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Stock code: 4446

October 13, 2026

(Start date of electronic provision measures: October 6, 2026)

To Our Shareholders

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

Link-U Group Inc.

Representative Director, President and Group CEO Yuuki Matsubara

Notice of the 13th Annual General Meeting of Shareholders

We would like to express our sincere appreciation for your continued support.

We hereby inform you that the 13th Annual General Meeting of Shareholders of Link-U Group Inc. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for the electronic provision of the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to electronic provision measures), and has posted such information on the Company’s website. Please access the following website to review the information.

The Company’s website

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

(Please access the website above and select “IR” and then “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). Please review them at the following website.

Tokyo Stock Exchange website (Listed Company Search)

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

(Please access the TSE website above, enter “Link-U Group” in “Issue name (company name)” or the Company’s securities code “4446” in “Code,” and search. Then select “Basic information” and “Documents for public inspection/PR information,” and refer to the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” section under “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, etc. or in writing (by postal mail). Please review the “Reference Documents for the General Meeting of Shareholders” (pages 8 to 22) and exercise your voting rights by 6:00 p.m. on Tuesday, October 27, 2026 (Japan time) in accordance with the “Guide to Exercising Voting Rights” below.

Details

- | | |
|-----------------------------|--|
| 1. Date and Time: | Wednesday, October 28, 2026, 10:00 a.m. (Reception opens at 9:30 a.m.) |
| 2. Venue: | 4-6 Kanda-Surugadai, Chiyoda-ku, Tokyo
Room B, 1st Floor, sola city Conference Center, Ochanomizu sola city |
| 3. Purposes of the Meeting: | |
| Matters to be reported: | <ol style="list-style-type: none"> 1. The Business Report and the Consolidated Financial Statements for the 13th Fiscal Year (from August 1, 2025 to July 31, 2026), and the results of the audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee 2. The Non-consolidated Financial Statements for the 13th Fiscal Year (from August 1, 2025 to July 31, 2026) |
| Matters to be resolved: | |
| Proposal No. 1 | Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 2 | Determination of Remuneration for Performance-Linked Restricted Stock Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors) |

When attending the meeting, please submit the voting rights exercise form at the reception desk at the venue.

If any revisions are made to the matters subject to electronic provision measures, a notice to that effect and the matters before and after the revision will be posted on each of the websites above.

For this General Meeting of Shareholders, a document stating the matters subject to electronic provision measures will be sent to all shareholders, regardless of whether they have requested delivery of documents. However, in accordance with laws and regulations and Article 15 of the Company’s Articles of Incorporation, the following matters among the matters subject to electronic provision measures are not included in the document sent to shareholders.

- “Matters Concerning Share Acquisition Rights, etc.” in the Business Report
- “Systems to Ensure the Appropriateness of Business Operations and the Status of Operation of Such Systems” in the Business Report
- “Policy on Decisions on Dividends of Surplus, etc.” in the Business Report

- “Consolidated Statement of Changes in Equity” in the Consolidated Financial Statements
- “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
- “Non-consolidated Statement of Changes in Equity” in the Non-consolidated Financial Statements
- “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in the said document are part of the documents audited by the Accounting Auditor or the Audit and Supervisory Committee in preparing the Accounting Audit Report or the Audit Report. Instead of sending a written notice of resolutions, the results of the resolutions will be posted on the Company’s website. We appreciate your understanding.



Guide to Exercising Voting Rights

Voting rights at the General Meeting of Shareholders are an important right of all shareholders. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

You may exercise your voting rights by one of the following three methods.

 Attending the General Meeting of Shareholders Please submit the voting rights exercise form at the reception desk at the venue. Date and Time Wednesday, October 28, 2026 10:00 a.m. (Reception opens at 9:30 a.m.)	 Voting via the Internet, etc. Please follow the instructions on the next page and enter your approval or disapproval of each proposal. Deadline Tuesday, October 27, 2026 Must be entered by 6:00 p.m.	 Voting in Writing (by Postal Mail) Please indicate your approval or disapproval of each proposal on the voting rights exercise form and return it by mail. Deadline Tuesday, October 27, 2026 Must arrive by 6:00 p.m.
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How to Complete the Voting Rights Exercise Form

Please indicate your votes here.

Proposal No. 1

- Approve all candidates → Mark ○ in "For (賛)"
- Disapprove all candidates → Mark ○ in "Against (否)"
- Disapprove certain candidates → Mark ○ in "For (賛)" and write the number(s) of the candidate(s) you disapprove

Proposal No. 2

- Approve → Mark ○ in "For (賛)"
- Disapprove → Mark ○ in "Against (否)"

* The voting rights exercise form shown is a sample image.

- If you exercise your voting rights both via the Internet, etc. and in writing (by postal mail), the vote cast via the Internet, etc. will be treated as valid. If you exercise your voting rights more than once via the Internet, etc., the last vote will be treated as valid.
- If neither approval nor disapproval of a proposal is indicated on a voting rights exercise form returned by postal mail, it will be treated as an indication of approval.

Guide to Exercising Voting Rights via the Internet, etc.

Scanning the QR Code “Smart Voting”

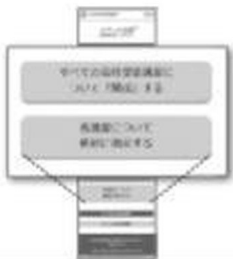
You can log in to the voting website without entering your voting rights exercise code and password. (The voting website is available in Japanese only.)

1 Scan the QR Code at the bottom right of the voting form.



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

2 Then follow the on-screen instructions to enter your votes.



“Smart Voting” can be used to exercise your voting rights 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 about how to operate your PC or smartphone when voting via the Internet, please contact the help desk on the right.

Entering the Exercise Code and Password

Voting website <https://www.web54.net>

1 Access the voting website.



Click “Next”

2 Enter the “Voting Rights Exercise Code” printed on the voting rights exercise form.



Enter the “Voting Rights Exercise Code”

Click “Login”

3 Enter the “Password” printed on the voting rights exercise form.



Enter the “Password”

Set a new password that you will actually use

Click “Register”

4 Then follow the on-screen instructions to enter your votes.

* The operation screens shown are sample images.

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Web
Support Hotline
Tel: 0120-652-031 (toll-free, within Japan only)
(Hours: 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to further strengthen its business strategy, the Company proposes to increase the number of Directors by one (1) and to elect four (4) Directors.

However, the election of candidate Mr. Asa Suehira as Director shall be conditional upon the completion of payment for the issuance of new shares through third-party allotment resolved at the meeting of the Board of Directors held on September 14, 2026 (for details of the offering, please refer to the “Notice Regarding Issuance of New Shares through Third-Party Allotment” dated September 14, 2026). If such payment is completed after the date of this Annual General Meeting of Shareholders, he shall be elected as a Director of the Company as of the date of completion of the payment. His term of office shall expire at the same time as that of the other Directors, regardless of the effective date of his election.

The Audit and Supervisory Committee has determined that all of the candidates for Director are suitable for this proposal.

The candidates for Director are as follows:

Candidate No.	Name	Current Position in the Company	
1	Yuuki Matsubara	Representative Director, President and Group CEO	Reappointment
2	Hidenori Hirafumi	Director, Executive Vice President and Group COO	Reappointment
3	Hiroki Naito	Executive Officer, Group CFO	New
4	Asa Suehira		New Outside

New

Candidate for new appointment

Reappointment

Candidate for reappointment

Outside

Candidate for Outside Director

Candidate No.	1 Yuuki Matsubara (Born March 11, 1989)			Number of the Company's shares held4,4 thousand shares
Reappointment	[Career summary, positions and responsibilities in the Company] April 2011 Joined Rakuten, Inc. (currently Rakuten Group, Inc.) September 2022 Director, Studio Moon6 Co., Ltd. February 2012 Joined CyberAgent, Inc. March 2023 Director, REVELYA Co., Ltd. April 2013 Joined Dentsu Inc. September 2023 Director, Viewn Corp. December 2014 Representative Director and President of the Company February 2024 Representative Director and Group CEO of the Company March 2020 Representative Director and President, HashPalette Inc. March 2024 Representative Director and CEO of Link-U Marketing Inc. (current position) March 2021 Representative Director and President, Brightech Inc. March 2024 Director, Romanz Inc. (current position) July 2021 Director, AmuLink Corp. August 2025 Director, Link-U Products Inc. January 2022 Director, HashPalette Inc. August 2026 Representative Director and CEO of Link-U Technologies Inc. (current position) February 2022 Director, COMPASS Inc. September 2026 Representative Director, President & Group CEO of the Company (current position) July 2022 Director, Liberal Marketing Co., Ltd. [Significant concurrent positions] Representative Director and CEO, Link-U Technologies Inc. Representative Director and CEO, Link-U Marketing Inc. Director, Romanz Inc. Reasons for nomination as a candidate for Director Since assuming the position of Representative Director in 2014, Mr. Yuuki Matsubara has led the management of the Group and has driven its significant growth, centered on manga services, the Company's core business. The Company proposes his election as Director for the further growth of the Group.			

Candidate No.	2 Hidenori Hirafumi (Born March 16, 1981)			Number of the Company's shares held4 thousand shares
Reappointment	[Career summary, positions and responsibilities in the Company] April 2005 Joined SoftBank BB Corp. April 2025 Executive Officer and General Manager of Group Management Promotion Division of the Company January 2017 Joined the Company January 2017 Executive Officer in charge of VaLa of the Company October 2025 Director, Head of Group Business of the Company September 2022 Representative Director and CEO, Studio Moon6 Co., Ltd. November 2025 Director, Head of Group Business, and Executive Officer, General Manager of Group Strategy Office of the Company June 2024 Director, Viewn Corp. (current position) September 2026 Director, Executive Vice President and Group COO, and Executive Officer, General Manager of Group Strategy Office of the Company (current position) [Significant concurrent positions] Director, Viewn Corp. Reasons for nomination as a candidate for Director Mr. Hidenori Hirafumi has a high level of expertise in management strategy and business strategy, and since joining the Company in 2017, he has made significant contributions to the business development of the Group. The Company proposes his election as Director for the further growth of the Group.			

