

Note: This is an abridged translation of the original Japanese document and is provided for informational purposes only. If there are any discrepancies between this and the original, the original Japanese document prevails.

March 5, 2026

Dear Shareholders,

Tatsushi Iwano  
President, Loadstar Capital K.K.

## Notice of the 14th Annual General Meeting of Shareholders

We hereby notify you that the 14th Annual General Meeting of Shareholders of Loadstar Capital K.K. (hereinafter referred to as "Loadstar", or the "Company") will be held as described below.

- |                                      |   |
|--------------------------------------|---|
| 1. Date and time                     | Friday, March 27, 2026, 10:00 a.m. (JST)  |
| 2. Location                          | Tokyo Convention Hall 5 <sup>th</sup> floor TOKYO SQUARE GARDEN   |
| 3. Meeting Agenda                    |   |
| Matters to be Reported:              | <ol style="list-style-type: none"><li>1. Business Report, Consolidated Financial Statements for the 14th Fiscal Year (January 1, 2025, to December 31, 2025) and results of audits by the Accounting Auditor and the Audit &amp; Supervisory Board of Consolidated Financial Statements.</li><li>2. Non-Consolidated Financial Statements for the 14th Fiscal Year (January 1, 2025, to December 31, 2025)</li></ol>  |
| Matters to be Resolved:              | <p>Proposal 1: Appropriation of Retained Earnings<br/>Proposal 2: Election of Seven Directors</p>   |
| 4. Guide to Exercising Voting Rights |   |
|                                      | <ul style="list-style-type: none"><li>• If you are exercising your voting rights by mail and do not indicate your approval or disapproval of the proposals, you will be deemed to have approved the proposals.</li><li>• In the case that multiple votes are received via the internet, the last vote shall be deemed valid.</li><li>• If you exercise your voting rights both via the internet, and in writing Voting Rights Exercise Form, the vote that reaches us last shall be deemed valid.</li><li>• In the event of exercising voting rights by proxy, one (1) shareholder with voting rights authorized as your proxy can attend the General Meeting of Shareholders. However, please note that it will be necessary for the proxy to submit written proof of power of attorney.</li></ul> |

In convening this Annual General Meeting of Shareholders, Loadstar has taken measures for providing information that contains reference documents for the General Meeting of Shareholders, etc. ("the matters to be provided electronically") in electronic format and has posted this information as the "Notice of the 14th Annual General Meeting of Shareholders" on Loadstar's website. Please access Loadstar's website to review the information.

Loadstar's website: <https://www.loadstarcapital.com/en/ir/library/meeting.html>

In addition to the above website, the electronic provision of information is also available on the website of the Tokyo Stock Exchange (TSE). Please check the following website.

TOKYO STOCK EXCHANGE Listed company search (jpx.co.jp)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above TSE website, enter "Loadstar Capital" or our securities code "3482," click "Search", and then select "Basic Information," and then go to "Documents for Public Inspection/PR Information." Please click and review "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting."

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the reference materials for the Annual General Meeting of Shareholders and exercise your vote so that it reaches us no later than 6:00 p.m. on Thursday, March 26, 2026 (JST).

[Exercising Voting Rights via the Internet]

Please access the website designed by Loadstar for exercising voting rights (<https://evote.tr.mufg.jp/>), enter the "Vote Code" and password displayed on the enclosed Voting Rights Exercise Form, and follow the instructions displayed onscreen to record your votes either for or against the proposals before the deadline indicated above.

[Exercising Voting Rights in Writing]

Please indicate your vote either for or against the proposals on enclosed Voting Rights Exercise Form and return it to us by postal mail to reach us by the deadline indicated above.

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- If you attend the meeting, please bring the enclosed voting form and submit it to the reception desk at the meeting.
  - In the event of any modification to the matters to be provided in electronic format, a notice will be posted on both Loadstar's website and the above TSE website.
  - In accordance with the Companies Act, in principle you are to check items subject to measures for electronic provision by accessing the websites where the information is provided, and we will deliver paper-based documents stating the items only to shareholders who request the delivery of paper-based documents by the record date. However, for this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. In addition, among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of Loadstar, the following items are not provided in the paper-based documents that are sent.
    - (i) "Other important matters concerning shares", "Matters concerning stock options", "Status of Accounting Auditors", "System to ensure the appropriateness of business operations and the status of operation of the system" in the Business Report
    - (ii) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
    - (iii) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
    - (iv) "INDEPENDENT AUDITOR'S REPORT", "Audit Report by Audit & Supervisory Board", in the Audit ReportTherefore the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements listed in these documents constitute a portion of the documents which are audited when the accounting audit report is prepared by the Accounting Auditor and the audit report is created by the Audit & Supervisory Board Members.

## Reference Materials for the Annual General Meeting of Shareholders

### Proposal 1: Appropriation of Retained Earnings

The Company believes that returning profits to shareholders is a top management priority. While the fundamental policy of the Company is to maintain dividend payout, considering the future growth, the Company proposes to distribute a year-end dividend for the 14th fiscal year as follows.

Matters concerning the year-end dividend:

1. Type of dividend assets:  
Cash
2. Matters concerning the allotment of dividend assets and the total amount:  
86.00 yen per common share of the Company, for the total amount of 1,448,317,314 yen.
3. Effective date of the dividend of retained earnings:  
March 30, 2026
4. Date of dividend payment:  
March 30, 2026

## Proposal 2: Election of Seven Directors

The terms of office of six Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, Loadstar proposes the election of seven Directors.

The candidates for Directors are as follows:

| No. | Name<br>(Date of Birth)                                      | Career summary, positions, responsibilities and significant concurrent positions   |  | Number of shares of Loadstar held |
|-----|--|--|--|-----------------------------------|
| 1   | <b>Tatsushi Iwano</b><br>[Reappointment]<br>(May 23, 1973)   | Apr. 1996<br>Apr. 2000<br>Aug. 2004<br>Mar. 2012<br>May. 2014<br>Aug. 2019<br>Dec. 2025<br>Dec. 2025   | Joined Japan Real Estate Institute<br>Joined Goldman Sachs Realty Japan Ltd.,<br>Joined Rockpoint Management Japan LLCL<br>Founded the Company<br>Appointed as President of the Company (incumbent)<br>Appointed as President, Loadstar Funding K.K. (incumbent)<br>Appointed as Director, Loadstar Investments K.K. (incumbent)<br>Appointed as Director, Hash DasH Holdings Co., Ltd. (incumbent)<br>Appointed as Director, Hash DasH Co., Ltd. (incumbent)  | 3,429,000                         |
|     |  | (Significant concurrent positions)<br>President of Loadstar Funding K.K.<br>Director of Loadstar Investments K.K.<br>Director of Hash DasH Holdings Co., Ltd.<br>Director of Hash DasH Co., Ltd. |  |                                   |
| 2   | <b>Naoyuki Kubo</b><br>[Reappointment]<br>(May 15, 1973)     | Apr. 1996<br>Nov. 1999<br>Feb. 2014<br>Jan. 2017<br>May 2018<br>Mar. 2019<br>Jul. 2019<br>Jan. 2020<br>Jan. 2025   | Joined The Norinchukin Bank<br>Joined Japan Real Estate Institute<br>Joined the Company<br>Appointed as Executive Officer, Director, Sales Department of the Company<br>Founded Sorario K.K.<br>Appointed as President of Sorario K.K. (incumbent)<br>Appointed as Executive Director of the Company (incumbent)<br>Appointed as Executive Director, General Manager of Sales Division of the Company<br>Appointed as Director of Loadstar Funding K.K.<br>Appointed as President of Loadstar Investments K.K. (incumbent) | 351,900                           |
|     |  | (Significant concurrent positions)<br>President of Loadstar Investments K.K.<br>President of Sorario K.K.  |  |                                   |
| 3   | <b>Takuya Kawabata</b><br>[Reappointment]<br>(April 8, 1983) | Dec. 2007<br>Sep. 2016<br>Jan. 2019<br>Oct. 2019<br>Mar. 2021<br>Sep. 2021<br>Sep. 2021  | Joined ERNST & YOUNG SHINNIHON LLC<br>Joined the Company<br>Appointed as Executive Officer, Chief Financial Officer of the Company<br>Founded Riverfield K.K.<br>Appointed as President of Riverfield K.K. (incumbent)<br>Appointed as Executive Director, Chief Financial Officer of the Company (incumbent)<br>Appointed as General Manager of Administrative Division of Loadstar<br>Appointed as Director of Loadstar Investments K.K. (incumbent)   | 50,100                            |
|     |  | (Significant concurrent positions)<br>Director of Loadstar Investments K.K.<br>Director of Hash DasH Holdings Co., Ltd.<br>President of Riverfield K.K.  |  |                                   |
| 4   | <b>Yuki Yoshida</b><br>[New]<br>(June 10, 1987)              | Apr. 2010<br>Nov. 2019<br>Jan. 2024<br>Jan. 2025<br>Jan. 2026  | Joined Mitsubishi UFJ Trust and Banking Corporation<br>Joined the Company<br>Appointed as Executive Officer, Director, Sales Department of the Company<br>Appointed as Executive Officer, General Manager of Sales Division, and Director, Sales Department of the Company<br>Appointed as Executive Officer, General Manager of Sales Division, (incumbent)   | 2,000                             |

|   |   |   |  |   |
|---|---|---|--|---|
| 5 | <b>Hideo Wanami</b><br>[Reappointment]<br>(May 8, 1952)     | Apr. 1980<br>Jul. 2005<br>Jul. 2007<br>Aug. 2008<br>Sep. 2008<br>Jul. 2009<br>Apr. 2014<br>Jan. 2015<br>Mar. 2018 | Joined the Tokyo Regional Taxation Bureau<br>Appointed as professor at the National Tax Agency's National Tax College<br>Appointed as National Tax Examiner in the First Examination Department of the Tokyo Regional Taxation Bureau<br>Registered as tax accountant<br>Appointed as executive advisor at Taiyo Grant Thornton Tax Corporation<br>Joined PwC Tax Japan<br>Joined AlixPartners Asia LLC<br>Appointed as executive advisor at AlixPartners Asia LLC<br>Appointed as outside director of the Company (Present)   | - |
| 6 | <b>Jun Onishi</b><br>[Reappointment]<br>(April 28, 1973)    | Apr. 1996<br>Jan. 2011<br>Feb. 2012<br>Nov. 2013<br>Mar. 2019   | Joined Japan Real Estate Institute<br>Joined Alt Law & Economic Offices<br>Founded Alt Real Estate Appraisal Office<br>Appointed as Representative of Alt Real Estate Appraisal Office<br>Joined Ichigaya Ekimae Law Office (Renamed Alt Real Estate Appraisal Office to Ichigaya Ekimae Real Estate Office)<br>Founded Onishi Tokyo Legal & Real Estate Appraisal Offices<br>Appointed as Representative of Onishi Tokyo Legal & Real Estate Appraisal Offices (incumbent)<br>(Ichigaya Ekimae Real Estate Office merged with the above mentioned office under the same trade name)<br>Appointed as Outside Director of the Company (incumbent) | - |
|   |   |   | (Significant concurrent positions)<br>Representative of Onishi Tokyo Legal & Real Estate Appraisal Offices   |   |
| 7 | <b>Mayumi Funaki</b><br>[Reappointment]<br>(August 6, 1978) | Apr. 2001<br>Apr. 2003<br>Sep. 2005<br>Apr. 2008<br>Apr. 2014<br>Jul. 2015<br>Apr. 2016<br>Mar. 2021<br>May 2022  | Joined Media Busters Inc.<br>Joined Vector Inc.<br>Joined Brains Company Inc.<br>Joined Rakuten Group Inc.<br>Joined Shipood, Ltd.<br>Appointed as Executive Director of Shipood, Ltd.<br>Appointed as President of Shipood, Ltd. (incumbent)<br>Appointed as Outside Director of the Company (incumbent)<br>Appointed as Outside Director of WACUL, Inc.  | - |
|   |   |   | (Significant concurrent positions)<br>President of Shipood, Ltd.   |   |

**Notes:**

1. There is no special interest between each candidate for Director and Loadstar.
2. The number of shares of Loadstar owned by each candidate is as of December 31, 2025.
3. Mr. Hideo Wanami, Mr. Jun Onishi and Ms. Mayumi Funaki are candidates for Outside Directors.
4.
  - (i) Reasons for nominating Mr. Tatsushi Iwano as a candidate for Director are as follows. Based on his extensive experience and knowledge in the real estate investment industry, he has led the overall management of the company since its founding, driving our growth. The Board of Directors recommends that shareholders reappoint Mr. Iwano as Director in the interests of the further growth and development of Loadstar.
  - (ii) Reasons for selecting Mr. Naoyuki Kubo as a candidate for reappointment as Director are as follows. He is a certified real estate appraiser in Japan and while studying at the U.S. Business School, he also obtained real estate appraisal licenses in the U.K. and the U.S. He possesses extensive knowledge and experience in the valuation of real estate in Japan as well as overseas. He has overseen the sales division since Loadstar's founding, and overseen Asset Management Business and Crowdfunding Business, recently. Thus, he has significantly contributed to Loadstar's performance. The Board of Directors recommends that shareholders reappoint Mr. Kubo as Director in the interests of the further growth and development of Loadstar.
  - (iii) Reasons for selecting Mr. Takuya Kawabata as a candidate for reappointment as Director are as follows. With exceptional knowledge and experience in accounting and finance as a Certified Public Accountant, he has overseen the Finance & Accounting Division of Loadstar, while also taking primary responsibility for Investor Relations. The Board of Directors recommends that shareholders reappoint Mr. Kawabata as Director in the interests of the further growth and development of Loadstar.
  - (iv) Reasons for selecting Mr. Yuki Yoshida as a candidate for Director are as follows. He has been active in the real estate investment industry for many years, and has been deeply involved in real estate transactions within Loadstar. Recently, he has overseen sales operations, greatly contributing to the company's growth. The Board of Directors recommends that shareholders appoint Mr. Yoshida as Director in the interests of the further growth and development of Loadstar.
  - (v) Reasons for nominating Mr. Hideo Wanami as a candidate for Outside Director are as follows. He served in various important positions at the National Tax Agency. He possesses extensive knowledge and experience in finance and accounting from his work experience as a professor at the National Tax College of the National Tax Bureau and as a certified tax accountant. Thus, he has a high degree of insight regarding tax audits. Although he has no experience in corporate management, he has experience in supporting corporate management from an advisory point of view. From his professional perspective and management oversight based on his extensive knowledge and experience, he makes fair, impartial, and useful comments at the Board of Directors meetings. To continue to receive his contributions toward strengthening the supervisory function of the Board of Directors and the ongoing enhancement of our corporate value, the Board of Directors recommends that shareholders reappoint Mr. Onishi as an Outside Director.

