseas, the Company expects him to provide objective and impartial advice and guidance to the Company's management. Therefore, the Company has nominated him as a candidate for Outside Director.

8

Maki Sakamoto

Newly appointed
Time in office as of end of this meeting: -
DOB: December 15, 1969
Candidate for Independent Outside Director

Career summary, positions and responsibilities in the Company (important concurrent positions)	
April 1998	Assistant, Graduate School of Arts and Sciences, The University of Tokyo
April 2000	Lecturer, Department of Information and Communication Engineering, Faculty of Electro-Communications, The University of Electro-Communications
April 2003	Lecturer, Department of Human Communication, Faculty of Electro-Communications, The University of Electro-Communications
April 2004	Associate Professor, Department of Human Communication, Faculty of Electro-Communications, The University of Electro-Communications
April 2007	Associate Professor, Department of Human Communication, Faculty of Electro-Communications, The University of Electro-Communications
April 2011	Associate Professor, Department of Informatics, Graduate School of Informatics and Engineering, The University of Electro-Communications
April 2015	Professor, Department of Informatics, Graduate School of Informatics and Engineering, The University of Electro-Communications
April 2016	Professor, Department of Informatics, Graduate School of Informatics and Engineering, The University of Electro-Communications (to present)
May 2018	Founder and Director COO, Kansei AI Co., Ltd. (to present)
October 2018	Vice-Director, Artificial Intelligence eXploration Research Center, The University of Electro-Communications (to present)
April 2020	Vice-President, The University of Electro-Communications (to present)
June 2024	Outside Director of SoftBank Corp. (to present)

Number of the Company’s shares held: 0 shares

Reason for nomination

She has extensive knowledge and broad insight in the fields of artificial intelligence, cognitive science, natural language processing and related technologies. The Company expects her to provide objective and impartial advice and guidance to the Company's management based on her expertise. Accordingly, the Company has nominated her as a candidate for Outside Director.

(Notes)

1. There is no special interest between the Company and any of the candidates.
2. Sosuke Wajima falls under the category of a parent company, etc. as defined in Article 2, Item 4-2 of the Companies Act.
3. Kyosuke Yoneyama, Seiichi Tamura, Hirotoshi Takahashi, and Maki Sakamoto are candidates for Outside Directors, and all four are also candidates for Independent Directors as defined in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.
4. The Company has entered into liability limitation agreements with Kyosuke Yoneyama, Seiichi Tamura, and Hirotoshi Takahashi pursuant to Article 423, Paragraph 1 of the Companies Act. Under these agreements, the maximum amount of liability is the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act. If the reelection of these three candidates is approved, the Company intends to continue the agreements with each of them. If the election of Maki Sakamoto is approved, the Company intends to enter into a liability limitation agreement with her containing the same terms.
5. The Company has entered into a Directors and Officers Liability Insurance policy with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act, under which Directors and Audit and Supervisory Board Members are insured. Under the policy, any damages and litigation expenses incurred by the insured arising from claims for damages attributable to acts (including omissions) performed in their capacity as officers of the Company are covered. If any of the candidates assumes office as a Director, such candidate will become an insured under the policy. In addition, the Company bears the full amount of the insurance premiums, and the Company intends to renew the policy with substantially the same terms and conditions upon its next renewal.

(Reference)

Skill Matrix for Directors and Audit and Supervisory Board Members

(Assuming that all Director candidates are elected at this General Meeting of Shareholders)

Name	Position	Gender	Management	Consulting	AI / Digital	M&A	Finance	Legal / Compliance	Human Resources / Organization	Global
Hiroki Fukuda	Representative Director, President and CEO, Senior Executive Officer	M	○	◎		◎			○	○
Kazuhiko Nakagawa	Representative Director, Vice President and Senior Executive Officer	M	◎	◎	○				○	
Kohei Tanaka	Director and CSO, Senior Executive Officer	M	◎	◎		◎			◎	◎
Sosuke Wajima	Director and Senior Executive Officer	M	◎	◎	◎				◎	
Kyosuke Yoneyama	Outside Director	M	○	◎	○			○	◎	○
Seiichi Tamura	Outside Director	M	◎	◎				○		○
Hirotoshi Takahashi	Outside Director	M	◎			◎			◎	◎
Maki Sakamoto	Outside Director	F			◎			○		
Yusuke Honda	Outside Audit and Supervisory Board Member	M					◎			
Takuo Hosokawa	Outside Audit and Supervisory Board Member	M	○					◎	○	
Shunsuke Nishimoto	Outside Audit and Supervisory Board Member	M						◎		

End

Business Report
From June 1, 2025
to May 31, 2026

1. Matters Related to the Current Status of the Corporate Group
(1) Business Overview for the Fiscal Year under Review
(i) Business Progress and Results

During the fiscal year under review, the Japanese economy maintained a moderate recovery trend; however, private consumption remained sluggish due to persistently high consumer prices and fluctuations in foreign exchange rates, and the outlook remained uncertain. In addition, concerns over a slowdown in the global economy resulting from the U.S. government's tariff increases and heightened geopolitical risks also affected corporate activities.

Under these circumstances, demand for digital transformation (DX) support in the Group's business domain remained solid. In particular, among domestic companies, demand for business transformation support remained strong against the backdrop of delays in digitalization. Furthermore, among companies that have entered the operational phase of digital business, demand for consulting services such as operational optimization and support for the implementation of AI in business operations using generative AI expanded.