Candidate No.																															
3	Hiroki Naito (Born July 11, 1986)		Number of the Company's shares held ... – shar																												
New	[Career summary, positions and responsibilities in the Company] <table> <tr> <td>April 2009</td><td>Joined KPMG AZSA LLC</td><td>November 2025</td><td>Executive Officer, Group CFO a</td></tr> <tr> <td>August 2021</td><td>Joined Francfranc Corporation</td><td></td><td>General Manager of Group Financ</td></tr> <tr> <td>September 2021</td><td>General Manager of Finance and Accounting Department of the said company</td><td>August 2026</td><td>Director, Link-U Technologies I (current position)</td></tr> <tr> <td>October 2024</td><td>Joined AIN PHARMACIEZ INC.</td><td>September 2026</td><td>Executive Officer, Group CF</td></tr> <tr> <td>October 2024</td><td>Seconded to AIN HOLDINGS INC., General Manager of Accounting Department (in charge of Francfranc business)</td><td></td><td>General Manager of Group Financ Planning Division and Gene</td></tr> <tr> <td>July 2025</td><td>Joined the Company</td><td></td><td>Manager of Group Corpor</td></tr> <tr> <td>July 2025</td><td>Executive Officer and General Manager of Group Finance and Accounting Division of the Company</td><td></td><td>Management Division of Company (current position)</td></tr> </table> [Significant concurrent positions] Director, Link-U Technologies Inc. Reasons for nomination as a candidate for Director Mr. Hiroki Naito has professional knowledge and experience as a certified public accountant, and since joining the Company in 2025, he has made significant contributions to enhancing the Group's financial strategy and management control. The Company proposes his election as Director to further enhance the corporate value of the Group.			April 2009	Joined KPMG AZSA LLC	November 2025	Executive Officer, Group CFO a	August 2021	Joined Francfranc Corporation		General Manager of Group Financ	September 2021	General Manager of Finance and Accounting Department of the said company	August 2026	Director, Link-U Technologies I (current position)	October 2024	Joined AIN PHARMACIEZ INC.	September 2026	Executive Officer, Group CF	October 2024	Seconded to AIN HOLDINGS INC., General Manager of Accounting Department (in charge of Francfranc business)		General Manager of Group Financ Planning Division and Gene	July 2025	Joined the Company		Manager of Group Corpor	July 2025	Executive Officer and General Manager of Group Finance and Accounting Division of the Company		Management Division of Company (current position)
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July 2025	Joined the Company		Manager of Group Corpor																												
July 2025	Executive Officer and General Manager of Group Finance and Accounting Division of the Company		Management Division of Company (current position)																												

Candidate No.	
4	Asa Suehira (Born August 1, 1974) Number of the Company's shares held --- shar

New	[Career summary, positions and responsibilities in the Company]			
Outside	September 1998	Joined Sony Music Entertainment (Japan) Inc.	November 2015	Managing Director, Wanim SAS
	January 2002	Joined Aniplex Inc., Vice President, International Business Development	December 2019	Chief Content Officer (CCO), Crunchyroll, LLC (current position)
	March 2005	Vice President, Aniplex of America Inc.	March 2025	Director, Hayate Inc. (current position)
	November 2015	Managing Director, Peppermint Anime GmbH		
[Significant concurrent positions]				
Chief Content Officer (CCO), Crunchyroll, LLC				
Director, Hayate Inc.				
Reasons for nomination as a candidate for Director As disclosed in the “Notice Regarding Issuance of New Shares through Third-Party Allotment” dated September 14, 2026, Mr. Asa Suehira has been nominated as a candidate for Outside Director upon the recommendation of Crunchyroll K.K., with which the Company plans to form a capital alliance. He serves as Chief Content Officer of Crunchyroll, LLC, the parent company of Crunchyroll K.K., and has extensive management and business operation experience at Aniplex Inc. and other companies, as well as specialized knowledge of the global IP market. The Company proposes his election as Outside Director in the expectation that he will leverage this experience and knowledge to supervise the execution of business by the Company’s management and to provide advice on the Company’s IP business strategy. Crunchyroll, LLC is the parent company of Crunchyroll K.K., which is expected to hold 7.03% of the Company’s voting rights after the above issuance of new shares through third-party allotment, and is a business alliance partner and a major business partner (specified related business operator) of the Company. Other than the above, there is no special interest between him and the Company. Although he satisfies the requirements for an outside director as defined in Article 2, Item 15 of the Companies Act, in light of the above relationships, the Company does not plan to register him as an independent officer pursuant to the rules of the Tokyo Stock Exchange.				

- (Notes) 1. The Company has entered into a directors and officers liability insurance (D&O insurance) contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, under which the directors and corporate auditors of the Company and its subsidiaries are the insured, and the Company bears the full amount of the insurance premiums, including those for special clauses. If each candidate assumes office as Director, he will be included as an insured under the insurance contract. The Company plans to renew the insurance contract on the same terms at the next renewal.
2. Director candidate Mr. Yuuki Matsubara is a major shareholder of the Company.

3. The Company plans to enter into an agreement with Mr. Asa Suchira to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under the agreement shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act.

(Reference) Skills Matrix of Directors

The skills matrix of the Directors if Proposal No. 1 is approved as originally proposed is as follows:

Name	Position	Outside	Experience and expertise the Company requires of Directors				
			Corporate management Management strategy	Technology	Global	Finance and accounting	Legal affairs Risk management
Yuuki Matsubara	Representative Director, President Group CEO		•		•		
Hidekuni Hiraumi	Director, Executive Vice President Group COO		•	•	•		
Hiroki Naito	Director, Group CFO		•			•	•
Asa Suehira	Outside Director	•	•		•		
Shinji Ando	Outside Director Full-time Audit and Supervisory Committee Member	•	•	•			
Hideki Tsukada	Outside Director Audit and Supervisory Committee Member	•	•			•	
Aya Hagiuda	Outside Director Audit and Supervisory Committee Member	•	•				•

Proposal No. 2: Determination of Remuneration for Performance-Linked Restricted Stock Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

The amount of remuneration, etc. for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved at the 12th Annual General Meeting of Shareholders held on October 29, 2025 as no more than 100 million yen per year (excluding the employee salary portion for Directors who concurrently serve as employees).

As part of a review of its executive remuneration system, the Company proposes to newly introduce a performance-linked restricted stock compensation plan (the "Plan"), separate from the above remuneration limit, for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter, the "Eligible Directors"). Under the Plan, the Company will deliver its common shares, etc. to the Eligible Directors according to the degree of achievement of the Company's medium- to long-term performance targets and their period of service. The purposes of the Plan are to clarify the link between the Eligible Directors' remuneration and the Company's business performance and share value, to provide incentives to achieve the performance targets set forth in the Company's medium-term management plan and to sustainably enhance corporate value through improvement of medium- to long-term performance, and to further promote value sharing with shareholders.

The number of the Company's common shares to be delivered to the Eligible Directors under the Plan will be finally determined, as described in [Overview of the Plan] below, based on the number of shares serving as the standard for each position (the "Base Number of Shares") set by the Board of Directors for each Covered Period, according to the degree of achievement of the performance targets.

With respect to the period subject to performance evaluation determined in advance by the Board of Directors (the "Performance Evaluation Period"), the total number of the Company's common shares to be delivered to the Eligible Directors shall be no more than 250,000 shares per Performance Evaluation Period (as described below, since the specific Performance Evaluation Period under the Plan is, in principle, expected to be the four (4) fiscal years covered by the medium-term management plan, this is effectively no more than 62,500 shares per fiscal year) (provided, however, that if, on or after the date on which this proposal is approved, a share split of the Company's common shares (including a gratis allotment of the Company's common shares) or a share consolidation is conducted, or any other event occurs that requires an adjustment of the total number of the Company's common shares to be issued or disposed of under the Plan, such total number shall be adjusted within a reasonable range; the same applies hereinafter). The total amount of monetary claims (as property contributed in kind for the delivery of the Company's common shares) and money to be paid to the Eligible Directors with respect to the Performance Evaluation Period shall be no more than 750 million yen per Performance Evaluation Period (as described below, since the specific Performance Evaluation Period under the Plan is, in principle, expected to be the four (4) fiscal years covered by the medium-term management plan, this is effectively no more than 187.5 million yen per fiscal year) (excluding the employee salary portion for Directors who concurrently serve as employees). The specific timing and details of payment to each Eligible Director will be determined separately by the Board of Directors; however, the above upper limits on the number of shares, monetary claims and money have been set on the assumption that, in principle, after the end of the Performance Evaluation Period determined in advance by the Board of Directors, the portion corresponding to consideration for the

execution of duties over the multiple fiscal years covered by the Performance Evaluation Period will be paid in a lump sum. There are currently three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members) (of whom none is an Outside Director). If Proposal No. 1 “Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved as originally proposed, there will be four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members) (of whom one (1) will be an Outside Director).

In delivering the shares, the Eligible Directors shall, based on resolutions of the Board of Directors, pay in all of the monetary claims granted under the Plan as property contributed in kind and receive the issuance or disposal of the Company’s common shares. The total number of the Company’s common shares to be issued or disposed of in this manner shall be no more than 250,000 shares per Performance Evaluation Period (as described below, since the specific Performance Evaluation Period under the Plan is, in principle, expected to be the four (4) fiscal years covered by the medium-term management plan, this is effectively no more than 62,500 shares per fiscal year). However, as stated above, the monetary claims under the Plan are expected to be paid in a lump sum after the end of the Performance Evaluation Period determined in advance by the Board of Directors, in the amount corresponding to consideration for the execution of duties over the multiple fiscal years covered by the Performance Evaluation Period, and the above total number of shares has also been determined on that assumption.

The amount to be paid in per share shall be an amount determined by the Board of Directors within a range that is not particularly advantageous to the Eligible Directors, based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day preceding the date of each resolution of the Board of Directors (or, if no trade is made on that day, the closing price on the most recent trading day prior thereto).

The details of the remuneration, the upper limit of the remuneration amount, the total number of the Company’s common shares to be issued or disposed of, and other conditions for the delivery of the Company’s common shares to the Eligible Directors under this proposal have been determined in consideration of the above purposes, the Company’s business conditions, the Company’s policy for determining the details of individual remuneration, etc. for Directors (if this proposal is approved, the Company plans to amend the policy to the content described in [Reference] below so that it is consistent with the approved content), and various other circumstances, and the Company believes that they are appropriate.

[Overview of the Plan]

The Plan is a performance-linked stock compensation plan under which, as remuneration for the period from the date of the first Annual General Meeting of Shareholders held after the start of the Performance Evaluation Period until immediately before the conclusion of the first Annual General Meeting of Shareholders held after the end of the Performance Evaluation Period (the “Covered Period”), the Company delivers its common shares to the Eligible Directors after the end of the Performance Evaluation Period according to the degree of achievement of performance under the Company’s medium-term management plan. The specific Performance Evaluation Period shall, in principle, be the four (4) fiscal years covered by the medium-term management plan, and the performance indicator(s) (the “Performance Evaluation Indicators”) shall be

determined in advance by the Board of Directors from among one or more performance indicators adopted in the medium-term management plan.

