

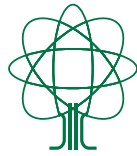
あなたのオフを、もっとスマイルに。



RESOL HOLDINGS Co., Ltd.

6-24-1 Nishi-Shinjuku, Shinjuku-ku,
Tokyo 160-0023

<https://www.resol.jp/>



Bringing more smiles
to you on your time off.

RESOL REPORT 2024

RESOL HOLDINGS Co., Ltd. Business Report for 131st fiscal year

From April 1, 2023, to March 31, 2024



Bringing more smiles to you on your time off.

Mission of the RESOL Group

Creating lots of smiles through business

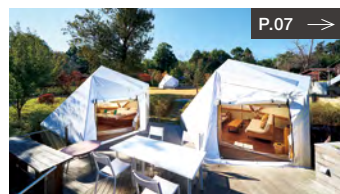
The RESOL Group's corporate slogan is *Bringing more smiles to you on your time off.* It is the standard of value for all our business activities.

We will provide services that make customers feel genuinely happy through individual services geared to creating lots of smiles.

We contribute to a bright society by providing a life worth living, bonds, good health and relaxation through innovative ideas and initiatives.



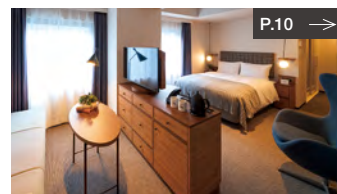
Businesses of the RESOL Group



P.07 →

RESOL NO MORI (CCRC)

This business operates with a focus on relaxation, health, sports and outdoor activities at the experience-oriented Sport & Do Resort RESOL NO MORI, which is the Group's landmark facility.



P.10 →

Hotel Operations Business

This business runs 20 tourist hotels under the brand of RESOL HOTELS across the country. Under the concept of *Hotel with a Story*, they target women, tourists and vacationers staying for medium and long periods of time.



P.13 →

Golf Operations Business

This business runs 18 golf courses* all over the country in manners tailored to customer needs and the characteristics of individual courses. We also operate the Fairway Front Villa business.

* Managed partnership golf courses.



P.15 →

Welfare Business

This business supports corporate clients in *kenkokeiei** through the Life Support Club, a comprehensive welfare service at the heart of our Group's synergy.

*The Japanese term *kenkokeiei* (health & productivity management) is a registered trademark of Non-Profit Organization *Kenkokeiei*.



P.16 →

Renewable Energy Business

This business develops solar power generation facilities on land, buildings and other structures in golf courses to expand both power sales and local energy production for local consumption. We thus operate as an environmentally friendly corporate group.



P.16 →

Investment Recovery Business

This business provides solutions for making optimal use of facilities on the basis of our unique expertise. They include renovating operated facilities to increase their value, carrying out resort-oriented renovation by constructing villas in golf courses and converting golf courses into renewable energy facilities.

Top Message



We will endeavor to continuously grow the hotel operations and golf operations businesses in view of the strong expansion of the inbound tourist market.

Masaru Osawa
Representative Director, President

Overview of FY2023

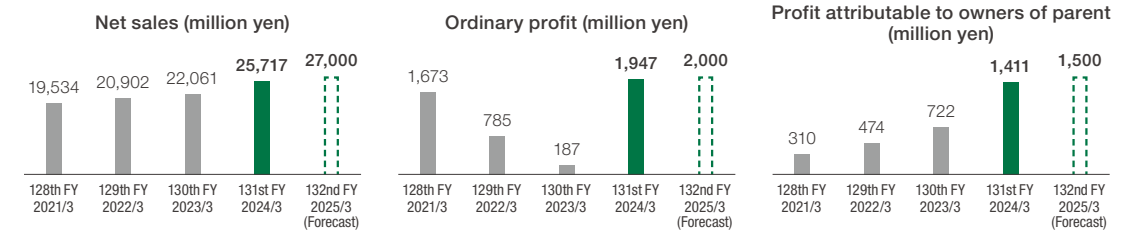
During the consolidated fiscal year under review, the Japanese economy showed a gradual recovery despite uncertain economic conditions within Japan and internationally. After the Japanese authorities reclassified COVID-19 as a Class 5 infectious disease under the relevant law, economic and social activities returned to normal. However, prices of raw materials surged, the Chinese economy remained weak, and the situation in the Middle East deteriorated. The circumstances surrounding the Group remained positive. The inbound tourist market continued to expand. Demand for domestic travel was fare well. Demand for training surged amid increasing corporate investments in human capital. And mounting health awareness led to the expansion of sporting activities.

The Japanese government has set a target of welcoming 60 million international visitors in 2030 to make Japan a leader in tourism. Golf demand is strong among young people and women who

have recently taken up the game, and among those in their sixties and seventies, the age groups constituting the largest market. In response, we expanded our facilities, took marketing initiatives to capture demand from inbound tourists and domestic travel, and upgraded our service quality to achieve growth in our existing businesses. In addition, we accelerated our initiatives for new businesses. For example, the Fairway Front Villa business operates villas adjacent to golf courses. They allow customers to enjoy stunning views, a private setting and openness at the same time. The RESOL STAY business proposes rental resort villas for stay. And the Pet Villa business is making preparations to build new facilities in the RESOL NO MORI.

In parallel, we worked hard to align our practical operations with the Group's standard of value of *bringing more smiles to you on your time off and with our long-term policy of being people-friendly, society-friendly and earth-friendly.* In the individual businesses, we enhanced the service structures in order to achieve greater customer satisfaction.

Results Highlights (consolidated)



Stepping up efforts to capture inbound golfers

As the COVID-19 pandemic faded, the hotel operations business enjoyed a full revival. The number of foreign visitors to Japan reached 3,081,600 in March 2024 to mark a new single-month high and surpass the 3 million mark for the first time. The Japanese government has set a target of welcoming 60 million visitors to the country by 2030. We will step up efforts to capture inbound customers not only in the hotel operations business but also in the golf operations business in a bid for business expansion.

Under the pandemic, golf was popular as a sport that avoids closed spaces, crowdedness and close-contact settings. It also proved popular among young people in their twenties and thirties. In the past, it was commonly believed that golf is not suitable for players aged 75 and older. But a survey in 2022 (*Leisure White Paper*) revealed that as many as 860,000 people in their eighties enjoyed golf. Currently, the largest age groups of the golf-playing population are those in their sixties and seventies. The rise in age of people enjoying golf means that the golf business is expected to grow steadily in the future. For the purpose of capturing inbound golfers, we will accelerate the expansion of Fairway Front Villas and enhancement of the Golf & Stay Plan. We will thus improve the appeal of golf courses in Japan. At the end of the previous fiscal year, we started operating four new courses. In addition to these, we started running the IRUMA Country Club in September 2023. All of these courses were operating well and helping to improve our financial results. We will continue using strategic M&A to vigorously cultivate new facilities that we can operate.

Accelerating transition to tourist hotels and responding to diversifying needs for overnight stays

In the hotel operations business, we run 20 hotels across the country under the RESOL HOTELS brand. We aim to turn them into tourist hotels targeting women, tourists, and vacationers staying for medium and long periods of time. We also launched a new concept of *Hotel with a Story*. We will pursue a branding strategy that focuses on design, concierge, eatwell breakfast and relaxation as new strengths, as we seek to heighten services and quality. Regarding design, we will incorporate locally rooted culture and art into the design. As for concierge, we will offer experience-based value. With regard to eatwell breakfast, we will serve a delicious and healthy breakfast under supervision of a registered dietitian. And in terms of relaxation, we will offer a comfortable rest as the essential objective of hotels.

The RESOL STAY business is a business for shared use of villas. Under the concept of *stay like living*, we offer a wide range of options that users can freely choose from according to their purposes, including Daily Stay for a minimum of one night, Weekly Stay for at least five nights and Monthly Stay for at least 30 days. These days, we serve an increasing number of inbound tourists. That is leading to business growth.

RESOL NO MORI is the Group's landmark facility. There, the Golf & Stay plan achieves brisk sales from inbound tourists. In addition, the use of the facility for corporate training such as re-skilling of employees and team building is increasing hugely. This coming fall, DEAR WAN SPA GARDEN will open. It is a pet villa in which all buildings are equipped with private hot springs and dog runs.