As market competition intensifies and structural changes progress, the challenges faced by corporate management have become increasingly diverse and complex. In addition to providing consulting services that combine capabilities in research and analysis, planning and execution, and the effective utilization of technology, the Group has contributed to the sustainable growth and value creation of its clients through support for AI-driven business transformation and the joint development of AI products.

During the fiscal year under review, the Group's business continued to expand steadily. Revenue amounted to ¥11,512,844 thousand (up 39.4% year on year), operating profit was ¥4,142,226 thousand (up 47.9% year on year), ordinary profit was ¥4,111,505 thousand (up 47.7% year on year), and net income attributable to owners of parent was ¥3,051,788 thousand (up 72.6% year on year).

Operating results by segment are as follows.

Consulting Business

In order to support clients across industries in all aspects of strategy formulation and DX promotion, the Group continued to recruit mid-career consultants, acquired new projects, and expanded the scale of existing projects. In addition, revenue and operating profit both progressed steadily due to the expansion of JI (Joint Initiative) projects, primarily strategic accounts aimed at building long-term relationships. AI-related revenue also expanded, including support for AI-driven business transformation and the joint development of AI products.

As a result, revenue from external customers for the fiscal year under review amounted to ¥11,107,797 thousand (up 35.2% year on year), and segment profit amounted to ¥5,051,498 thousand (up 34.6% year on year).

AI Business

The Group promoted the joint development of three products—the Spend Intelligence Suite, the Planning Support AI Agent ("Globe-ing-kun"), and the AI Meeting Minutes / Meeting Enhancement Agent ("AI Giji-Con")—in collaboration with major client companies, and advanced proof-of-concept activities and requirements definition.

As a result, revenue from external customers for the fiscal year under review amounted to ¥405,047 thousand (up 856.8% year on year), and segment profit amounted to ¥234,270 thousand, compared with a segment loss of ¥101,862 thousand in the previous fiscal year.

(ii) Capital Expenditures

Total capital expenditures for the fiscal year under review amounted to ¥326,886 thousand.

The principal investment consisted of expenditures for the development of the Group's proprietary products in the AI Business, primarily software and software in progress. The amount includes investments in intangible assets as well as property, plant and equipment.

(iii) Financing Activities
There were no matters to report.

(2) Issues to be Addressed
To achieve stable and steady growth, the Group will address the following management issues while responding flexibly to changes in the business environment.

(i) Redefining the Value of Consulting Services and Enhancing Service Quality in the AI Era
One of the Group's key strengths lies in its ability to serve as an "insider with an external perspective." Our consultants maintain a high level of objectivity and logical thinking while developing a deep understanding of each client's organizational culture and internal circumstances, working closely with the client's CxOs and project leaders to solve management challenges.
In recent years, management issues faced by client companies have become increasingly diverse and sophisticated. At the same time, the rapid advancement of generative AI and AI agents has made it possible for AI to replace or significantly enhance certain tasks traditionally performed by consultants, including information gathering, analysis, document preparation, and business process design. Under these circumstances, the Group recognizes that establishing a new consulting value proposition built on the premise of AI, rather than relying solely on the provision of high-quality human services, is a key management priority for maintaining its sustainable competitive advantage.
The Group will further promote its Joint Initiative consulting model by strengthening the deployment and development of professionals capable of leading transformation from within client organizations. At the same time, we will enhance business processes through the use of AI, standardize consulting expertise and methodologies, and further improve the consistency and quality of our services. By combining AI-driven efficiency with high-value decision-making support provided by our professionals, we aim to deliver results that exceed our clients' expectations.

(ii) Accelerating the Development and Commercialization of AI Products and the Tacit Knowledge Platform

Guided by its medium- to long-term vision of "transforming all consultants around the world into AI agents," the Group aims to achieve discontinuous and sustainable growth by leveraging the expertise accumulated through its Consulting Business.

Technological innovation surrounding generative AI and AI agents is advancing at an unprecedented pace, while the competitive landscape continues to evolve rapidly both in Japan and overseas. In particular, as AI agents become increasingly capable of autonomously and continuously performing complex tasks, the role of AI within enterprises is shifting from that of a productivity-enhancing support tool to a driver of fundamental transformation in business processes and business models. Under these circumstances, the Group recognizes that accelerating product development, designing products that directly address customer needs, and strengthening execution capabilities for commercialization are essential to capturing medium- to long-term growth opportunities.

The Group is enhancing the productivity of its consulting operations through the internal use of AI products while promoting the development of AI products tailored to actual management and operational challenges through joint development projects with clients. In addition, we will expand the value we provide in addressing our clients' management and operational challenges by converting the tacit knowledge accumulated through our Consulting Business—including industry expertise, operational know-how, and decision-making processes—into AI and utilizing and further developing it as a Tacit Knowledge Platform. Going forward, we will accumulate and reuse the expertise gained through joint development projects tailored to individual client needs, enabling broader deployment across a wider range of clients and the diversification of our revenue model.

Furthermore, as AI technologies continue to evolve, the importance of addressing information security, data management, intellectual property, AI governance, and related issues is increasing. The Group will continuously review its development and project execution frameworks while utilizing M&A where appropriate to strengthen its AI talent, technology platform, product development capabilities, and customer base. At the same time, we will further enhance our risk management framework to achieve sustainable growth even in a rapidly changing market environment.