The initial Performance Evaluation Period and Performance Evaluation Indicator are expected to be as shown in the table below; after the end of the initial Performance Evaluation Period, the Plan may continue to be implemented within the scope approved under this proposal.

<Reference: Initial Performance Evaluation Period and Performance Evaluation Indicator>

Performance Evaluation Period	Four (4) years from the fiscal year ending July 2027 to the fiscal year ending July 2030
Performance Evaluation Indicator	Consolidated operating profit

(1) Method of calculating the number of shares to be delivered and the amount of monetary claims

① Method of calculating the amount of monetary claims

The amount of monetary claims to be paid to each Eligible Director shall be the number of the Company's common shares ultimately to be issued or disposed of to the Eligible Director under the Plan (the "Final Number of Shares to Be Delivered") multiplied by the amount to be paid in per share.

② Method of calculating the Final Number of Shares to Be Delivered

The Final Number of Shares to Be Delivered shall be the sum of the number of shares calculated for each fiscal year during the Performance Evaluation Period (the "Number of Shares to Be Delivered per Fiscal Year"), obtained by dividing the Base Number of Shares by the number of fiscal years in the Performance Evaluation Period and multiplying the result by the service period ratio calculated according to the period in office during the Covered Period, the position adjustment ratio according to the Eligible Director's position during the Covered Period, and the degree of achievement of the performance targets set based on the Performance Evaluation Indicators.

Number of Shares to Be Delivered per Fiscal Year (*1) =

Base Number of Shares (*2) ÷ Number of fiscal years in the Performance Evaluation Period × Degree of achievement of performance targets (*3) × Service period ratio (*2) × Position adjustment ratio (*2)

(*1) Any fraction of less than one share resulting from the calculation shall be rounded down. However, if the total Final Number of Shares to Be Delivered to the Eligible Directors calculated by the above formula is likely to exceed the upper limit (250,000 shares), or if the total amount of monetary claims to be paid to the Eligible Directors calculated based on such total, together with the amount of money paid under the Plan, is likely to exceed the upper limit (750 million yen), the Final Number of Shares to Be Delivered to each Eligible Director shall be reduced by a reasonable method, such as pro rata reduction, to the extent that such upper limits are not exceeded.

(*2) To be determined in advance by the Board of Directors.

(*3) To be determined in advance by the Board of Directors within a range of 0% to 125% according to the degree of achievement of the Performance Evaluation Indicators for each fiscal year during the Performance Evaluation Period.

(2) Conditions for delivery of the Company's common shares to the Eligible Directors

In principle, the Company will deliver to the Eligible Directors, after the end of the Covered Period, the number of the Company's common shares calculated based on (1) above if the Eligible Directors satisfy the following requirements.

1. The Eligible Director has continuously held the position of Director of the Company or any other position determined by the Board of Directors during the Covered Period
2. The Eligible Director has not committed any certain misconduct determined by the Board of Directors
3. Any other requirements deemed necessary by the Board of Directors to achieve the purpose of the Plan are satisfied

If, after the start of the Covered Period, there is a change in the position of an Eligible Director during the Performance Evaluation Period, or if there is a person who newly assumes office as an Eligible Director, the Company will deliver a number of its common shares reasonably adjusted based on the Base Number of Shares according to the timing of the change in position, the period in office, the length of service, etc.

If an Eligible Director retires during the Covered Period for a justifiable reason (excluding retirement due to death), the Company shall, by resolution of the Board of Directors, issue or dispose of, or pay, a number of its common shares reasonably adjusted based on the Base Number of Shares according to the degree of achievement of performance targets and the position adjustment ratio up to the time of retirement and the period in office of the Eligible Director, together with monetary claims (as property contributed in kind for the delivery of the Company's common shares) in the amount obtained by multiplying such adjusted number by the amount to be paid in per share, or, in lieu of the Company's common shares, money in the amount obtained by multiplying such reasonably adjusted number by the closing price of the Company's common shares on the Tokyo Stock Exchange on the date of retirement of the Eligible Director (or, if no trade is made on that day, the closing price on the most recent trading day prior thereto). The timing of delivery of the Company's common shares will be reasonably adjusted according to the timing of retirement. If an Eligible Director retires due to death during the Covered Period, or after the end of the Covered Period but before the date of the resolution of the Board of Directors concerning the issuance or disposal of the Company's common shares, money shall be paid in lieu of the Company's common shares. The amount of money to be paid to such Eligible Director shall be, within the range of the total amount of the above monetary claims, the amount obtained by multiplying the number reasonably adjusted based on the Base Number of Shares according to the degree of achievement of performance targets and the position adjustment ratio up to the time of retirement and the period in office of the Eligible Director by the closing price of the Company's common shares on the Tokyo Stock Exchange on the date of retirement of the Eligible Director (or, if no trade is made on that day, the closing price on the most recent trading day prior thereto).

The total number of common shares to be delivered and the total amount of monetary claims and money to be paid to

the Eligible Directors under the Plan shall be limited to 250,000 shares per Performance Evaluation Period and 750 million yen per Performance Evaluation Period, respectively, and if such limits are likely to be exceeded, the number of common shares to be delivered and the amount of monetary claims and money to be paid to each Eligible Director shall be reduced by a reasonable method, such as pro rata reduction, to the extent that such upper limits are not exceeded.

The issuance or disposal of the Company's common shares and the payment of monetary claims as property contributed in kind therefor under the Plan shall be subject to the conclusion of a restricted stock allotment agreement (the "Allotment Agreement") between the Company and each Eligible Director that includes the content described in (3) below. However, this shall not apply if, at the time of receiving the issuance or disposal of such common shares and the payment of monetary claims as property contributed in kind therefor, the Eligible Director does not hold the position of Director of the Company or any other position determined by the Board of Directors.

(3) Overview of the Restricted Stock Allotment Agreement

① Transfer restriction period

During the period from the payment date of the Company's common shares allotted under the Allotment Agreement (the "Allotted Shares") until immediately after the Eligible Director retires or resigns from the position predetermined by the Board of Directors among the positions of officers and employees of the Company or its subsidiaries (the "Transfer Restriction Period"), the Eligible Director shall not transfer, create a security interest on, or otherwise dispose of the Allotted Shares (the "Transfer Restrictions").

② Release of Transfer Restrictions, etc.

If the Eligible Director retires or resigns from the position predetermined by the Board of Directors among the positions of officers and employees of the Company or its subsidiaries before the expiration of the Transfer Restriction Period, the Company shall automatically acquire the Allotted Shares without consideration, unless such retirement or resignation is due to expiration of the term of office, death or other justifiable reason. If the Eligible Director retires or resigns from the above position due to expiration of the term of office, death or other justifiable reason, the Company shall release the Transfer Restrictions on all of the Allotted Shares at the time of expiration of the Transfer Restriction Period.

③ Treatment in organizational restructuring, etc.

Notwithstanding the provisions of "Transfer restriction period" above, if, during the Transfer Restriction Period, a merger agreement under which the Company will be the disappearing company, a share exchange agreement or share transfer plan under which the Company will become a wholly owned subsidiary, or any other matter concerning organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company (or by the Board of Directors if approval by the General Meeting of Shareholders is not required for such organizational restructuring, etc.), the Company shall, by resolution of the Board of Directors, release the Transfer Restrictions on all of the Allotted Shares prior to the effective date of such organizational restructuring, etc.

④ Other matters

Other matters concerning the Allotment Agreement shall be determined by the Board of Directors.

(4) Treatment in organizational restructuring, etc.

If, during the Covered Period, a merger agreement under which the Company will be the disappearing company, a share exchange agreement or share transfer plan under which the Company will become a wholly owned subsidiary, or any other matter concerning organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company (or by the Board of Directors if approval by the General Meeting of Shareholders is not required for such organizational restructuring, etc.) (limited to cases where the effective date of such organizational restructuring, etc. is scheduled to arrive before the date of issuance or disposal of the Company's common shares under the Plan), the Company shall pay, in lieu of its common shares, money in the amount obtained by multiplying the number reasonably adjusted based on the Base Number of Shares according to the period from the start date of the Performance Evaluation Period to the date of approval of such organizational restructuring, etc. by the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of such approval (or, if no trade is made on that day, the closing price on the most recent trading day prior thereto). Notwithstanding the above upper limits on the amount of monetary claims and money, the total amount of money to be paid to the Eligible Directors in such case shall be no more than 750 million yen per Performance Evaluation Period, and if such amount is likely to be exceeded, the amount of money to be paid to each Eligible Director shall be reduced by a reasonable method, such as pro rata reduction, to the extent that such upper limit is not exceeded.

[Reference] Introduction of the Performance-Linked Restricted Stock Compensation Plan for Executive Officers, etc.

If this proposal is approved as originally proposed, the Company plans to introduce a plan similar to that for the Eligible Directors for Executive Officers who do not concurrently serve as Directors of the Company, as well as for directors and executive officers who do not concurrently serve as directors of the Company's subsidiaries, and other important employees such as division heads.

[Reference] Proposed Amendment to the Policy for Determining the Details of Individual Remuneration, etc. for Directors

1. Basic policy

The basic policy is that remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter) shall, within the total limit resolved at the General Meeting of Shareholders, contribute to the sustainable enhancement of corporate value and be at a level and in a structure that enables the Company to secure and retain talented personnel, and that, in determining the remuneration of each Director, it shall be set at an appropriate level based on his or her responsibilities. Specifically, remuneration for Directors shall consist of basic remuneration and performance-linked restricted stock compensation. However, depending on the shareholding status of Directors, performance-linked restricted stock compensation may not be granted to some Directors. Remuneration for Outside

Directors shall consist only of basic remuneration in light of their duties and roles.

2. Policy for determining the amount of individual remuneration, etc. for basic remuneration (monetary remuneration) (including the policy for determining the timing or conditions for granting remuneration, etc.)

Basic remuneration for the Company's Directors shall be fixed monthly remuneration, determined comprehensively taking into account the Company's business performance, the responsibilities and contribution of each Director in his or her role, the levels at other companies, and the level of employee salaries.

