

Balance Sheet (For Public Notice)

For the fiscal year from June 6, 2024 to May 31, 2025

BEL Inc.

| Account Title | Amount (JPY) |
|----------------------------------|--------------|
| Total Current Assets | 1,231,725 |
| Total Non-current Assets | 0 |
| Total Assets | 1,389,725 |
| Total Current Liabilities | 1,991,855 |
| Total Non-current Liabilities | 0 |
| Total Liabilities | 1,991,855 |
| Capital Stock | 1,000,000 |
| Retained Earnings | -1,602,130 |
| Total Net Assets | -602,130 |
| Total Liabilities and Net Assets | 1,389,725 |

The above represents a summary of the balance sheet pursuant to Article 440, Paragraph 1 of the Companies Act of Japan.

Supplementary Explanation

As this was our inaugural fiscal year, we proactively executed planned investments in research and development as well as in establishing our business infrastructure, with the aim of expanding our future business and generating research outcomes. As a result, net assets at the end of this fiscal year are temporarily negative; however, this is due to strategic expenditures for growth, and multiple commissioned projects are already in progress. In subsequent fiscal years, we expect these projects to contribute to the improvement of our financial position, while continuing further investment in research and development.