- (vi) Reasons for selecting Mr. Jun Onishi as a candidate for reappointment as an Outside Director are as follows. He is a licensed attorney and real estate appraiser with extensive knowledge and experience in real estate-related legal affairs, labor law, corporate legal affairs, and real estate appraisal etc. In addition, he has run his own law/real estate appraisal firm where he engaged in corporate management. From a professional standpoint based on his extensive knowledge and experience, he provides fair, impartial, and beneficial comments at the Board of Directors meetings. To continue to receive his contributions toward strengthening the supervisory function of the Board of Directors and the ongoing enhancement of our corporate value, the Board of Directors recommends that shareholders reappoint Mr. Onishi as an Outside Director.
- (vii) Reasons for selecting Ms. Mayumi Funaki as a candidate for reappointment as an Outside Director are as follows. Having extensive experience in Public Relations (PR) and supporting PR activities for a great number of companies, she has professional expertise in corporate communications. As a corporate senior executive, she also has broader insight into overall management. With her profound insight into societal events, she demonstrates excellent planning and execution skills to resolve issues. To continue to receive her contributions toward strengthening the supervisory function of the Board of Directors and the ongoing enhancement of our corporate value, the Board of Directors recommends that shareholders reappoint Ms. Funaki as an Outside Director.
5. Mr. Hideo Wanami, Mr. Jun Onishi and Ms. Mayumi Funaki currently serve as Outside Directors of Loadstar, and their terms of office as Outside Directors will reach eight, seven, and five years, respectively, at the conclusion of this year's Annual General Meeting of Shareholders.
6. To enable them to contribute fully in their roles as Outside Directors, and pursuant to the provisions of Paragraph 1, Article 427 of the Companies Act and Loadstar's Articles of Incorporation, Loadstar has entered into an agreement with Mr. Hideo Wanami, Mr. Jun Onishi and Ms. Mayumi Funaki that limits their liabilities for damages as prescribed in Paragraph 1, Article 423 of the Companies Act. If their reappointments are approved, the period of the current agreement with each of them will be extended. Under the terms of this agreement, their liabilities for damages are limited to two years of their total annual compensation from Loadstar or the minimum limited amount stipulated by applicable laws and regulations, whichever is higher.
7. Loadstar has registered Mr. Hideo Wanami, Mr. Jun Onishi and Ms. Mayumi Funaki as Independent Officers as defined by the Tokyo Stock Exchange. If their reappointments are approved, Loadstar will continue registering them as Independent Officers.
8. Loadstar has entered into a liability insurance agreement for Officers, etc. with an insurance company as stipulated in Paragraph 1, Article 430-3 of the Companies Act. Under the terms of this insurance agreement, litigation expenses and compensation for damages arising from legal action against Officers, etc. in connection with their fulfillment of their duties for Loadstar shall be compensated by Loadstar. The insurance premium is fully borne by Loadstar, and the candidates will be covered by this insurance appointed.

## (Reference) Specialization and experience of candidates (skill matrix)

|   | Corporate management | Real estate business | ICT Digital (Real Estate Tech) | International business | ESG · SDGs | Legal affairs and compliance | Finance, accounting |
|---|----------------------|----------------------|--------------------------------|------------------------|------------|------------------------------|---------------------|
| Tatsushi Iwano<br>(Male/Born in 1973)                                 | ●                    | ●                    | ●                              | ●                      |            |                              |                     |
| Naoyuki Kubo<br>(Male/ Born in 1973)                                  | ●                    | ●                    | ●                              | ●                      |            |                              |                     |
| Takuya Kawabata<br>(Male/ Born in 1983)                               | ●                    | ●                    |                                |                        | ●          |                              | ●                   |
| Yuki Yoshida<br>(Male/ Born in 1987)                                  |                      | ●                    |                                |                        |            |                              |                     |
| Hideo Wanami<br>(Outside)<br>(Independent)<br>(Male/ Born in 1952)    |                      |                      |                                | ●                      |            |                              | ●                   |
| Jun Onishi<br>(Outside)<br>(Independent)<br>(Male/ Born in 1973)      |                      | ●                    |                                |                        |            | ●                            |                     |
| Mayumi Funaki<br>(Outside)<br>(Independent)<br>(Female/ Born in 1978) | ●                    |                      |                                |                        | ●          |                              |                     |

(Attachment)

**Business Report**( From January 1, 2025  
to December 31, 2025 )**1. Current Status of the Loadstar Group****(1) Status of business for the current fiscal year****a. Business Progress and Results****Overview of Operating Result**

For the current fiscal year, Loadstar made steady progress in all business lines, backed by stable real estate market. As a result, net sales reached 44,633 million yen (up 29.7% year on year), and operating profit totaled 13,415 million yen (up 17.2% year on year). Further, ordinary profit stood at 12,239 million yen (up 14.4% year on year) mainly due to a valuation gain of 372 million yen on interest rate swap contracts entered into in preparation for a possible interest rate hike, and interest expenses of 1,288 million yen. Net income attributable to owners of the parent amounted to 7,976 million yen (up 16.1% year on year).

Since Loadstar Group has one reportable segment, information by reportable segment is omitted here. Instead, information by business segment is presented.

**Net sales by key business segment**

| Business Segments                                      | 13th Fiscal year ended<br>December 31, 2024 |              | 14th Fiscal year ended<br>December 31, 2025 |              | Change YoY                  |               |
|--|---|--------------|---|--------------|-----------------------------|---------------|
|  | Amount<br>(millions of yen)                 | % of total   | Amount<br>(millions of yen)                 | % of total   | Amount<br>(millions of yen) | Change<br>(%) |
| Corporate Funding Business<br>(Real Estate Investment) | 27,970                                      | 81.3         | 34,228                                      | 76.7         | 6,258                       | 22.4          |
| Corporate Funding Business<br>(Real Estate Leasing)    | 2,924                                       | 8.5          | 3,525                                       | 7.9          | 601                         | 20.6          |
| Corporate Funding Business<br>(Hotel Operation)        | 1,655                                       | 4.8          | 4,261                                       | 9.5          | 2,606                       | 157.4         |
| Asset Management Business                              | 1,192                                       | 3.5          | 1,763                                       | 4.0          | 571                         | 47.9          |
| Crowdfunding Business                                  | 657   | 1.9          | 829   | 1.9          | 171                         | 26.1          |
| Other businesses                                       | 21  | 0.1          | 25  | 0.1          | 3                           | 14.7          |
| <b>Total</b>   | <b>34,421</b>                               | <b>100.0</b> | <b>44,633</b>                               | <b>100.0</b> | <b>10,211</b>               | <b>29.7</b>   |

**Corporate Funding Business****1) Real Estate Investment**

Real estate investment sales totaled 34,228 million yen (up 22.4% year on year) due to the sale of nine properties in Tokyo (one hotel and eight offices).

**2) Real Estate Leasing**

Loadstar sold the above nine properties. Loadstar acquired seven new properties, mainly office in Tokyo. As a result, real estate leasing sales totaled 3,525 million yen (up 20.6% year on year).

**3) Hotel Operation**

Hotel operation revenue progressed largely in line with the budget. As a result, it amounted to 4,261 million yen (up 157.4% year on year).

The previous consolidated fiscal year includes 4 months of hotel operation performance from July to October 2024, while this consolidated fiscal year includes 12 months of performance.

**Asset Management Business**

Asset Management Business sales increased by 47.9% year on year to 1,763 million yen as a result of new mandates and the sale of some of the existing assets under management. As of the end of the fiscal year, assets under management (AUM) exceeded 110 billion yen including AUM from Loadstar subsidiaries (HIRAMATSU HOTELS).

**Crowdfunding Business**

During the period under review, Loadstar Group saw strong demand for financing from real estate businesses. Loadstar Group made loans of a total of 13,307 million yen (up 5.2% year on year). At the same time, Loadstar Group redeemed a total of 13,816 million yen. As a result, operating loans totaled 9,272 million yen (down 5.2% compared with the end of the previous fiscal year) for the Crowdfunding Business.

In addition, during the current consolidated fiscal year, Loadstar Group offered and began operations for the third equity-type transaction.

As a result of these activities, Crowdfunding Business revenues totaled 829 million yen (up 26.1% year on year).

**Overview of Real Estate Market**

In the real estate and real estate finance industries, especially the B to B office real estate market, in which Loadstar Group operates, according to the latest office building market data released by Miki Shoji Co., Ltd. (as of December 2025), the vacancy rate for existing office buildings in Tokyo's five central wards (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku) was 2.14%. The average rent per tsubo was 21,172 yen. This indicates that the market is solid.

In the Tokyo office building transaction market, demand has been robust. This is mainly due to the fact that interest rates in Japan have remained lower compared to other countries, and geopolitical risks are not as high as in other countries. Loadstar Group will continue to proceed with its business while keeping a close eye on the market conditions, such as potential interest hike by the Bank of Japan, and trade policy of the US.

In the hotel market, according to the Overnight Travel Statistics Survey published by the Japan Tourism Agency, the total number of overnight guests in Japan in 2025 is at the same level as the record high number in 2024, indicating that the hotel market is booming.

In addition, in December 2025, Loadstar Group acquired all shares of Hash DasH Holdings Co., Ltd., which has a platform for issuing and distributing digital securities and owns a securities company specializing in digital securities. Going forward, by integrating our management resources such as licenses, technologies, and customer base, we will build a structure in which we can consistently provide services from transaction sourcing for real estate Security Token Offerings (STOs) to deal structuring, sales, and management. Through this, we aim to advance the rapidly expanding domestic real estate Security Token (ST) market to a new stage.

**b. Status of Capital Expenditure**

The total capital investment of Loadstar Group in the current consolidated fiscal year was 161 million yen, with the main investment being the acquisition of a resort facility for 155 million yen.

**c. Status of Financing**

In the fiscal year, Loadstar borrowed 27,650 million yen to purchase properties.

In addition, we have entered into an overdraft agreement with a major financial institution to efficiently raise working capital. The following are unused lines of credit based on the overdraft agreement.

|                         |       |             |
|-------------------------|-------|-------------|
| Overdraft limit         | 1,000 | million yen |
| Loan balance            | -     |             |
| Balance (of an account) | 1,000 | million yen |

**d. Status of Significant Organizational Restructuring, etc.**

On December 25, 2025, Loadstar Group acquired 100% of the issued shares of Hash DasH Holdings Co., Ltd., making it a wholly owned subsidiary of our company.

In addition, as a result of this, Hash DasH Co., Ltd., a subsidiary of Hash DasH Holdings Co., Ltd., has also become a consolidated subsidiary.

## (2) Status of operating results and assets

## a. Trends in operating results and assets of Loadstar Group

|  |               | 11th Fiscal<br>year ended<br>December 31,<br>2022 | 12th Fiscal<br>year ended<br>December 31,<br>2023 | 13th Fiscal<br>year ended<br>December 31,<br>2024 | 14th Fiscal<br>year ended<br>December 31,<br>2025 |
|--|---------------|---|---|---|---|
| Sales                                      | (million yen) | 23,637  | 28,726  | 34,421  | 44,633  |
| Ordinary profit                            | (million yen) | 7,230   | 7,456   | 10,699  | 12,239  |
| Profit attributable to<br>owners of parent | (million yen) | 4,843   | 4,883   | 6,871   | 7,976   |
| Earnings per share                         | (yen)         | 301.69  | 301.48  | 416.73  | 479.56  |
| Total assets                               | (million yen) | 65,704  | 75,473  | 107,403   | 124,068   |
| Net assets                                 | (million yen) | 14,769  | 19,293  | 25,642  | 32,943  |
| Net assets per share                       | (yen)         | 906.11  | 1,152.48  | 1,514.88  | 1,925.19  |

## b. Trends in operating results and assets of Loadstar

|                      |               | 11th Fiscal<br>year ended<br>December 31,<br>2022 | 12th Fiscal<br>year ended<br>December 31,<br>2023 | 13th Fiscal<br>year ended<br>December 31,<br>2024 | 14th Fiscal<br>year ended<br>December 31,<br>2025 |
|----------------------|---------------|---|---|---|---|
| Sales                | (million yen) | 22,767  | 27,587  | 30,900  | 37,760  |
| Ordinary profit      | (million yen) | 6,792   | 6,655   | 9,230   | 10,822  |
| Profit               | (million yen) | 4,665   | 4,559   | 6,249   | 7,714   |
| Earnings per share   | (yen)         | 290.61  | 281.46  | 378.97  | 463.78  |
| Total assets         | (million yen) | 55,035  | 64,638  | 76,034  | 90,875  |
| Net assets           | (million yen) | 14,076  | 18,276  | 24,002  | 31,024  |
| Net assets per share | (yen)         | 863.04  | 1,090.68  | 1,415.89  | 1,812.27  |

## (3) Information on Principal Subsidiaries

| Name                            | Capital or<br>investments in capital | Equity<br>ownership | Main business  |
|---------------------------------|--------------------------------------|---------------------|--|
| Loadstar Investments K.K.       | 50 million yen                       | 100.0%              | Asset Management business<br>Crowdfunding business       |
| Loadstar Funding K.K.           | 25 million yen                       | 100.0%              | Money lending business                                   |
| LD1 Godo Kaisha                 | 100,000 yen                          | 100.0%              | Holding, operating, and<br>managing real estate in trust |
| Hash DasH Holdings Co.,<br>Ltd. | 95 million yen                       | 100.0%              | Developing and providing<br>financial systems.           |
| Hash DasH Co., Ltd.             | 100 million yen                      | 99.9%               | Financial Instruments<br>Business                        |

## Notes:

- In the "Equity ownership" column, we state the ownership (%) of voting rights for Kabushiki kaisha (stock companies) and the ownership (%) of Tokumei Kumiai capital contributions for Godo Kaisha (a limited liability company).
- On December 25, 2025, Loadstar Group acquired all shares of Hash DasH Holdings Co., Ltd. and made it a consolidated subsidiary. Furthermore, Hash DasH Co., Ltd. is a subsidiary of Hash DasH Holdings Co., Ltd.

(4) Issues to be addressed

The following are the issues that Loadstar currently needs to address.

a. Sustainable growth of the Corporate Funding Business, which serves as the business foundation

1) Establishing a stable business foundation

Loadstar aims to establish a stable business foundation by increasing the number of real estates held to cover Loadstar's fixed costs with profits from real estate leasing. Since Loadstar targets the 23 wards of Tokyo as its main investment area, which is a limited market, the management believes that quick gathering of information and swift response is key amid the competitive market. Loadstar has members with extensive experience in acquiring, managing, and selling dozens to hundreds of properties, enabling us to quickly complete the decision-making process from due diligence to acquisition. Loadstar Group also makes efforts to reinforce its acquisition capabilities by hiring exceptional personnel and accumulating knowledge, experience, and investment know-how.

2) Impact of changes in interest rates

For the acquisition of real estate, we procure funds from financial institutions. Most of these are variable-rate procurements, and if interest rates rise significantly, it could affect Loadstar's profit and loss. At this point, we believe that such impact is not significant, but we will continue to monitor the movements of the Bank of Japan and economic conditions. In addition, we have implemented some interest rate swap contracts to hedge against interest rate fluctuation risks.

b. Strengthening Asset Management Business

In the Asset Management Business, we manage and operate investment properties on behalf of investors. The key challenges in this business are to find new investors and maintain good relationships with them, as well as to acquire, operate, and sell investment properties that suit their investment objectives. We have a number of employees from real estate funds and asset management companies. To address such challenges, we aim to enhance our Asset Management Business to maximize returns for investors by leveraging our expertise in real estate asset management services for investors in Japan and overseas and our strength in property acquisition that we have gained in the Corporate Funding Business.

c. Business aimed at opening the real estate investment market to individual investors

Loadstar Group is working to open up the real estate investment market to individual investors by the power of IT under our mission of "Real Estate x Tech to Open Up a New Market."