3. Policy for determining the details of performance indicators for performance-linked remuneration and the method of calculating the amount or number thereof, and the details of non-monetary remuneration and the amount or number thereof or the method of calculation thereof (including the policy for determining the timing or conditions for granting remuneration, etc.)

The performance-linked restricted stock compensation shall be performance-linked stock compensation serving as a medium- to long-term incentive, the purposes of which are to clarify the link between the remuneration of the Directors and the Company's business performance and share value by delivering the Company's common shares, etc. according to the degree of achievement of the Company's medium- to long-term performance targets and the period of service, to provide incentives to achieve the performance targets set forth in the Company's medium-term management plan and to sustainably enhance corporate value through improvement of medium- to long-term performance, and to further promote value sharing with shareholders. In principle, with the fiscal years covered by the medium-term management plan as the performance evaluation period, after the end of the performance evaluation period, the Company shall deliver to its Directors restricted shares whose transfer restriction period, in principle, runs until immediately after the Director retires or resigns from the position predetermined by the Board of Directors among the positions of officers and employees of the Company or its subsidiaries, in a number based on the base number of shares set according to each Director's role and determined according to the degree of achievement of the performance targets for the performance evaluation period, etc.

The performance target indicator shall mainly be consolidated operating profit as set forth in the medium-term management plan.

4. Policy for determining the ratio of each type of remuneration, etc. to the amount of individual remuneration, etc.

The payment ratio of performance-linked restricted stock compensation shall be set taking into account that it functions as an incentive to achieve the performance targets set forth in the medium-term management plan, and from a medium- to long-term perspective, the Company will consider revisions to reduce the ratio of fixed remuneration and increase the ratio of performance-linked remuneration. However, remuneration for Outside Directors shall consist only of fixed remuneration.

5. Policy on the method of determining the details of individual remuneration, etc. for Directors

The details of individual remuneration for each Director shall be determined by resolution of the Board of Directors.

Business Report
(From August 1, 2025
to July 31, 2026)

1. Current Status of the Corporate Group

(1) Business Conditions for the Fiscal Year under Review

(i) Progress and Results of Operations

Under its group purpose, “Unchain All Value: Deliver Exhilarating Moments to the World,” the Group’s strengths lie in the overwhelming cost competitiveness and high-speed data transfer enabled by its proprietary in-house designed servers, as well as its strong relationships with major publishers and its long-term operational track record. Leveraging these strengths, the Group has expanded its business domains as a partner promoting digital transformation (DX) for many content holders.

In the manga services business, based on its recognition of a challenging environment in which the domestic market is maturing and competition is intensifying, the Group improved the profitability of its domestic services through measures such as efficient advertising, while shifting its growth focus to overseas markets. In particular, in its overseas expansion, the Group entered into a business alliance in September 2025 with Crunchyroll, LLC, an anime brand with one of the world’s largest memberships, and in October of the same year launched “Crunchyroll Manga,” a manga service for overseas markets, in North America. As a result, the overseas sales ratio in the manga services business rose to 17.2% (10.3% in the same period of the previous year), and the business continued to set new revenue records throughout the fiscal year.

In the production business, the business as a whole also recorded record revenue for the full year. In the content area, new titles as well as core titles performed well, and record revenue was recorded in the latter half of the fiscal year. In the development area, in order to enhance future profitability, the Group transformed the role of its engineers to “giving precise instructions to, and managing, AI” and promoted the transition to an AI-driven development structure, which contributed to the growth of technology development sales.

As a result, the operating results for the consolidated fiscal year under review were revenue of 4,800,392 thousand yen (99.3% year on year), operating loss of 382,566 thousand yen (operating profit of 326,968 thousand yen in the previous fiscal year), loss before tax of 380,737 thousand yen (profit before tax of 308,943 thousand yen in the previous fiscal year), and loss attributable to owners of parent of 554,815 thousand yen (profit attributable to owners of parent of 147,986 thousand yen in the previous fiscal year).

Regarding operating profit or loss, although adjusted operating profit, which indicates the Group’s underlying earning power, was 403,056 thousand yen (142.8% year on year), significantly exceeding the

previous fiscal year, the Group recorded an operating loss due to impairment losses of 767,242 thousand yen, including 745,186 thousand yen on goodwill related to Romanz Inc., a consolidated subsidiary, resulting from the downsizing of the marketing business in line with its “selection and concentration” strategy.

As the Group operates in a single segment, the Internet services business, information by segment is omitted.

(ii) Capital Investment

During the consolidated fiscal year under review, the Group made capital investments totaling 299,101 thousand yen, mainly for software development and the acquisition of server equipment related to services for Crunchyroll.

The required funds were covered by the Group’s own funds.

(iii) Financing

Not applicable.

(iv) Business Transfers, Absorption-type Company Splits or Incorporation-type Company Splits

Effective August 1, 2025, the Company conducted a company split (simplified incorporation-type company split) to have Link-U Products Inc. succeed to the business related to the planning, development and operation of its proprietary products.

(v) Acquisition of Businesses from Other Companies

Not applicable.

(vi) Succession to Rights and Obligations Related to Businesses of Other Corporations, etc. through Absorption-type Mergers or Absorption-type Company Splits

Not applicable.

(vii) Acquisition or Disposal of Shares, Other Equity Interests or Share Acquisition Rights, etc. of Other Companies

Effective August 1, 2025, the beginning of the consolidated fiscal year under review, the Company newly established Link-U Products Inc., which succeeded to the business related to the planning, development and operation of its proprietary products through a company split (simplified incorporation-type company split), and has accordingly included it in the scope of consolidation from the consolidated fiscal year under review.

Brightech Inc. and its wholly owned subsidiary Value Consulting Inc., which were consolidated

subsidiaries in the previous consolidated fiscal year, have been excluded from the scope of consolidation because all shares of Brightech Inc. were transferred on July 31, 2026.

COMPASS Inc., which was a consolidated subsidiary (specified subsidiary) in the previous consolidated fiscal year, has been excluded from the scope of consolidation and become an equity-method affiliate because, following the resignation on July 31, 2026 of the directors dispatched by the Company, the Company's officers no longer constitute a majority of its board of directors and the Company is no longer deemed to have substantive control over it.

Since the date of loss of control over the above three companies was July 31, 2026, the consolidated statement of profit or loss for the consolidated fiscal year under review includes their operating results up to that date, while the consolidated statement of financial position as of the end of the consolidated fiscal year under review does not include their assets and liabilities.

During the consolidated fiscal year under review, the Company newly invested in Atlacle Limited Liability Partnership and Atlacle Investment Limited Partnership and, as it came to have significant influence over them, has included them in the scope of application of the equity method.

(2) Assets and Profit/Loss

(i) Assets and Profit/Loss of the Corporate Group

Category		10th Fiscal Year (FY ended July 2023)	11th Fiscal Year (FY ended July 2024)		12th Fiscal Year (FY ended July 2025)	13th Fiscal Year (Fiscal year under review) (FY ended July 2026)
		Japanese GAAP	Japanese GAAP	IFRS Accounting Standards	IFRS Accounting Standards	IFRS Accounting Standards
Net sales or Revenue	(Thousands of yen)	3,129,985	3,662,056	3,671,858	4,835,406	4,800,392
Operating profit (loss)	(Thousands of yen)	434,040	353,677	312,231	326,968	(382,566)
Ordinary profit	(Thousands of yen)	397,273	375,480	—	—	—
Profit (loss) attributable to owners of parent	(Thousands of yen)	204,263	229,747	157,362	147,986	(554,815)
Net income per share or basic earnings (loss) per share	(Yen)	14.44	16.21	11.10	10.44	(39.14)
Total assets	(Thousands of yen)	4,098,898	4,638,134	5,040,930	5,720,877	4,865,892
Net assets or Total equity	(Thousands of yen)	2,313,759	2,775,590	2,885,885	2,629,418	2,289,532
Net assets per share or Equity attributable to owners of parent per share	(Yen)	160.13	175.37	182.67	182.69	161.52

- (Notes)
- Starting from the 12th fiscal year, the Company has prepared its consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”). For reference, figures for the 11th fiscal year based on IFRS Accounting Standards are also presented.
 - Where account names differ between Japanese GAAP and IFRS Accounting Standards, both are presented.

3. Net income per share or basic earnings (loss) per share is calculated based on the average number of shares issued during the period, excluding treasury shares, and net assets per share or equity attributable to owners of parent per share is calculated based on the number of shares issued at the end of the period, excluding treasury shares.
4. Amounts (excluding net assets per share or equity attributable to owners of parent per share, and net income per share or basic earnings (loss) per share) are rounded down to the nearest thousand yen.

(ii) Assets and Profit/Loss of the Company

Category		10th Fiscal Year (FY ended July 2023)	11th Fiscal Year (FY ended July 2024)	12th Fiscal Year (FY ended July 2025)	13th Fiscal Year (Fiscal year under review) (FY ended July 2026)
Net sales	(Thousands of yen)	2,286,235	1,880,569	921,029	703,258
Ordinary profit (loss)	(Thousands of yen)	390,057	224,687	(116,615)	121,647
Net income (loss)	(Thousands of yen)	263,339	(43,776)	(96,897)	(578,283)
Net income (loss) per share	(Yen)	18.62	(3.09)	(6.84)	(40.80)
Total assets	(Thousands of yen)	3,956,872	2,967,432	3,652,007	3,004,669
Net assets	(Thousands of yen)	2,542,269	2,498,663	2,401,955	1,823,683
Net assets per share	(Yen)	179.39	176.30	169.46	128.65

- (Notes)
1. Net income (loss) per share is calculated based on the average number of shares issued during the period, excluding treasury shares, and net assets per share is calculated based on the number of shares issued at the end of the period, excluding treasury shares.
 2. Amounts (excluding net assets per share and net income (loss) per share) are rounded down to the nearest thousand yen.
 3. Due to the absorption-type company split implemented on March 1, 2024 in connection with the transition to a holding company structure, there were significant changes between the results of the 10th and 11th fiscal years.

(3) Significant Parent Company and Subsidiaries

(i) Parent company

Not applicable.

(ii) Significant subsidiaries

Company name	Share capital	Voting rights held by the Company	Principal business
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 yen	–% (100.0%)	Planning of promotional events utilizing VTubers and streamers
Viewn Corp.	49 million yen	100.0%	Content distribution services via the Internet
Link-U Products Inc.	10 million yen	100.0%	Sales of applications and other software

(Notes) 1. Figures in parentheses in the voting rights column indicate indirect holdings, which are included in the total.

