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To Shareholders with Voting Rights:

PROPOSALS AND BUSINESS REPORT, etc. of
THE 20TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

MINKABU THE INFONOID, Inc.

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Pursuant to provision of laws and regulations as well as Article 14 of the Articles of Incorporation of the Company, the following information is not included in this Notice of Convocation.

a) Business Report
   Assets and profit and loss, Main Business, Main Offices, Employees, Borrowings outstanding, Other important matters concerning the state of the Group, Shares, Stock Acquisition Rights of the Company, Strategic shareholdings, Matters concerning outside directors, Accounting auditor, Systems to ensure proper business execution and Activities, and Basic policy on control of the Company.
b) Consolidated Financial Statements
c) Non-Consolidated Financial Statements
d) Audit Report（Accounting Auditor, Audit and Supervisory Committee）

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<Reference Material for the Annual Shareholders Meeting>

Proposal 1:
Election of two (2) Directors of the Board (excluding directors who are Audit and Supervisory Committee Members)

The term of the two (2) current directors expires at the conclusion of this Meeting. For the purpose of clarifying the roles and responsibilities of each director and to enable more agile decision-making, we reduced the number of directors from 10 to 5 following approval at the previous Annual General Meeting of Shareholders. Under our policy of "prioritization and concentration," which emphasizes strategic focus in allocation of management resources, we have been reviewing our earnings structure and strengthen our business foundation. In the fiscal year ending March 2027, we will leverage our strengthened business foundation to advance initiatives aimed at further growth and the enhancement of corporate value. In line with the continuous and agile advancement of these management initiatives, we propose the re-election of two (2) current directors.
The Audit and Supervisory Committee of the Company has determined all candidates are qualified.
Candidates for directors (excluding directors serving on the Audit and Supervisory Committee) are as follows:

	Name (Date of Birth)	Career summary, positions, responsibilities and material concurrent positions	# of Co's shares held
1	Masayuki Ban (Jul 12, 1977) (Renomination)	Apr 2001 SCSK Corporation Oct 2005 SCSK Securities Apr 2015 MINKABU, Inc. (current Company) Oct 2017 Director Jul 2020 Director, Robot Fund Co., Ltd. (Note 1) Jun 2023 Director, MINKABU WEB3 WALLET, Inc. Jun 2023 Director, Vice President &COO, MINKABU SOLUTION SERVICES, Inc. (Note 1) Jun 2024 Representative Director, President &COO, MINKABU SOLUTION SERVICES, Inc. (Note 1) Jun 2024 Director Feb 2025 Representative Director (current)	17,813
2	Junko Yaguchi (Apr 19, 1963) (Renomination)	Apr 1986 Fujitsu Limited Jul 1989 Salomon Brothers Asia Ltd. Nov 1997 Merrill Lynch Securities (Japan, current BofA Securities) Mar 2002 BNP Paribas Securities Jul 2006 Games Arena Co., Ltd. (a consolidated subsidiary of Dwango Co., Ltd.) Apr 2012 Dwango Co., Ltd. (transferred) Oct 2013 Joined the Company Apr 2020 Senior Executive Officer in charge of Business Administration and Management Dec 2022 Auditor, livedoor co., Ltd. Dec 2022 Auditor, MINKABU ASSET PARTNERS, Inc. (current Trade Advisory Technologies, Inc.) Apr 2024 Director, MINKABU SOLUTION SERVICES, Inc. (Note 1) Jun 2024 Director (current) Jun 2025 Outside Director, SHOFU INC. (current)	25,000

Note:

1. As a result of an absorption-type merger, all of these entities are currently integrated into the Company.
2. There are no conflicts of interest between the Company and any of the above candidates.
3. The reason for nominating Mr. Masayuki Ban as a candidate for Director is that, as Representative Director, he has led key initiatives for structural reform, the review of the business portfolio, and financial reform, demonstrating strong leadership toward stabilizing the Company's management foundation and rebuilding its earnings base. Furthermore, he is expected to continue playing a central role in driving our growth strategy centered on the financial solutions business going forward.
4. The reason for nominating Ms. Junko Yaguchi as a candidate for Director is that she has contributed to our structural reform and the stabilization of our management foundation from a corporate management perspective, through strengthening financial discipline, driving earnings improvement initiatives, and strengthening the Company's organizational structure. Furthermore, she possesses the expertise and execution capabilities required to address current management challenges and is expected to make continuous contributions to strengthening our business foundation.
5. The Company entered into a directors and officers liability insurance policy with an insurance agency, under Article 430-3, paragraph 1 of the Companies Act of Japan, the details of which are described on this Notice of Convocation. If this proposal is approved as proposed, the candidates will be included as an insured person under this insurance policy. In addition, the policy is scheduled to be renewed with the same terms and conditions at the next renewal.
6. The number of shares of the Company held by each candidate include the stockholding interest of the director in the executive stockholding association on March 31, 2026. The number of shares held is rounded down after the decimal point.
7. Each candidate for Director (excluding Directors who are Audit & Supervisory Committee Members) holds share options under our stock option plan. The number of common shares expected to be delivered if these share options are exercised is 50,000 shares for Mr. Masayuki Ban and 10,000 shares for Ms. Junko Yaguchi.

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Proposal 2:
Election of one (1) Directors of the Board who is Audit and Supervisory Committee Member

The term of current director, Mr. Shozo Ishibashi, Audit and Supervisory Committee member, expires at the conclusion of this Meeting.

Accordingly, the Company proposes the re-election of one (1) current Director to serve as an Audit and Supervisory Committee member.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.
The candidate for Director who is a member of the Audit and Supervisory Committee is as follows.

	Name (Date of Birth)	Career summary, positions, responsibilities and material concurrent positions	# of Co's shares held
1	Shozo Ishibashi (Jul 5, 1949) (renomination)	Sep 1976 Nomura Research Institute, Ltd. Apr 1997 Nomura Securities Co. May 2000 Lehman Brothers Securities Japan, Inc. Oct 2003 the Ishibashi Yanzan Memorial Foundation Representative Director (current) Apr 2004 Tokyo Medical and Dental University, National University, Director Apr 2005 Rissho University School Corporation, Auditor Mar 2007 Kurimoto Gakuen Educational Corporation, Director (current) Sep 2007 Auditor, Masstune, Inc. (current company) Apr 2008 Keizai Club, Director (current) Jun 2014 Director of EDION Corporation (current) Mar 2017 Director (Audit and Supervisory Committee Member), MINKABU THE INFONOID, Inc. (current)	44,207

Note:

1. There is no conflict of interest between the Company and Mr. Shozo Ishibashi.
2. Mr. Shozo Ishibashi is a candidate for outside director.
3. Mr. Shozo Ishibashi's term of office as an outside director of the Company as a member of the Audit and Supervisory Committee of the Company will be nine (9) years and two (2) months at the conclusion of this Meeting.
4. The reason for nominating Mr. Shozo Ishibashi as a candidate for Outside Director is that he has served as an officer and director at several corporations, including listed companies, after working for major securities companies. He possesses specialized knowledge regarding capital markets and dialogue with investors, as well as extensive experience in corporate management and organizational management, and is expected to provide supervision based on such experience and knowledge, as well as various advice and opinions on the Company's management. Furthermore, with his appointment, the Outside Director structure will be capable of exercising supervisory functions in a mutually complementary manner from the perspectives of accounting, legal affairs, and market dialogue. As the importance of market dialogue continues to grow, his expertise is expected to play a crucial role within the Company's current compact Board of Directors structure.
5. The Company has entered into a limited liability agreement with Mr. Shozo Ishibashi, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company and its outside directors have concluded an agreement that limits liabilities for damages prescribed in Paragraph 1, Article 423 of the Companies Act to the higher of a prefixed amount exceeding JPY one (1) million or the amount set by law. The Company will renew the same agreement with Mr. Shozo Ishibashi in case the proposition is approved.
6. The Company has registered Mr. Shozo Ishibashi as an independent director in accordance with the rules of the Tokyo Stock Exchange. As stated above, although his tenure will be nine (9) years and two (2) months at the conclusion of this Meeting, the Company has determined that there is no issue regarding his independence. He has no special interest in the Company and has consistently supervised, advised, and provided a checking function over management from a standpoint independent of the management team. Mr. Shozo Ishibashi holds 44,207 shares of the Company's stock, but his shareholding ratio is only 0.29% based on the number of shares issued as of March 31, 2026, and he has no other personal or capital relationships with the Company. Therefore, the Company believes that his independence is ensured and that there is no risk of conflicts of interest with general shareholders.
7. The number of shares of the Company held by each candidate includes the stockholding interest of the director in the executive stockholding association. The number of shares held is rounded down after the decimal point.
8. The Company entered into a directors and officers liability insurance policy with an insurance agency, as set forth in Article 430-3, paragraph 1 of the Companies Act of Japan, the details of which are described on "Summary of contents of liability insurance policy for directors and officers" of the Annexed Detailed Statement. If this proposal is approved as proposed, the candidate will be included as an insured person under this insurance policy. In addition, the policy is scheduled to be renewed with the same terms and conditions at the next renewal.