One of the challenges to be addressed in the crowdfunding business is to increase the number of transactions and expand the number of investor members and investment amounts. To address these challenges, we aim to increase the number of project formations through the use of SFA (Sales Force Automation), improve UI/UX (User Interface/User Experience) through site renewal, and expand the number of investor members and investment amounts through web marketing. Furthermore, Loadstar Group acquired the operational structure for Type I Financial Instruments Business and blockchain infrastructure through the acquisition of Hash DasH Holdings Co., Ltd. as a subsidiary. This enables us to work on building a system that can consistently provide everything from sourcing to structuring, sales, and management for the development of new transactions compatible with real estate Security Token Offerings (STO). While the STO market is rapidly expanding in Japan, there are also challenges in terms of costs and speed due to legal systems and industry structures. Therefore, Loadstar Group and Hash DasH Holdings Co., Ltd. will combine the management resources to establish flexible and efficient schemes, aiming to develop the real estate investment market utilizing digital securities.

The crowdfunding business and STO business operate under several laws and regulations, and revisions to these laws and regulations may affect the promotion of the business. However, we will gather information from the Crowdfunding industry associations and other related organizations, and we will respond to such legal changes in advance by internally reviewing the details of the revisions to laws and regulations.

## d. Securing and Developing Human Resources

For the sustainable development of Loadstar Group, it is necessary to secure excellent human resources. To this end, we will not only strengthen the recruitment of excellent human resources, but also strive to foster an open corporate culture and provide a workplace environment in which each individual can grow more in order to prevent the outflow of excellent human resources. In addition, Loadstar revised its internal rules and regulations to advance diversity, equity, and inclusion in the workplace in an effort to provide flexible working environments in which all employees can play active roles.

## e. Driving Sustainability

To drive sustainability, we have established the Sustainability Committee. To create an environment in which all officers and employees are motivated to work and grow, the entire Group is committed to addressing various social issues. As part of our environmental initiatives, we are working to reduce CO2 emissions by switching the power sources of our owned real estate to renewable energy sources. Aside from these efforts, we also actively work on human capital and corporate governance.

## (5) Principal Businesses (As of December 31, 2025)

| Business Segments          | Operations   |
|----------------------------|--|
| Corporate Funding Business | Real estate sales, leasing, and management of medium-sized office buildings, etc., centered in the 23 wards of Tokyo.<br>Hotel operations in Japan.  |
| Asset Management Business  | Providing advice to institutional investors on formulating strategies for acquisition, management, and sale of real estate for investment, as well as management of real estate for investment.  |
| Crowdfunding Business      | Soliciting investment from general investors through crowdfunding, investing in special purpose companies that acquire an asset, such as real estate trust beneficial interest, or lending to corporations with real estate as collateral, and managing such loans |
| Other Businesses           | Real estate brokerage, and property management   |

## (6) Principal Offices (As of December 31, 2025)

## Loadstar and Subsidiaries

| Name                         | Location          |
|------------------------------|-------------------|
| Head Office                  | Chuo-ku, Tokyo    |
| Loadstar Investments K.K.    | Chuo-ku, Tokyo    |
| Loadstar Funding K.K.        | Chuo-ku, Tokyo    |
| LD1 Godo Kaisha              | Minato-ku, Tokyo  |
| Hash DasH Holdings Co., Ltd. | Chiyoda-ku, Tokyo |
| Hash DasH Co., Ltd.          | Chiyoda-ku, Tokyo |

## (7) Employees (as of December 31, 2025)

## Employees of Loadstar Group

| Number of Employees | Year-on-year change      | Average age    | Average years of service |
|---------------------|--------------------------|----------------|--------------------------|
| 85(6)               | 23 increase (2 decrease) | 43.1 years old | 4.4 years                |

## Note:

- The number of employees is the number of employed people (excluding those seconded from Loadstar Group to outside Loadstar Group and including those seconded from outside Loadstar Group to Loadstar Group). The average number of part-time and temporary staff per year is shown in parentheses.
- The number of employees increased by 23 compared to the previous consolidated fiscal year, mainly due to the consolidation of Hash DasH Holdings Co., Ltd. and its subsidiary Hash DasH Co., Ltd. as consolidated subsidiaries on December 25, 2025.
- Loadstar Group operates in one segment of real estate-related business, and therefore segment-specific information is not provided.

## (8) Principal Lenders (as of December 31, 2025)

| Lender                  | Outstanding Balances |
|-------------------------|----------------------|
| The Shizuoka Bank, Ltd. | 12,000 million yen   |
| Asahi Shinkin Bank      | 9,445 million yen    |
| MUFG Bank, Ltd.         | 7,423 million yen    |
| Mizuho Bank, Ltd.       | 7,254 million yen    |
| Kiraboshi Bank, Ltd.    | 6,158 million yen    |

(9) Other important matters concerning the current status of Loadstar Group  
Not applicable.

## 2. Current status of Loadstar

## (1) Investor information (as of December 31, 2025)

- a. Total Number of Shares authorized 80,000,000 shares
- b. Total Number of Shares issued 21,444,000 shares
- c. Number of Shareholders 6,762
- d. Major Shareholders

| Name of Shareholders   | Number of shares held<br>(thousands shares) | Holding Ratio (%) |
|--|---|-------------------|
| Tatsushi Iwano   | 3,429                                       | 20.3              |
| The Master Trust Bank of Japan., Ltd.                            | 1,355                                       | 8.0               |
| Custody Bank of Japan, Ltd.                                      | 968   | 5.7               |
| Capital Generation Co., Ltd.                                     | 835   | 4.9               |
| RENREN LIANHE HOLDINGS   | 579   | 3.4               |
| Naoyuki Kubo   | 351   | 2.0               |
| Nomura Trust and Banking Co., Ltd.<br>(Investment Trust Account) | 339   | 2.0               |
| Rakuten Securities, Inc. Shared Account                          | 300   | 1.7               |
| Yo Narita  | 284   | 1.6               |
| STATE STREET BANK AND<br>TRUST COMPANY 505019                    | 279   | 1.6               |

## Notes:

1. We own 4,603,101 shares of treasury stock, which is excluded from the above list of major shareholders.
2. The shareholding ratio is calculated excluding treasury stock.

(2) Matters concerning shares issued to our officers as compensation for the execution of their duties  
Share-based compensation granted during the fiscal year are as follows.

|   | Number of Shares | Directors to whom<br>shares are issued |
|---|------------------|--|
| Directors (excluding Outside Directors) | 27,000           | 3 persons                              |

## Note:

Details of the share-based compensation are shown in "2. (5) d.(i) Matters relating to decisions regarding details of compensation for individual directors."

(3) Other important matters concerning shares  
Not applicable.

## (4) Share acquisition rights

## a. Status of share acquisition rights issued as consideration for the execution of duties held by our officers at the end of the current fiscal year

| Name   |  | Share acquisition rights No.2  |               | Share acquisition rights No.6  |               |
|--|--|--|---------------|--|---------------|
| Date of resolution   |  | December 27, 2016  |               | May 15, 2020   |               |
| Number of share acquisition rights                             |  | 3 pcs  |               | 25 pcs   |               |
| Class and number of shares to be issued                        |  | Common stock 12,000 shares<br>(4,000 shares per share acquisition right) |               | Common stock 25,000 shares<br>(1,000 shares per share acquisition right) |               |
| Issue price per share acquisition right                        |  | -  |               | -  |               |
| Assets to be contributed at the time of exercise of the rights |  | Per share acquisition right<br>1,852,000 yen<br>(463 yen per share)      |               | Per share acquisition right<br>604,000 yen<br>(604 yen per share)        |               |
| Exercise period  |  | From December 28, 2018<br>To December 27, 2026                           |               | From May 16, 2023<br>To May 15, 2030                                     |               |
| Conditions for exercising                                      |  | Note: 1  |               | Note: 2  |               |
| Holder   | Directors<br>(excluding outside directors) | Number of share acquisition right  | 3 pcs         | Number of share acquisition right  | 25 pcs        |
|  |  | Number of Shares   | 12,000 shares | Number of Shares   | 25,000 shares |
|  |  | Number of Holder   | 1 person      | Number of Holder   | 1 person      |

## Notes:

## 1. Conditions for exercise of share acquisition rights.

- a. A person who has received an allotment of share acquisition rights (hereinafter referred to as a "holder of share acquisition rights") shall, at the time of exercising the rights, hold an officer or employee of Loadstar or a person to whom the business is entrusted (provided, however, that this shall be limited to a person to whom the rights are entrusted as approved by a resolution of the Board of Directors of Loadstar) or any other position equivalent thereto (hereinafter referred to as the "entitlement to exercise the rights"). Provided, however, that this provision shall not apply in the event of resignation due to expiration of the term of office, retirement at the mandatory retirement age, or any other disqualification for exercising rights that has been approved by the Board of Directors of Loadstar.
- b. A holder of share acquisition rights may not exercise his/her share acquisition rights if he/she assumes or agrees to assume the position of an officer or employee of another company without the prior consent of Loadstar's Board of Directors, or if he/she engages in a business that directly or indirectly competes with Loadstar's business.
- c. If a holder of share acquisition rights commits a serious violation of laws and regulations or Loadstar's internal rules, the holder of share acquisition rights may not exercise his/her share acquisition rights.
- d. In the event of the death of a holder of share acquisition rights, the heirs of the holder may not exercise the share acquisition rights.
- e. Share acquisition rights may not be exercised by splitting a single share acquisition right.
- f. Other terms and conditions shall be set forth in the "Share Acquisition Rights Allotment Agreement" concluded between Loadstar and the person to whom share acquisition rights are allotted in accordance with a resolution of the Board of Directors.
- g. Loadstar conducted a 2-for-1 stock split of shares of common stock on December 15, 2017 by resolution of the Board of Directors held on November 15, 2017, and a 2-for-1 stock split of shares of common stock on November 30, 2018 by resolution of the Board of Directors held on October 30, 2018. As a result, the "Class and number of shares to be issued" and the "Assets to be contributed at the time of exercise of the rights" have been adjusted.
- h. These share acquisition rights were granted prior to the appointment as a director.

2. Conditions for exercise of share acquisition rights.

- a. A holder of share acquisition rights is required to be a director, auditor or employee of Loadstar or its affiliates at the time of exercising the share acquisition rights. However, in the event that the holder of the share acquisition rights ceases to fall under any of the above positions due to retirement from office at the end of his/her term of office or mandatory retirement age, he/she shall waive all unexercised share acquisition rights on the date when two years have elapsed from the time he/she ceases to fall under such positions or the last day of the exercise period, whichever comes earlier. In addition, this shall not apply if the Board of Directors recognizes that there is a justifiable reason to retain the right to exercise share acquisition rights in the event that the person ceases to be a director, auditor or employee of Loadstar or its affiliates based on any other reason.
- b. In the event of the death of a holder of share acquisition rights, the heirs of the holder may exercise the share acquisition rights within six months after the holder's death (but no later than the last day of the exercise period) up to the number of shares that the holder of share acquisition rights could have exercised at the time of his or her death. In the case of joint inheritance, one representative to be determined by consultation among all joint heirs shall exercise the share acquisition rights within six months (but no later than the last day of the exercise period) after the death of the holder of the share acquisition rights, up to the number of shares that he/she could have exercised at the time of his/her death. In the event of the death of the heir, the share acquisition rights may not be inherited again.
- c. If the total number of issued shares of Loadstar exceeds the number of authorized shares at the time of exercise of the share acquisition rights, such share acquisition rights may not be exercised.
- d. Each share acquisition right may not be exercised less than one unit.
- e. Other terms and conditions shall be set forth in the "Share Acquisition Rights Allotment Agreement" concluded between Loadstar and the person to whom share acquisition rights are allotted in accordance with a resolution of the Board of Directors.
- f. These share acquisition rights were granted prior to the appointment as a director.

## b. Other significant matters regarding share acquisition rights

Significant status of share acquisition rights issued to officers and employees of Loadstar.

| Name   |  | Share acquisition rights No.7  |               | Share acquisition rights No.9  |               |
|--|--|--|---------------|--|---------------|
| Date of resolution   |  | June 15, 2022  |               | June 20, 2024  |               |
| Number of share acquisition rights                             |  | 60 pcs   |               | 65 pcs   |               |
| Class and number of shares to be issued                        |  | Common stock 60,000 shares<br>(1,000 shares per share acquisition right) |               | Common stock 65,000 shares<br>(1,000 shares per share acquisition right) |               |
| Issue price per share acquisition right                        |  | 13,360 yen   |               | 5,840 yen  |               |
| Assets to be contributed at the time of exercise of the rights |  | Note: 2  |               | Note: 4  |               |
| Exercise period  |  | From June 16, 2025<br>To June 15, 2032                                   |               | From June 21, 2027<br>To June 20, 2034                                   |               |
| Conditions for exercising                                      |  | Note: 3  |               | Note: 5  |               |
| Holder<br>Note: 1  | Directors<br>(excluding outside directors) | Number of share acquisition rights                                       | 60 pcs        | Number of share acquisition rights                                       | 60 pcs        |
|  |  | Number of Shares   | 60,000 shares | Number of Shares   | 60,000 shares |
|  |  | Number of Holders  | 2 people      | Number of Holders  | 3 people      |
|  | Auditor                                    | -  |               | Number of share acquisition rights                                       | 5 pcs         |
|  |  |  |               | Number of Shares   | 5,000 shares  |
|  |  |  |               | Number of Holders  | 1 person      |

Notes:

- The description is as of the fiscal year-end (December 31, 2025).
- Assets to be contributed at the time of exercise of the rights.  
Per share acquisition right 1,530,000 yen (1,530 yen per share)  
However, if the dividend of retained earnings is paid after the issuance of the share acquisition rights, each time the exercise price will be adjusted using the formula specified below.  
Adjusted exercise price = pre-adjustment exercise price x (market price – dividend amount) / market price
- Conditions for exercise of share acquisition rights.
  - If the average closing price of the ordinary transactions of our common stock on the Tokyo Stock Exchange on each trading day during a calendar month from the first day to the last day of the exercise period falls below 50% of the exercise price of the share acquisition rights even once, the holders of the share acquisition rights must exercise all the remaining share acquisition rights by the end of the exercise period. However, this shall not apply to the following cases.
    - If our disclosed information proves to be materially false.
    - In the event that Loadstar is found to have failed to properly disclose material facts that should have been disclosed in accordance with laws and regulations and the rules of the Tokyo Stock Exchange.
    - If we are delisted, go bankrupt or otherwise undergo a major change in circumstances that were assumed on the date of the allotment.
    - In other cases that where Company engages in any conduct that is objectively deemed detrimental to the trust of the holders of the share acquisition rights.
  - The holder of the share acquisition rights is required to be a director, auditor or employee of Loadstar or its affiliates even at the time of the exercise of the share acquisition rights.
  - The heirs of the holders may not exercise the share acquisition rights.
  - If the total number of issued shares of Loadstar exceeds the number of authorized shares at the time of exercise of the share acquisition rights, such share acquisition rights may not be exercised.
  - Each share acquisition right may not be exercised less than one unit.
  - Other terms and conditions shall be set forth in the "Share Acquisition Rights Allotment Agreement" concluded between Loadstar and the person to whom share acquisition rights are allotted in accordance with a resolution of the Board of Directors.
- Assets to be contributed at the time of exercise of the rights.  
Per share acquisition right 2,975,000 yen (2,975 yen per share)  
However, if the dividend of retained earnings is paid after the issuance of the share acquisition rights, each time the exercise price will be adjusted using the formula specified below.  
Adjusted exercise price = pre-adjustment exercise price x (market price – dividend amount) / market price