(iii) Enhancing the Talent Portfolio for the AI Era

The Group aims to improve productivity per employee through the effective use of AI and digital transformation (DX), thereby realizing a growth model that is not overly dependent on increasing headcount. At the same time, we recognize that people are the most important asset in the consulting business. Even in the AI era, securing and developing highly skilled professionals capable of structuring management issues, supporting decision-making, and driving organizational transformation within client companies is essential to achieving sustainable growth. In particular, we recognize that securing partner-level core talent capable of engaging directly with client executives and leading transformation from the identification of management issues through execution is one of the Group's most important management priorities.

As generative AI and AI agents continue to evolve, certain tasks traditionally performed by junior professionals, including research, analysis, and document preparation, are expected to become increasingly automated or supported by AI. Accordingly, rather than simply expanding the size of our workforce, the Group recognizes the importance of securing and developing core talent capable of leveraging AI to achieve high productivity, driving transformation by working closely with clients' management teams, and bridging AI product development with consulting services.

The Group will continue to strengthen the recruitment of experienced professionals while providing comprehensive education and training after they join the Company, including programs to deepen their understanding of the Group's corporate philosophy and management policies, as well as training in AI utilization, data analytics, product development, and project management. In addition, through initiatives to enhance employee engagement, establish appropriate evaluation and compensation systems, and promote active internal communication, we will continue to build an organizational foundation that enables highly skilled professionals with strong execution capabilities to thrive over the long term.

(3) Financial Highlights of the Corporate Group

	8th Fiscal Year	9th Fiscal Year	10th Fiscal Year	11th Fiscal Year (Fiscal Year under Review)
Revenue (Thousands of yen)	–	4,175,324	8,255,896	11,512,844
Ordinary profit (Thousands of yen)	–	378,800	2,783,476	4,111,505
Net income attributable to owners of parent (Thousands of yen)	–	260,507	1,768,207	3,051,788
Basic earnings per share (Yen)	–	9.99	64.50	107.17
Total assets (Thousands of yen)	–	2,593,628	8,767,516	10,949,527
Net assets (Thousands of yen)	–	1,551,998	5,869,749	8,045,141

Notes:
1. The Company has prepared consolidated financial statements beginning with the 9th fiscal year. Accordingly, figures for the 8th fiscal year are not presented.
2. The Company conducted stock splits on September 20, 2024 and March 1, 2025, at the ratio of five shares for each common share, respectively. Assuming that these stock splits had occurred at the beginning of the 9th fiscal year, basic earnings per share has been calculated accordingly.

(4) Major Subsidiaries

Name	Capital (Thousands of yen)	Voting Rights Held (%)	Principal Business
AVALANCHE Ltd.	45,000	100.0	Consulting Business
Shanghai Juqiu Xieying Information Technology Co., Ltd.	120,000	100.0	Consulting Business

(Note) At a meeting of the Board of Directors held on October 20, 2025, the Company resolved to carry out an absorption-type merger, effective December 1, 2025, with the Company as the surviving company and X-AI.Labo Inc., a consolidated subsidiary of the Company, as the absorbed company. The merger has been completed.

(5) Principal Business Activities of the Corporate Group (As of May 31, 2026)
(i) Consulting Business
Joint Initiative (JI)-type Consulting
This service involves the co-creation of new businesses, products, and services together with clients that are addressing social transformation themes aimed at revitalizing Japanese industry, including the creation of new businesses, the recovery of declining industries and portfolio transformation, the creation of growth industries, and the realization of a sustainable society through initiatives such as carbon neutrality.
A key feature of this service is that the Group's consultants promote business initiatives from the client's perspective by serving as business managers, including through secondment and other arrangements. By taking a more hands-on approach than conventional consulting services, the Group provides personnel, expertise, and know-how while directly supporting the execution of clients' business operations and transformation initiatives. Through this approach, the Group aims to contribute to improving clients' profitability by driving revenue growth and cost reductions.
In conventional consulting engagements, consulting firms typically provide advisory services in exchange for fees without assuming business risks. As a result, their involvement may not always be sufficiently proactive. Under the Group's Joint Initiative (JI)-type Consulting model, the Group contributes expertise, know-how, and personnel, while clients contribute their own personnel and financial resources to form a unified team. By jointly creating business transformation initiatives, new businesses, products, and services, the Group acts as a true stakeholder and actively drives the transformation process.

“Conventional Consulting”
The Group also provides conventional consulting services without seconding personnel to client companies. Under this model, our consultants serve as CxO-level partners by acting as "insiders with an external perspective," supporting clients in strategy formulation and execution, as well as digital transformation (DX) and AI implementation.
Under both the Joint Initiative (JI)-type consulting model and the conventional consulting model, the Group provides support for the formulation and execution of management strategies, new business development, M&A strategies, and digital transformation (DX) and digital strategies.
In general, the business model of conventional consulting firms is based on generating revenue by providing clients with advice through professionals possessing specialized expertise and know-how, making the number of consultants a key driver of business growth. In contrast, the Group seeks to move beyond a business model in which the number of professionals directly determines revenue by leveraging AI, digital tools, and AI agents to enhance the productivity and scalability of consulting services. Another distinctive feature of the Group is its aim to separate expertise and know-how from individuals by embedding them into AI, thereby enabling business expansion that is not proportional to the number of professionals.

(ii) AI Business

The Group develops and provides AI agents and AI-related products by leveraging the highly transferable expertise accumulated through its Consulting Business. Under conventional consulting engagements, consulting firms typically accumulate substantial know-how that can be reused across multiple clients, while only limited know-how remains with the client. As a result, clients often need to engage consulting firms again when undertaking new initiatives. The Group addresses this challenge by converting its consulting expertise into AI-powered products and jointly developing and providing AI agents and AI-related products tailored to the specific needs of individual clients. Through these initiatives, the Group supports clients' business transformation and decision-making while advancing research and development and service offerings within its AI Business.

