



July 14, 2025

Company Name: Nojima Corporation
Representative: Hiroshi Nojima
President & Representative Executive Officer
(Stock Exchange Code: 7419, Prime Market of the Tokyo Stock Exchange)
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Notice Regarding the Transfer of Consolidated Subsidiaries (Specified Subsidiaries) (Share Transfer)

Nojima Corporation (hereinafter “Nojima”) has resolved at a meeting of the Board of Directors held on July 8, 2025 to transfer all the shares it holds in its consolidated subsidiary MONEY SQUARE HOLDINGS, INC. (hereinafter “MONEY SQUARE HD”), which is also a specified subsidiary of Nojima, to SBI Liquidity Market Co., Ltd. (hereinafter “SBI Liquidity Market”) and Japan Airlines Co., Ltd. (hereinafter “JAL”). As a result of this share transfer, MONEY SQUARE HD, and its wholly owned subsidiary MONEY SQUARE, INC. (together with MONEY SQUARE HD, collectively referred to as “MONEY SQUARE GROUP”), which is also a specified subsidiary of Nojima, will no longer be consolidated into Nojima.

1. Reason for the Share Transfer

Our group primarily operates digital home electronics retail stores while also engaging in mobile carrier stores operations, internet business, overseas business, and financial business. Through these activities, we leverage group synergies to provide services that create new added value, enriching and enhancing our customers'livelihood.

Since its founding in 2002, MONEY SQUARE GROUP has positioned itself as an "advisory fintech firm" that leverages unique technology to provide investment solutions beneficial for individuals' medium- to long-term asset management, offering valuable investment opportunities beyond the framework of other foreign exchange (“FX”) margin trading companies. Since becoming a consolidated subsidiary of Nojima through Neusynergy Capital Management Corp. in January 2023, we have been implementing various measures to enhance enterprise value by demonstrating synergies within our group, collaborating with our retail business, expanding the "Toraripi" service, operating businesses efficiently, and facilitating personnel exchanges. As a result, MONEY SQUARE GROUP has achieved remarkable business growth, leading up to the present.

We have determined that transferring all the shares of MONEY SQUARE HD owned by Nojima to SBI Liquidity Market, which has a strong presence in the FX industry, and JAL, which has a membership base of approximately 40 million through the JAL Mileage Bank, is the optimal move for MONEY SQUARE GROUP to achieve further growth and development as an "advisory fintech firm." MONEY SQUARE GROUP is expected to fully realize its potential growth and achieve further development by leveraging the extensive FX industry coverage provided by SBI Liquidity

Market and gaining access to JAL's membership base and passengers.

Our group will continue to optimize business operations by restructuring our business portfolio and reallocating management resources. By leveraging synergies among our various businesses and continuing to grow through "consulting sales" that delight our customers, we aim to achieve further enhancement of shareholders' value.

2. Overview of the Subsidiaries Subject to Transfer

(1) Name	MONEY SQUARE HOLDINGS, INC.		
(2) Location	Midtown Tower 40th floor, 9-7-1 Akasaka, Minato-ku, Tokyo		
(3) Representative	Chairman & President, Hitoshi Aiba		
(4) Business	Group management planning and administration and management services for subsidiaries.		
(5) Capital	¥3,106 million		
(6) Date of Establishment	April 2016 (Founded : October 2002)		
(7) Major Shareholder and Ownership Ratio	Nojima Corporation 97.6%		
(8) Relationship with Nojima	Capital relationship	Nojima holds 97.6% of the outstanding shares of MONEY SQUARE HD.	
	Personnel relationship	Nojima has dispatched three directors and one auditor to MONEY SQUARE HD.	
	Business relationship	None	
	Related party status	MONEY SQUARE HD is a consolidated subsidiary and related party of Nojima.	
(9) Consolidated financial positions and consolidated operating results for the last three years (Millions of yen, unless otherwise noted)			
As of / Fiscal year ended	March 31, 2023	March 31, 2024	March 31, 2025
Consolidated net assets	8,578	10,297	11,034
Consolidated total assets	101,343	94,579	78,806
Consolidated net assets per share (Yen)	44,104.59	52,943.31	56,733.49
Consolidated operating revenue	6,722	6,010	5,285
Consolidated operating income	2,553	2,530	1,917
Consolidated ordinary income	2,496	2,516	1,905
Profit attributable to owners of parent	1,530	1,723	1,243
Consolidated earnings per share (Yen)	7,871.05	8,861.38	6,392.01
Dividend per share (Yen)	6,426.57	2,601.82	1,971.00

(*) Four officers who concurrently hold positions within our group are scheduled to resign by August 12, 2025, the planned transfer date.