5. Conditions for exercise of share acquisition rights.
- a. If the average closing price of the ordinary transactions of our common stock on the Tokyo Stock Exchange on each trading day during a calendar month from the first day to the last day of the exercise period falls below 30% of the 2,780 yen even once, the holders of the share acquisition rights must exercise all the remaining share acquisition rights by the end of the exercise period. However, this shall not apply to the following cases.
    - ( i ) If our disclosed information proves to be materially false.
    - ( ii ) In the event that Loadstar is found to have failed to properly disclose material facts that should have been disclosed in accordance with laws and regulations and the rules of the Tokyo Stock Exchange.
    - ( iii ) If we are delisted, go bankrupt or otherwise undergo a major change in circumstances that were assumed on the date of the allotment.
    - ( iv ) In other cases that Loadstar engages in any conduct that is objectively deemed detrimental to the trust of the holders of share acquisition rights.
  - b. The holder of the share acquisition rights is required to be a director, auditor or employee of Loadstar or its affiliates (including those who have been appointed to similar positions as a result of legal revisions) even at the time of the exercise of the share acquisition rights.
  - c. The heirs of the holders may not exercise the share acquisition rights.
  - d. If the total number of issued shares of Loadstar exceeds the number of authorized shares at the time of exercise of the share acquisition rights, such share acquisition rights may not be exercised.
  - e. Each share acquisition right may not be exercised less than one unit.
  - f. Other terms and conditions shall be set forth in the "Share Acquisition Rights Allotment Agreement" concluded between Loadstar and the person to whom share acquisition rights are allotted in accordance with a resolution of the Board of Directors.

## (5) Status of corporate officers

## a. Directors and Audit &amp; Supervisory Board Members (As of December 31, 2025)

| Position          | Name            | Areas of responsibility in Loadstar and significant concurrent positions outside Loadstar  |
|-------------------|-----------------|--|
| President         | Tatsushi Iwano  | President of Loadstar Funding K.K.<br>Director of Loadstar Investments K.K.<br>Director of Hash DasH Holdings Co., Ltd.<br>Director of Hash DasH Co., Ltd.   |
| Director          | Naoyuki Kubo    | President of Loadstar Investments K.K.<br>President of Sorario K.K.  |
| Director          | Takuya Kawabata | Chief Financial Officer, and General Manager of Finance & Accounting Division of Loadstar<br>Director of Loadstar Investments K.K.<br>Director of Hash DasH Holdings Co., Ltd.<br>President of Riverfield K.K. |
| Director          | Hideo Wanami    |  |
| Director          | Jun Onishi      | Representative of Onishi Tokyo Legal & Real Estate Appraisal Offices   |
| Director          | Mayumi Funaki   | President of Shipood, Ltd.   |
| Full-time Auditor | Atsushi Tanaka  | Audit & Supervisory Board Member of Loadstar Investments K.K.  |
| Auditor           | Yoshiaki Ueno   | Outside Director (Audit and Supervisory Committee Member) of VisasQ, Inc.  |
| Auditor           | Ryoko Kawaguchi | Outside Audit & Supervisory Board Member of atama plus, Inc.   |

## Notes:

1. President Tatsushi Iwano was appointed as a director of Hash DasH Holdings Co., Ltd. and Hash DasH Co., Ltd., which became new consolidated subsidiaries of the Company, effective December 26, 2025.
2. Director Takuya Kawabata was appointed as a director of Hash DasH Holdings Co., Ltd., which became a new consolidated subsidiary of the Company, effective December 26, 2025.
3. Director Hideo Wanami, Director Jun Onishi, and Director Mayumi Funaki are outside directors.
4. Audit & Supervisory Board Member Yoshiaki Ueno and Audit & Supervisory Board Member Ryoko Kawaguchi are Outside Audit & Supervisory Board Members.
5. Audit & Supervisory Board Member Yoshiaki Ueno passed the Certified Public Accountant Examination and worked at an audit firm and a financial institution, so he has considerable knowledge of finance and accounting.
6. We have designated Director Hideo Wanami, Director Jun Onishi, Director Mayumi Funaki, Audit & Supervisory Board Member Yoshiaki Ueno, and Audit & Supervisory Board Member Ryoko Kawaguchi as independent officers in accordance with the provisions of the Tokyo Stock Exchange and have notified the Exchange of their designation.

## b. Summary of the Liability Limitation Agreement

The Company and Outside Director Hideo Wanami, Outside Director Jun Onishi, Outside Director Mayumi Funaki, Outside Audit & Supervisory Board Member Yoshiaki Ueno, and Outside Audit & Supervisory Board Member Ryoko Kawaguchi have entered into an agreement to limit the liability for damages under Paragraph 1 of Article 423 of the Companies Act in accordance with Paragraph 1 of Article 427 of the Companies Act. The maximum amount of liability for damages under the said contract is the sum of two years of annual compensation or the minimum amount of liability stipulated by law, whichever is higher. The limitation of liability is permitted only when the outside directors and outside corporate auditors have performed in good faith and have no gross negligence in the performance of their duties for which they are responsible.

## c. Overview of Liability Insurance Contracts for Officers

Loadstar has entered into officer liability insurance contracts with an insurance company for directors and Audit & Supervisory Board Members of Loadstar and its subsidiaries as stipulated in Paragraph 1 of Article 430-3 of the Companies Act. The insurance contracts cover legal damages and litigation expenses that the insured officers may incur as a consequence of legal claims made against them stemming from acts of Loadstar (including omissions). While Loadstar pays the insurance premiums in full for all of the insured, to ensure the appropriateness of the execution of duties by the insured, the insurance contract does not cover damages caused by criminal acts or intentional violations of laws by the insured.

d. Compensation for Directors and Audit & Supervisory Board Members

(i) Matters relating to decisions regarding details of compensation for individual directors

At a meeting held on February 18, 2025, Loadstar's Board of Directors passed a resolution to approve a policy to determine compensation for individual directors. The Board of Directors consults with the Nomination and Compensation Committee on the details of the resolution in advance and receives a report from the Committee. In addition, the Board of Directors has confirmed that the method of determining the details of compensation for each director for the fiscal year and the details of compensation, determined by the Board of Directors, are in line with the decision-making policy resolved by the Board of Directors. The Board of Directors has also confirmed that the report from the Nomination and Compensation Committee has been respected and is in line with such policy.

An overview of this policy for determining the details of compensation for individual directors is provided below in a., b., c., and d.

a. 1) Performance-linked compensation: None

2) Non-monetary compensation:

Loadstar shall grant shares with restrictions on transfer to directors (excluding outside directors) with the aim to incentivize eligible directors to enhance the corporate value, and to further align their interests with those of shareholders. In accordance with the provisions regarding shares with restrictions on transfer of the allotment agreement concluded between Loadstar and eligible directors, shares with transfer restrictions that have not been lifted shall be acquired by Loadstar at no cost.

The number of shares to be allotted to each individual director shall, in principle, be determined by the Board of Directors based on deliberations and recommendations by the Nomination and Compensation Committee, comprehensively taking into consideration the degree of contribution made by each director, the business performance of Loadstar, and expectations regarding each director's future contributions. The maximum number of total shares to be allotted to all directors shall be limited to no more than 60,000 shares and of a value of equal to or less than 200 million yen.

3) Amounts of other compensation and calculation method:

Individual compensation for directors shall, in principle, be determined by the Board of Directors based on deliberations and recommendations by the Nomination and Compensation Committee, comprehensively taking into account a range of factors such as the degree of contribution made by each director, the business performance of Loadstar, and expectations regarding each director's future contributions. In addition, the total amount of compensation for all directors shall fall within the total compensation amount approved at the 7th Annual General Meeting of Shareholders held on March 28, 2019, which is an annual amount of 100 million yen as monetary compensation plus an amount equivalent to 5% of consolidated profit before income taxes of the previous fiscal year.

4) Percentages for 1), 2), and 3):

This shall, in principle, be determined by the Board of Directors based on deliberations and recommendations by the Nomination and Compensation Committee after comprehensively taking into consideration the degree of contribution made by each director, the business performance of Loadstar, and expectations regarding each director's future contributions.

b. Policy on timing and conditions for payment of compensation:

a. 2) Paid annually

a. 3) Paid periodically (monthly) during the tenure of each director

c. Method of determining details of compensation when the decision is entrusted to a director or other third party: Decisions regarding the details of compensation shall not be entrusted to third parties unless otherwise specified. Compensation for directors is determined by the Board of Directors following deliberations and nominations by the Nomination and Compensation Committee.

d. Other important matters relating to determination of the details of individual compensation: None.

## (ii) Total compensation for directors and Audit &amp; Supervisory Board Members

| Officer category   | Total compensation (millions of yen) | Breakdown of total compensation by compensation type (millions of yen) |                                 |           | Number of eligible officers |
|--|--------------------------------------|--|---------------------------------|-----------|-----------------------------|
|  |                                      | Fixed salary   | Performance-linked compensation | Other     |                             |
| Directors (of which, independent directors)                                  | 198<br>(15)                          | 161<br>(15)  | -                               | 36<br>(-) | 7<br>(3)                    |
| Audit & Supervisory Board Members (of which, independent statutory auditors) | 25<br>(8)                            | 25<br>(8)  | -                               | -         | 3<br>(2)                    |
| Total (of which, independent officers)                                       | 223<br>(23)                          | 186<br>(23)  | -                               | 36<br>(-) | 10<br>(5)                   |

## Notes:

- The total amount of compensation for the directors was resolved to fall within the total amount of compensation approved at the 7th Annual General Meeting of Shareholders held on March 28, 2019, which is an annual amount of 100 million yen as monetary compensation plus an amount of equivalent to 5% of consolidated profit before income taxes of the previous fiscal year (up to 20 million yen per annum for outside directors). The number of directors as of the conclusion of the 7th Annual General Meeting of Shareholders was seven, of which two were outside directors. In addition to the amount of compensation, we resolved at the 13th Annual General Meeting of Shareholders held on March 27, 2025, that the maximum number of total shares to be allotted to all directors shall be limited to no more than 60,000 shares and of a value of less than 200 million yen (excluding outside directors). The number of eligible directors as of the conclusion of the 13th Annual General Meeting of Shareholders was three.
- Non-monetary compensation consists of Loadstar's shares, and the conditions of allotment are described in "2. (5) d. (i) Matters relating to decisions regarding details of compensation for individual directors." The status of issuance during the fiscal year is stated in "2. (2) Matters concerning shares issued to our officers as compensation for the execution of their duties"
- Non-monetary compensation is the amount of restricted stock granted in the fiscal year 2025 which should be recorded as an expense in the fiscal year.
- Loadstar and the Audit & Supervisory Board have not set a policy for determining the calculation method for compensation for the Audit & Supervisory Board Members. An Extraordinary General Meeting of Shareholders held on June 15, 2017 determined that compensation for the three Audit & Supervisory Board Members shall be monetary compensation of up to 30 million yen per annum. Accordingly, compensation for Audit & Supervisory Board Members is determined, as a fixed salary not exceeding 30 million yen per annum, at the discretion of the full-time Audit & Supervisory Board member following deliberations by the Audit & Supervisory Board. The number of Audit & Supervisory Board Members as of the conclusion of the said Extraordinary General Meeting of Shareholders was three, of which two were independent Audit & Supervisory Board Members.
- The above table includes one director who retired at the conclusion of the 13th Annual General Meeting of Shareholders held on March 27, 2025.

## e. Outside Directors and Audit &amp; Supervisory Board Members

## 1) Outside Directors

| Category | Name          | Attendance and Remarks and Summary of the duties performed regarding the expected role of Outside Directors   |
|----------|---------------|---|
| Director | Hideo Wanami  | <p>Attended 19 of the 19 meetings of the Board of Directors held during the fiscal year, and made comments as appropriate, mainly based on the accounting and tax knowledge cultivated at the National Tax Agency (NTA).</p> <p>He attended the Audit &amp; Supervisory Board meetings to exchange information and share insights from an independent and objective standpoint.</p> <p>As a member of the Nomination and Compensation Committee, he attended all of the committee meetings held during the fiscal year, a total of 2 times, and fulfilled a supervisory function in the process of selecting officer candidates and determining officer compensation from an objective and impartial standpoint.</p>                            |
|          | Jun Onishi    | <p>Attended 19 of the 19 meetings of the Board of Directors held during the fiscal year and made comments as appropriate from a professional perspective as an attorney and real estate appraiser.</p> <p>He attended the Audit &amp; Supervisory Board meetings to exchange information and share insights from an independent and objective standpoint.</p> <p>As a member of the Nomination and Compensation Committee, he attended all of the committee meetings held during the fiscal year, a total of 2 times, and fulfilled a supervisory function in the process of selecting officer candidates and determining officer compensation from an objective and impartial standpoint.</p>  |
|          | Mayumi Funaki | <p>Attended 19 of the 19 meetings of the Board of Directors held during the fiscal year and made comments as appropriate, mainly based on her professional perspective relating to corporate communications and experience in company management.</p> <p>She attended the Audit &amp; Supervisory Board meetings to exchange information and share insights from an independent and objective standpoint.</p> <p>As a member of the Nomination and Compensation Committee, she attended all of the committee meetings held during the fiscal year, a total of 2 times, and fulfilled a supervisory function in the process of selecting officer candidates and determining officer compensation from an objective and impartial standpoint.</p> |

## 2) Audit &amp; Supervisory Board Members

| Category                         | Name            | Attendance and remarks   |
|----------------------------------|-----------------|--|
| Audit & Supervisory Board member | Yoshiaki Ueno   | Attended 19 of the 19 meetings of the Board of Directors and 13 of the 13 Audit & Supervisory Board meetings held during the fiscal year, and made comments as appropriate based on the experience gained in auditing firms and financial institutions.                                |
|                                  | Ryoko Kawaguchi | Attended 18 of the 19 meetings of the Board of Directors and 13 of the 13 Audit & Supervisory Board meetings held during the fiscal year, and made comments as appropriate based on the experience gained at a law firm and as an Audit & Supervisory Board Member at other companies. |

## (6) Status of Accounting Auditors

## a. Name: Grant Thornton Taiyo LLC

Note: Deloitte Touche Tohmatsu LLC, which was the Company's Accounting Auditor, retired at the conclusion of the 13th Annual General Meeting of Shareholders held on March 27, 2025.