(6) Principal Offices (As of May 31, 2026)

Company	Office	Location
Globe-ing Inc.	Head Office (3rd Minami Aoyama)	Minato-ku, Tokyo
	39s Office	Minato-ku, Tokyo
Subsidiary	AVALANCHE Ltd.	Osaka, Osaka Prefecture
	Shanghai Juqiu Xieying Information Technology Co., Ltd.	Shanghai, China
		Dalian, China

(7) Employees (As of May 31, 2026)

(i) Employees of the Corporate Group

Segment	Number of Employees	Change from the End of the Previous Fiscal Year
Consulting Business	247	Increase of 22
AI Business	12	Decrease of 1
Corporate (Common)	39	Increase of 4
Total	298	Increase of 25

(ii) Employees of the Company

Number of Employees	Change from the End of the Previous Fiscal Year	Average Age	Average Length of Service
246	Increase of 16	35.3 years	1.8 years

(8) Major Lenders (As of May 31, 2026)

There are no matters to be reported.

(9) Other Significant Matters Regarding the Current Status of the Corporate Group

The Company's shares were transferred to the Prime Market of the Tokyo Stock Exchange on April 30, 2026.

2. Status of Shares (As of May 31, 2026)

(1) Total Number of Shares Authorized to be Issued Common shares: 100,000,000 shares

(2) Total Number of Issued Shares Common shares: 28,728,000 shares

(3) Number of Shareholders 4,018

(4) Major Shareholders

Shareholder	Number of Shares Held	Shareholding Ratio (%)
EMMA&KEITO Inc.	8,750,000	30.68
Sosuke Wajima	4,940,300	17.32
Custody Bank of Japan, Ltd. (Trust Account)	2,020,200	7.08
PERSOL CROSS TECHNOLOGY CO., LTD.	1,875,000	6.58
KFV Inc.	1,250,000	4.38
MSIP CLIENT SECURITIES	1,174,715	4.12
Kohei Tanaka	926,300	3.25
Morgan Stanley MUFG Securities Co., Ltd.	768,566	2.70
Hidetoshi Masumoto	592,500	2.08
Takuya Kodera	575,000	2.02

Note: The shareholding ratio is calculated after deducting 211,408 shares of treasury stock.

(5) Shares Granted to Directors as Consideration for the Performance of Their Duties During the Fiscal Year

There are no matters to be reported.

(6) Other Significant Matters Concerning Shares

There are no matters to be reported.

3. Matters Concerning Share Acquisition Rights, Etc.

(1) Status of Share Acquisition Rights Granted to Directors as Consideration for the Performance of Their Duties and Held as of the End of the Fiscal Year

		Fourth Share Acquisition Rights
Date of Resolution		September 20, 2024
Number of Share Acquisition Rights		754,000 (Note 1)
Class and Number of Shares Subject to the Share Acquisition Rights		Common shares 754,000 (Note 1)
Amount to be Paid upon Exercise of the Share Acquisition Rights (Yen)		280 per share (Note 2)
Exercise Period of the Share Acquisition Rights		September 21, 2026 – September 20, 2034
Issue Price and Amount to be Included in Capital when Shares are Issued upon Exercise (Yen)		Issue Price 280 Amount to be Included in Capital 140
Conditions for Exercise of the Share Acquisition Rights		(Note 3)
Share Acquisition Rights Held by Directors	Directors (excluding Outside Directors)	Number of Share Acquisition Rights 580,000 Number of Shares Subject to the Rights 580,000 Number of Holders 2
	Outside Directors	Number of Share Acquisition Rights 174,000 Number of Shares Subject to the Rights 174,000 Number of Holders 3

Notes

1. Each Share Acquisition Right entitles the holder to acquire one share of the Company's common stock (the "Number of Granted Shares"). If, after the allotment date of the Share Acquisition Rights, the Company conducts a stock split or share consolidation, the Number of Granted Shares shall be adjusted in accordance with the following formula. Such adjustment shall apply only to the number of shares underlying Share Acquisition Rights that have not been exercised as of the relevant date. Any fractional share of less than one one-hundredth (1/100) resulting from such adjustment shall be rounded down, and no monetary adjustment shall be made.

Adjusted Number of Granted Shares = Number of Granted Shares before Adjustment × Ratio of Stock

Split (or Share Consolidation)

If, after the allotment date of the Share Acquisition Rights, the Company conducts a merger, company split, share exchange, share delivery, or share transfer (collectively, "Corporate Reorganization"), makes a gratuitous allotment of shares, or any other event requiring an adjustment to the Number of Granted Shares, the Company may appropriately adjust the Number of Granted Shares within a reasonable range.

2. The amount of property to be contributed upon the exercise of each Share Acquisition Right shall be the amount obtained by multiplying the Number of Granted Shares by the amount to be paid per share upon exercise (the "Exercise Price"), as determined below. If, after the allotment date of the Share Acquisition Rights, the Company conducts a stock split or share consolidation, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from such adjustment shall be rounded up.

