September 9, 2026

Company name	Link and Motivation Inc.
Representative	Ozasa Yoshihisa, Chairman and Representative Director
Exchange	Tokyo, Prime Market; Code: 2170
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Notice Concerning Conclusion of a Simple Share Exchange Agreement Making SELF Inc. a Wholly Owned Subsidiary

On August 10, 2026, Link and Motivation Inc. (“the Company”) issued a news release titled “Notice Concerning Conclusion of Basic Agreement on a Simple Share Exchange between Link and Motivation and SELF Inc.” The Company hereby announces that its Board of Directors has approved a resolution at a meeting held today to conduct a share exchange (“the Share Exchange”) in which the Company will become the wholly owning parent company and SELF Inc. (“SELF”) will become its wholly owned subsidiary, and that the Company has concluded a share exchange agreement (“the Share Exchange Agreement”) with SELF regarding the Share Exchange, as set forth below.

This disclosure omits certain information and details because the share exchange is expected to meet the following criteria: the total assets of SELF as of the end of its immediately preceding fiscal year are less than 10% of the Company’s net assets as of the end of its immediately preceding fiscal year, and the revenues of SELF for its immediately preceding fiscal year are less than 3% of the Company’s revenues for its immediately preceding fiscal year.

1. Objective and Overview of the Share Exchange

(1) Objective of the Share Exchange

Since its establishment, the Company has achieved many corporate transformations by providing comprehensive support in all fields of organizational and personnel matters based on its core technology of Motivation Engineering. Currently, the Company is focusing on the Consulting & Cloud business, which has high growth potential, and is working toward the realization of its medium-term growth strategy aimed at achieving operating income of ¥15.0 billion and annual recurring revenue (ARR) of ¥24.0 billion by 2030 by expanding the transformation services in Motivation Cloud through in-house development, M&A, business alliances and other methods.

Meanwhile, SELF provides SELFBOT, an enterprise generative AI service that features security on par with that of major corporations, and applications including customer support, internal knowledge sharing and agentic AI. SELFBOT supports a wide range of tasks, from centralized management of company knowledge and information to automation of customer service and support, which reduces communication costs and increases operational efficiency. Currently, it is used by a wide range of organizations, including major companies. Although SELF is in a temporary state of negative net worth due to factors including initial upfront investments related to the development of its services, the company has recorded positive operating income and net income consecutively for the past two fiscal years due to steady expansion in the number of companies introducing its services, centered on SELFBOT. SELF is already establishing a self-sustaining revenue base, having forecast positive operating income and an increase in net income as well as the resolution of its negative net worth in the fiscal year ending September 30, 2026.

By making SELF a wholly owned subsidiary, the Company will position SELFBOT as a transformation service of Motivation Cloud that enables customers to improve productivity through more efficient access to information. By combining SELFBOT with its cloud and consulting services, the Company can continuously enhance customer transformation outcomes. It will also be able to cross-sell services to customers who have transformation needs. The Company believes that these advantages can contribute significantly to enhancing the Link and Motivation Group's corporate value, and therefore concluded the Share Exchange Agreement to make SELF a wholly owned subsidiary. The Company also believes that making SELF a wholly owned subsidiary through the Share Exchange will reinforce SELF's financial foundation and establish a stable framework for conducting its operations.

(2) Overview of the Share Exchange

The Share Exchange will be conducted as such that SELF will become a wholly owned subsidiary after the Share Exchange, and the Company will be the wholly owning parent company after the Share Exchange.

Consideration for the Share Exchange shall be the Company's common stock only, and no cash or other consideration will be paid. The Company will allocate treasury shares that it holds as consideration, and will not issue any new shares in connection with the Share Exchange. Under the plan, the shareholders eligible for the Share Exchange shall be all shareholders, including holders of SELF's common stock and Class A preferred shares.

2. Summary of the Share Exchange

(1) Schedule of the Share Exchange

Signing of the Basic Agreement	August 10, 2026
Date of execution of the Share Exchange Agreement	September 9, 2026 (today)
Effective date of the Share Exchange	October 1, 2026 (scheduled)

Note: The above schedule is subject to change due to procedural requirements of the Share Exchange or for other reasons.