## b. Amount of Compensation, etc.

| Category   | Amount paid    |
|--|----------------|
| Amount of compensation, etc. to be paid during the fiscal year   | 27 million yen |
| Total amount of monetary and other property benefits to be paid by Loadstar and its subsidiaries to the Accounting Auditor | 27 million yen |

## Notes:

1. Because amounts of audit fees and others for audits under the Companies Act and for audits under the Financial Instruments and Exchange Act are not clearly classified in the audit agreement between Loadstar and the Accounting Auditor, and cannot be classified practically, the total amount of these fees and others is shown in the amount of compensation, etc. for the fiscal year.
2. The Audit & Supervisory Board agreed on the amount of compensation, etc. of the Accounting Auditor after conducting necessary verifications to determine whether the content of the Accounting Auditor's audit plan, the status of execution of duties by the Accounting Auditor, and the basis for calculating the compensation estimate are appropriate.
3. In addition to the above compensation, during the current fiscal year, the Company paid 1 million yen in compensation to the previous accounting auditor, Deloitte Touche Tohmatsu LLC, for handover-related services associated with the change of accounting auditors.

## c. Contents of non-audit services

None.

## d. Policy for Determining Dismissal or Refusal of Reappointment of Accounting Auditors

The Audit & Supervisory Board shall decide the contents of proposals regarding the dismissal or refusal of reappointment of Accounting Auditors to be submitted to the General Meeting of Shareholders in the event that the execution of duties by Accounting Auditors is hindered or it is deemed necessary.

In addition, the Audit & Supervisory Board shall dismiss the Accounting Auditor with the consent of all Audit & Supervisory Board Members in the event that the Accounting Auditor is deemed to fall under any of the items set forth in each item of Paragraph 1 of Article 340 of the Companies Act. In this case, an Audit & Supervisory Board member selected by the Audit & Supervisory Board reports on the dismissal of the Accounting Auditor and the reason for the dismissal at the first General Meeting of Shareholders to be convened after the dismissal.

## e. Summary of Limited Liability Contracts

Not applicable.

### 3. System to ensure the appropriateness of business operations and the status of operation of the system

#### (1) Summary of decisions on systems to ensure the appropriateness of business operations

We have established the Basic Policy for Establishing an Internal Control System as a system to ensure the appropriateness of our business operations, and we operate an internal control system based on this policy. Details of these policies are as follows.

#### a. System regarding storage and management of information on execution of directors' duties

- 1) The information on the execution of duties by directors is stored and managed appropriately in accordance with laws and the Articles of Incorporation, in addition to the provisions of internal rules.
- 2) The information stored and managed by Loadstar is kept available for inspection by Directors and Audit & Supervisory Board Members upon their request.

#### b. Regulations and other systems for managing the risk of loss for Loadstar Group

The system for managing the risk of loss shall be carried out at the Board of Directors meetings, where internal and external information is gathered. The Board of Directors meetings recognize, evaluate, prevent, and respond to the risks. In addition, as necessary, a person in charge from each department will also attend the Board of Directors meetings, and report on the identification and evaluation of risks.

#### c. System to ensure that the execution of duties by the directors of Loadstar Group is efficient

- 1) In order to ensure that directors perform their duties efficiently, Loadstar makes decisions on business execution by holding regular meetings of the Board of Directors once a month in principle and extraordinary meetings of the Board of Directors as needed.
- 2) Loadstar's internal rules stipulate authority and responsibilities with respect to the execution of business operations, and reviews are conducted whenever necessary.

#### d. System to ensure that the execution of duties by directors and employees of Loadstar Group complies with laws and regulations and the Articles of Incorporation

- 1) We have established the Board of Directors, which supervises the execution of duties by directors, and the Audit & Supervisory Board, which has the authority to audit the execution of duties by directors. By appointing outside officers (outside directors or outside Audit & Supervisory Board Members), we strictly monitor the execution of duties by directors and ensure that the execution of duties by directors complies with laws, the Articles of Incorporation, and internal rules.
- 2) We have established the Internal Audit Office to audit the status of compliance with laws, the Articles of Incorporation, and internal regulations for the entire Group, including us and our subsidiaries, to point out problems and to propose improvement measures.

#### e. System for reporting matters related to the execution of duties by directors and employees of our subsidiaries to us

By having our directors concurrently serve as directors of our subsidiaries, we ascertain the status of the execution of duties from time to time. At the same time, such directors report on the status of the execution of duties by subsidiaries at our Board of Directors meetings.

#### f. Matters concerning the appointment of employees to assist the duties of the Audit & Supervisory Board member

In the event the Audit & Supervisory Board or any of the member requests Loadstar to appoint employees to assist the Audit & Supervisory Board member, necessary personnel shall be assigned to assist the member.

#### g. Matters concerning independence of employees who assist the Audit & Supervisory Board Members from Directors

In order to ensure the independence of the employees who assist the Audit & Supervisory Board Members, the consent of the Audit & Supervisory Board shall be obtained with respect to personnel changes, personnel evaluations, and disciplinary actions for employees who assist the Audit & Supervisory Board.

#### h. Matters related to ensuring the effectiveness of instructions given by the Audit & Supervisory Board Members to employees who assist the Audit & Supervisory Board Members

- 1) The authority to direct employees who are to assist the business of the Audit & Supervisory Board Members shall be transferred to the Audit & Supervisory Board Members during the period of assistance designated by the Audit & Supervisory Board Members and shall not be subject to the direction and order of the representative director.
- 2) The content of the preceding section is thoroughly disseminated to our officers and employees.

- i. System for Directors and Employees to report to the Audit & Supervisory Board Members and Other Systems for reporting to the Audit & Supervisory Board Members in Loadstar Group
  - 1) All Audit & Supervisory Board Members attend the Board of Directors meetings and receive reports on important matters.
  - 2) In Loadstar Group, directors and employees shall immediately report to an Audit & Supervisory Board member when they discover any facts that may cause significant damage to Loadstar Group.
- j. System for ensuring that the person who has reported to the Audit & Supervisory Board Members does not receive adverse treatment on the grounds that such report has been made
  - 1) Any disadvantageous treatment of the officers and employees who have made such reports for the reason that they have reported to an Audit & Supervisory Board Member are prohibited.
  - 2) The content of the preceding section is thoroughly disseminated to our officers and employees.
- k. Matters concerning procedures for advance payment or reimbursement of expenses arising from the execution of duties by the Audit & Supervisory Board Members and other policies for the handling of expenses or liabilities arising from the execution of such duties
  - 1) Audit & Supervisory Board Members are authorized to hire legal counsel, certified public accountants and other outside professionals as necessary to spend expenses.
  - 2) In the event the Audit & Supervisory Board Member requests the payment of expenses in connection with the execution of his/her duties, Loadstar shall pay such expenses promptly unless it proves that the expenses in connection with such request are not necessary for the execution of the duties of the Audit & Supervisory Board Member.
- l. System to Ensure Effective Auditing by the Audit & Supervisory Board Members
  - 1) The representative director holds as many meetings as possible with the Audit & Supervisory Board Members to exchange opinions on Loadstar's operations and communicates with them separately from the business reports at the Board of Directors meetings.
  - 2) The Audit & Supervisory Board Members regularly hold discussions with the Accounting Auditor and the Internal Audit Office to exchange information for effective audits.

m. System to Eliminate Antisocial Forces

We are by no means involved with antisocial forces and organizations that threaten the order and safety of civil society, and we take a firm stance in cooperation with external lawyers and the police in responding to unjust demands.

- (2) Outline of the status of operation of the system to ensure the appropriateness of operations
- Matters concerning the system to ensure the appropriateness of the above-mentioned operations, we have been conducting ongoing audits of the status of the establishment and operation of the internal control system, mainly by the Internal Audit Office, since the establishment of the system. The content of these audits is reported to the representative director. In addition, we take corrective measures to address issues that are discovered as a result of audits and strive to establish and operate a more appropriate internal control system.

Our Board of Directors consists of six directors. Directors and the Audit & Supervisory Board Members attend the Board of Directors meetings to report on the status of business execution from each director and to discuss and make resolutions on important matters.

In the meeting, the outside directors joined the resolution from an independent standpoint.

The outside directors monitor and supervise business operations. Furthermore, each Audit & Supervisory Board member audits the management in the same manner.

4. Policies concerning decisions on Dividends of surplus

While enhancing profitability and building a business foundation, we intend to maintain a stable and continuous return of profits to shareholders through dividends, targeting a dividend payout ratio of 18%, while striking a balance with the internal reserves necessary for future business expansion.

Retained earnings will be actively used to invest in the Corporate Funding business, which will serve as the business foundation, to strengthen the Asset Management Business, to cover marketing expenses for the expansion of the Crowdfunding Business. In addition, Loadstar will actively use the retained earnings to strengthen and expand its business management infrastructure, including recruitment of human resources and enhancement of its corporate management system.

When paying dividends from retained earnings, Loadstar's basic policy is to pay a year-end dividend once a year, and the decision-making body for the year-end dividend is the Annual General Meeting of Shareholders. In addition, we have adopted an interim dividend system stipulated in Paragraph 5 of Article 454 of the Companies Act, and our Articles of Incorporation provide that interim dividends may be paid by resolution of the Board of Directors.

| <b>Consolidated Balance Sheet</b> |         |   |         |
|-----------------------------------|---------|---|---------|
| (As of December 31, 2025)         |         |   |         |
| (Unit: millions of yen)           |         |   |         |
| Account                           | Amount  | Account   | Amount  |
| (Assets)                          |         | (Liabilities)   |         |
| Current assets                    | 120,934 | Current liabilities                                   | 19,410  |
| Cash and deposits                 | 14,589  | Short-term borrowings                                 | 533     |
| Operating loans                   | 9,272   | Current portion of long-term borrowings               | 10,581  |
| Real estate as inventory          | 92,568  | Income taxes payable                                  | 2,224   |
| Deposit Paid                      | 3,416   | Contract liabilities                                  | 790     |
| Other                             | 1,088   | Deposits received                                     | 3,426   |
|                                   |         | Other   | 1,855   |
| Non-current assets                | 3,134   | Non-current liabilities                               | 71,714  |
| Property, plant and equipment     | 248     | Long-term borrowings                                  | 58,537  |
| Buildings                         | 141     | Deposits received from silent partnerships            | 11,141  |
| Tools, furniture and fixtures     | 14      | Other   | 2,035   |
| Land                              | 87      | Total liabilities                                     | 91,125  |
| Other                             | 5       | (Net assets)  |         |
| Intangible assets                 | 1,105   | Shareholders' equity                                  | 32,513  |
| Goodwill                          | 1,055   | Share capital   | 1,402   |
| Other                             | 50      | Capital surplus                                       | 2,062   |
| Investments and other assets      | 1,779   | Retained earnings                                     | 31,699  |
| Investment securities             | 197     | Treasury shares                                       | (2,651) |
| Deferred tax assets               | 876     | Accumulated other comprehensive income                | (91)    |
| Other                             | 706     | Valuation difference on available-for-sale securities | (91)    |
|                                   |         | Share acquisition rights                              | 504     |
|                                   |         | Non-controlling interests                             | 16      |
|                                   |         | Total net assets                                      | 32,943  |
| Total assets                      | 124,068 | Total liabilities and net assets                      | 124,068 |

**Consolidated Statement of Income**

(Fiscal year ended December 31,2025)

(Unit: millions of yen)

| Account   | Amount |        |
|---|--------|--------|
| Net sales   |        | 44,633 |
| Cost of sales   |        | 29,185 |
| Gross profit  |        | 15,448 |
| Selling, general and administrative expenses                                  |        | 2,033  |
| Operating profit  |        | 13,415 |
| Non-operating income  |        |        |
| Gain on valuation of derivatives  | 372    |        |
| Other   | 19     | 391    |
| Non-operating expenses  |        |        |
| Interest expenses   | 1,288  |        |
| Commission fee  | 237    |        |
| Other   | 40     | 1,567  |
| Ordinary profit   |        | 12,239 |
| Extraordinary losses  |        |        |
| loss on valuation of investment securities                                    | 10     | 10     |
| Profit before dividend distribution from silent partnerships and income taxes |        | 12,229 |
| Dividends distribution from silent partnerships                               |        | 556    |
| Profit before income taxes  |        | 11,673 |
| Income taxes - current  | 3,872  |        |
| Income taxes - deferred   | (176)  | 3,695  |
| Profit  |        | 7,977  |
| Profit attributable to non-controlling interests                              |        | 0      |
| Profit attributable to owners of parent                                       |        | 7,976  |

| <b>Consolidated Statement of Changes in Equity</b><br>(Fiscal year ended December 31,2025) |   |  |                          |                           |                            |
|--|---|--|--------------------------|---------------------------|----------------------------|
| (Unit: millions of yen)  |   |  |                          |                           |                            |
|  | Shareholders' equity                                  |  |                          |                           |                            |
|  | Share capital   | Capital surplus                              | Retained earnings        | Treasury shares           | Total shareholders' equity |
| Balance at beginning   | 1,402   | 1,670  | 24,882                   | (2,824)                   | 25,131                     |
| Changes during the consolidated fiscal year  |   |  |                          |                           |                            |
| Dividends of surplus   | -   | -  | (1,159)                  | -                         | (1,159)                    |
| Disposal of treasury shares  | -   | 391  | -                        | 173                       | 564                        |
| Profit attributable to owners of the parent  | -   | -  | 7,976                    | -                         | 7,976                      |
| Net changes in items other than shareholders' equity                                       | -   | -  | -                        | -                         | -                          |
| Total changes during the consolidated fiscal year  | -   | 391  | 6,817                    | 173                       | 7,382                      |
| Balance at End   | 1,402   | 2,062  | 31,699                   | (2,651)                   | 32,513                     |
|  | Accumulated other comprehensive income                |  | Share acquisition rights | Non-controlling interests | Total net assets           |
|  | Valuation difference on available-for-sale securities | Total accumulated other comprehensive income |                          |                           |                            |
| Balance at beginning   | (44)  | (44)   | 555                      | 0                         | 25,642                     |
| Changes during the consolidated fiscal year  |   |  |                          |                           |                            |
| Dividends of surplus   | -   | -  | -                        | -                         | (1,159)                    |
| Disposal of treasury shares  | -   | -  | -                        | -                         | 564                        |
| Profit attributable to owners of the parent  | -   | -  | -                        | -                         | 7,976                      |
| Net changes in items other than shareholders' equity                                       | (46)  | (46)   | (50)                     | 16                        | (80)                       |
| Total changes during the consolidated fiscal year  | (46)  | (46)   | (50)                     | 16                        | 7,301                      |
| Balance at End   | (91)  | (91)   | 504                      | 16                        | 32,943                     |

Notes to the Consolidated Financial Statements  
(Notes Regarding Significant Accounting Policies for Preparation of Consolidated Financial Statements)

1. Scope of Consolidation

(1) Status of consolidated subsidiaries

Number of consolidated subsidiaries: 14

Names of major consolidated subsidiaries

Loadstar Investments K.K.  
Loadstar Funding K.K.  
LD1 Godo Kaisha  
The TK, operated by LD1 Godo Kaisha  
LD2 Kashikojima Godo Kaisha  
LD2 Atami Godo Kaisha  
LD2 Sengokuhara Godo Kaisha  
LD2 Kyoto Godo Kaisha  
LD2 Miyota Godo Kaisha  
LD2 Ginoza Godo Kaisha  
Hash DasH Holdings Co., Ltd.  
Hash DasH Co., Ltd.