Adjusted Exercise Price = Exercise Price before Adjustment × 1 / Ratio of Stock Split (or Share Consolidation)

If, after the allotment date of the Share Acquisition Rights, the Company conducts a Corporate Reorganization, makes a gratuitous allotment of shares, or any other event requiring an adjustment to the Exercise Price, the Company may appropriately adjust the Exercise Price within a reasonable range. However, such adjustment may be omitted if the Board of Directors of the Company (or, if the Company does not have a Board of Directors, a majority of its directors) resolves not to make such adjustment.

3. Conditions for Exercise of the Share Acquisition Rights

(i) A holder of the Share Acquisition Rights (the "Holder") must, at the time of exercise, be a director, Audit and Supervisory Board Member, advisor, or employee of the Company or one of its affiliated companies, unless otherwise approved by the Company.

(ii) If a Holder (limited to an individual) dies before the Company's common shares are listed on any financial instruments exchange in Japan, the Holder's heirs may not exercise the Share Acquisition Rights.

(iii) The Share Acquisition Rights may not be exercised if such exercise would cause the total number of issued shares of the Company to exceed the total number of shares authorized to be issued at that time.

(iv) Partial exercise of any Share Acquisition Right is not permitted.

(v) If a Holder takes a leave of absence exceeding two months during the exercise period, the Share Acquisition Rights may be exercised only after a period equivalent to the leave has elapsed following the Holder's return to work.

(vi) Other conditions for exercise shall be as set forth in the allotment agreement entered into between the Company and each Holder.

(vii) The allotment agreement provides for vesting provisions under which 20%, one-third, or 25% of the allotted Share Acquisition Rights become exercisable when the applicable exercise conditions are satisfied, and an additional 20%, one-third, or 25%, respectively, become exercisable each year thereafter.

4. If the Company conducts a merger (limited to cases where the Company is dissolved as a result of the merger), an absorption-type company split, an incorporation-type company split, a share exchange, or a share transfer (collectively, an "Organizational Restructuring"), the Company shall, on the effective date of the Organizational Restructuring, grant the holders of the Share Acquisition Rights share acquisition rights of the stock company set forth in Article 236, Paragraph 1, Item 8 (a) through (e) of the Companies Act (the "Reorganized Company"), subject to the following conditions. This shall apply only if the applicable merger agreement, company split agreement or plan, share exchange agreement, or share transfer plan provides for the grant of such share acquisition rights in accordance with the following conditions.

(1) Number of Share Acquisition Rights to be Granted
The same number of Share Acquisition Rights as the remaining unexercised Share Acquisition Rights held by each Holder shall be granted.

(2) Class of Shares Subject to the Share Acquisition Rights
Common shares of the Reorganized Company.

(3) Number of Shares Subject to the Share Acquisition Rights
To be determined in consideration of the terms and conditions of the Organizational Restructuring, based on the class and number of shares subject to the Share Acquisition Rights.

(4) Amount of Property to be Contributed upon Exercise
The amount shall be determined by multiplying the adjusted exercise price, obtained by adjusting the Exercise Price or the method for determining the amount of property to be contributed upon exercise in consideration of the terms and conditions of the Organizational Restructuring, by the number of shares subject to the Share Acquisition Rights determined in accordance with (3) above.

(5) Exercise Period
From the later of the first day of the exercise period or the effective date of the Organizational Restructuring until the last day of the exercise period.

(6) Matters Concerning Stated Capital and Capital Reserve upon Exercise
To be determined in accordance with the provisions applicable to the Share Acquisition Rights before the Organizational Restructuring.

(7) Restriction on Transfer of Share Acquisition Rights
The acquisition of Share Acquisition Rights by transfer shall require the approval of the Board of Directors of the Reorganized Company (or, if the Reorganized Company does not have a Board of Directors, the approval of its shareholders' meeting).

(8) Other Conditions for Exercise
To be determined in accordance with the conditions applicable to the Share Acquisition Rights before the Organizational Restructuring.

(9) Grounds and Conditions for Acquisition of the Share Acquisition Rights

To be determined in accordance with the provisions applicable to the Share Acquisition Rights before the Organizational Restructuring.

(10) Other Terms and Conditions

To be determined in accordance with the corresponding terms and conditions of the Reorganized Company.

(2) Other Significant Matters Concerning Share Acquisition Rights, Etc.

There are no matters to be reported.

4. Matters Concerning Directors and Audit and Supervisory Board Members

(1) Names and Positions of Directors and Audit and Supervisory Board Members

Name	Position / Responsibility	Significant Concurrent Positions
Kohei Tanaka	Representative Director, President and CEO, Senior Executive Officer	—
Kazuhiko Nakagawa	Representative Director, Vice President and Senior Executive Officer	—
Sosuke Wajima	Director and Senior Executive Officer	—
Hiroki Fukuda	Director, Chief Strategy Officer (CSO) and Senior Executive Officer	—
Kyosuke Yoneyama	Director	—
Seiichi Tamura	Director	Senior Partner, Roland Berger Ltd.
Hirotoshi Takahashi	Director	Outside Director, SIGNATE Inc.
Yusuke Honda	Full-time Audit and Supervisory Board Member	—
Takuo Hosokawa	Audit and Supervisory Board Member	Outside Audit and Supervisory Board Member, Remedy & Company Corporation
Shunsuke Nishimoto	Audit and Supervisory Board Member	Attorney, NS Law Office Audit and Supervisory Board Member, Photosynth Inc. Audit and Supervisory Board Member, POSTPRIME, Inc. Director, Itokuro Inc.