(2) Method of the Share Exchange

A share exchange will be conducted in which the Company will become the wholly owning parent company and SELF will become a wholly owned subsidiary. The Share Exchange will be conducted by the Company through simple share exchange procedures under the provisions of Article 796, Paragraph 2 of the Companies Act, without receiving approval at the General Meeting of Shareholders. In addition, SELF plans to obtain written consent from all its shareholders to carry out the approval procedure for the Share Exchange Agreement by a written resolution (a deemed resolution of the General Meeting of Shareholders).

(3) Allotment Related to the Share Exchange

After consultation between the Company and SELF, allotment related to the Share Exchange has been determined as follows, taking into consideration calculations by an independent third-party valuation firm and other factors.

Company name	Link and Motivation Inc. (Wholly owning parent company after the Share Exchange)	SELF Inc. (Wholly owned subsidiary after the Share Exchange)
Allotment ratio for the Share Exchange (Share Exchange Ratio) Common shares	1	0.1291419 (Note 1)
Same as above Class A preferred shares	1	0.8900962 (Note 1)
Number of shares to be delivered pursuant to the Share Exchange	Common shares of the Company: 1,077,299 shares (Note 2)	

(Note 1) The allotment ratio was determined after consultation between the Company and SELF, taking into consideration calculations by an independent third-party valuation firm and other factors.

(Note 2) The Company plans to allocate treasury shares it holds to cover all shares of the Company to be delivered in connection with the Share Exchange, and does not intend to issue any new shares.

(Note 3) Treatment of shares constituting less than one unit: Shareholders of SELF who come to hold shares of the Company constituting less than one unit (i.e., fewer than the 100 shares that make up one unit) as a result of the Share Exchange may request that the Company purchase such shares, pursuant to Article 192, Paragraph 1 of the Companies Act. Please note that shares constituting less than one unit cannot be sold on financial instruments exchange markets.

(Note 4) Disposition of fractional shares: In the event that a fraction of a share of the Company’s common stock arises as a result of the Share Exchange, the Company will make a cash payment corresponding to the total of such fractional portions in accordance with Article 234 of the Companies Act and other relevant laws and regulations, and will not allot shares for such fractional portions.

(4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights in Connection with the Share Exchange

SELF plans to extinguish all stock acquisition rights (based on waivers by the holders of such rights) it has issued prior to the effective date of the Share Exchange. Furthermore, the Company will not issue its own stock acquisition rights in exchange for the relevant stock acquisition rights. Note that SELF has not issued any bonds with stock acquisition rights.

3. Basis for Calculating Terms of the Allotment Related to the Share Exchange

Calculation of the allotment ratio related to the Share Exchange has taken into consideration the calculations of share value by Bridge Consulting Group Inc. ("Bridge"), an independent third-party valuation firm. Bridge is independent of both the Company and SELF, does not qualify as a related party to either company, and holds no material interest requiring disclosure with regard to the Share Exchange. Because SELF is an unlisted company, the discounted cash flow method was used to determine its share value, and the current value method (a method that allocates enterprise value as of the valuation date among various classes of shares based on the higher of the preferential distribution amount upon a liquidity event or the conversion value into common stock) was used to allocate that value between common shares and Class A preferred shares. Taking into consideration the differences between SELF's common shares and Class A preferred shares in economic rights related to the distribution of residual assets and other matters, the current value method was used to calculate the respective values of each class of shares to account for factors such as the preferential rights to residual asset distribution attached to the Class A preferred shares. Based on the calculations using the discounted cash flow method and current value method, the value of SELF's shares is ¥75.52 per common share and ¥520.52 per Class A preferred share.

On the other hand, the market share price method was used for the Company's shares because it is a listed company. The simple average of closing prices on the Tokyo Stock Exchange over the preceding six-month period was used as the reference share price, with September 8, 2026 as the reference date for calculation. The simple average of closing prices over the most recent six-month period, which is a relatively long period, was selected to eliminate the impact of short-term share price fluctuations to the greatest extent possible and provide a more objective and normalized share price for reference. The value per share of the Company's stock, calculated using the market share price method, is ¥584.79. Based on the above calculations, the share exchange ratio is 0.1291419 for common shares and 0.8900962 for Class A preferred shares.