Capitalizing on our original strengths to seek a transformation of the business model in the welfare sector

It is in the welfare business that our initiative to improve the structure since last year began to produce an effect. We have extended the lineup of options, introduced a new system and took other initiatives with the use of our original strengths. One of them is the business model characterized by a highly transparent fee scheme in which subsidies

are settled and returned according to the actual use. It differs from the general welfare business model. Other strengths include Plus Your Choice and our directly run facilities. Especially, we now provide JTB Corp.'s products in addition to those of Nippon Travel Agency Co., Ltd. This means that we have one of the widest varieties of accommodation options to offer in the welfare industry. From October 2024, a new product search system will be available. That will make it easier to search for the products users want to use.

Remaining listed on the TSE Prime Market

In February 2024, we sold shares for the purpose of increasing share liquidity to consistently fulfill the continued listing criteria for the Tokyo Stock Exchange's Prime Market for a long time. According to these continued listing criteria, tradable share market capitalization must be at least 10 billion yen. Our figure as of the end of March 2023 was 9.86 billion yen, moving closer to the required level. Meanwhile, it was essential to constantly fulfill the individual requirements after the expiration of the transitional measures. The share sale was aimed at meeting the continued listing criteria.

As a result, our tradable share market capitalization exceeded 15 billion yen as of the end of March 2024. After an examination by the Tokyo Stock Exchange, we were notified that we fulfilled

Various Indicators	FY2022 results	FY2023 results	FY2024 plan
Dividends per share	50 yen	80 yen	90 yen
Dividend payout ratio	38.4%	31.5%	33.3%
ROE*1	5.3%	10.0%	10.1%
ROA*2	3.1%	5.0%	5.2%
PBR	2.0 times	2.1 times	–
PER	36.9 times	21.4 times	–

*1 Average between profit attributable to owners of parent / equity at the beginning of fiscal year and that at the end of the fiscal year

*2 Average between business profit / total assets at the beginning of fiscal year and that at the end of fiscal year*3

*3 Business profit = Operating profit +/- gain (loss) on investment recovery +/- share of profit (loss) of entities accounted for using equity method

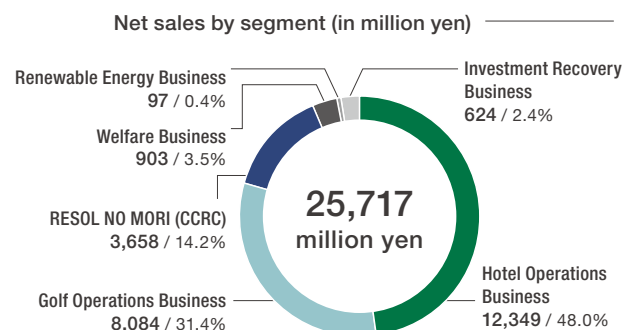


the continued listing criteria for the Prime Market.

In our businesses, our listing on the TSE Prime Market has significant meaning. At the moment, only a very few leisure-related companies, including us, are listed on the TSE Prime Market. Meanwhile, many of our clients in the welfare business are listed companies. In view of that, our listing on the TSE Prime Market is important to increasing our credibility. For the fiscal year ended March 31, 2024, we increased the year-end dividend from the usual level of 50 yen per share to 80 yen per share. We will continue our efforts to improve performance, increase dividends, pay stable and continuous dividends and upgrade special benefits for shareholders, such as expanding facilities that may be used.

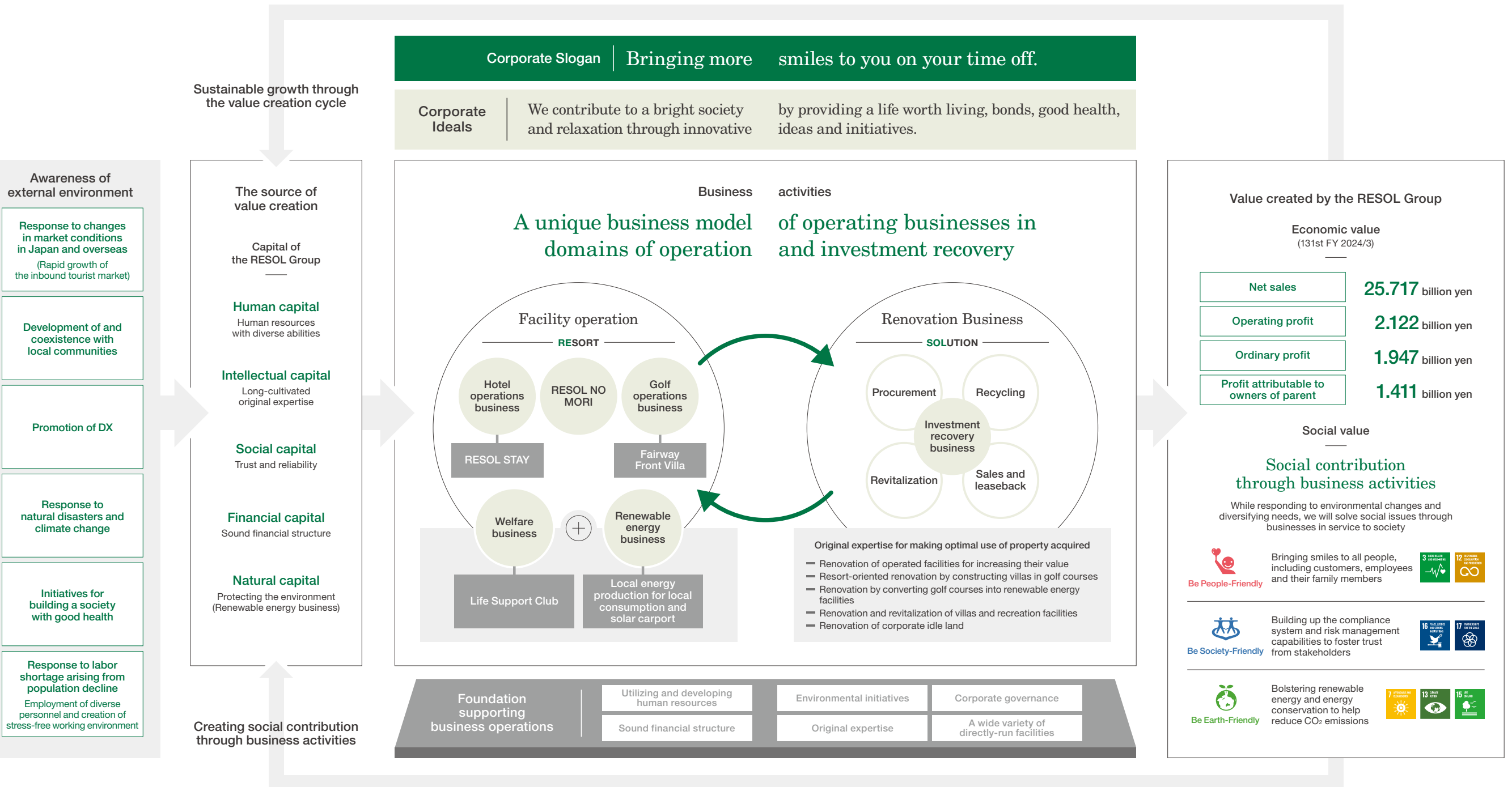
Practicing friendliness in three ways

Our long-term policy of being people-friendly, society-friendly and earth-friendly is at the heart of our sustainability management. Regarding the environment, including climate change, and social issues such as human capital and diversity as key management issues, we will strive to help create a sustainable society and to increase our corporate value over the medium to long term. For example, we will operate a solar carport business in our Group's golf courses as a practical action that is part of being an earth-friendly company. In our personnel development strategy, we are promoting female employees to managers and assigning young staff members to their desired jobs. We will therefore give them job satisfaction as well as motivation in an effort to improve the internal environment that will help create smiles for customers. Notably, many of the presidents of our subsidiaries are as young as in their forties. The show their vigor in carrying out active management. I hope you will keep your attention to our future growth.



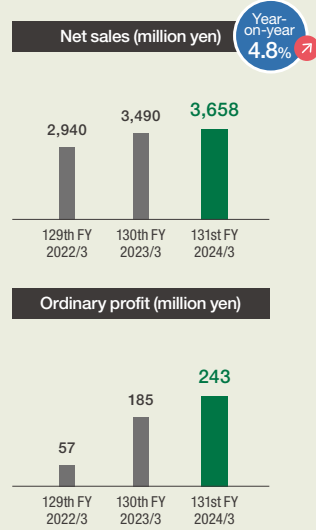
RESOL Group's Value Creation through Sustainability Management

The RESOL Group runs multiple businesses with two focuses: facility operations and recovery. Our long-term policy of being people-friendly, society-friendly and earth-friendly is at the heart of our sustainability management. We will continue working towards a sustainable society while striving to maximize our social and economic value through businesses.