Changes in scope of consolidation

During the current consolidated fiscal year, the Company acquired all shares of Hash DasH Holdings Co., Ltd. through HDI K.K., a newly established 100% subsidiary of the Company. As a result, HDI K.K., Hash DasH Holdings Co., Ltd., and two subsidiaries of Hash DasH Holdings Co., Ltd., including Hash DasH Co., Ltd., have been included in the scope of consolidation.

(2) Status of non-consolidated subsidiaries

Names of major non-consolidated subsidiaries: Not applicable.

2. Equity-Method Accounting

Not applicable.

3. Fiscal Year of Consolidated Subsidiaries

The fiscal year end of LD1 Godo Kaisha and 7 other companies is October 31. Loadstar used their financial statements as of their respective fiscal year end for the preparation of Loadstar's consolidated financial statements.

Appropriate adjustments were made as needed for significant transactions made between Loadstar and these Loadstar subsidiaries during the period between the close of the subsidiaries' fiscal year.

Additionally, Hash DasH Holdings Co., Ltd. and two other companies have a fiscal year-end of March 31. In preparing the consolidated financial statements, we use provisional financial statements based on a provisional settlement of accounts as of the consolidated closing date, which is equivalent to the regular settlement of accounts.

The fiscal year end of other consolidated subsidiaries is the same as that of Loadstar.

4. Accounting Policies

(1) Valuation standards and methods for significant assets

(i) Securities

Other securities (available-for-sale securities)

|  |   |
|--|---|
| Securities other than shares, etc. that do not have a market price | Measured at fair value (net unrealized gains or losses are reported as a separate component of net assets, and the cost of securities sold is calculated using the moving-average method).  |
| Shares, etc. that do not have a market price                       | Stated at cost using the moving-average method. Investments in silent partnerships are based on the financial statements for the most recent balance sheet date using the net amount proportionate to Loadstar's ownership interests. |

(ii) Derivatives

Derivatives are stated using the fair value method.

## (iii) Inventories

|                          |   |
|--------------------------|---|
| Real estate as inventory | Stated at cost determined by the specific identification method (the figures shown in the balance sheet have been written off based on declines in profitability.) Real estate for sale used for business and Leased assets are depreciated in accordance with property, plant and equipment standards. |
|--------------------------|---|

## (2) Depreciation or amortization method for significant depreciable assets

|                                   |   |
|-----------------------------------|---|
| (i) Property, plant and equipment | The declining-balance method is applied. However, buildings (excluding facilities attached to buildings) and facilities attached to buildings acquired on or after April 1, 2016 are depreciated using the straight-line method. The estimated useful lives are 4 to 8 years. |
| (ii) Intangible assets            | The straight-line method is applied. Software for internal use is amortized on a straight-line basis over the estimated internal useful life (5 years)  |

## (3) Significant provisions

|                                 |  |
|---------------------------------|--|
| Allowance for doubtful accounts | The estimated amount of irrecoverable debt is calculated based on the historical write-off rate for ordinary receivables and recoverability of individual cases for specified receivables. |
|---------------------------------|--|

## (4) Significant revenues and expenses recognition

The following is a description of the principal performance obligations in the main businesses of Loadstar and Loadstar subsidiaries relating to revenues from contracts with customers, and the normal timing at which such performance obligations are satisfied (the normal timing at which revenue is recognized).

|  |  |
|--|--|
| (i) Corporate Funding Business<br>(Real estate investment) | Loadstar Group is obligated to deliver properties based on real estate sales contracts with customers. Such performance obligations shall be satisfied at the time the properties are delivered, and revenues are recognized at the point of such delivery.  |
| (ii) Corporate Funding Business<br>(Hotel operation)       | Loadstar Group has performance obligations to provide services related to lodging, food and beverages to guests via an outsourcing company. The performance obligation shall be satisfied at that point when the services are rendered to the guests by the outsourcing company, and revenues are recognized at that point.  |
| (iii) Asset Management Business                            | Loadstar Group has performance obligations to provide the following services based on the asset management contracts with customers: management of assets under management, leasing, and fund procurement, as well as operations related to the acquisition or transfer of assets under management. Obligations to perform services related to the management of assets under management, leasing, and financing shall be satisfied at the time the services are rendered in accordance with the asset management contracts, and revenues are recognized over the terms of the relevant contracts. In addition, the performance obligation for operations to acquire or transfer assets under management shall be satisfied at the point when the assets under management are received or delivered, and revenue is recognized at the point of such receipt or delivery. |

## (5) Amortization method and period for goodwill

Regarding the amortization of goodwill, we plan to amortize it using the straight-line method over the period in which the effects are expected to occur. The amortization period is currently being calculated.

## (6) Other significant matters for preparation of consolidated financial statements

|  |   |
|--|---|
| Accounting for consumption taxes                       | Non-deductible consumption taxes related to Loadstar Group's assets are included in acquisition cost of each asset. |
| Accounting for deferred assets<br>Share issuance costs | All expenses are processed at the time of expenditure.  |

## (Notes to Significant Accounting Estimates)

## 1. Assessment of the real estate as inventory

## (1) Amount recorded in the consolidated financial statements for the current fiscal year

|   | Current consolidated fiscal year<br>(millions of yen) |
|---|---|
| Real estate as inventory                            | 92,568  |
| Loss on valuation of inventories<br>(Cost of sales) | -   |

## (2) Information on the details of significant accounting estimates for identified items

If the net sale value is lower than the book value, Loadstar Group uses the net sale value for assessment and recognizes the difference between the net sale value and book value as loss on valuation of inventory.

As a rule, Loadstar Group obtains real estate appraisals or reports by real estate appraisers for all real estate held as inventory. When estimating the net sale value, we consider potential future changes in demand as envisioned by Loadstar Group, based on these appraisals and reports as necessary. Although the economic outlook may fluctuate due to various factors such as inflation and interest rate trends, Loadstar Group estimates the value of inventory on the assumption that real estate prices will be maintained based on external data on sale and purchase information available as of the end of the current consolidated fiscal year. Note that no loss on valuation of inventory was recorded in the consolidated fiscal year.

The future business performance of Loadstar Group may be affected, such as recording a loss on revaluation of inventories, if the net sale value declines due to changes in assumptions, i.e., changes in demand in the real estate market.

## (Notes to Consolidated Balance Sheet)

## 1. Assets pledged as collateral and obligations secured by collateral

## (1) Assets pledged as collateral are as follows:

|                          |               |                    |
|--------------------------|---------------|--------------------|
| Real estate as inventory | 92,567        | million yen        |
| Buildings                | 67            | million yen        |
| Land                     | 87            | million yen        |
| <u>Total</u>             | <u>92,722</u> | <u>million yen</u> |

## (2) Secured obligations are as follows:

|   |               |                    |
|---|---------------|--------------------|
| Current portion of Long-term borrowings | 10,282        | million yen        |
| Long-term borrowings                    | 58,067        | million yen        |
| <u>Total</u>                            | <u>68,350</u> | <u>million yen</u> |
| Of which non-recourse loans             | 16,000        | million yen        |

## (3) Non-recourse loans

|  |        |             |
|--|--------|-------------|
| Long-term borrowings of non-recourse loans | 16,000 | million yen |
|--|--------|-------------|

## (4) Assets pledged as collateral for long-term borrowing of non-recourse loans

|                          |        |             |
|--------------------------|--------|-------------|
| Real estate as inventory | 18,768 | million yen |
|--------------------------|--------|-------------|

2. Accumulated depreciation of Property, plant and equipment 105 million yen

## 3. Overdraft agreement

We have entered into an overdraft agreement with a major financial institution to efficiently raise working capital. The following are unused lines of credit based on the overdraft agreement.

|                                |              |                    |
|--------------------------------|--------------|--------------------|
| Overdraft limit                | 1,000        | million yen        |
| Loan balance                   | -            |                    |
| <u>Balance (of an account)</u> | <u>1,000</u> | <u>million yen</u> |

## (Notes to Consolidated Statement of Changes in Equity)

## 1. Total number of issued shares

Common stock (As of December 31, 2025) 21,444,000 shares

## 2. Matters concerning dividends of surplus

## (1) Cash dividends paid

| Resolution  | Type of shares | Total dividends (millions of yen) | Dividends per share (yen) | Base date         | Effective date |
|---|----------------|-----------------------------------|---------------------------|-------------------|----------------|
| March 27, 2025 Annual general meeting of shareholders | Common stock   | 1,159                             | 70.00                     | December 31, 2024 | March 28, 2025 |

## (2) Dividends whose record date falls in the current consolidated fiscal year and whose effective date falls in the following consolidated fiscal year

| Resolution  | Type of shares | Source of dividends | Total dividends (millions of yen) | Dividends per share (yen) | Base date         | Effective date |
|---|----------------|---------------------|-----------------------------------|---------------------------|-------------------|----------------|
| March 27, 2026 Annual general meeting of shareholders | Common stock   | Retained earnings   | 1,448                             | 86.00                     | December 31, 2025 | March 30, 2026 |

## 3. Class and number of potential shares resulting from the exercise of share acquisition rights (excluding shares for which the exercise period has not commenced) as of December 31, 2025

Common stock 377,000 shares

## (Notes to Financial Instruments)

## 1. Matters related to the status of financial instruments

## (1) Policy on financial instruments

Loadstar Group only invests funds in highly secure financial assets and borrows funds from financial institutions such as banks. Derivatives are used to hedge against interest rate fluctuation risk on borrowings within the scope of actual demand, in line with internal control rules.

## (2) Contents and risks of financial instruments

Operating loans, which are trade receivables, are exposed to borrowers' credit risk. Deposits paid mainly consist of funds entrusted from investors in the crowdfunding business. Investment securities mainly consist of available-for-sale securities for pure investment purposes. These are exposed to the risk of market price fluctuations. Others are not affected by market price fluctuation risk because they consist of unlisted stocks and investments in tokumei kumiai (silent partnerships), but they are exposed to issuers' credit risk. Deposits received from tokumei kumiai (silent partnerships) and some deposits received are monies, etc., invested by investors in the Crowdfunding Business, and they are exposed to liquidity risk.

The primary purpose of borrowings is to procure funds for the acquisition of real estate investment properties, and the final repayment can be due up to 36 years after the settlement date. Borrowings are exposed to interest rate fluctuation risk.

Derivatives transactions are conducted for the purpose of hedging against the risk of fluctuations in interest rates on borrowings.

## (3) Risk management system for the financial instruments

## A. Management of credit risks (risks pertaining to non-performance of contracts by counterparties)

Loadstar Group seeks to mitigate risk on trade receivables by managing schedules and balances for each individual customer and setting a revolving mortgage on collateral real estate.

The deposits paid are funds entrusted to JSF Trust and Banking Co., Ltd., and we consider the credit risk arising from contract non-performance to be minimal.

Loadstar Group manages investment securities by regularly monitoring issuers' financial position and other information.

Loadstar Group recognizes that there is almost no credit risk in derivatives transactions, as transactions are only conducted with financial institutions with high credit ratings.

B. Management of market risks (risks related to market price fluctuations)

As for investment securities, Loadstar Group monitors fair values and financial positions of issuers on a regular basis.

The department responsible for derivatives transactions executes and manages transactions with the approval of the person responsible for authorization in compliance with internal control rules that prescribe details relating to authority over derivatives transactions.

C. Management of liquidity risk related to financial liabilities (risk of inability to pay on the due date)

Regarding borrowings, the department in charge prepares and updates financing plans as required and manages liquidity risk through maintaining liquidity on hand and other measures. For deposits received from tokumei kumiai (silent partnerships), financing plans are prepared and updated based on the silent partnership agreement and liquidity risk managed through segregated management, maintaining liquidity on hand, and other measures. Liquidity risk of deposits, comprising monies received from investors, is managed through segregated management, maintaining liquidity on hand, and other measures.

(4) Supplementary explanation of fair value of financial instruments

The fair values of financial instruments include values based on market prices and reasonably calculated values if there is no market price. Since variable factors are incorporated in the calculation of the value, the value may fluctuate by adopting different assumptions, etc.

2. Fair value of financial instruments

As of December 31, 2025, the book values of the Consolidated Balance Sheet, fair values and differences between them are as follows.

Shares, etc. that do not have a market price in an active market are not included in the following table.

(Unit: millions of yen)

|  | Consolidated<br>Balance Sheet<br>amount | Fair value (*) | Difference |
|--|---|----------------|------------|
| Operating loans  | 9,272                                   | 9,237          | (34)       |
| Investment securities  |   |                |            |
| Available-for-sale securities                                  | 187                                     | 187            | -          |
| Long-term borrowings (including<br>current portion)            | (69,118)                                | (69,114)       | 3          |
| Deposits received from tokumei<br>kumiai (silent partnerships) | (11,141)                                | (11,107)       | 34         |
| Derivative transaction   | 516                                     | 516            | -          |

(\*) Accounts recognized as liabilities are shown in ( ).

(\*) Cash and deposits, short-term-borrowings and income taxes payable are not disclosed since they are cash, and they are settled in a short period of time. Therefore, the fair value approximates the book value.

(\*) Portions of 'deposits paid' and 'deposits received' related to money sent from investors that can be collected from trust and refunded to investors at any time based on their requests, and the payment amount matches the book value. For other 'deposits paid' and 'deposits received', as they are settled in a short period and their fair value approximates their book value, their disclosure has been omitted.

(\*) Shares, etc. that do not have a market price are not included in 'Investment securities'. Also, investments in partnerships and similar entities, where the equivalent amount of equity is recorded net on the consolidated balance sheet, are not included in 'Investment securities' as we apply the treatment specified in Paragraph 24-16 of the 'Implementation Guidance on Accounting Standard for Fair Value Measurement' (ASBJ Guidance No. 31, June 17, 2021). The carrying amount of these financial instruments on the consolidated balance sheet is as follows:

| Category                                 | Book value in the consolidated balance sheet<br>(Unit: millions of yen) |
|--|---|
| Unlisted stocks, etc.                    | 0   |
| Investment in a Silent Partnership, etc. | 10  |

3. Matters related to the breakdown of the fair value of financial instruments by appropriate classification

The fair value of financial instruments is categorized into the following three levels, depending on the observability and significance, as well as inputs used in measuring fair value.

|         |   |
|---------|---|
| Level 1 | Fair values measured by quoted prices (unadjusted) in active markets for identical assets or liabilities.   |
| Level 2 | Fair values measured by inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly. |
| Level 3 | Fair values measured by unobservable inputs for the assets or liabilities.  |

If multiple inputs that have a significant impact on the measurement of fair value are used, fair value is categorized at the lowest level in the fair value measurement among the levels to which each of these inputs belongs.