The financial projections that served as the basis for calculation using the discounted cash flow method, which was one of the valuation methods employed, include fiscal years in which significant increases in profit are projected compared with the preceding year. Specifically, assuming the expansion of revenues due to an increase in the number of companies adopting services centered on SELFBOT and the associated growth in earnings, operating income is projected to increase by more than 30% year on year in the fiscal years ending September 30, 2026, September 30, 2028, and September 30, 2029.

4. Overview of the Companies Party to the Share Exchange

An overview of the companies party to the Share Exchange is as follows.

		Wholly Owning Parent Company after the Share Exchange	Wholly Owned Subsidiary after the Share Exchange
(1)	Name	Link and Motivation Inc.	SELF Inc.
(2)	Address	Kabukiza Tower, 4-12-15 Ginza, Chuo-ku, Tokyo	NOW/HERE Shinjuku-Yotsuya, 10-10 Yotsuya-sakamachi, Shinjuku-ku, Tokyo
(3)	Name and position of representative	Ozasa Yoshihisa, Chairman and Representative Director	Nukumi Shinji, Representative Director
(4)	Business content	Organizational Development Division (Consulting & Cloud business, IR Support business), Individual Development Division (Career School business, Cram School business), Matching Division (ALT Placement Business, Personnel Placement business), and Venture Incubation	Development of solutions for businesses and apps for consumers using AI systems
(5)	Paid-in capital	¥1,380 million (As of December 31, 2025)	¥216 million (As of September 30, 2025)
(6)	Established	March 27, 2000	November 13, 2014
(7)	End of fiscal year	December 31	September 30
(8)	Financial position and operating results for the immediately preceding fiscal year		
	Relevant fiscal year	Year ended December 31, 2025	Year ended September 30, 2025
	Total equity	¥13,590 million (Equity attributable to owners of the parent)	¥(0.8) million
	Total assets	¥40,999 million	¥69 million
	Equity per share	¥122.51	¥(56.11)
	Revenues	¥41,522 million	¥203 million
	Operating income	¥4,204 million	¥23 million
	Ordinary income	—	¥22 million
	Net income	¥1,621 million (Net income attributable to owners of the parent)	¥18 million

	Basic earnings per share	¥14.97	¥4.23
(9)	Number of shares issued and outstanding	110,937,011 shares (As of December 31, 2025)	Common shares: 4,469,903 shares Class A preferred shares: 561,798 shares Total: 5,031,701 shares (As of August 12, 2026)
(10)	Major shareholders and shareholding ratios	Phoenix Co., Ltd.: 32.90% Suguro Akira: 5.87% The Master Trust Bank of Japan, Ltd. (Trust Account): 4.47% Link and Motivation Employee Shareholding Company: 3.99% Sakakibara Kiyotaka: 2.66% Sakashita Hideki: 2.64% Custody Bank of Japan, Ltd. (Trust Account): 2.18% Ozasa Yoshihisa: 1.98% FCE Inc.: 1.46% Tanaka Yuzuru: 1.44% (As of December 31, 2025)	Nukumi Shinji: 36.01% Hasegawa Hiroshi: 14.12% TUS Capital No. 1 Investment Limited Partnership: 8.93% Nakaji Keigo: 8.63% Open Up Group Inc.: 8.49% Total of 9 individual shareholders and 2 corporate shareholders: 23.82% (As of August 12, 2026)

(Note) The Company applies International Financial Reporting Standards (IFRS), in which there is no line item corresponding to ordinary income, and therefore such figure has been omitted.

5. Status after the Share Exchange

There will be no changes to the name, address, representative, business content, paid-in capital, or end of fiscal year of the Company (the wholly owning parent company after the share exchange) as a result of the Share Exchange.

6. Future Outlook

The impact of the Share Exchange on the Company’s consolidated financial results is expected to be immaterial. However, the Company will promptly disclose any relevant material information should disclosure become necessary.

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