RESOL NO MORI (CCRC)

An experience-based resort operations business & real estate development business that takes advantage of the natural environment and the Group's own strengths



Tent cabins in the glamping area at Grandvaux Spa Village

Short-term initiatives

Initiatives for the fiscal year ended March 31, 2024

- Golf
 - Sales channels to inbound golf tourists were expanded.
 - The buffet lunch launched at Manna Gary Player Course in December was popular and increased the number of visitors.
- Resorts
 - An increase in the number of group customers attracted to corporate training, incentive trips and other aspects led to a rise in revenue from restaurants, stores, beauty salons and other incidental services.
- Real estate
 - As the brand value of the RESOL NO MORI resort increased, sales of land lots and condominiums were buoyant.

Initiatives for the fiscal year ending March 31, 2025

- Golf
 - A continued improvement in course quality led to higher customer satisfaction.
 - Branding measures were implemented for Golf & Stay. (Attracted inbound golfers and advertising was strengthened.)
 - Sales activities were increased for golf course memberships. (Phase 7 sales were started.)
- Resorts
 - Stepped up efforts to win orders for corporate training and orders from sports organizations.
 - A dog villa, DEAR WAN SPA GARDEN, opened in October.
- Real estate
 - Sales activities were bolstered for Golf Vacation Club membership. (The premium type units on the 16th floor will open in July.)

Medium-to-long-term initiatives

We aim to build a foundation for stable revenue by increasing sales in the operations business and by adding sales from new businesses.

- Extension of Grandvaux Spa Village (A building is planned in the Keyaki Garden.)
- Development of Fairway Front Villa (Development is planned around the MANNA COUNTRY CLUB.)



Information

DEAR WAN SPA GARDEN (with a total of 10 buildings) is scheduled to open on October 7, 2024.



An accommodation area, in which each unit is equipped with a private bath facility, will be provided where you can enjoy a special time with your beloved dog in a beautiful natural environment.

<A luxury hotel-quality villa with a private dog run>



Room type

The Garden has two types of private villas. One is a fourth room-type villa, called VILLA fourth. There are three in this category and each accommodates up to five guests. They feature a 70 m² room, a 44 m² terrace and a private dog run of at least 160 m². The other is a twin-type villa, called VILLA twin. The Garden has seven such villas, each of which accommodates up to three guests, and features a 52 m² room, a 44 m² terrace and a private dog run of at least 135 m². Every building has a private bath, a decked terrace and a private dog run.

* At each villa, a maximum of four dogs may stay with you (without extra charge for up to two dogs per guest, and with an extra charge for any third or fourth dog).

Meals

The Garden serves luxury meals that you can enjoy in your villa together with your dogs. Both dinner and breakfast (morning box) are delivered to the villas. You can enjoy a comfortable stay in a private space without constraint together with your dogs.

We offer two types of dinner to choose from. One is the Japanese *kaiseki gozen* type, offering local seasonal tastes of the Boso region enjoyed in the room. The other option is a BBQ enjoyed at the private terrace.

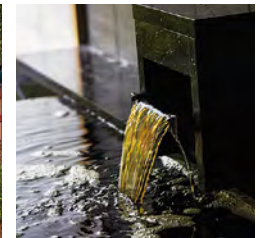
* For dogs, three different meals with three different sizes are available.

Dear Wan Terrace

A cafe where you can pass your time with dogs. You can check in and out at the cafe building in the DEAR WAN SPA GARDEN area, called Dear Wan Terrace. At the terrace seat set in verdant surroundings, you can relax to your heart's content with your dogs.

Hot spring

This is a mineral spring with a dark brown color that gushes from a shallow source 600 meters below the surface. Its viscous texture is relaxing, and will leave your skin feeling moist even after bathing. The bath unit is provided at each villa and is available 24 hours a day.



Dog toiletries

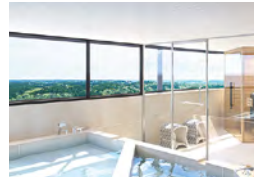
The Garden provides a rich array of toiletry items for enjoying your stay with dogs, including toilet sheets and a food bowl.

* A pet monitoring camera is installed in the guest room.

Start of Sales of Premium Suite Type for Top (16th) Floor of Hotel Trinity Shosai in Membership Resort Club Golf Vacation Club RESOL NO MORI

Golf Vacation Club is a membership with property right that allows holders to stay in a special membership room for 30 nights a year. In view of the strong sales performance, we started, after full preparations, sales of the Premium Suite Type for the top floor of the hotel. The 156-m² room commands a magnificent view of the wonderful nature of the Boso region. It is equipped with a private sauna. Enjoy a luxury stay in this exquisite space.

Apart from the property, other accommodations in Golf Vacation Club run by the RESOL Group are also available.



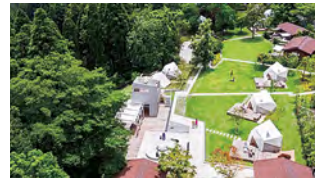
Premium Suite Type: Room 1604, Hotel Trinity Shosai

Floor plan and size	Two bedrooms and a space for living, dining and kitchen, occupancy space of 156 m ² , four beds, capacity for six persons
Number of membership units offered	10 (registered membership per individual and corporate member)
Sales amounts	12,500,000 yen (tax included) (comprising the property price of 11,180,000 yen, the membership registration fee of 220,000 yen and the appropriation for repair of 1,100,000 yen)
Annual membership fee	196,800 yen (tax included) per unit per year (including administrative costs, contribution to the reserve fund for repair, facility maintenance costs and club operation costs)
Overnight stay rights	For 30 nights per year (For five overnight stays for occupancy per year)
Period of use	Infinite
Rights	Building: co-ownership interest (1/12 of the dwelling unit) Land: Unit ownership and right to use the grounds under the Act on Building Unit Ownership

* With respect to membership of the MANNA COUNTRY CLUB, a special price applicable only to simultaneous purchases is determined.

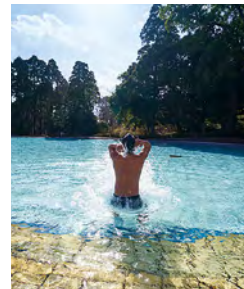
Grandvaux Spa Village Wins Award of Excellence in IFLA's Asia-Pacific Region Landscape Architecture Awards 2023

Grandvaux Spa Village, which includes a glamping area, won an award of excellence in the Built Projects - Cultural and Urban Landscape category of the Asia-Pacific region Landscape Architecture Awards 2023 organized by the International Federation of Landscape Architects (IFLA). This is an international award granted to outstanding landscape architects in the Asia-Pacific region. It honors remarkable projects that exhibit new potential in landscape architecture for creating excellent landscapes for the future.



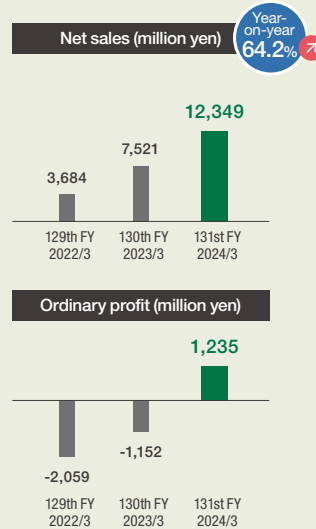
Two Barrel Saunas Erected Beside LAC LEMAN Pool. Plan with 90-Minute Barrel Sauna Lease Released to Provide Private Sauna Experience

A barrel sauna is a barrel-shaped sauna house. It has a long tradition in Finland, the birthplace of sauna. Inside a barrel sauna made of Japanese cypress wood produced in Japan and with capacity for four people, a wood-burning stove is installed. This allows for an authentic sauna experience by pouring water on a hot stone yourself. After the core of your body is heated in the barrel sauna, you rush out and go directly into the pool. The outdoor sauna experience available only in beautiful nature will leave you feeling euphoric.