Notes

1. Messrs. Kyosuke Yoneyama, Seiichi Tamura, and Hirotoshi Takahashi are Outside Directors.
2. Messrs. Yusuke Honda, Takuo Hosokawa, and Shunsuke Nishimoto are Outside Audit and Supervisory Board Members.
3. The Company has designated Messrs. Kyosuke Yoneyama, Seiichi Tamura, Hirotoshi Takahashi, Yusuke Honda, Takuo Hosokawa, and Shunsuke Nishimoto as Independent Officers pursuant to the regulations of the Tokyo Stock Exchange and has notified the Exchange accordingly.
4. Mr. Yusuke Honda is a Certified Public Accountant and possesses considerable expertise in finance and accounting.

(2) Summary of the Contents of the Limitation of Liability Agreements

At the Annual General Meeting of Shareholders held on August 26, 2022, the Company amended its Articles of Incorporation to provide for limitation of liability agreements with Directors (excluding Directors who are Executive Directors, etc.) and Audit and Supervisory Board Members. Pursuant to these provisions, the Company has entered into limitation of liability agreements with all Outside Directors and all Audit and Supervisory Board Members. The summaries of such agreements are as follows:

(i) Limitation of Liability Agreement with Directors

Under the agreement, if a Director has acted in good faith and without gross negligence in the performance of his or her duties with respect to the liability prescribed in Article 423, Paragraph 1 of the Companies Act, the Director's liability for damages shall be limited to the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act.

(ii) Limitation of Liability Agreement with Audit and Supervisory Board Members

Under the agreement, if an Audit and Supervisory Board Member has acted in good faith and without gross negligence in the performance of his or her duties with respect to the liability prescribed in Article 423, Paragraph 1 of the Companies Act, the Audit and Supervisory Board Member's liability for damages shall be limited to the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act.

(3) Summary of the Directors and Officers Liability Insurance Policy

The Company has entered into a Directors and Officers Liability Insurance policy with an insurance company. Under the policy, losses, including damages and litigation expenses incurred by the insured arising from claims for damages made in connection with the performance of their duties, are covered.
However, the policy excludes coverage for losses arising from criminal acts or willful violations of laws and regulations in order to ensure the appropriateness of the execution of duties by Directors and Audit and Supervisory Board Members.
The insured persons under the policy are the Company's Directors and Audit and Supervisory Board Members, and they do not bear the insurance premiums.

(4) Remuneration, Etc. of Directors and Audit and Supervisory Board Members for the Fiscal Year

(i) Policy for Determining the Details of Individual Remuneration of Directors

a. Basic Policy

The Company ensures fairness and transparency in determining Directors' remuneration.

b. Remuneration Structure

Directors' remuneration consists of fixed remuneration and retirement benefits for Directors.
Fixed remuneration is intended to function as an incentive for the sustainable enhancement of corporate value and is determined at an appropriate level, taking into consideration the Company's performance and each Director's performance evaluation.
Retirement benefits for Directors are paid as a lump sum upon retirement in accordance with the Company's internal regulations. The amount to be paid is submitted to the Annual General Meeting of Shareholders for approval.
Outside Directors receive fixed remuneration only, in light of their independent position from the execution of business.
c. Method of Determining Individual Remuneration
The amount and allocation of remuneration for each Director are determined by the Board of Directors within the remuneration limit approved by the shareholders at the General Meeting of Shareholders, taking into consideration each Director's duties, responsibilities, and performance.
To ensure objectivity and transparency, the Board of Directors adopts such resolutions after providing prior explanations to the Outside Directors.
(ii) Remuneration of Audit and Supervisory Board Members
Remuneration for Audit and Supervisory Board Members consists solely of fixed remuneration and is determined through consultation among the Audit and Supervisory Board Members in accordance with the standards established by the Company.
(iii) Total Amount of Remuneration, Etc. of Directors and Audit and Supervisory Board Members

Category	Total Amount of Remuneration, Etc. (Thousands of yen)	Breakdown by Type of Remuneration, Etc. (Thousands of yen)				Number of Officers Covered (Persons)
		Fixed Remuneration	Performance-linked Remuneration	Retirement Benefits for Officers	Non-monetary Remuneration	
Directors	469,258	451,258	–	18,000	–	8
(of whom, Outside Directors)	(17,000)	(17,000)	(–)	(–)	(–)	(3)
Audit and Supervisory Board Members	8,805	8,805	–	–	–	3
(of whom, Outside Audit and Supervisory Board Members)	(8,805)	(8,805)	(–)	(–)	(–)	(3)

Notes:

- The maximum aggregate amount of remuneration for Directors was approved at the Annual General Meeting of Shareholders held on August 29, 2025 as ¥1,000 million per year, including ¥60 million per year for Outside Directors. As of the conclusion of that Annual General Meeting of Shareholders, the Company had seven (7) Directors, including three (3) Outside Directors.
- The maximum aggregate amount of remuneration for Audit and Supervisory Board Members was approved at the Annual General Meeting of Shareholders held on August 29, 2025 as ¥15 million per year, all of which may be paid to Outside Audit and Supervisory Board Members. As of the conclusion of that Annual General Meeting of Shareholders, the Company had three (3) Audit and Supervisory Board Members, all of whom were Outside Audit and Supervisory Board Members.
- Pursuant to the resolution of the General Meeting of Shareholders, the Board of Directors determines the specific amount of remuneration for each Director.
- The amount of Retirement Benefits for Directors shown above includes ¥18 million recorded during the fiscal year as a provision for retirement benefits for Directors.

