July 22, 2026

To whom it may concern:

Company name: Link-U Group Inc.
Representative: Representative Director Group CEO Yuuki Matsubara
(Ticker code: 4446)
Inquiries: Executive Officer Group CFO Hiroki Naito
(e-mail: ir@link-u.group)

Notice Concerning the Change in a Consolidated Subsidiary (Becoming an Equity-Method Affiliate)

Link-U Group Inc. (the "Company") hereby announces today that COMPASS Inc. (hereinafter "Compass"), a consolidated subsidiary (specified subsidiary) of the Company, will transition from a consolidated subsidiary (specified subsidiary) to an equity-method affiliate, as described below.

1. Reason for the Change (Becoming an Equity-Method Affiliate)

Although the Company holds 48.1% of the voting rights in Compass, the Company has treated Compass as a consolidated subsidiary (specified subsidiary) instead of an equity-method affiliate since February 23, 2022, as the Company has effective control over Compass because the Company's officers constitute a majority of the Board of Directors and are involved in significant management decisions.

Now, as part of a personnel reallocation aimed at achieving the Group's growth strategy, one director dispatched by the Company will step down. As a result, the Company's officers will no longer constitute a majority of the Board of Directors, and the Company will no longer be deemed to have effective control over Compass. Consequently, effective July 31, 2026, Compass will transition from a consolidated subsidiary to an equity-method affiliate.

2. Overview of the Subsidiary Undergoing the Change

(1)	Name	COMPASS Inc.	
(2)	Location	4-6 Tsukudo-cho, Shinjuku-ku, Tokyo	
(3)	Title and Name of Representative	Shiro Ishihara, Representative Director	
(4)	Description of Business	Manga production and distribution to e-bookstores, etc.	
(5)	Share Capital	73,750 thousand yen	
(6)	Date of Establishment	July 1, 2019	
(7)	Major Shareholders and Shareholding Ratios (As of July 31, 2026)	Link-U Group Inc. 48.1% Ceres Inc. 48.1% Shiro Ishihara 3.8%	
(8)	Relationship between the Company and the subsidiary	Capital relationship	As of today, the Company holds 7,000 shares of Compass (shareholding ratio: 48.1%).
		Personnel relationship	As of today, one Representative Director and one Director of the Company concurrently serve

			as directors of the subsidiary, and one employee of the Company is seconded to the subsidiary.
		Business relationship	There is a business relationship between the Company (including its group companies) and the subsidiary regarding manga production, distribution, etc.
(9)	Operating Results and Financial Position of the Subsidiary for the Last Three Years	Financial information, etc. is not disclosed at the request of the subsidiary for competitive and business reasons.	

3. Schedule of the Change

(1)	Date of Resignation of the Director Dispatched by the Company	July 31, 2026 (Scheduled)
(2)	Date of the Change	July 31, 2026 (Scheduled)

4. Outlook

Following the Change, the Company will continue its collaboration with Compass and maintain a cooperative business relationship as an equity-method affiliate, striving to enhance the corporate value of the entire Group.

The impact of this matter on the Company's consolidated financial results for the fiscal years ending July 31, 2026 and July 31, 2027 is currently under review, and the Company will promptly disclose any matters requiring disclosure in the future.