Hotel Operations Business

Operation and management of hotels, accommodations facilities and resort facilities, and consulting



Short-term initiatives

Initiatives for the fiscal year ended March 31, 2024

- HOTEL RESOL STAY AKIHABARA opened (April 1, 2023)
- Branding efforts increased with the concept of *Hotel with a Story* (website revamp)
- Positive actions to capture inbound tourist demand (Sales promotional campaigns tailored to individual countries)

Initiatives for the fiscal year ending March 31, 2025

- Strengthening branding
 - Provide information with an intensive focus on HOTEL RESOL's strengths
- Increase the direct sales ratio (heighten the ratio of members' repurchases)
 - Boost sales on owned media (Place online advertising to increase the number of reservations on the Company's website)
 - Start invitation for memberships to the RESOL App (Strengthen sales promotion using smartphones)
 - Step up sales efforts to corporate customers (Make proposals to individual companies and regularly distribute information)
- Further accelerate the capturing of inbound tourist demand
 - Take measures tailored to individual national markets
 - Conduct direct sales activities targeting overseas agencies

Medium-to-long-term initiatives

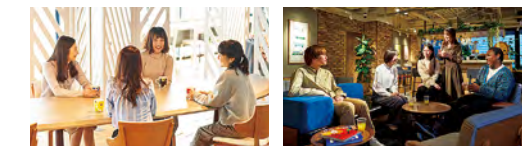
Accelerate the transformation into tourist hotels and step up branding actions

What is a tourist hotel?

It is a hotel featuring a unique spatial design that adds refinement to guests' travel and enriched services that provide guests with high value-added travel experience. It is targeted mainly at women, tourists and vacationers staying for medium and long periods of time. It aims to earn higher sales per guest than budget hotels and to be rated comparable with mid-range hotels.

Examples of measures

- Offering full, delicious, healthy meals
- Offering thoughtful services and a refined experience value tailored for tourists
- Specifications and services for medium- and long-term stays
- Cloakroom for tourists



Cultivate newly operated facilities

Carry out actions for acquiring facilities to be newly operated with a view to business expansion and continue to positively enlarge the hotel operations business. (Discontinued hotels and overseas hotel projects will also be considered.)

Accelerate the Transformation into Tourist Hotels and Establish **RESOL HOTELS** Brand in Accordance with New Concept

RESOL HOTELS

Hotel with a Story

RESOL HOTELS have been designed to weave unique individual stories that take root at their separate locations while also serving as local microcosms. They respect local culture and art and incorporate them into their designs. Each hotel has its own unique characteristics to welcome guests.



Features of the brand

Concierge

Offering experience value

We offer services that focus on viewing, eating, experience and shopping to enrich your hotel stays. We hold hands-on events in our hotels and our staff provides information on the surroundings to provide an experience value that is not confined to lodging.



Event example at HOTEL RESOL TRINITY KYOTO

An event showcasing Japanese culture took place in the hotel in May 2024. It gave participants an experience of Kyoto-style Japanese entertainment. It featured a samurai show with Joe Okada, Japan's oldest licensed guide interpreter in English. Another feature was Kyoto's choreographic art and a photo session, with an invited professional maiko dancer. It was well received, especially by inbound tourists.



Eatwell Breakfast

A healthy and delicious breakfast under the supervision of a registered dietitian

Under the slogan of *Savor Intelligent and Delectable Dining*, we have developed breakfast dishes that deliver greater deliciousness and health to each person. Under supervision of a registered dietitian, individual dishes are marked with icons so that you can choose and enjoy a combination or a variation of dishes tailored to your personal needs.



Relaxation

Offering a comfortable rest as the essential objective of hotels

With the aim of providing a comfortable space that makes you feel at home, we produce RESOL's original spaces, painstakingly for relaxation, such as shoes-off-style guest rooms with original welcome aromas, original beds and living lobbies.



RESOL STAY

Expanding the RESOL STAY business as a business for the shared use of villas with the Suite Villas series under the slogan of *stay like living*

RESOL STAY as a new growth business

Currently, more than 70 facilities are in operation, located at Atami, Hakone, Izu, Nasu, and Karuizawa, in the Fuji Five Lakes district and elsewhere. The number will be increased in the future.

RESOL STAY proposes a vacation with a sense of freedom, in which guests can enjoy living in their desired villa and fully enjoy their vacation in their own way.

Our villas are just like your home, where you can stay without needing to bring anything, for any purpose ranging from weekend trips to long-term stays. We offer Suite Villas as living spaces for vacations ideal for your dream time.



Three styles of stay to choose from according to your vacation style

Residing in a villa

Monthly

For stays of 30 days or more

Living in a villa

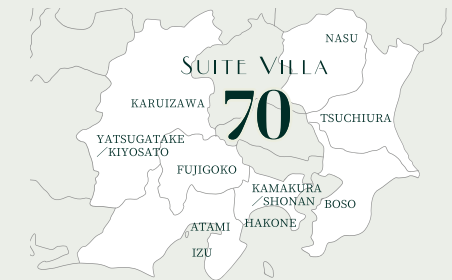
Weekly

For stays of five nights or more

Lodging in a villa

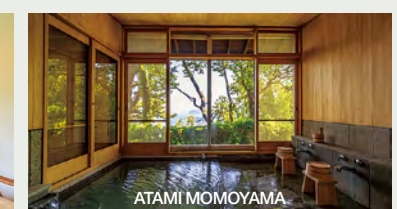
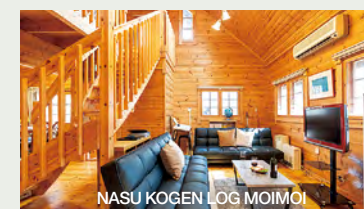
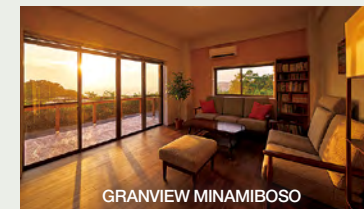
Daily

For stays of one night or more



A stay with a sense of freedom in a popular resort district

Examples of facilities that newly opened in FY2023

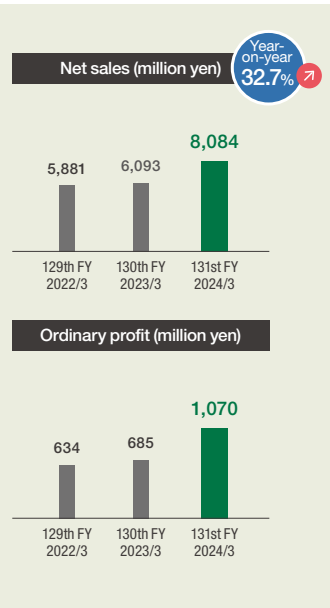


Golf Operations Business

Operation and management of golf courses and consulting



SETOUCHI GOLF RESORT



Short-term initiatives

Initiatives for the fiscal year ended March 31, 2024

- An increase in unit prices achieved by enhancing the quality of courses and customer services
- Start of operation of the IRUMA COUNTRY CLUB (September 1, 2023)
- Brisk sales of memberships to newly acquired courses (KANSAI COUNTRY CLUB AND MIKI YOKAWA COUNTRY CLUB)

Initiatives for the fiscal year ending March 31, 2025

- Step up measures for increasing unit prices (Enhance services to earn higher marks)
- Boost efforts to attract inbound golfers (Provide foreign languages in signs and menus)
- Improve (create and extend) teeing areas for older and female golfers
- Boost efforts to attract more female golfers (Increase the ratio of female visitors by 1 percentage point.)
- Increase activities for membership sales (Develop courses that lead to strong membership sales.)
 - Improve the quality of courses and customer services
 - Renovate facilities and offer high quality meals.
- Increase activities to attract more customers of Fairway Front Villa (SPA & GOLF RESORT KUJI AND SETOUCHI GOLF RESORT)

Medium-to-long-term initiatives

Expand Fairway Front Villa

New planning underway at DAI-ATAMI KOKUSAI GOLF CLUB
A high-class luxury resort will be operated where you can enjoy the view of Mt. Fuji and the fairway.

* It is scheduled to open in 2025 or later.



Stepping up efforts to capture inbound golfers

Construct and improve the system in line with market expansion.

Introduce a central kitchen for club house restaurants.

Lower the purchase prices, achieve uniformity in service level and resolve the labor shortage issue.

Step up efforts for membership sales.