(5) Matters Concerning Outside Directors and Audit and Supervisory Board Members

Relationship Between the Company and Organizations Where Outside Directors and Audit and Supervisory Board Members Hold Significant Concurrent Positions

The significant concurrent positions held by the Outside Directors are described in "(1) Names and Positions of Directors and Audit and Supervisory Board Members." There are no special relationships between the Company and the organizations at which they hold such concurrent positions.

Principal Activities During the Fiscal Year

(i) Outside Directors

Name	Principal Activities
Kyosuke Yoneyama	Attended all 19 meetings of the Board of Directors held during the fiscal year. From the perspectives of management, corporate governance, and the consulting business, he provided comments and opinions as appropriate on agenda items and matters under deliberation.
Seiichi Tamura	Attended 18 of the 19 meetings of the Board of Directors held during the fiscal year. From the perspectives of management, corporate governance, and the consulting business, he provided comments and opinions as appropriate on agenda items and matters under deliberation.
Hirotoshi Takahashi	Attended 17 of the 19 meetings of the Board of Directors held during the fiscal year. From the perspectives of management and corporate governance, he provided

Name	Principal Activities
	comments and opinions as appropriate on agenda items and matters under deliberation.

(ii) Outside Audit and Supervisory Board Members

Name	Principal Activities
Yusuke Honda	As a Full-time Audit and Supervisory Board Member, he attended all 19 meetings of the Board of Directors, all 14 meetings of the Audit and supervisory Board, and other important meetings held during the fiscal year. From the perspectives of operational auditing and accounting auditing, he provided comments and opinions as appropriate on agenda items and matters under deliberation.
Takuo Hosokawa	Attended all 19 meetings of the Board of Directors and all 14 meetings of the Audit and supervisory Board held during the fiscal year. Primarily from the perspective of operational auditing, he provided comments and opinions as appropriate on agenda items and matters under deliberation.
Shunsuke Nishimoto	Attended all 19 meetings of the Board of Directors and all 14 meetings of the Audit and supervisory Board held during the fiscal year. Primarily from the perspective of operational auditing, he provided comments and opinions as appropriate on agenda items and matters under deliberation.

5. Accounting Auditor
(1) Name of the Accounting Auditor
BDO Sanyu & Co.
(2) Amount of Remuneration, Etc.

(i)	Amount of remuneration payable to the Accounting Auditor for the fiscal year under review	¥59,300 thousand
(ii)	Total amount of monetary and other property benefits payable by the Company and its subsidiaries	¥59,300 thousand

Notes:
(1) The Audit and supervisory Board has given its consent to the remuneration of the Accounting Auditor pursuant to Article 399, Paragraph 1 of the Companies Act after reviewing the audit plan of the Accounting Auditor, the status of the performance of its duties in prior fiscal years, and the basis for the calculation of the estimated remuneration, in accordance with the Practical Guidelines for Cooperation with Accounting Auditors published by the Japan Audit and Supervisory Board Members Association.
(2) Under the audit agreement between the Company and the Accounting Auditor, the remuneration for audits conducted under the Companies Act and those conducted under the Financial Instruments and Exchange Act

is not separately specified and cannot be separated in substance. Accordingly, the amounts shown above represent the aggregate remuneration for both audits

(3) Policy for the Dismissal or Non-reappointment of the Accounting Auditor

If the Audit and supervisory Board determines that the performance of the Accounting Auditor's duties, audit system, or independence is inappropriate, it shall resolve to submit a proposal for the dismissal or non-reappointment of the Accounting Auditor. Based on such resolution, the Board of Directors shall submit the proposal to the General Meeting of Shareholders.

Note: Amounts of money and numbers of shares stated in this Business Report are rounded down to the nearest unit indicated.

Consolidated Balance Sheets
(As of May 31, 2026)

(Thousands of yen)

Account	Amount	Account	Amount
Assets		Liabilities	
Current assets	9,283,227	Current liabilities	2,682,139
Cash and deposits	7,693,642	Accounts payable - other	566,530
Accounts receivable - trade	240,663	Accrued expenses	438,226
Contract assets	1,098,666	Income taxes payable	656,699
Inventories	7,642	Accrued consumption taxes	330,485
Prepaid expenses	210,766	Contract liabilities	2,431
Other	31,846	Provision for bonuses	588,925
Non-current assets	1,666,300	Other	98,842
Property, plant and equipment	400,956	Non-current liabilities	222,246
Buildings	208,592	Provision for retirement benefits for directors (and other officers)	88,221
Tools, furniture and fixtures	192,364	Asset retirement obligations	133,858
Intangible assets	443,634	Deferred tax liabilities	167
Goodwill	82,265	Total liabilities	2,904,385
Software	134,382	Net assets	
Software in progress	226,986	Shareholders' equity	8,021,402
Investments and other assets	821,708	Share capital	1,195,288
Long-term prepaid expenses	141,556	Capital surplus	1,581,591
Deferred tax assets	346,609	Retained earnings	5,756,866
Leasehold deposits	327,109	Treasury shares	(512,344)
Other	6,432	Accumulated other comprehensive income	23,739
		Foreign currency translation adjustment	23,739
		Total net assets	8,045,141
Total assets	10,949,527	Total liabilities and net assets	10,949,527

Consolidated Statements of Income
(For the fiscal year ended May 31, 2026)

(Thousands of yen)