2. Effective August 1, 2025, the Company newly established Link-U Products Inc., which succeeded to the business related to the planning, development and operation of its proprietary products through a company split (simplified incorporation-type company split), and has accordingly included it in the scope of consolidation from the consolidated fiscal year under review.
3. Brightech Inc. and its wholly owned subsidiary Value Consulting Inc., which were consolidated subsidiaries, have been excluded from the scope of consolidation because all shares of Brightech Inc. were transferred on July 31, 2026.
4. COMPASS Inc. has been excluded from the scope of consolidation and become an equity-method affiliate because, following the resignation on July 31, 2026 of the directors dispatched by the Company, the Company's officers no longer constitute a majority of its board of directors and the Company is no longer deemed to have substantive control over it.

5. The status of the specified wholly owned subsidiary as of the last day of the fiscal year under review is as follows:

Name of specified wholly owned subsidiary	Viewn Corp.
Address of specified wholly owned subsidiary	3-13-7 Kanda-Nishikicho, Chiyoda-ku, Tokyo
Book value of shares of the specified wholly owned subsidiary held by the Company and its wholly owned subsidiaries, etc.	845,045 thousand yen
Total assets of the Company	3,004,669 thousand yen

(4) Issues to Be Addressed

Under its group purpose, “Unchain All Value: Deliver Exhilarating Moments to the World,” the Group engages 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. The Group has expanded its business scale by leveraging its strengths in server infrastructure technology, data processing technology and content processing technology cultivated through these businesses.

Since the launch of commercial 5G services, traffic on mobile communication systems has increased dramatically, and we expect that the distribution of large volumes of data will become even easier in the future. Under such circumstances, we believe that the advantage of the Group’s strength in handling large volumes of data at high speed and low cost will continue to increase proportionately.

In this environment, the Group will continue to make proactive investments in its manga services and work to acquire new services not only in Japan but also overseas. In addition, in light of the recent increase in earthquakes across Japan and forecasts of large-scale earthquakes, the Group will work to expand and develop information content that meets future social needs, such as operating a service that provides advance earthquake forecasts.

In this way, while striving to improve the profitability of existing businesses, the Group will also work on new services that distribute a variety of content beyond manga by utilizing versatile technologies and will utilize new marketing methods, thereby solidifying its earnings base, building new earnings bases, and striving to enhance corporate value.

Based on this recognition, in September 2026 the Group formulated the Medium-Term Management Plan 2030 (fiscal years ending July 2027 through July 2030). With “Maximizing the Value of IP” as its overall policy, the Group aims to achieve revenue of 8.0 billion yen, operating profit of 1.6 billion yen and an operating margin of 20% in the fiscal year ending July 2030, the final year of the plan.

In addition, from the fiscal year ending July 2027, the Group will reorganize its business classifications into three categories, “MANGA PLATFORM,” “CONTENT SOLUTION” and “LIFE STYLE,” and will optimize the allocation of management resources after clarifying the positioning and growth strategy of each business.

To this end, the Company is working on the following initiatives.

(i) Strengthening system technology

The Group provides systems that support electronic authentication and large-volume data distribution as its services. Going forward, the Group will work on developing new technologies to respond to the expected further increase in data distribution volume per person, the growth in the number of users, and new devices such as IoT devices.

(ii) Concluding contracts with new content holders

In the content business, the Group's core business, we believe that, for continued growth, it is essential to expand our content by entering into contracts with content holders whose content we have not previously handled and acquiring popular content with high name recognition as products. Accordingly, in addition to image distribution centered on manga, the Group aims to conclude contracts with new content holders in fields such as video and music.

(iii) New businesses and improvement of technological capabilities for the future

In the Internet industry in which the Group operates, the market environment, customer needs and the situation of competitors are constantly changing due to factors such as accelerating borderlessness and the rise of competitors, and the business environment is expected to continue to change rapidly. In such a business environment, we believe that creating new businesses with an eye to the future and keeping up with technology are important issues.

Going forward, the Group will proactively and continuously improve its technological capabilities and accumulate know-how that will help secure its medium- to long-term competitiveness, while also working on new business development.

(iv) Promoting overseas business expansion

Although the Group mainly operates in Japan, we believe that the Japanese e-book industry, which holds a wealth of high-quality content, will become increasingly borderless and accelerate its expansion into global markets. The Group also intends to strengthen its operational structure for distributing Japanese e-book content overseas and to develop its business globally. To this end, the Group will promote the establishment of a platform for translating and distributing high-quality Japanese content.

(v) Securing talented personnel

Although the Group employs many engineers holding national qualifications such as Registered Information Security Specialist, we believe that it is important to continue to secure and develop talented personnel in order to further expand our client base.

Competition for talent is expected to remain fierce. In order to attract talented personnel, the Group

intends to strengthen recruitment by introducing stock compensation plans for executives and employees, developing in-house training systems and enhancing employee benefits, while further raising its presence in the industry through the provision of its services and promoting the appeal of the Company.

(vi) Intellectual property rights

The Group has taken measures to avoid infringing the intellectual property rights of third parties. However, as the handling of intellectual property rights increases with the expansion of the Group's business, the Group will further deepen its understanding of intellectual property rights and strive to strengthen its management system so as not to infringe the intellectual property rights of third parties.

(vii) Strengthening internal control systems

In order for the Group to further expand its business, we recognize that establishing a business foundation by thoroughly standardizing and streamlining various operations is an important issue. In addition, as the number of subsidiaries newly joining the Group increases, it is necessary to operate the same internal control systems as in the existing Group. Accordingly, in order to carry out appropriate and efficient business operations, the Group will thoroughly familiarize employees with business flows, compliance and other matters, strengthen its internal control systems, and strive to ensure the effectiveness, efficiency and appropriateness of operations.

(viii) Creating group synergies

The Group will promote strategic alliances that contribute to the enhancement of corporate value and work to create group synergies. When M&A opportunities arise, the Group aims to maximize profits and establish an earnings base as a group by evaluating the businesses of target companies, taking into account synergies with the businesses and technologies held by the Group.

(5) Principal Businesses (as of July 31, 2026)

Under its group purpose, "Unchain All Value: Deliver Exhilarating Moments to the World," the Group engages 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) Principal Offices (as of July 31, 2026)

(i) The Company

Head office	Chiyoda-ku, Tokyo
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(ii) Subsidiaries

Link-U Technologies Inc.	Chiyoda-ku, Tokyo
Link-U Marketing Inc.	Chiyoda-ku, Tokyo
Romanz Inc.	Chiyoda-ku, Tokyo
Viewn Corp.	Chiyoda-ku, Tokyo
Link-U Products Inc.	Chiyoda-ku, Tokyo

(Note) Link-U Products Inc. was established on August 1, 2025 through a company split (simplified incorporation-type company split) from Link-U Group Inc.

(7) Employees (as of July 31, 2026)

(i) Employees of the corporate group: 171 (20) (a decrease of 22 from the end of the previous consolidated fiscal year)

- (Notes) 1. The number of employees represents the number of persons employed (excluding employees seconded from the Group to outside the Group and including employees seconded from outside the Group to the Group). The average number of temporary employees (including part-time workers) over the most recent one year is shown separately in parentheses.
2. The number of employees does not include equity-method affiliates.
3. The decrease in the number of employees was mainly due to changes in (exclusion of) consolidated subsidiaries.
4. As the Group operates in a single segment, the Internet services business, information by segment is not presented.

(ii) Employees of the Company

Number of employees	Change from end of previous fiscal year	Average age (years)	Average length of service (years)
25 (1)	Decrease of 10	37.4	2.7

(Notes) 1. The number of employees represents the number of persons employed (excluding employees seconded from the Company to outside the Company and including employees seconded from outside the Company to the Company). The average number of temporary employees (including part-time workers) over the most recent one year is shown separately in parentheses.

2. The decrease in the number of employees was mainly due to an increase in secondments and transfers to Group companies as part of strengthening the personnel structure of the Group as a whole.

(8) Principal Lenders (as of July 31, 2026)

Lender	Amount of borrowings
Sumitomo Mitsui Banking Corporation	648,339 thousand yen
Mizuho Bank, Ltd.	240,016 thousand yen
Kiraboshi Bank, Ltd.	200,000 thousand yen
Resona Bank, Limited	118,016 thousand yen
Nippon Life Insurance Company	100,000 thousand yen

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

Based on the resolution to partially amend the Articles of Incorporation at the 12th Annual General Meeting of Shareholders held on October 29, 2025, the Company transitioned from a company with an audit & supervisory board to a company with an audit and supervisory committee on the same date. Through this transition, the Company aims to strengthen the supervisory function of the Board of Directors and expedite decision-making.

In addition, having comprehensively considered the Group's business scale, shareholder composition, future allocation of management resources and other factors, the Company determined that selecting the Standard Market would contribute to the sustainable enhancement of its corporate value, and accordingly, after applying for a change of market segment, moved from the Prime Market to the Standard Market of the Tokyo Stock Exchange on July 2, 2026.

Furthermore, at the meeting of the Board of Directors held on September 14, 2026, the Company resolved to enter into a capital alliance agreement with Crunchyroll K.K. and to issue new shares through third-party allotment with Crunchyroll K.K. as the scheduled allottee.

2. Current Status of the Company

(1) Shares (as of July 31, 2026)

- (i) Total number of authorized 50,400,000 shares
shares
- (ii) Total number of issued shares 14,175,300 shares
- (iii) Number of shareholders 6,062
- (iv) Major shareholders

Name of shareholder	Number of shares held (thousands)	Shareholding ratio (%)
Yuuki Matsubara	4,435	31.29
Takeshi Yamada	2,931	20.68
Apollo Capital Conten	1,220	8.61
MEDIASEEK, Inc.	1,112	7.85
THE BANK OF NEW YORK 134088	327	2.31
Yuki Maeda	180	1.27
CERES Inc.	126	0.89
The Master Trust Bank of Japan, Ltd. (Trust Account)	123	0.87
Hirayama Shokai Co., Ltd.	100	0.71
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	64	0.46

(Notes) 1. The number of shares held is rounded down to the nearest thousand shares.

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

3. Due to the exercise of share acquisition rights, the total number of issued shares increased by 2,400 shares from the end of the previous fiscal year to 14,175,300 shares.