(1) Financial assets and liabilities recognized in the consolidated balance sheets at fair value.

(Unit: millions of yen)

| Category                      | Fair Value |         |         |       |
|-------------------------------|------------|---------|---------|-------|
|                               | Level 1    | Level 2 | Level 3 | Total |
| Investment securities         |            |         |         |       |
| Available-for-sale securities |            |         |         |       |
| Shares                        | 187        | -       | -       | 187   |
| Derivative transaction        |            |         |         |       |
| interest rates                | -          | 516     | -       | 516   |

(2) Financial assets and liabilities not recognized in the consolidated balance sheets at fair value.

(Unit: millions of yen)

| Category                                   | Fair Value |         |         |        |
|--|------------|---------|---------|--------|
|  | Level 1    | Level 2 | Level 3 | Total  |
| Operating loans                            | -          | 9,237   | -       | 9,237  |
| Long-term borrowings                       | -          | 69,114  | -       | 69,114 |
| Deposits received from silent partnerships | -          | 11,107  | -       | 11,107 |

Note:

1: Methods for measuring the fair values of financial instruments and derivative transactions.

Investment securities

Since listed shares are traded in active markets, the Company valued them with using quoted prices and classified them as Level 1 fair value.

Derivative transaction

Loadstar Group measures the fair values based on the prices obtained from the counterparty financial institutions and categorizes them into level 2.

Operating loans and Deposits received from tokumei kumiai (silent partnerships)

Loadstar Group calculates the fair value of these instruments based on the present value obtained by discounting future cash flows using an interest rate determined by adding credit spread to an appropriate indicator such as the yield on government bonds, or by discounting the principal less estimated credit losses at the risk-free rate at the end of the period. If significant unobservable inputs are used, the fair values are categorized as level 3. Otherwise, it is categorized as level 2.

Long-term borrowings

Loadstar Group measures the fair value of Long-term borrowings with fixed interest rates by discounting the total amount of principal and interest by the interest rate that would be applicable to a similar borrowing and categorizes them as Level 2. Long-term borrowings with floating interest rates are classified as Level 2, as their book value is deemed to approximate their fair value as they reflect market interest rates in a short period of time.

## (Notes to Revenue Recognition)

## (1) Information that breaks down revenue from contracts with customers

Information on breakdown of revenues by major goods or services is as follows.

(Unit: millions of yen)

|                                       | Reportable segments                        |   |                                     |                  |               |       | Total  |
|---------------------------------------|--|---|-------------------------------------|------------------|---------------|-------|--------|
|                                       | Real estate related business               |   |                                     |                  |               |       |        |
|                                       | Corporate Funding (real estate investment) | Corporate Funding (real estate leasing) | Corporate Funding (hotel operation) | Asset Management | Crowd funding | Other |        |
| Revenue from contracts with customers | 34,228                                     | 217                                     | 4,261                               | 1,763            | -             | 10    | 40,481 |
| Other revenue                         | -  | 3,308                                   | -                                   | -                | 829           | 15    | 4,152  |
| Sales to outside customers            | 34,228                                     | 3,525                                   | 4,261                               | 1,763            | 829           | 25    | 44,633 |

## Note:

Other income includes mainly rental income based on "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13, March 30, 2007), interest income based on "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10), and fees received for the structuring or acquisition of financial products.

## (2) Basic information to understand the revenue from contracts with customers

Basic information to understand the revenue from contracts with customers is as described in "(4) Significant revenues and expenses recognition 4. Accounting Policies (Notes to Important Matters for Basis of Preparation of the Consolidated Financial Statements)."

## (3) Information to understand the amount of revenue for the current period and subsequent periods

## (i) Balances of contract assets and contract liabilities, etc.

Loadstar Group's contract balances are as follows.

(Unit: millions of yen)

|  | Current consolidated fiscal year (December 31, 2025) |
|--|--|
| Receivables from contracts with customers (at beginning of the period) | 588  |
| Receivables from contracts with customers (at end of the period)       | 568  |
| Contract liabilities (at beginning of the period)                      | 750  |
| Contract liabilities (at end of the period)                            | 790  |

(\*)The amount of revenue recognized in the current fiscal year that was included in the contract liability balance at the beginning of the period was 750 million yen.

## (\*) Receivables from contracts with customers

Receivables from contracts with customers are mainly uncollected amounts lodging and other charges recognized in Corporate Funding (hotel operation) Business. The collection period of these receivables is mainly within one to two months.

## (\*) Contract liabilities

Contract liabilities mainly consist of earnest money received at the time of execution of sales agreement in Corporate Funding Business (real estate investment). These are transferred to revenue when Loadstar Group satisfies performance obligations under contracts.

## (ii) Transaction price allocated to the remaining performance obligations

Since Loadstar Group does not have any material contracts with an initial expected term of more than one year, a practical expedient is used, and disclosure of the remaining performance obligations is omitted.

There are no significant amounts arising from contracts with customers that are not included in the transaction prices.

## (Notes to Per Share Information)

|                          |              |
|--------------------------|--------------|
| (1) Net assets per share | 1,925.19 yen |
| (2) Earnings per share   | 479.56 yen   |

## (Significant Subsequent Event)

Not applicable.

## (Notes on Business Combination)

## Business Combination through Acquisition

## 1. Outline of the business combination

## (1) Name of the acquired company and description of its business

Name of the acquired company: Hash DasH Holdings Co., Ltd. (the "HHD")

Business description: Development and provision of financial systems

## (2) Main reasons for the business combination

Loadstar Group operates in real estate investment and Fintech sectors under the mission: "Real Estate x Tech to Open Up a New Market," striving to enhance corporate value and shareholder benefits. The medium-term management plan for FY2025-FY2027 sets the basic policy: "Lead real estate investment through the fusion of advanced expertise and IT, and become one-of-a-kind independent company." We have actively explored M&A and business alliances. HHD develops and owns a security token platform (blockchain-based) and has Hash DasH Co., Ltd., a securities company specializing in security tokens (ST), as a subsidiary. It has high complementarity with our business foundation. By integrating both companies' management resources, we can realize end-to-end real estate security token offerings (STO), solving structural industry issues. Believing this will also strengthen the competitiveness of each of Group's businesses, we decided to acquire HHD shares.

## (3) Date of the business combination

December 25, 2025 (deemed acquisition date: December 31, 2025)

## (4) Legal form of the business combination

Acquisition of shares in cash

## (5) Name of the company after the business combination

No change

## (6) Percentage of voting rights acquired

100%

## (7) Main grounds for determining the acquiring company

This is due to HDI Co., Ltd., a 100% subsidiary of Loadstar Capital, acquired shares with cash as consideration.

## 2. Period of financial results of the acquired company included in the consolidated financial statements

December 31, 2025 is considered the deemed acquisition date, and only the balance sheet has been consolidated in the current consolidated fiscal year.

## 3. Acquisition cost of the acquired company and breakdown of consideration by type

|   | (Millions of yen) |
|---|-------------------|
| Consideration for the acquisition: Cash | 758               |
| Acquisition cost:                       | 758               |

## 4. Description and amount of major acquisition-related costs

Advisory fees, etc.: 13 millions of yen

## 5. Amount of goodwill incurred, reasons for the goodwill incurred, and the method and period of amortization

## (1) Amount of goodwill incurred

1,055 million yen

The amount of goodwill was provisionally calculated because the allocation of acquisition costs had not been completed at the end of the current consolidated fiscal year.

## (2) Reasons for the goodwill incurred

This is derived from the future excess profitability expected from future business developments.

## (3) Method and period of amortization

We plan to amortize evenly over the period in which the effects occur, and the amortization period is currently being calculated.

## 6. Assets received and liabilities assumed on the date of business combination and their breakdown

(Millions of yen)

|                         |           |
|-------------------------|-----------|
| Current assets          | 233       |
| Non-current assets      | 8         |
| <hr/> Total assets      | <hr/> 242 |
| Current liabilities     | 322       |
| Non-current liabilities | 200       |
| <hr/> Total liabilities | <hr/> 522 |

## 7. Allocating the acquisition cost

At the end of the current consolidated fiscal year, the identification of identifiable assets and liabilities at the date of the business combination and the calculation of fair value have not been completed, and the allocation of acquisition costs has not been completed. Therefore, provisional accounting treatment has been performed based on reasonable information available at that time.

## 8. Estimated amount of the impact of the business combination on the consolidated statements of income and comprehensive income for the fiscal year under review assuming that it had been completed at the beginning of the fiscal year under review, and its calculation method

The disclosure has been omitted as the estimated impact amount is not considered material.

| <b>Non-consolidated Balance Sheet</b>  |               |   |               |
|--|---------------|---|---------------|
| (As of December 31,2025)   |               |   |               |
| (Unit: millions of yen)  |               |   |               |
| Account  | Amount        | Account   | Amount        |
| <b>(Assets)</b>  |               | <b>(Liabilities)</b>                                  |               |
| Current assets   | 84,713        | Current liabilities                                   | 15,140        |
| Cash and deposits  | 9,227         | Short-term borrowings                                 | 533           |
| Real estate as inventory   | 73,799        | Current portion of long-term borrowings               | 10,581        |
| Advance payments to suppliers  | 208           | Accounts payable                                      | 217           |
| Prepaid expenses   | 105           | Accrued expenses                                      | 127           |
| Short-term loans receivable from subsidiaries and affiliates                   | 300           | Income taxes payable                                  | 1,844         |
| Current portion of long-term loans receivable from subsidiaries and affiliates | 760           | Advances received                                     | 208           |
| Other  | 312           | Contract liabilities                                  | 790           |
| Non-current assets   | 6,162         | Deposits received                                     | 88            |
| Property, plant and equipment  | 247           | Other   | 748           |
| Buildings  | 141           | Non-current liabilities                               | 44,710        |
| Tools, furniture and fixtures  | 13            | Long-term borrowings                                  | 42,337        |
| Land   | 87            | Long-term borrowing from subsidiaries and affiliates  | 337           |
| Other  | 5             | Other   | 2,035         |
| Investments and other assets   | 5,914         | <b>Total liabilities</b>                              | <b>59,851</b> |
| Investment securities  | 197           | <b>(Net assets)</b>                                   |               |
| Shares of subsidiaries and associates  | 131           | Shareholders' equity                                  | 30,611        |
| Investments in capital of subsidiaries and associates                          | 4,107         | Share capital   | 1,402         |
| Investments in capital   | 10            | Capital surplus                                       | 2,062         |
| Long-term prepaid expenses   | 60            | Legal capital surplus                                 | 1,392         |
| Deferred tax assets  | 794           | Other Capital surplus                                 | 669           |
| Other  | 614           | Retained earnings                                     | 29,798        |
|  |               | Other retained earnings                               | 29,798        |
|  |               | Retained earnings brought forward                     | 29,798        |
|  |               | Treasury shares                                       | (2,651)       |
|  |               | Valuation and translation adjustments                 | (91)          |
|  |               | Valuation difference on available-for-sale securities | (91)          |
|  |               | Share acquisition rights                              | 504           |
|  |               | <b>Total net assets</b>                               | <b>31,024</b> |
| <b>Total assets</b>  | <b>90,875</b> | <b>Total liabilities and net assets</b>               | <b>90,875</b> |

| <b>Non-consolidated Statement of Income</b>  |        |        |
|--|--------|--------|
| (Fiscal year ended December 31,2025)         |        |        |
| (Unit: millions of yen)                      |        |        |
| Account                                      | Amount |        |
| Net sales                                    |        | 37,760 |
| Cost of sales                                |        | 24,944 |
| Gross profit                                 |        | 12,816 |
| Selling, general and administrative expenses |        | 1,588  |
| Operating profit                             |        | 11,227 |
| Non-operating income                         |        |        |
| Dividend income                              | 850    |        |
| Gain on valuation of derivatives             | 372    |        |
| Other  | 11     | 1,234  |
| Non-operating expenses                       |        |        |
| Interest expenses                            | 847    |        |
| Commission fee                               | 241    |        |
| Loss on investments in silent partnerships   | 509    |        |
| Other  | 40     | 1,639  |
| Ordinary profit                              |        | 10,822 |
| Extraordinary losses                         |        |        |
| loss on valuation of investment securities   | 10     | 10     |
| Profit before income taxes                   |        | 10,812 |
| Income taxes - current                       | 3,287  |        |
| Income taxes - deferred                      | (189)  | 3,097  |
| Profit                                       |        | 7,714  |

**Non-consolidated Statement of Changes in Equity**  
(Fiscal year ended December 31, 2025)

(Unit: millions of yen)

|  | Shareholders' equity |                       |                       |                       |                         |                         |                 |                            |
|--|----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus       |                       |                       | Retained earnings       |                         | Treasury shares | Total shareholders' equity |
|  |                      | Legal capital surplus | Other Capital surplus | Total capital surplus | Other retained earnings | Total retained earnings |                 |                            |
| Balance at beginning                                 | 1,402                | 1,392                 | 278                   | 1,670                 | 23,243                  | 23,243                  | (2,824)         | 23,491                     |
| Changes during the fiscal year                       |                      |                       |                       |                       |                         |                         |                 |                            |
| Dividends of surplus                                 | -                    | -                     | -                     | -                     | (1,159)                 | (1,159)                 | -               | (1,159)                    |
| Disposal of treasury shares                          | -                    | -                     | 391                   | 391                   | -                       | -                       | 173             | 564                        |
| Profit   | -                    | -                     | -                     | -                     | 7,714                   | 7,714                   | -               | 7,714                      |
| Net changes in items other than shareholders' equity | -                    | -                     | -                     | -                     | -                       | -                       | -               | -                          |
| Total changes during the fiscal year                 | -                    | -                     | 391                   | 391                   | 6,555                   | 6,555                   | 173             | 7,119                      |
| Balance at end                                       | 1,402                | 1,392                 | 669                   | 2,062                 | 29,798                  | 29,798                  | (2,651)         | 30,611                     |

|  | Valuation and translation adjustments                 |   | Share acquisition rights | Total net assets |
|--|---|---|--------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Total Valuation and translation adjustments |                          |                  |
| Balance at beginning                                 | (44)  | (44)  | 555                      | 24,002           |
| Changes during the fiscal year                       |   |   |                          |                  |
| Dividends of surplus                                 | -   | -   | -                        | (1,159)          |
| Disposal of treasury shares                          | -   | -   | -                        | 564              |
| Profit   | -   | -   | -                        | 7,714            |
| Net changes in items other than shareholders' equity | (46)  | (46)  | (50)                     | (97)             |
| Total changes during the fiscal year                 | (46)  | (46)  | (50)                     | 7,022            |
| Balance at end                                       | (91)  | (91)  | 504                      | 31,024           |

Notes to Non-consolidated Financial Statements  
(Notes to Significant Accounting Policies)

(1) Valuation standards and methods for assets

(i) Shares of subsidiaries and affiliates

Stated at cost using the moving-average method.

(ii) Investments in capital of subsidiaries and associates

Investments in silent partnerships are based on the financial statements for the most recent balance sheet date using the net amount proportionate to Loadstar's ownership interests.