Account	Amount	
Revenue		11,512,844
Cost of revenue		3,776,064
Gross profit		7,736,779
Selling, general and administrative expenses		3,594,553
Operating profit		4,142,226
Non-operating income		
Interest income	9,606	
Dividend income	2	
Commission income	8,925	
Subsidy income	1,364	
Other	654	20,553
Non-operating expenses		
Commission for purchase of treasury shares	629	
Foreign exchange losses	9,430	
Loss on extinguishment of share-based compensation expenses	22,918	
Market transfer expenses	18,000	
Other	295	51,274
Ordinary profit		4,111,505
Extraordinary income		
Gain on sale of non-current assets	195	195
Extraordinary losses		
Loss on retirement of non-current assets	113	113
Profit before income taxes		4,111,586
Income taxes - current	1,142,625	
Income taxes - deferred	(82,720)	1,059,904
Net income		3,051,682
Net loss attributable to non-controlling interests		(106)
Net income attributable to owners of parent		3,051,788

Consolidated Statement of Changes in Equity
(From June 1 2025 to May 31, 2026)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,195,288	1,857,511	2,705,078	–	5,757,878
Changes during period					
Net income attributable to the owners of parent			3,051,788		3,051,788
Changes in parent's ownership interest in connection with transactions with non-controlling interests		(293,173)			(293,173)
Purchase of treasury shares				(899,918)	(899,918)
Disposal of treasury shares		17,253		387,574	404,828
Net changes in items other than shareholders' equity					
Total changes during period	–	(275,919)	3,051,788	(512,344)	2,263,524
Balance at end of period	1,195,288	1,581,591	5,756,866	(512,344)	8,021,402

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	(5,935)	(5,935)	117,806	5,869,749
Changes during period				
Net income attributable to the owners of parent				3,051,788
Changes in parent's ownership interest in connection with transactions with non-controlling interests			(117,700)	(410,874)
Purchase of treasury shares				(899,918)
Disposal of treasury shares				404,828
Net changes in items other than shareholders' equity	29,674	29,674	(106)	29,568
Total changes during period	29,674	29,674	(117,806)	2,175,392
Balance at end of period	23,739	23,739	–	8,045,141

Balance Sheets
(As of May 31, 2026)

(Thousands of yen)

Account	Amount	Account	Amount
Assets		Liabilities	
Current assets	8,647,304	Current liabilities	2,545,719
Cash and deposits	7,143,460	Accounts payable - other	494,281
Accounts receivable - trade	204,677	Accrued expenses	417,331
Contract assets	1,060,219	Income taxes payable	633,482
Prepaid expenses	207,396	Accrued consumption taxes	320,525
Other	31,549	Provision for bonuses	581,276
Non-current assets	2,031,437	Other	98,821
Property, plant and equipment	389,036	Non-current liabilities	212,612
Buildings	199,581	Provision for retirement benefits for directors (and other officers)	88,221
Tools, furniture and fixtures	189,454	Asset retirement obligations	124,390
Intangible assets	361,847	Total liabilities	2,758,331
Software	133,720	Net assets	
Software in progress	228,126	Shareholders' equity	7,920,410
Investments and other assets	1,280,553	Share capital	1,195,288
Investments in subsidiaries and associates	354,000	Capital surplus	1,581,542
Investments in capital of subsidiaries and associates	120,000	Capital reserve	1,564,288
Long-term prepaid expenses	141,556	Other capital surplus	17,253
Deferred tax assets	341,491	Retained earnings	5,655,923
Leasehold deposits	323,308	Other retained earnings	5,655,923
Other	196	Retained earnings brought forward	5,655,923
		Treasury shares	(512,344)
		Total net assets	7,920,410
Total assets	10,678,741	Total liabilities and net assets	10,678,741

Statements of Income
(From June 1 2025 to May 31, 2026)

(Thousands of yen)

Account	Amount	
Revenue		10,941,332
Cost of revenue		3,535,457
Gross profit		7,405,874
Selling, general and administrative expenses		3,343,893
Operating profit		4,061,981
Non-operating income		
Interest income	8,438	
Commission income	8,925	
Commission income from subsidiaries and associates	9,600	
Foreign exchange gains	3,572	
Other	641	31,176
Non-operating expenses		
Commission for purchase of treasury shares	629	
Loss on extinguishment of share-based compensation expenses	22,918	
Market transfer expenses	18,000	
Other	281	41,830
Ordinary profit		4,051,327
Extraordinary income		
Gain on extinguishment of tie-in shares	80,618	
Gain on sale of non-current assets	195	80,813
Extraordinary losses		
Loss on retirement of non-current assets	113	113
Profit before income taxes		4,132,027
Income taxes - current	1,117,327	
Income taxes - deferred	(82,787)	1,034,539
Net income		3,097,488

Statement of Changes in Equity
(From June 1 2025 to May 31, 2026)

(Thousands of yen)

	Shareholders' equity						Total net assets
	Share capital	Capital surplus		Retained earnings	Treasury shares	Total shareholders' equity	
				Other retained earnings			
		Capital reserve	Other capital surplus	Retained earnings brought forward			
Balance at June 1, 2025	1,195,288	1,564,288	–	2,558,435	–	5,318,012	5,318,012
Changes during the fiscal year							
Net income				3,097,488		3,097,488	3,097,488
Purchase of treasury shares					(899,918)	(899,918)	(899,918)
Disposal of treasury shares			17,253		387,574	404,828	404,828
Net changes in items other than shareholders' equity							
Total changes during the fiscal year	–	–	17,253	3,097,488	(512,344)	2,602,397	2,602,397
Balance at May 31, 2026	1,195,288	1,564,288	17,253	5,655,923	(512,344)	7,920,410	7,920,410