3. Company Officers

(1) Directors (as of July 31, 2026)

Position in the Company	Name	Responsibilities and significant concurrent positions
Representative Director Group CEO	Yuuki Matsubara	Representative Director and CEO, Link-U Marketing Inc. Director, Romanz Inc.
Director, Head of Group Administration	Takahiro Fujita	Executive Officer, General Manager of Group Corporate Management Department Director, Link-U Marketing Inc. Director, COMPASS Inc. Director, Link-U Products Inc.
Director, Head of Group Business	Hidenori Hirafumi	Executive Officer, General Manager of Group Strategy Office Director, Viewn Corp.
Director (Full-time Audit and Supervisory Committee Member)	Shinji Ando	Corporate Auditor, Link-U Technologies Inc.
Director (Audit and Supervisory Committee Member)	Hideki Tsukada	Director, Tsukada Accounting Office Partner, Crea Audit Corporation Outside Corporate Auditor, Yayoi Co., Ltd.
Director (Audit and Supervisory Committee Member)	Aya Hagiuda	Representative Attorney, NEXTi Legal & Accounting Office Representative Director, CREA LEGAL Co., Ltd.

- (Notes) 1. Based on the resolution to partially amend the Articles of Incorporation at the 12th Annual General Meeting of Shareholders held on October 29, 2025, the Company transitioned from a company with an audit & supervisory board to a company with an audit and supervisory committee on the same date.
2. Directors (Audit and Supervisory Committee Members) Mr. Shinji Ando, Mr. Hideki Tsukada and Ms. Aya Hagiuda are Outside Directors.
3. Director (Audit and Supervisory Committee Member) Mr. Hideki Tsukada is qualified as a certified public accountant and tax accountant and has considerable knowledge of finance and accounting.
4. Director (Audit and Supervisory Committee Member) Ms. Aya Hagiuda is qualified as an attorney and has considerable knowledge of legal affairs.
5. The Company has designated all of its Outside Directors as independent officers pursuant to the rules of the Tokyo Stock Exchange and has notified the Exchange accordingly.
6. Mr. Shinji Ando has been selected as a full-time Audit and Supervisory Committee Member in order to enhance information gathering, increase the effectiveness of audits through close coordination with the internal audit department, etc., and strengthen audit and supervisory functions.

(2) Overview of Liability Limitation Agreements

The Company has entered into agreements with each Director (excluding executive directors, etc.) to limit liability for damages under Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under such agreements is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. Such limitation of liability is permitted only when the Director (excluding executive directors, etc.) has performed his or her duties in good faith and without gross negligence.

(3) Overview of Directors and Officers Liability Insurance Agreement, etc.

The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act (the “D&O insurance agreement”) with an insurance company, which covers damages, etc. incurred by the directors and corporate auditors of the Company and its subsidiaries when they become liable for damages arising from the performance of their duties (excluding damages falling under the exclusions stipulated in the insurance agreement). The Company bears the full amount of the insurance premiums for the D&O insurance agreement.

(4) Remuneration, etc. for Directors and Corporate Auditors

(i) Total amount of remuneration, etc. for the fiscal year under review

Category	Total amount of remuneration, etc. (Thousands of yen)	Total amount by type of remuneration, etc. (thousands of yen)			Number of eligible officers (Persons)
		Basic remuneration	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	
Directors (Excluding Directors who are Audit and Supervisory Committee Members) (of which, Outside Directors)	48,900 (1,800)	48,900 (1,800)	— (—)	— (—)	8 (3)
Directors (Directors who are Audit and Supervisory Committee Members) (of which, Outside Directors)	11,700 (11,700)	11,700 (11,700)	— (—)	— (—)	3 (3)
Corporate Auditors (of which, Outside Corporate Auditors)	2,700 (2,700)	2,700 (2,700)	— (—)	— (—)	3 (3)
Total (of which, Outside Officers)	63,300 (16,200)	63,300 (16,200)	— (—)	— (—)	14 (9)

- (Notes) 1. The maximum amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) was resolved at the 12th Annual General Meeting of Shareholders held on October 29, 2025 to be no more than 100,000 thousand yen per year. The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) at the conclusion of that General Meeting of Shareholders was three (3) (of whom none was an Outside Director).
2. The maximum amount of remuneration for Directors who are Audit and Supervisory Committee Members was resolved at the 12th Annual General Meeting of Shareholders held on October 29, 2025 to be no more than 25,000 thousand yen per year. The number of Directors who are Audit and Supervisory Committee Members at the conclusion of that General Meeting of Shareholders was three (3) (of whom three (3) were Outside Directors).
3. Prior to the transition to a company with an audit and supervisory committee, the maximum amount of remuneration for Directors had been resolved at the 3rd Annual General Meeting of Shareholders held on October 26, 2016 to be no more than 100,000 thousand yen per year, and the maximum amount of remuneration for Corporate Auditors had been resolved at the 8th Annual General Meeting of Shareholders held on October 27, 2021 to be no more than 15,000 thousand yen per year.

4. The Company transitioned to a company with an audit and supervisory committee at the conclusion of the 12th Annual General Meeting of Shareholders held on October 29, 2025. The above includes four (4) Directors and one (1) Corporate Auditor who retired on that date. In addition, officers who served in different categories before and after that date are counted in each category, and therefore the number of persons in the total column does not match the actual number of persons (11, of whom 6 are Outside Officers).
5. The total amount of remuneration, etc. received by Outside Officers as officers from the Company's subsidiaries during the fiscal year under review was 240 thousand yen.

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

At the meeting of the Board of Directors held on October 29, 2025, the Company resolved the policy for determining the details of individual remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this section).

In addition, the Board of Directors has determined that the method of determining the details of individual remuneration, etc. for Directors for the fiscal year under review and the details of the remuneration, etc. so determined are consistent with the determination policy resolved by the Board of Directors and are in line with such policy.

The details of the policy for determining the details of individual remuneration, etc. for Directors are as follows:

1. Basic policy

The basic policy is that remuneration for the Company's Directors shall, within the total limit resolved at the General Meeting of Shareholders, contribute to the sustainable enhancement of corporate value and be at a level and in a structure that enables the Company to secure and retain talented personnel, and that, in determining the remuneration of each Director, it shall be set at an appropriate level based on his or her responsibilities. Specifically, remuneration for Directors consists of basic remuneration.

2. Policy for determining the amount of individual remuneration, etc. for basic remuneration (monetary remuneration) (including the policy for determining the timing or conditions for granting remuneration, etc.)

Basic remuneration for the Company's Directors shall be fixed monthly remuneration, determined comprehensively taking into account the Company's business performance, the responsibilities and contribution of each Director in his or her role, the levels at other companies, and the level of employee salaries.

3. Matters concerning the determination of the details of individual remuneration, etc. for Directors

The remuneration of each Director is determined by resolution of the Board of Directors.

(iii) Retirement benefits for officers paid during the fiscal year under review

Not applicable.

(5) Matters Concerning Outside Officers

(i) Significant concurrent positions at other corporations, etc. and the relationship between the Company and such other corporations, etc.

- Director (Full-time Audit and Supervisory Committee Member) Mr. Shinji Ando is a Corporate Auditor of Link-U Technologies Inc. Link-U Technologies Inc. is a wholly owned subsidiary of the Company (100% of voting rights held by the Company) and is responsible for the server platform business, the Group's core business.
- Director (Audit and Supervisory Committee Member) Mr. Hideki Tsukada is Director of Tsukada Accounting Office, a Partner of Crea Audit Corporation and an Outside Corporate Auditor of Yayoi Co., Ltd. There is no special relationship between the Company and any of these organizations.
- Director (Audit and Supervisory Committee Member) Ms. Aya Hagiuda is Representative Attorney of NEXTi Legal & Accounting Office and Representative Director of CREA LEGAL Co., Ltd. There is no special relationship between the Company and either of these organizations.

(ii) Principal activities during the fiscal year under review

	Attendance, remarks and summary of duties performed in relation to the roles expected of Outside Directors
Director (Full-time Audit and Supervisory Committee Member) Shinji Ando	Mr. Shinji Ando retired as Corporate Auditor and assumed office as Director (Full-time Audit and Supervisory Committee Member) on October 29, 2025, upon the amendment to the Articles of Incorporation (transition to a company with an audit and supervisory committee) resolved at the Annual General Meeting of Shareholders held on that date taking effect. During his term as Corporate Auditor (August 1, 2025 to October 29, 2025), he attended all 2 meetings of the Board of Directors and all 5 meetings of the Audit & Supervisory Board held. At the Board of Directors meetings, he asked questions and made remarks mainly based on his experience and knowledge in system management and compliance at operating companies and his broad insight, and endeavored to ensure the validity and appropriateness of decision-making. At the Audit & Supervisory Board meetings, he made necessary remarks in a timely manner regarding the status of audits, etc. Since assuming office as Director (Full-time Audit and Supervisory Committee Member) (October 29, 2025 to July 31, 2026), he has attended all 10 meetings of the Board of Directors and all 15 meetings of the Audit and Supervisory Committee held. At the Board of Directors meetings, he continues to ask necessary questions and express opinions in deliberations on proposals based on his extensive experience and knowledge at operating companies and his broad insight, and endeavors to ensure the validity and appropriateness of decision-making. At the Audit and Supervisory Committee meetings, he deliberates on the status of execution of duties by Directors and the status of development and operation of internal control systems, etc., and makes necessary remarks in a timely manner, thereby appropriately fulfilling the role expected of an Outside Director of supervising the execution of duties by Directors and providing appropriate advice from an objective and fair standpoint.

	Attendance, remarks and summary of duties performed in relation to the roles expected of Outside Directors
Director (Audit and Supervisory Committee Member) Hideki Tsukada	Mr. Hideki Tsukada retired as Corporate Auditor and assumed office as Director (Audit and Supervisory Committee Member) on October 29, 2025, upon the amendment to the Articles of Incorporation (transition to a company with an audit and supervisory committee) resolved at the Annual General Meeting of Shareholders held on that date taking effect. During his term as Corporate Auditor (August 1, 2025 to October 29, 2025), he attended all 2 meetings of the Board of Directors and all 5 meetings of the Audit & Supervisory Board held. At the Board of Directors meetings, he asked questions and made remarks mainly from his professional perspective as a certified public accountant and tax accountant, and endeavored to ensure the validity and appropriateness of decision-making. At the Audit & Supervisory Board meetings, he made necessary remarks in a timely manner regarding the status of audits, etc. Since assuming office as Director (Audit and Supervisory Committee Member) (October 29, 2025 to July 31, 2026), he has attended all 10 meetings of the Board of Directors and all 15 meetings of the Audit and Supervisory Committee held. At the Board of Directors meetings, he continues to ask necessary questions and express opinions in deliberations on proposals from his professional perspective as a certified public accountant and tax accountant, and endeavors to ensure the validity and appropriateness of decision-making. At the Audit and Supervisory Committee meetings, he deliberates on the status of execution of duties by Directors and the status of development and operation of internal control systems, etc., and makes necessary remarks in a timely manner, thereby appropriately fulfilling the role expected of an Outside Director of supervising the execution of duties by Directors and providing appropriate advice from an objective and fair standpoint.