Increase trading of golf course memberships in circulation (Nihon Golf Kai)

Information

Golf Course Newly Acquired to Expand Golf Operations Business

IRUMA COUNTRY CLUB opened on September 1, 2023. That increased the number of golf courses run by the Group to 18.

* Including two courses managed partnership

IRUMA COUNTRY CLUB is a hilly golf course conveniently located within one hour's travel from Tokyo. It has an excellent reputation for good course conditions. With natural trees and terrain remaining intact, it is a golf course that will make you want to try it. The outward nine holes feature wide fairways and long distances. You can enjoy dynamic play. The inward nine holes have short distances. This makes it more challenging to place the first shot, meaning they are strategically demanding.



Location	1159-1 Neoi, Ogose-machi, Iruma-gun, Saitama Prefecture
Opening date	September 18, 1977
Course design	YOKOGAWA Architects & Engineers, Inc.
Course construction	OHKI CORPORATION
Total area	740,000 m ²
Number of holes	18 holes, 6,700 yards, par 72
Course rating	72.4

Access

By car	Kan-Etsu Expressway 8 km (about a 15 minute drive) from the Sakado Nishi Smart Interchange 11 km (about a 25 minute drive) from the Tsurugashima Interchange or from the Ken-Ō-Tsurugashima Interchange
	Tobu Tojo Line From Ikebukuro Station to Sakado Station: 39 minutes by rapid express service and 45 minutes by express service from Kawagoe Station to Sakado Station: 13 minutes by express service * Club Bus Services available (20 minutes from Sakado Station to the Club House)

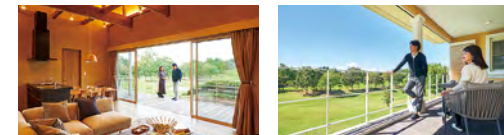
Information

Moving Forward with the Fairway Front Villa Business

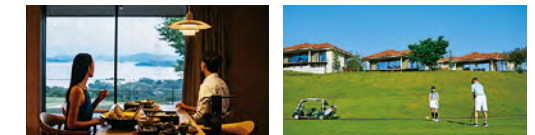
Villas with an excellent view adjacent to golf courses, simultaneously offering a private setting and openness, are operated at SPA & GOLF RESORT KUJI and at SETOUCHI GOLF RESORT.

The development of luxury villas is underway at DAI-ATAMI KOKUSAI GOLF CLUB in anticipation of an increase in inbound golfers.

At the fully private luxury villas situated next to the grand golf courses, you can enjoy classy resort stays with stunning views and unparalleled openness that you have never experienced before.



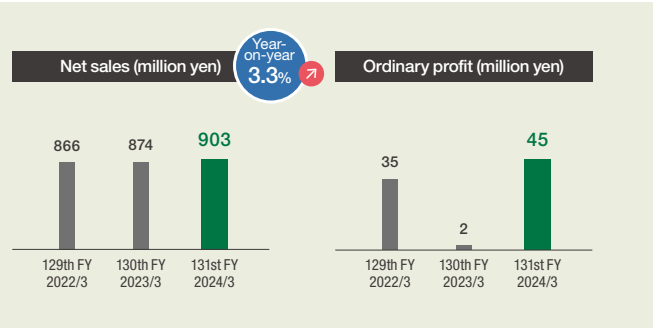
SPA & GOLF RESORT KUJI (IBARAKI)



SETOUCHI GOLF RESORT (HIROSHIMA)

Welfare Business

ICT development for offering welfare services (Life Support Club), CRM, and health improvement services



Short-term initiatives

Initiatives for the fiscal year ended March 31, 2024

- Massive increase in new contracts and in the order amount
- One of the largest numbers of options offered after collaboration with a large travel agency
- Preparations for systems linkage with Kanto IT Software Health Insurance Society
- Referral of customers to the Group's facilities

Initiatives for the fiscal year ending March 31, 2025

- Increase new contracts and the order amount (Propose payment systems and other features by stressing their benefits to introducing companies.)
- (Strengthen the channels for referral of corporate customers and utilize OEM product creation) (Start collaboration with Kanto IT Software Health Insurance Society)
- Increase the customer referral fee (Encourage use by means of campaigns)
- Step up product and system development to boost customer satisfaction (Introduce a cross-search system)
- Referral of customers to the Group's facilities
- Build closer ties between the Group and membership companies

Information

Increase in Service Value of MEMBER'S NAVI, Website Exclusively for Members

Improve searchability and hugely increase the number of affiliated facilities

We will make massive improvement in its convenience to ensure a competitive edge and to win new contracts. In addition, we will increase customer satisfaction and encourage the use of facilities in pursuit of higher customer referral fees.

Develop a cross-search system

- Opening the way for cross-category searches
- Presenting services available around the current location on the basis of the map search
- Allowing users to flexibly refine hotel search results according to their preferred conditions

Medium-to-long-term initiatives

Capitalizing on our original strengths to transfer the business model in the industry

Cultivate new customers with our original strengths, which differentiate us from the competition, and help workers achieve their work-life balance. Strive to achieve a future change in the industry model.

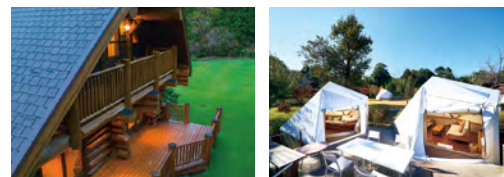
Characteristics of the Life Support Club

- Subsidy settlement system**
An original fee scheme with high transparency in which subsidies are settled and refunded according to actual spending (Implement a business model that differs from those of other companies in the industry.)
- Plus Your Choice, which freely widens the options for use**
Develop a system that ensures that the photo of a receipt taken and sent by email can be accepted as a welfare option.
- Facilities run by the RESOL Group**
Offering concessional prices for members only and plans for business trips and corporate training
- One of the largest numbers of affiliated lodging facilities**
Collaboration with Nippon Travel Agency Co., Ltd. and with JTB Corp.
- User-friendly search and booking**
Introduce a cross-search system
- Cafeteria plan**
Handling fee that is one-third that of industry peers

Information

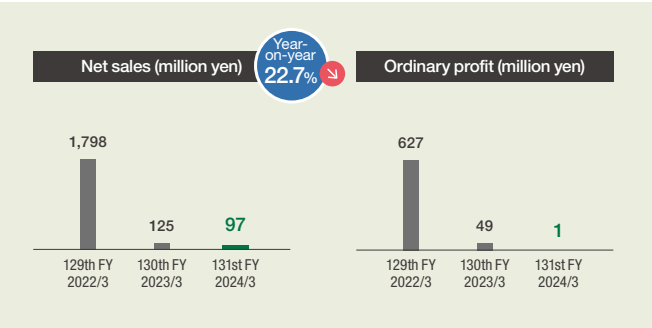
Collaboration with Kanto IT Software Health Insurance Society

We will propose accommodation plans to the insured to encourage them to use the Group's facilities throughout the year in an aim to expand customer referrals to them.



Renewable Energy Business

Natural energy business, such as solar power, sales and management of solar power facilities and consulting on them



Short-term initiatives

Initiatives for the fiscal year ended March 31, 2024

- Sales of approximately 1.4 million KW of power generated from the 1.5 MW solar power generation facilities in RESOL NO MORI
- Commissioned lease and management of land for mega-solar power facilities

Initiatives for the fiscal year ending March 31, 2025

- Accelerate the development of new solar power generation facilities (including those for local production for local consumption)

Medium-to-long-term initiatives

Be Earth-Friendly through solar power generation

Bolster the solar carport business

Consider new plans in the Group's golf courses

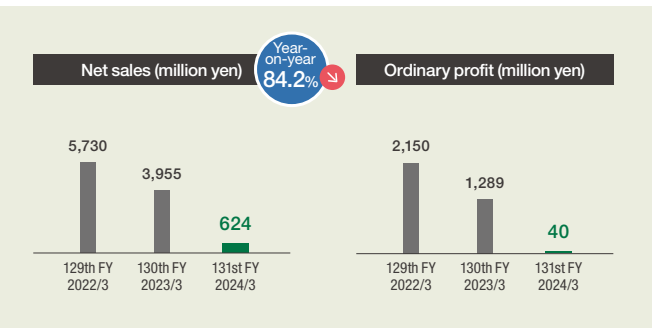
* Facilities are currently in operation at SPA & GOLF RESORT KUJI, CHUKYO GOLF CLUB and SETOUCHI GOLF RESORT.