(iii) Other securities (available-for-sale securities)

|   |   |
|---|---|
| Securities other than equity shares, etc. that do not have a market price | Measured at fair value (net unrealized gains or losses are reported as a separate component of net assets, and the cost of securities sold is calculated using the moving-average method).  |
| Shares, etc. that do not have a market price                              | Stated at cost using the moving-average method. Investments in silent partnerships are based on the financial statements for the most recent balance sheet date using the net amount proportionate to Loadstar's ownership interests. |

(2) Assessment criteria and assessment methods of Derivatives

Derivatives are stated using the fair value method.

(3) Assessment criteria and assessment methods of Inventories

|                          |  |
|--------------------------|--|
| Real estate as inventory | Stated at cost determined by the specific identification method (the figures shown in the balance sheet have been written off based on declines in profitability.) Leased assets are depreciated in accordance with property, plant and equipment standards. |
|--------------------------|--|

(4) Depreciation of non-current assets

|                                   |  |
|-----------------------------------|--|
| (i) Property, plant and equipment | The declining-balance method is applied. However, buildings (excluding facilities attached to buildings) and facilities attached to buildings acquired on or after April 1, 2016, are depreciated using the straight-line method. The estimated useful lives are 4 to 8 years. |
| (ii) Intangible assets            | The straight-line method is applied. Software for internal use is amortized on a straight-line basis over the estimated internal useful life (5 years)   |

(5) Standards for provisions

|                                 |  |
|---------------------------------|--|
| Allowance for doubtful accounts | The estimated amount of irrecoverable debt is calculated based on the historical write-off rate for ordinary receivables and recoverability of individual cases for specified receivables such as doubtful accounts. |
|---------------------------------|--|

(6) Significant revenues and expenses recognition

The following is a description of the principal performance obligations in the main businesses of Loadstar relating to revenue from contracts with customers, and the normal timing at which such performance obligations are satisfied (the normal timing at which revenue is recognized).

|  |   |
|--|---|
| Corporate Funding Business<br>(Real estate investment) | Loadstar is obligated to deliver properties based on real estate sales contracts with our clients. Such performance obligations shall be satisfied at the time the properties are delivered, and revenues are recognized at the point of such delivery. |
|--|---|

(7) Other significant matters for preparation of financial statements

|  |   |
|--|---|
| Accounting for consumption taxes                       | Non-deductible consumption taxes related to Loadstar's assets are included in acquisition cost of each asset. |
| Accounting for deferred assets<br>Share issuance costs | All expenses are processed at the time of expenditure   |

## (Notes to Changes in Presentation Method)

## Non-consolidated Statement of Income

"Dividend income", which was included in "Other" under non-operating income until the previous fiscal year, has been separately presented from the current fiscal year as it exceeded 10% of the total non-operating income.

The "dividend income" for the previous fiscal year was 0 million yen.

## (Notes to Significant Accounting Estimates)

## 1. Assessment of the real estate as inventory

## (1) Amount recorded in the non-consolidated financial statements for the current fiscal year

|  | Current non-consolidated fiscal year<br>(millions of yen) |
|--|---|
| Real estate as inventory                         | 73,799  |
| Loss on valuation of inventories (Cost of sales) | -   |

## (2) Information related to the details of significant accounting estimates for identified items

Same as notes to the consolidated financial statements.

## (Notes to Balance Sheet)

## 1. Assets pledged as collateral and obligations secured by collateral

## (1) Assets pledged as collateral are as follows:

|                          |               |                    |
|--------------------------|---------------|--------------------|
| Real estate as inventory | 73,798        | million yen        |
| Buildings                | 67            | million yen        |
| Land                     | 87            | million yen        |
| <u>Total</u>             | <u>73,953</u> | <u>million yen</u> |

## (2) Secured obligations are as follows:

|   |               |                    |
|---|---------------|--------------------|
| Current portion of Long-term borrowings               | 10,282        | million yen        |
| Long-term borrowings                                  | 42,067        | million yen        |
| Long-term borrowings from subsidiaries and associates | 337           | million yen        |
| <u>Total</u>  | <u>52,688</u> | <u>million yen</u> |

## 2. Accumulated depreciation of Property, plant and equipment 75 million yen

## 3. Overdraft agreement

We have entered into an overdraft agreement with a major financial institution to efficiently raise working capital. The following are unused lines of credit based on the overdraft agreement.

|                                |              |                    |
|--------------------------------|--------------|--------------------|
| Overdraft limit                | 1,000        | million yen        |
| Loan balance                   | -            |                    |
| <u>Balance (of an account)</u> | <u>1,000</u> | <u>million yen</u> |

## 4. Monetary receivables from and payables to subsidiaries and affiliates (excluding those presented separately)

|                                 |     |             |
|---------------------------------|-----|-------------|
| Short-term monetary receivables | 165 | million yen |
| Short-term monetary payables    | 0   | million yen |

## (Notes to Statements of Income)

## Transactions with our subsidiaries and affiliates

Transactions other than operating transactions 858 million yen

## (Notes to Statement of Changes in Equity)

## Matters concerning the Treasury shares (As of December 31, 2025)

Common stock 4,603,101 shares

## (Notes on Tax Effect Accounting)

## 1. Breakdown of Deferred tax assets by major cause

(Unit: millions of yen)

|   |            |
|---|------------|
| Deferred tax assets                                   |            |
| Real estate as inventory                              | 504        |
| Accrued enterprise tax                                | 91         |
| Accounts payable                                      | 21         |
| Commission fee  | 64         |
| Excess depreciation                                   | 10         |
| Asset retirement obligations                          | 1          |
| Share-based payment expenses                          | 20         |
| Loss on valuation of investment securities            | 38         |
| Valuation difference on available-for-sale securities | 42         |
| Deferred tax assets total                             | <u>794</u> |

## 2. When there is a significant difference between the statutory effective tax rate and the effective income tax rate after application of tax-effect accounting, the main components of this difference

|  |               |
|--|---------------|
| Statutory effective tax rate   | 30.62%        |
| (Adjustments)  |               |
| Entertainment and other expenses that are never tax deductible       | 0.6%          |
| Income not taxable permanently, such as dividend income              | (2.4)%        |
| Others   | (0.1)%        |
| Effective income tax rate after application of tax-effect accounting | <u>28.65%</u> |

## 3. Adjustments to the amount of deferred tax assets and deferred tax liabilities due to change in income tax rates

Due to the 'Act for Partial Amendment of the Income Tax Act, etc.' (Act No. 13 of 2025) by the Diet on March 31, 2025, a 'Special Corporate Tax for National Defense' will be imposed starting from business years beginning on or after April 1, 2026.

Accordingly, deferred tax assets and deferred tax liabilities related to temporary differences expected to reverse in business years beginning on or after April 1, 2026, have been calculated using a revised effective statutory tax rate of 31.5% (previously 30.6%). The impact of this tax rate change is immaterial.

## (Notes to revenue recognition)

Basic information to understand the revenue from contracts with customers  
Same as notes to the consolidated financial statements.

## (Notes to transactions with related parties)

## 1. Our subsidiaries and affiliates

| Type of Company | Name                         | Equity ownership        | Relationship                                      | Transaction                                    | Transaction Value (millions of yen) | Accounts item  | Balance at end of year (millions of yen) |
|-----------------|------------------------------|-------------------------|---|--|-------------------------------------|--|--|
| Subsidiary      | Loadstar Funding K.K.        | 100% direct ownership   | Money lending<br>Concurrent position of directors | Borrowings of funds<br>Note 3                  | 337                                 | Long-term borrowing from subsidiaries and affiliates                           | 337                                      |
|                 |                              |                         |   | Repayment of borrowings                        | 500                                 |  |  |
|                 |                              |                         |   | Payment of administrative and arrangement fees | 0                                   | -  | -  |
|                 |                              |                         |   | Payment of interests                           | 2                                   | Accrued expenses   | 0  |
| Subsidiary      | Loadstar Investments K.K.    | 100% direct ownership   | Money lending<br>Concurrent position of directors | Repayment of borrowings                        | 850                                 | Short-term borrowings from subsidiaries and affiliates                         | -  |
|                 |                              |                         |   | Payment of administrative and arrangement fees | 3                                   | -  | -  |
|                 |                              |                         |   | Payment of interests                           | 0                                   | Accrued expense  | -  |
| Subsidiary      | HDI Co., Ltd.                | 100% direct ownership   | Money lending                                     | Lending of funds                               | 760                                 | Current portion of long-term loans receivable from subsidiaries and affiliates | 760                                      |
| Subsidiary      | Hash DasH Holdings Co., Ltd. | 100% indirect ownership | Money lending<br>Concurrent position of directors | Lending of funds                               | 300                                 | Short-term loans receivable from subsidiaries and affiliates                   | 300                                      |

## Notes:

- Consumption taxes are not included in the transaction value in the above amounts.
- Terms and conditions of transactions and policy for determining terms and conditions of transactions. The same terms and conditions for general transactions are applied.
- For a portion of the borrowings, we have pledged "real estate as inventory" as collateral.

## 2. Directors and major individual shareholders

| Type of Company    | Name           | Equity ownership | Relationship            | Transaction                        | Transaction Value (millions of yen) | Accounts item | Balance at end of year (millions of yen) |
|--------------------|----------------|------------------|-------------------------|------------------------------------|-------------------------------------|---------------|--|
| Executive Director | Tatsushi Iwano | 20.3%            | Director of the Company | Exercising stock options<br>Note 2 | 20                                  | -             | -  |
| Executive Director | Naoyuki Kubo   | 2.0%             | Director of the Company | Exercising stock options<br>Note 2 | 42                                  | -             | -  |

## Notes:

- Consumption taxes are not included in the transaction value in the above amounts.
- Exercising stock options that were issued by the Company in accordance with the Companies Act.

## (Notes to Per Share Information)

- |                          |              |
|--------------------------|--------------|
| (1) Net assets per share | 1,812.27 yen |
| (2) Earnings per share   | 463.78 yen   |

## (Significant Subsequent Event)

Not applicable.

## INDEPENDENT AUDITOR'S REPORT

February 16, 2026

To the Board of Directors of  
Loadstar Capital K.K.:

Grant Thornton Taiyo LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant:

Toru Yurue

Designated Engagement Partner,  
Certified Public Accountant:

Masayoshi Nakai

### Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Loadstar Capital K.K. and its consolidated subsidiaries (the "Group"), namely, the consolidated balance sheet as of December 31, 2025, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from January 1, 2025 to December 31, 2025, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated financial performance for the year then ended 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, 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.

### Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties

### Notes to the Readers of Independent Auditor's Report

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relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion 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 or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation 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 the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's 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 issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

### Notes to the Readers of Independent Auditor's Report

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Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

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

### Notes to the Readers of Independent Auditor's Report

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## INDEPENDENT AUDITOR'S REPORT

February 16, 2026

To the Board of Directors of  
Loadstar Capital K.K.:

Grant Thornton Taiyo LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant:

Toru Yurue

Designated Engagement Partner,  
Certified Public Accountant:

Masayoshi Nakai

### Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of Loadstar Capital K.K. (the "Company"), namely, the nonconsolidated balance sheet as of December 31, 2025, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 14th fiscal year from January 1, 2025 to December 31, 2025, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance for the year then ended 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 Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, 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.

### Other Information

Management is responsible for the other information. Audit & Supervisory Board members and

Notes to the Readers of Independent Auditor's Report

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the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements**

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

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated 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 of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

### Notes to the Readers of Independent Auditor's Report

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circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

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

#### Notes to the Readers of Independent Auditor's Report

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## Audit Report by Audit & Supervisory Board

### Audit Report

Based on the audit reports prepared by each statutory auditor with respect to the execution of duties by Directors for the 14th fiscal year from January 1, 2025 to December 31, 2025, the Audit & Supervisory Board prepared the following audit report.

#### 1. Methods and Contents of Audit by Statutory Auditors and the Audit & Supervisory Board

- (1) The Audit & Supervisory Board stipulated auditing policies, auditing plans, and the division of duties, and received reports on the status of implementation and results of audits from each statutory auditor. The Audit & Supervisory Board also received reports on the status of execution of its duties from the Directors, etc. and the Accounting Auditors, and requested explanations as necessary.
- (2) Each statutory auditor communicated with directors, the Internal Audit Office and other employees in accordance with the audit policies, audit plans, and the division of duties established by the Audit & Supervisory Board and endeavored to gather information and improve the audit environment. Audits were conducted by the following methods.
  - ① We attended meetings of the Board of Directors and other important meetings, received reports from directors, the Internal Audit Office, and other employees on the status of the execution of their duties, requested explanations as necessary, inspected important approval documents, and investigated the status of operations and assets at the Head Office. With regard to subsidiaries, we communicated with directors and a statutory auditor of subsidiaries and exchanged information and received reports from subsidiaries as necessary.
  - ② The Board of Directors regularly received reports from the Directors, the Internal Audit Office, and other employees on the structure and operation of the system (internal control system) established based on the resolution of the Board of Directors concerning the establishment of the system stipulated in Clauses 1 and 3 of Article 100 of the Ordinance for Enforcement of the Companies Act as necessary for ensuring the appropriateness of the operations of the corporate group consisting of the Kabushiki-Kaisha and its subsidiaries, including the system to ensure that the execution of the duties of the directors stated in the business report complies with laws and regulations and the articles of incorporation, as well as the business operations of the corporate group consisting of the Kabushiki-Kaisha and its subsidiaries. The Board of Directors requested explanations and expressed opinions where necessary.
  - ③ The Accounting Auditor maintains an independent position and conducts appropriate audits. In addition to monitoring and verifying whether they were performing their duties, the Company received reports from the Accounting Auditor on the status of their execution of their duties and requested explanations, as necessary. In addition, we received notice from the Accounting Auditor to the effect that the "System to Ensure Proper Execution of Duties" (matters listed in each item of Article 131 of the Regulation on Corporate Accounting) has been developed in accordance with the "Quality Control Standards for Audits" (Business Accounting Deliberation Council), etc., and requested explanations where necessary.

Based on the above methods, we examined the business report and its supplementary schedules, financial statements (balance sheet, statement of income, statement of changes in equity, and non-consolidated explanatory notes), the annexed detailed statements thereof, and the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, and consolidated explanatory notes) for the relevant business year.

2.Results of the audit

(1) Audit results concerning business reports

- ① The business report and supplementary schedules thereof shall be deemed to accurately indicate the status of the Company in accordance with laws and regulations and the Articles of Incorporation.
- ② There were no improper acts concerning the execution of duties by directors or material facts in violation of laws and regulations or the Articles of Incorporation.
- ③ In our opinion, the resolutions of the Board of Directors regarding the internal control system are reasonable. In addition, there are no items that need to be pointed out regarding the contents of the business report on the internal control system and the execution of duties by the directors.

(2) Audit results concerning non-consolidated financial statements and supplementary schedules  
In our opinion, the auditing methods and results of Grant Thornton Taiyo LLC are reasonable.

(3) Results of audit of consolidated financial statements

In our opinion, the auditing methods and results of Grant Thornton Taiyo LLC are reasonable.

February 17, 2026

Audit & Supervisory Board of Loadstar Capital K.K.