	Attendance, remarks and summary of duties performed in relation to the roles expected of Outside Directors
Director (Audit and Supervisory Committee Member) Aya Hagiuda	Ms. Aya Hagiuda retired as Director and assumed office as Director (Audit and Supervisory Committee Member) on October 29, 2025, upon the amendment to the Articles of Incorporation (transition to a company with an audit and supervisory committee) resolved at the Annual General Meeting of Shareholders held on that date taking effect. During her term as Director (August 1, 2025 to October 29, 2025), she attended all 2 meetings of the Board of Directors held, asked questions and made remarks mainly from her professional perspective as an attorney, and endeavored to ensure the validity and appropriateness of the Board of Directors' decision-making. Since assuming office as Director (Audit and Supervisory Committee Member) (October 29, 2025 to July 31, 2026), she has attended all 10 meetings of the Board of Directors and 14 of the 15 meetings of the Audit and Supervisory Committee held. At the Board of Directors meetings, she continues to ask necessary questions and express opinions in deliberations on proposals from her professional perspective as an attorney, and endeavors to ensure the validity and appropriateness of decision-making. At the Audit and Supervisory Committee meetings, she deliberates on the status of execution of duties by Directors and the status of development and operation of internal control systems, etc., and makes necessary remarks in a timely manner, thereby appropriately fulfilling the role expected of an Outside Director of supervising the execution of duties by Directors and providing appropriate advice from an objective and fair standpoint.

(Note) In addition to the number of Board of Directors meetings above, there were three (3) written resolutions deemed to be resolutions of the Board of Directors pursuant to Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation during the period from August 1, 2025 to October 29, 2025, and four (4) during the period from October 29, 2025 to July 31, 2026.

4. Accounting Auditor

(1) Name: Eiwa Audit Corporation

(2) Amount of Remuneration, etc.

	Amount of remuneration, etc.
Amount of remuneration, etc. to the Accounting Auditor for the fiscal year under review	35,500 thousand yen
Total amount of money and other financial benefits payable by the Company and its subsidiaries to the Accounting Auditor	35,500 thousand yen

(Notes) 1. Since the audit agreement between the Company and the Accounting Auditor does not clearly distinguish between the amount of audit fees, etc. for audits under the Companies Act and those for audits under the Financial Instruments and Exchange Act, and these cannot be practically distinguished, the amount of remuneration, etc. to the Accounting Auditor for the fiscal year under review represents the total of these amounts.

2. The Audit and Supervisory Committee gave its consent to the amount of remuneration, etc. for the Accounting Auditor after conducting the necessary verification of whether the content of the Accounting Auditor's audit plan, the status of performance of its accounting audit duties, and the basis for calculating the remuneration estimate were appropriate.

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

If the Audit and Supervisory Committee deems it necessary, such as when there is an impediment to the execution of duties by the Accounting Auditor, it will determine the content of a proposal regarding the dismissal or non-reappointment of the Accounting Auditor to be submitted to the General Meeting of Shareholders.

If the Accounting Auditor is deemed to fall under any of the items of Article 340, Paragraph 1 of the Companies Act, the Audit and Supervisory Committee will dismiss the Accounting Auditor with the consent of all of the Directors who are Audit and Supervisory Committee Members. In such case, an Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee will report the dismissal of the Accounting Auditor and the reasons therefor at the first General Meeting of Shareholders convened after the dismissal.

(4) Matters Concerning the Liability Limitation Agreement with the Accounting Auditor

The Company's Articles of Incorporation contain provisions concerning liability limitation agreements with the Accounting Auditor.

The overview of the liability limitation agreement entered into between the Company and the Accounting Auditor based on such provisions is as follows:

(Overview of the liability limitation agreement)

With respect to liability for damages under Article 423, Paragraph 1 of the Companies Act, except in cases of bad faith or gross negligence in performing its duties, the maximum amount of liability for damages shall be the amount obtained by multiplying by two (2) the highest of the annual total amounts of financial benefits received or to be received as audit fees or other consideration for the execution of duties for each fiscal year.

Consolidated Statement of Financial Position

(As of July 31, 2026)

(Thousands of yen)

Account	Amount	Account	Amount
(Assets)		(Liabilities)	
Current assets	2,336,304	Current liabilities	1,394,507
Cash and cash equivalents	953,507	Trade and other payables	756,845
Trade and other receivables	938,510	Borrowings	331,980
Contract assets	160,898	Lease liabilities	139,109
Loans receivable	34,521	Income taxes payable	69,277
Other current assets	248,865	Other current liabilities	97,294
Non-current assets	2,529,588	Non-current liabilities	1,181,852
Property, plant and equipment	276,622	Borrowings	974,391
Right-of-use assets	196,490	Provisions	50,534
Goodwill	330,601	Lease liabilities	45,944
Intangible assets	293,327	Deferred tax liabilities	110,982
Investments accounted for using equity method	462,883	Total liabilities	2,576,360
Long-term loans receivable	125,701	(Equity)	
Other financial assets	843,728	Equity attributable to owners of parent	2,289,532
Other non-current assets	232	Share capital	477,240
		Capital surplus	207,209
		Retained earnings	1,179,644
		Treasury shares	(135)
		Other components of equity	425,573
		Total equity	2,289,532
Total assets	4,865,892	Total liabilities and equity	4,865,892

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

Consolidated Statement of Profit or Loss

(From August 1, 2025
to July 31, 2026)

(Thousands of yen)

Account	Amount
Revenue	4,800,392
Cost of sales	2,353,866
Gross profit	2,446,526
Selling, general and administrative expenses	2,069,616
Impairment losses	767,242
Other income	10,241
Other expenses	28,622
Share of profit of investments accounted for using equity method	26,147
Operating loss	(382,566)
Finance income	27,290
Finance costs	25,461
Loss before tax	(380,737)
Income tax expense	139,473
Loss	(520,211)
Loss attributable to:	
Owners of parent	(554,815)
Non-controlling interests	34,604
Loss	(520,211)

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

Non-consolidated Balance Sheet

(As of July 31, 2026)

(Thousands of yen)

Account	Amount	Account	Amount
(Assets)		(Liabilities)	
Current assets	826,826	Current liabilities	377,595
Cash and deposits	114,387	Current portion of long-term borrowings	219,980
Accounts receivable - trade	306,655	Accounts payable - other	95,317
Accounts receivable - other	117,026	Accrued expenses	41,231
Prepaid expenses	36,260	Income taxes payable	12,045
Advance payments	130,900	Deposits received	5,021
Short-term loans receivable	36,197	Advances received	4,000
Allowance for doubtful accounts	(12,640)	Non-current liabilities	803,391
Other	98,038	Long-term borrowings	803,391
Non-current assets	2,177,843	Total liabilities	1,180,986
Property, plant and equipment	56,026	(Net assets)	
Buildings	22,233	Shareholders' equity	1,823,683
Facilities attached to buildings	30,340	Share capital	477,240
Tools, furniture and fixtures	3,452	Capital surplus	476,240
Intangible assets	238,797	Legal capital surplus	476,240
Software	232,511	Retained earnings	870,338
Software in progress	6,000	Other retained earnings	870,338
Content assets	285	Retained earnings brought forward	870,338
Investments and other assets	1,883,020	Treasury shares	(135)
Investment securities	75,022	Total net assets	1,823,683
Shares of subsidiaries and associates	1,107,045		
Investments in capital	3,000		
Investments in capital of subsidiaries and associates	300,326		
Long-term loans receivable	942,504		
Leasehold and guarantee deposits	116,886		
Deferred tax assets	55,007		
Allowance for doubtful accounts	(716,772)		
Total assets	3,004,669	Total liabilities and net assets	3,004,669

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

Non-consolidated Statement of Income

(From August 1, 2025
to July 31, 2026)

(Thousands of yen)

Account	Amount	
Net sales		703,258
Cost of sales		99,717
Gross profit		603,540
Selling, general and administrative expenses		470,777
Operating profit		132,762
Non-operating income		
Interest income	17,351	
Foreign exchange gains	9,986	
Other	647	27,985
Non-operating expenses		
Interest expenses	17,112	
Loss on valuation of crypto assets	3,698	
Loss on investments in investment partnerships	18,289	39,100
Ordinary profit		121,647
Extraordinary income		
Gain on sale of shares of subsidiaries	68,500	
Gain on reversal of share acquisition rights	189	68,689
Extraordinary losses		
Loss on retirement of non-current assets	3,989	
Office relocation expenses	7,591	
Impairment losses	10,130	
Provision of allowance for doubtful accounts for subsidiaries and associates	729,412	751,123
Loss before income taxes		(560,786)
Income taxes - current	(29,528)	
Income taxes - deferred	47,025	17,496
Net loss		(578,283)

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

Accounting Auditor’s Report on the Consolidated Financial Statements

Independent Auditor’s Report	
September 24, 2026	
Link-U Group Inc.	
To the Board of Directors	
Eiwa Audit Corporation	
Chuo-ku, Tokyo	
Designated Partner	Certified Public Accountant Eiichi Arakawa
Engagement Partner	
Designated Partner	Certified Public Accountant Munetaka
Engagement Partner	Ashizawa
Opinion	
Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements of Link-U Group Inc. (the “Company”) for the consolidated fiscal year from August 1, 2025 to July 31, 2026, namely, the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the notes to the consolidated financial statements.	
In our opinion, the above consolidated financial statements present fairly, in all material respects, the financial position and results of operations of the corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in accordance with accounting standards that omit some of the disclosure items required under Designated International Financial Reporting Standards, as permitted by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.	
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 Consolidated Financial Statements” section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements in Japan (including the requirements applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.	
Emphasis of Matter	
As described in “11. Notes on Significant Subsequent Events,” at the meeting of the Board of Directors held on September 14, 2026, the Company resolved to enter into a capital alliance agreement with Crunchyroll K.K. and to issue new shares through third-party allotment with Crunchyroll K.K. as the scheduled allottee, and entered into the agreement on the same date.	
Our opinion is not modified in respect of this matter.	