Operate in two areas of power sales and local production for local consumption to expand the business

Develop solar power generation facilities on land and buildings in golf courses

Investment Recovery Business

Renovation of operated facilities to increase their value, resort-oriented renovation by constructing villas on golf courses and converting golf courses into renewable energy facilities



Short-term initiatives

Initiatives for the fiscal year ended March 31, 2024

- Sale of land for solar power generation developed as real estate for sales on the premises of a golf course
- Acquisition of a golf course (IRUMA COUNTRY CLUB)

Initiatives for the fiscal year ending March 31, 2025

- Take steps towards acquiring facilities to be newly operated
- Renovate and revitalize operated facilities

Medium-to-long-term initiatives

Work intensively to cultivate new facilities to be operated for expanding the operations businesses

Carry out actions for acquiring golf courses

Press ahead with the development of new businesses

Resort-oriented renovation by constructing villas

Conversion of golf courses into land for renewable energy facilities (including part of existing golf courses)

Expand the hotel and golf operations businesses to overseas

ESG and Sustainability

Practicing friendliness in three ways to increase our corporate value and to achieve the sustainable development goals (SDGs)



With the slogan of *bringing more smiles to you on your time off* as its standard of value, the RESOL Group will serve society by providing a life worth living, bonds, good health and relaxation through businesses.

We also take practical action in line with our long-term policy of being people-friendly, society-friendly and earth-friendly, which is at the heart of our sustainability management. We will strengthen the foundation for ESG management and produce innovations to increase our corporate value.

We will address environmental changes and diversifying needs to solve social issues and to help achieve the sustainable development goals (SDGs).



Provide a life worth living, bonds, good health and relaxation through businesses.

Operate services that provide a life worth living, bonds, good health and relaxation in separate businesses.

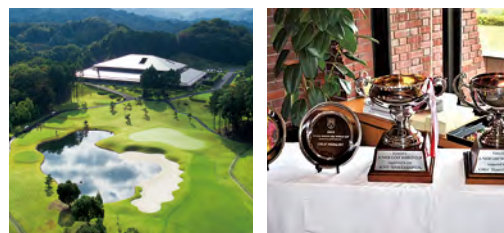
- Offer health guidance programs at RESOL NO MORI.
- Provide support from the Life Support Club for corporate health management.
- Serve healthy breakfast (Eatwell Breakfast) at our hotels.

Support women's activities and the future of children through the promotion of sports.

We conduct sports promotion activities with a focus on children and women to support their activities.

- Sponsoring of the KONAMI OPEN Swimming Competition
- Sponsoring agreements with female triathletes (Ai Ueda and Niina Kishimoto)
- Sponsorship of and venue cooperation for the Bridgestone Ladies Open
- Venue cooperation for the 2023 Toyota Junior Golf World Cup Supported by JAPAN AIRLINES

* The event took place at the CHUKYO GOLF CLUB ISHINO COURSE.



Step up investments in human capital to provide a life worth living, bonds, good health and relaxation for employees

Certified as "KENKO Investment for Health outstanding organization 2024 (large enterprise category)"

The RESOL Group was certified as a certified KENKO Investment for Health outstanding organization in the large enterprise category under the 2024 Certified KENKO Investment for Health Outstanding Organizations Recognition Program operated by the Ministry of Economy, Trade and Industry and by the Nippon Kenko Kaigi.

- Formulation and disclosure of the strategy map for KENKO Investment for Health
- Health promotion in collaboration with the health insurance society (encouraging employees to introduce the health insurance society app on their smartphones)
- Review on indicators for evaluation of KENKO Investment for Health
- Health information seminars by public health nurses to employees

The RESOL Group will continue to practice its investments in human capital centering on KENKO Investments for Health with a view to remaining certified as a certified KENKO Investment for Health outstanding organization.



Disaster relief donation to the region afflicted by the 2024 Noto Peninsula Earthquake

We called for donations for supporting the reconstruction of the disaster-hit region at facilities operated by the Group. (We donated the collected donations and our corporate contributions through the Japanese Red Cross Society on April 25, 2024.)

Maintain friendly relationships with customers, shareholders, business partners, employees and all other stakeholders through businesses.

Basic stance

The RESOL Group's basic policy for compliance is to conduct business activities as a responsible corporate citizen, to earn the trust of customers and to implement sound corporate management. We take these actions in an effort to enhance our corporate governance. In accordance with our basic policy on internal control, we are working to improve our management decision-making bodies, including the General Meeting of Shareholders, the Board of Directors and the Board of Company Auditors. At the same time, we are making compliance, risk management, personnel development, environmental and other efforts with the aspiration to be a company that continues to meet the trust of all stakeholders concerned with the RESOL Group.

Corporate governance system

We have appointed outside directors, outside company auditors and executive officers. Our outside company auditors make up a majority of the Board of Company Auditors. We have reported one of them as an independent officer to the Tokyo Stock Exchange. Each meeting of the Board of Directors and the Board of Company Auditors includes numerous helpful comments from outside directors and outside company auditors as external experts. We understand that the function of supervising management to be performed by the Board of Directors and by the Board of Company Auditors is sufficiently fulfilled.

Initiatives to enhance compliance

Our compliance initiatives include the formulation of the RESOL Group Compliance Policy, which states the Group's stance on compliance, as well as the distribution of the Compliance Handbook and provision of education to all employees. The handbook includes specific rules to be universally observed. We have developed a whistleblowing system for preventing corporate scandals and provide education on preventing various forms of harassment across the Group.



To deal with compliance matters, company auditors, the Internal Audit Office and the section responsible for compliance carry out Group-wide preventive and awareness-raising activities, including audits of business sites in collaboration with operating departments.

Risk management measures

We have established a Group Risk Management Committee with a view to taking preventive measures against various risks that we may face as well as swift and proper action in the event any risk materializes. We have adopted the Basic Regulations for Risk Management and created a structure in which latent misconduct and imminent risks at individual locations will be quickly recognized through the corporate ethics helpline so that efforts will be made to swiftly solve problems.

Carry out energy conservation, the use of renewable energy, greenery conservation and forest development through business to preserve our planet.

Measuring greenhouse gas emissions (in Scopes 1, 2 and 3)

To make disclosures of sustainability information in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, we launched the TCFD Committee in FY2023. We disclose calculation data on greenhouse gas emissions in our securities reports. We will disclose our analysis of the impacts that climate-related risks and revenue opportunities have on our business activities and earnings, the details of goals set and other information that needs to be disclosed as soon as we are ready to do so.

The Group's initiatives

- Accelerate plastics reduction (e.g., shift to wooden, paper or biomass-containing products and the provision of toiletries in a self-service style)
- Study on the use of timber from forest thinning, reuse of waste materials, composting of mowed grass and others
- Use of rainwater, well water, recycled water and others in golf courses for spraying mist.
- Forest conservation on golf courses
Support for tree planting activities (RESOL GOLFER NO MORI)

Operating solar power generation for local production and local consumption in operated facilities

● Solar carport

Clean energy generated at parking facilities is used at the club houses of golf courses. (Currently, this operation is in place at three golf courses in the Group.)



● RESOL NO MORI energy system for local production and local consumption

A dedicated line is installed between the solar power generation facilities on the premises and the Medical Training Center to supply clean energy that meets nearly 40% of its annual power consumption. The surplus power is consumed at the club house of the MANNA COUNTRY CLUB. (It meets around 10% of its annual power consumption.)