(1) Name	MONEY SQUARE, INC.
(2) Location	Midtown Tower 40th floor, 9-7-1 Akasaka, Minato-ku, Tokyo
(3) Representative	Chairman & President, Hitoshi Aiba
(4) Business	Market-making for over-the-counter foreign exchange transactions and over-the-counter foreign exchange options transactions, Brokerage, intermediary, and agency services for over-the-counter foreign exchange transactions and over-the-counter foreign exchange options transactions, Consulting related to over-the-counter foreign exchange

	operations, Brokerage, intermediary, and agency services for exchange-traded stock index margin transactions, Guidance and consulting related to overseas asset management, among others.	
(5) Capital	¥1,700 million	
(6) Date of Establishment	May 2014	
(7) Major Shareholder and Ownership Ratio	MONEY SQUARE HOLDINGS, INC. 100.0%	
(8) Relationship with Nojima	Capital relationship	MONEY SQUARE HD holds 100.0% of the outstanding shares of MONEY SQUARE, INC.
	Personnel relationship	Nojima has dispatched two directors and one auditor to MONEY SQUARE, INC.
	Business relationship	None
	Related party status	MONEY SQUARE, INC. is a consolidated subsidiary and related party of Nojima.

(*) Three officers who concurrently hold positions within our group are scheduled to resign by August 12, 2025, the planned transfer date.

3. Overview of the companies receiving the transfer of shares

(1) Name	SBI Liquidity Market Co., Ltd.	
(2) Location	Izumi Garden Tower, 1-6-1Roppongi, Minato-ku, Tokyo	
(3) Representative	Representative Director and President, Fuminori Ozaki	
(4) Business	Develop and provide foreign exchange market trading system and products.	
(5) Capital	¥1,000 million	
(6) Date of Establishment	July 2008	
(7) Major Shareholder and Ownership Ratio	SBI SECURITIES Co.,Ltd. 100.0%	
(8) Relationship with Nojima	Capital relationship	None
	Personnel relationship	None
	Business relationship	None
	Related party status	None

(1) Name	Japan Airlines Co., Ltd.	
(2) Location	Nomura Real Estate Bldg., 2-4-11 Higashi-Shinagawa, Shinagawa-ku, Tokyo	
(3) Representative	Representative Director, President & CEO, Mitsuko Tottori	
(4) Business	Scheduled and non-scheduled air transport services, Aerial Work Services, Other Related Business.	
(5) Capital	¥273,200 million	
(6) Date of Establishment	August 1951	
(7) Major Shareholder and Ownership Ratio	The Master Trust Bank of Japan, Ltd. (Trust account)	18.11%
	Custody Bank of Japan, Ltd. (Trust account)	5.85%
	KYOCERA Corporation	1.74%
	STATE STREET BANK AND TRUST COMPANY 505001	1.44%
	Daiwa Securities Group Inc.	1.14%
	JPMorgan Securities Japan Co., Ltd.	0.91%
	The Goldman Sachs Group, Inc.	0.88%

	STATE STREET BANK WEST CLIENT TREATY 505234		0.80%
	NORTHERN TRUST CLOBAL SERVICES SE, LUXEMBOURG RE ARCUS JAPAN FUND		0.74%
	HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES		0.60%
(8) Relationship with Nojima	Capital relationship	None	
	Personnel relationship	None	
	Business relationship	None	
	Related party status	None	

4. Number of shares transferred, transfer costs, and shareholding before and after transition

(1) Number of shares held before the change	194,505 shares (Number of voting rights : 194,505) (Ownership ratio : 100.0%)
(2) Number of shares to be transferred	194,505 shares (Number of voting rights : 194,505) (Ownership ratio : 100.0%)
(3) Transfer price	Not disclosed due to a confidentiality agreement with the transferee.
(4) Number of shares held after the change	0 shares (Number of voting rights : 0) (Ownership ratio : 0%)

(*) Nojima is scheduled to acquire all shares of MONEY SQUARE HD held by officers and employees (4,620 shares, 2.4%) prior to this share transfer.

5. Schedule

(1) Date of Resolution	July 14, 2025
(2) Contract Date	July 14, 2025
(3) Transfer Date	August 12, 2025 (scheduled)

6. Future Outlook

The impact of this share transfer on the consolidated results for the fiscal year ending March 2026 is currently being reviewed. Any necessary revisions to the earnings forecast or disclosures will be made promptly as they arise.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.