Other Information
The other information comprises the Business Report and the supplementary schedules thereto. Management is responsible for the preparation and disclosure of the other information. The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties in designing and operating the reporting process for the other information.
Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, and remain alert for indications that the other information otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.
Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards that omit some of the disclosure items required under Designated International Financial Reporting Standards, as permitted by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting. This includes designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements based on the going concern assumption and for disclosing, as applicable, matters related to going concern in accordance with accounting standards that omit some of the disclosure items required under Designated International Financial Reporting Standards, as permitted by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting. The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties in designing and operating the financial reporting process.
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in our audit report based on our audit. 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 decisions of users taken on the basis of the consolidated financial statements. As part of an 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, whether due to fraud or error, and design and perform audit procedures responsive to those risks. The selection and application of audit procedures depend on the auditor's judgment. We obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Conclude on the appropriateness of management's preparation of the consolidated financial statements on the going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related notes to the consolidated financial statements or, if such notes are inadequate, to express a modified opinion on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate whether the presentation and notes of the consolidated financial statements are in accordance with accounting standards that omit some of the disclosure items required under Designated International Financial Reporting Standards, as permitted by the second sentence of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, as well as the overall presentation, structure and content of the consolidated financial statements, including the related notes, and whether the consolidated financial statements represent the underlying transactions and accounting events in a manner that achieves fair presentation.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Audit and Supervisory Committee 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, and other matters required by auditing standards.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the ethical requirements in Japan regarding independence, and communicate with them all matters that may reasonably be thought to bear on our independence and, where applicable, measures taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act

Our firm and its engagement partners have no interest in the Company and its consolidated subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

Accounting Auditor’s Report on the Non-consolidated Financial Statements

Independent Auditor’s Report	
September 24, 2026	
Link-U Group Inc.	
To the Board of Directors	
Eiwa Audit Corporation	
Chuo-ku, Tokyo	
Designated Partner	Certified Public Accountant Eiichi Arakawa
Engagement Partner	
Designated Partner	Certified Public Accountant Munetaka
Engagement Partner	Ashizawa
Opinion	
Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the non-consolidated financial statements of Link-U Group Inc. (the “Company”) for the 13th fiscal year from August 1, 2025 to July 31, 2026, namely, the balance sheet, the statement of income, the statement of changes in equity and the notes to the non-consolidated financial statements, and the supplementary schedules thereto (hereinafter, the “Financial Statements, etc.”).	
In our opinion, the above Financial Statements, etc. present fairly, in all material respects, the financial position and results of operations for the period covered by the Financial Statements, etc. 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, etc.” section of our report. We are independent of the Company in accordance with the ethical requirements in Japan (including the requirements applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.	
Emphasis of Matter	
As described in “12. Notes on Significant Subsequent Events,” at the meeting of the Board of Directors held on September 14, 2026, the Company resolved to enter into a capital alliance agreement with Crunchyroll K.K. and to issue new shares through third-party allotment with Crunchyroll K.K. as the scheduled allottee, and entered into the agreement on the same date.	
Our opinion is not modified in respect of this matter.	
Other Information	
The other information comprises the Business Report and the supplementary schedules thereto. Management is responsible for the preparation and disclosure of the other information. The Audit and Supervisory Committee is responsible for overseeing the Directors’ execution of duties in designing and operating the reporting process for the	

other information.

Our opinion on the Financial Statements, etc. does not cover the other information, and we do not express an opinion thereon.

In connection with our audit of the Financial Statements, etc., our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, etc. or our knowledge obtained in the audit, and remain alert for indications that the other information otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit and Supervisory Committee for the Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the Financial Statements, etc. in accordance with accounting principles generally accepted in Japan. This includes designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of Financial Statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, etc., management is responsible for assessing whether it is appropriate to prepare the Financial Statements, etc. based on the going concern assumption and for disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties in designing and operating the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements, etc.

Our objectives are to obtain reasonable assurance about whether the Financial Statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the Financial Statements, etc. from an independent standpoint in our audit report based on our audit. 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 decisions of users taken on the basis of the Financial Statements, etc.

As part of an 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, whether due to fraud or error, and design and perform audit procedures responsive to those risks. The selection and application of audit procedures depend on the auditor's judgment. We obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, although the purpose of the audit of the Financial Statements, etc. is not to express an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Conclude on the appropriateness of management's preparation of the Financial Statements, etc. on the going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related notes to the Financial Statements, etc. or, if such notes are inadequate, to express a modified opinion on the Financial Statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate whether the presentation and notes of the Financial Statements, etc. are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the Financial Statements, etc., including the related notes, and whether the Financial Statements, etc. represent the underlying transactions and accounting events in a manner that achieves fair presentation.

We communicate with the Audit and Supervisory Committee 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, and other matters required by auditing standards.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the ethical requirements in Japan regarding independence, and communicate with them all matters that may reasonably be thought to bear on our independence and, where applicable, measures taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act

Our firm and its engagement partners have no interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

Audit and Supervisory Committee's Audit Report

Audit Report

The Audit and Supervisory Committee has audited the Directors' execution of duties during the 13th fiscal year from August 1, 2025 to July 31, 2026, and hereby reports the methods and results thereof as follows.

1. Methods and Details of Audit

The Audit and Supervisory Committee periodically received reports from Directors and others on the content of resolutions of the Board of Directors and the status of establishment and operation of the systems developed based on such resolutions (internal control systems), requested explanations as necessary, expressed opinions, and conducted audits by the following methods.

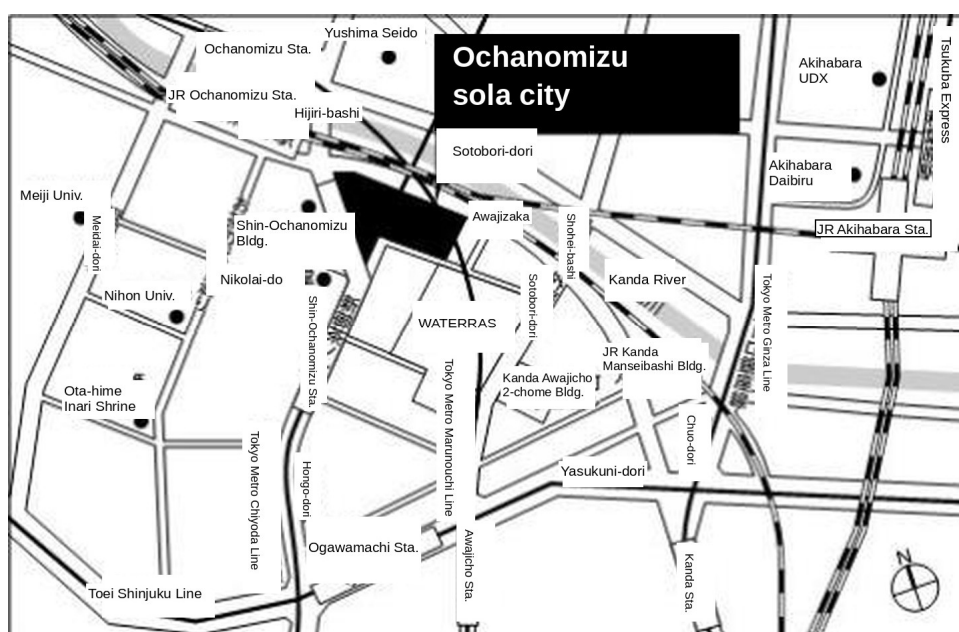
- (i) In accordance with the audit policies and audit plans established by the Audit and Supervisory Committee, and in cooperation with the Company's internal audit department, we attended important meetings, received reports from Directors and others on matters concerning the execution of their duties, requested explanations as necessary, inspected important approval documents, etc., and examined the status of operations and assets. With respect to subsidiaries, we communicated and exchanged information with the corporate auditors, etc. of the subsidiaries and received business reports from the subsidiaries as necessary.
- (ii) We monitored and verified whether the Accounting Auditor maintained its independence and conducted appropriate audits, received reports from the Accounting Auditor on the status of the execution of its duties, and requested explanations as necessary. In addition, we received notice from the Accounting Auditor that it had established the "systems for ensuring that duties are performed properly" (the matters listed in each item of Article 131 of the Regulation on Corporate Accounting) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), etc., and requested explanations as necessary.

Based on the above methods, we examined the Business Report and the supplementary schedules thereto, the Non-consolidated Financial Statements (balance sheet, statement of income, statement of changes in equity and notes to the non-consolidated financial statements) and the supplementary schedules thereto, and the Consolidated Financial Statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity and notes to the consolidated financial statements) for the fiscal year under review.

2. Results of Audit		
(1) Results of audit of the Business Report, etc.		
(i)	In our opinion, the Business Report and the supplementary schedules thereto fairly present the condition of the Company in accordance with laws and regulations and the Articles of Incorporation.	
(ii)	We have found no misconduct or material facts in violation of laws and regulations or the Articles of Incorporation in connection with the Directors' execution of their duties.	
(iii)	In our opinion, the content of the resolutions of the Board of Directors concerning the internal control systems is appropriate. We have found nothing to point out with respect to the description in the Business Report concerning such internal control systems or the Directors' execution of duties.	
(2) Results of audit of the Non-consolidated Financial Statements and the supplementary schedules thereto		
In our opinion, the methods and results of the audit conducted by the Accounting Auditor, Eiwa Audit Corporation, are appropriate.		
(3) Results of audit of the Consolidated Financial Statements		
In our opinion, the methods and results of the audit conducted by the Accounting Auditor, Eiwa Audit Corporation, are appropriate.		
September 24, 2026		
Link-U Group Inc. Audit and Supervisory Committee		
	Full-time Audit and Supervisory Committee Member (Outside Director)	Shinji Ando
	Audit and Supervisory Committee Member (Outside Director)	Hideki Tsukada
	Audit and Supervisory Committee Member (Outside Director)	Aya Hagiuda

Access Map to the Venue of the General Meeting of Shareholders

Venue: 4-6 Kanda-Surugadai, Chiyoda-ku, Tokyo
Ochanomizu sola city
Room B, 1st Floor, sola city Conference Center



Access: 1-min. walk from Hijiribashi Exit, Ochanomizu Sta. (JR Chuo/Sobu Lines)
Direct access from Exit B2, Shin-Ochanomizu Sta. (Tokyo Metro Chiyoda Line)
4-min. walk from Exit 1, Ochanomizu Sta. (Tokyo Metro Marunouchi Line)
6-min. walk from Exit B3, Ogawamachi Sta. (Toei Shinjuku Line)