Commercials aired on a TV special related to the World Environment Day

Good For the Planet - A Future Story of the Earth: Japan Links Smiles in the World broadcast on June 3, 2023



HOTEL RESOL TRINITY NAHA



HOTEL RESOL TRINITY OSAKA



RESOL POSHTEL TOKYO ASAKUSA



CHUKYO GOLF CLUB
ISHINO COURSE



SETOUCHI GOLF RESORT



KANSAI COUNTRY CLUB

Facilities run by the RESOL Group

(as of June 30, 2024)

across the country



PET AND SPA HOTEL IZU KOGEN



Sport & Do Resort RESOL NO MORI



RESOL NO MORI GLAMPING AREA
LAC LEMAN



SUITE VILLA
YAMANAKAKO FINLAND LOG



SUITE VILLA CURATION
ATAMI MOMOYAMA-GAEN



SUITE VILLA MONTHLY
KARUIZAWA VILLA

Golf Courses | A total of 18 facilities

DIRECTLY-RUN GOLF COURSES

Ibaraki	SPA & GOLF RESORT KUJI
Tochigi	MINAMI-TOCHIGI GOLF CLUB MASHIKO COUNTRY CLUB
Saitama	KITA-MUSASHI COUNTRY CLUB IRUMA COUNTRY CLUB
CHIBA	MANNA COUNTRY CLUB MANNA COURSE MANNA COUNTRY CLUB MANNA GARY PLAYER COURSE KISARAZU HIGASHI COUNTRY CLUB
Shizuoka	DAI-ATAMI KOKUSAI GOLF CLUB
Nagano	MOCHIZUKI RESOL GOLF CLUB
Aichi	CHUKYO GOLF CLUB ISHINO COURSE
Kyoto	KANSAI COUNTRY CLUB
Wakayama	ARITA RESOL GOLF CLUB
Hyogo	MIKI YOKAWA COUNTRY CLUB
Hiroshima	SETOUCHI GOLF RESORT
Saga	KARATSU GOLF CLUB

MANAGED PARTNERSHIP GOLF COURSES

Yamanashi	OHTSUKI COUNTRY CLUB
Hyogo	NISHIWAKI COUNTRY CLUB

Accommodations | A total of 94 facilities

RESOL HOTELS Brand

HOTEL RESOL TRINITY GROUP

Hokkaido	HOTEL RESOL TRINITY SAPPORO
Ishikawa	HOTEL RESOL TRINITY KANAZAWA
Kyoto	HOTEL RESOL TRINITY KYOTO
Osaka	HOTEL RESOL TRINITY OSAKA
Fukuoka	HOTEL RESOL TRINITY HAKATA
Okinawa	HOTEL RESOL TRINITY NAHA

HOTEL RESOL GROUP

Hokkaido	HOTEL RESOL SAPPORO NAKAJIMAKOJEN HOTEL RESOL HAKODATE
Tokyo	HOTEL RESOL UENO HOTEL RESOL AKIHABARA HOTEL RESOL IKEBUKURO HOTEL RESOL MACHIDA
Kanagawa	HOTEL RESOL YOKOHAMA SAKURAGI-CHO
Aichi	HOTEL RESOL NAGOYA
Gifu	HOTEL RESOL GIFU
Kyoto	HOTEL RESOL KYOTO KAWARAMACHI SANJO HOTEL RESOL KYOTO SHIJO MUROMACHI
Nagasaki	HOTEL RESOL SASEBO

HOTEL RESOL STAY GROUP

Tokyo	HOTEL RESOL STAY AKIHABARA
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CABIN-TYPE ACCOMMODATION

Tokyo	RESOL POSHTEL TOKYO ASAKUSA
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Pet-friendly Spa Hotels

PET AND SPA HOTELS GROUP

Tochigi	PET AND SPA HOTEL NASU WAN
Shizuoka	PET AND SPA HOTEL IZU WAN PET AND SPA HOTEL IZU KOGEN

Resort-type Facilities

Chiba	Sport & Do Resort RESOL NO MORI ● Hotel Trinity Shosai ● Log Cottage, Tent Cabin, Momiji no Yu (Grandvaux Spa Village) ● Camp Site ● Japan Medical Training Center (Health and sports promotion facilities) ● Forest Academy, Forest Hall (Meeting, training facilities) ● Forest Adventure Tarzania (Activity facilities)
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Golf Resorts (Fairway Front Villa)

Ibaraki	SPA & GOLF RESORT KUJI
Hiroshima	SETOUCHI GOLF RESORT

Residential Villas RESOL STAY

SUITE VILLA GROUP

Tochigi	SUITE VILLA NASU KOGEN CACHETTE SUITE VILLA NASU YUMOTO WADO VILLAGE SUITE VILLA NASU FOREST HOUSE SUITE VILLA NASU KOGEN TERRACE SUITE VILLA NASU KOGEN FINLAND LOG SUITE VILLA NASU KOGEN LOG MOIMOI SUITE VILLA NASU SHIKI RESORT SUITE VILLA NASU HIGHLAND DOGGY'S OHANA
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Chiba	SUITE VILLA ICHINOMIYA SURF SUITE VILLA GRANVIEW MINAMIBOSO
Kanagawa	SUITE VILLA HAKONE GORA SUITE VILLA HAKONE SENGOKUHARA CANADIAN LOG SUITE VILLA KAMAKURA JOMYOJI SUITE VILLA SHIKI TERRACE HAKONE SENGOKUHARA SUITE VILLA COSTA DE LA ROCA MANAZURU SUITE VILLA HAYAMA LIN HOUSE SUITE VILLA OCEAN FRONT MIURA KAIGAN
Yamanashi	SUITE VILLA YAMANAKAKO SUITE VILLA YAMANAKAKO FINLAND LOG SUITE VILLA KIYOSATO MORI TERRACE MIUN SUITE VILLA KAWAGUCHIKO MT.FUJI HOUSE SUITE VILLA UNJOUR KOBUCHIZAWA KOGEN
Nagano	SUITE VILLA PANORA YATSUGATAKE SUITE VILLA KARUIZAWA II
Shizuoka	SUITE VILLA IZU KOGEN SUITE VILLA IZU KOGEN PRIME SUITE VILLA PANORA IZU AKAZAWA SUITE VILLA IZU AKAZAWA SUITE VILLA IZU KOGEN OCEAN TERRACE SUITE VILLA IPPEKIKO SUITE VILLA IZU KOGEN MIKAN NO HANA SAKU SHIROI IE SUITE VILLA ITO SHIOKAZEAN SUITE VILLA PANORA ATAMI SAKURAZAWA SUITE VILLA OCEAN VIEW ATAMI SHIZENKYO SUITE VILLA OCEAN VIEW ATAMI SHIZENROU SUITE VILLA MINAMI ATAMIGAOKA SUITE VILLA OCEAN VIEW MINAMI ATAMI SUITE VILLA OCEAN TERRACE ATAMI SUITE VILLA JOGASAKI CHABA SUITE VILLA ATAMI MOMOYAMA SUITE VILLA ATAMI OCEAN HOUSE SUITE VILLA ATAMI BETTEI SOBAIAN

SUITE VILLA MONTHLY GROUP

Tochigi	SUITE VILLA MONTHLY NASU KOGEN COUNTRY HOUSE SUITE VILLA MONTHLY LOISIR NASU SUITE VILLA MONTHLY GREEN FOREST NASU
Yamanashi	SUITE VILLA MONTHLY SIESTA KAWAGUCHIKO SUITE VILLA MONTHLY KAWAGUCHIKO THE THREE SUITE VILLA MONTHLY KAWAGUCHIKO SPORSION II SUITE VILLA MONTHLY WOOD HOUSE KAWAGUCHIKO FUJIZAKURA SUITE VILLA MONTHLY ROYAL RESORT YAMANAKAKO SUITE VILLA MONTHLY THE YELLOW HOUSE KOBUCHIZAWA SUITE VILLA MONTHLY ROYAL RESORT YAMANAKAKO FRENCH BULL DOG
Shizuoka	SUITE VILLA MONTHLY ATAMI HABITACION SUITE VILLA MONTHLY TETE HEIM MINAMI ATAMI 101
Nagano	SUITE VILLA MONTHLY KARUIZAWA VILLA SUITE VILLA MONTHLY SENGATAKI VILLA SUITE VILLA MONTHLY KARUIZAWA SENGATAKI SUITE VILLA MONTHLY KARUIZAWA SENGATAKI CHALET SUITE VILLA MONTHLY KYU KARUIZAWA VILLA MIKASA PARK SUITE VILLA MONTHLY KARUIZAWA 72 GOLF COURSE SIDE VILLA SUITE VILLA MONTHLY KARUIZAWA T&H HOUSE SUITE VILLA MONTHLY VILLA TATESHINA SUITE VILLA MONTHLY KARUIZAWA SENGATAKI SANSO KANKYOAN SUITE VILLA MONTHLY KARUIZAWA KOGEN BESSO HANAREYAMA SUITE VILLA MONTHLY KARIYADO KARUIZAWA AMERICAN HOUSE

SUITE VILLA CURATION GROUP

Shizuoka	SUITE VILLA CURATION ATAMI TOUNOYA-AN SUITE VILLA CURATION ATAMI MOMOYAMA-GAEN SUITE VILLA CURATION ATAMI SUTO-SUIEN
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We offer RESOL Family gift vouchers under the shareholder benefit program.

① Timing of delivery of shareholder benefits

We will offer shareholder benefits on the basis of the record date specified below.

Record date	Scheduled dispatch date	Valid term
Last day of March	July of the year concerned	From August 1 to July 31 of the following year



RESOL Family gift voucher



Shareholder card

③ Using shareholder benefits

(1) How to use shareholder benefits

Eligible users	Number of usable vouchers
Shareholders themselves, their relatives within two degrees of kinship and those who accompany any of the eligible users mentioned above at the time of use	A maximum of 20 vouchers (40,000 yen) per payment per day * No vouchers apply to any guest for whom no fee is incurred, such as bed sharers.

Services for which benefits can be used

Services and related options for which payments are made at the receptions of operated facilities, e.g., accommodation plans, admission to golf courses, activities and dining at directly-run restaurants

* No voucher is valid for goods sales at shops and receptions.
* For facilities where vouchers may be used, visit the IR and For Investors webpage on our official website. (<https://www.resol.jp/ir/>)

Shareholder memo

Fiscal year	From April 1 to March 31 of the following year
Record date	March 31 of each year If any other record date is needed, the date will be determined by issuing a public notice in advance.
General Meeting of Shareholders	June each year
Shareholder registry administrator	Mitsubishi UFJ Trust and Banking Corporation
Contact	Mitsubishi UFJ Trust Banking Corporation Stock Transfer Agency Department Telephone: 0120-232-711 (toll free from within Japan) (open from 9 a.m. to 5 p.m. except on Saturdays, Sundays and Japanese national holidays) Postal address P.O. Box No. 29, Shin-Tokyo Post Office, 137-8081 Securities Department, Mitsubishi UFJ Trust and Banking Corporation
Listed stock exchange	Tokyo Stock Exchange
Method of public notice	Public notices are published on our website at https://www.resol.jp (However, in the event of any incident or other unavoidable reason that prevents us from publishing them on our website, public notices will be published in the Nikkei newspaper.)

② Shareholder benefit program

We offer shareholder benefits specified below to shareholders holding at least 100 shares of the Company.

RESOL Family gift vouchers

They may be used at facilities run by the RESOL Group.

Number of shares held	Number of gift vouchers (worth 2,000 yen each)
100 to 299 shares	10 (worth 20,000 yen annually)
300 to 499 shares	15 (worth 30,000 yen annually)
500 shares or more	20 (worth 40,000 yen annually)

* The facilities run by the Group may be subject to change.

(2) Notes on use

- RESOL Family gift vouchers and shareholder cards may not be transferred to anyone other than the eligible users.
- Vouchers are not valid when the shareholder card is not presented.
- Vouchers may be used together with other vouchers and discount tickets issued by the RESOL Group.
- At the discretion of facilities, there may be days when vouchers may not be used or the options for which vouchers may be used may be changed.
- No vouchers may be used for initial membership fees, monthly or annual membership fees of any club, cancellation fees, goods sales at shops and receptions, any payment with vending machines and at any tenant shop in facilities.
- For bookings, please directly contact the facility you wish to use. (Telephone and official website)
- No voucher may be exchanged with cash or refunded. No change is given when using any voucher.
- No sale or purchase of any voucher at any ticket reseller, auction website or suchlike is permitted.

(Notes)

- Changes of address, applications for the purchase or additional purchase, designation of the bank account to which dividends are to be paid in and other procedures are to be handled by the account administrator (such as securities company) where you have opened an account. Please inquire with the securities company, etc. with whom you hold an account. Please note that the shareholder registry administrator (Mitsubishi UFJ Trust and Banking Corporation) does not offer such services.
- For various procedures related to shares recorded in a special account, as Sumitomo Mitsui Trust Bank, Limited is the account management institution, please contact the account management institution of the aforementioned special accounts (Sumitomo Mitsui Trust Bank, Limited). [Contact] Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063, Japan Phone: 0120-782-031 (toll free from within Japan, open from 9 a.m. to 5 p.m. except on Saturdays, Sundays and Japanese national holidays)
- For claiming outstanding dividends, contact the head office or any branch of Mitsubishi UFJ Trust and Banking Corporation. [Contact] Phone: 0120-232-711 (toll free from within Japan, open from 9 a.m. to 5 p.m. except on Saturdays, Sundays and Japanese national holidays) [Website] <https://www.tr.mufg.jp/daikou/>
- Receiving dividends from shares held in Nippon Individual Savings Account (NISA)
To enjoy the application of tax exemption to dividends and other proceeds from shares in the Company newly purchased and held in your NISA account, you must select the proportional allocation method, in which dividends and other proceeds are received through the account administrator (e.g., securities company). Please note that the proportional allocation method is not available to those holding any portion of their shares recorded in a special account. For details about the NISA account, please contact the securities company or other institution you deal with.

Corporate Profile

Corporate Profile (as of March 31, 2024)

Business Name	RESOL HOLDINGS Co., Ltd.
Established	February 27, 1931
Capital	JPY 3,948,088,000
Shares	Total number of authorized shares: 8,000,000 Total number of issued shares: 5,564,200 Number of shareholders: 13,108 Stock listing: Prime Market of Tokyo Stock Exchange, Code No. 5261 (as of March 31, 2024)
Number of Employees	Group employees: 1,796
Main Business Activities	<ul style="list-style-type: none"> Hotel operations business Golf operations business RESOL NO MORI (CCRC) Welfare business Renewable energy business Investment recovery business
Main Group Companies	RESOL Co., Ltd. RESOL NO MORI Co., Ltd. RESOL LIFE SUPPORT Co., Ltd. RESOL GENERAL RESEARCH INSTITUTE Co., Ltd. RESOL REAL ESTATE Co., Ltd. * For other RESOL Group companies, please refer to our annual securities report.

Major Shareholders (as of March 31, 2024)

Shareholder	Shares held	Percentage held, excluding treasury stocks (%)
Mitsui Fudosan Co., Ltd.	1,725,100	31.05
KONAMI GROUP CORPORATION	1,132,900	20.39
The Master Trust Bank of Japan, Ltd. (retirement benefits trust account/ Misawa Homes account)	342,000	6.15
RESOL Group client stock ownership	86,800	1.56
The Master Trust Bank of Japan, Ltd. (trust account)	75,700	1.36
Custody Bank of Japan, Ltd. (trust account 4)	54,700	0.98
Hideaki Hirata	13,413	0.24
Morgan Stanley MUFG Securities Co., Ltd.	11,414	0.20
BNP PARIBAS NEW YORK BRANCH-PRIME BROKERAGE CLEARANCE ACCOUNT	11,400	0.20
Custody Bank of Japan, Ltd. (trust account)	11,200	0.20

* The percentage of stock held excludes treasury stocks (8,695 shares)

Organization (Directors, Auditors, Executive Officers) (as of June 27, 2024)

Director, Chairperson	Hideaki Hirata Chairperson of the Board of Directors
Representative Director, President	Masaru Osawa Responsible for overall Group's management Chairperson of the Group Management Liaison Committee Responsible for Corporate Planning In charge of the Internal Audit Chairperson of RESOL LIFE SUPPORT Co., Ltd.
Director, Managing Executive Officer	Tadashi Hoshino Responsible for Group Public Relations and IR
Director, Executive Officer	Yasuji Kojima Responsible for General Affairs In charge of the Accounting
Outside Director	Akiko Kaito
Outside Director	Kimihiko Higashio
Audit & Supervisory Board Member	Kiyoshi Iwaba
Outside Audit & Supervisory Board Member	Hirofumi Ito
Outside Audit & Supervisory Board Member	Manabu Mizutani
Group Senior Executive Officer	Hiroyuki Miyano President of RESOL GENERAL RESEARCH INSTITUTE Co., Ltd.
Group Senior Executive Officer	Naoto Sano President of RESOL Co., Ltd.
Group Executive Officer	Tomonori Soya President of RESOL NO MORI Co., Ltd.
Group Executive Officer	Shigehito Saji President of JG KLUJ Co., LTD. President of Dai-Atami Kokusai Golf Co., Ltd. President of Setouchi Golf Resort Co., Ltd. * The description of the posts held in other Group's companies is omitted.
Group Executive Officer	Hideyuki Tanaka President of RESOL LIFE SUPPORT Co., Ltd.