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＜Reference＞ Management Structure after proposals 1 and 2 are approved as proposed. (planned)

The planned management structure and skill matrix are as follows, upon approval of this resolution. The Company believes the Board of Directors should collectively possess expertise in Business Strategy and Organizational Management, Financial Accounting, and Legal and Risk Management/Governance which are all the business base of the Company, as well as ESG and Risk Management in terms of sustainability, in addition to basic skills of Information Technology (IT), Digital, Technological Innovation and Expertise in the financial industry knowledge are necessary.

Name	Role in the Company				Skills					
	Role	Gender	Outside Director	Nomination and Benefit Committee	Business Strategy/ Organizational Management	Financial Accounting	Legal/Risk Management/Governance	ESG/Sustainability	IT/Digital/Technological Innovation	Expertise in the Financial Industry
Masayuki Ban	Representative Director and President	male		○	●				●	●
Junko Yaguchi	Director	female			●	●	●	●		●
Sadahiko Yoshimura	Director Member of Audit & Supervisory Committee	male	○	○ Chairman		●		●		
Shozo Ishibashi	Director Member of Audit & Supervisory Committee	male	○		●					●
Tsuneyasu Ozaki	Director Member of Audit & Supervisory Committee	male	○	○			●	●		

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Proposal 3: Election of one (1) Alternative Director serving as Audit and Supervisory Committee Member

The term of the election of Ms. Satoko Yamada, who was elected as an Alternative Director serving as Audit and Supervisory Committee member at the 18th Annual General Meeting of Shareholders held on June 28, 2024, shall be effective until the commencement of this Meeting. The Company requests the election of one (1) Alternative Director to serve as Audit and Supervisory Committee member in advance in accordance with the decision of the Nomination Committee, in case the number of Directors who are members of the Audit and Supervisory Committee falls short as required by law.

The Company has received prior consent from the Audit and Supervisory Committee.

The candidate for Alternative Director who serves Audit and Supervisory Committee members is as follows.

Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions	# of Co's shares held
Satoko Yamada (Oct 30, 1971)	Apr 1995 NTT DOCOMO, Inc. Apr 2007 Masstune, Inc. (current Company) Feb 2009 Japan Post Bank Co., Ltd. Feb 2010 Masstune, Inc. (current Company) Apr 2021 General Manager, Legal and Compliance dep., MINKABU THE INFONOID, Inc. (current Company) Jul 2025 Executive Officer, Corporate Planning dep., MINKABU THE INFONOID, Inc. (cureent)	1,000

Note:

1. There are no conflicts of interest between the Company and Ms. Satoko Yamada.
2. Ms. Satoko Yamada is an employee of the Company.
3. Reason for nomination as an alternative director of the Board as an Audit and Supervisory Committee Member of Ms. Satoko Yamada is that she has been in charge of the Company's internal audit from 2015 through March 2024, and has resumed this role since April 2025, and based on her experiences and track record in collaboration with the Audit and Supervisory Committee and the three-pillar audit system (internal audit, auditors' audit, and accounting audit), and therefore she is expected execute the duties appropriately in the event of an unforeseen vacancy in the position of full-time Audit and Supervisory Committee Director.
4. In the event that Ms. Satoko Yamada assumed the position as Directors who are members of the Audit and Supervisory Committee, the Company intends to enter into a limited liability agreement which is in accordance with Article 427, Paragraph 1 of the Companies Act. The agreement limits liabilities for damages prescribed in Paragraph 1, Article 423 of the Companies Act to the higher of YEN one (1) million or the minimum amount set by law.
5. The Company entered into a directors and officers liability insurance policy with an insurance agency, as set forth in Article 430-3, paragraph 1 of the Companies Act of Japan, the details of which are described on "Summary of contents of liability insurance policy for directors and officers" of the Annexed Detailed Statement. If this proposal is approved as proposed, the candidate will be included as an insured person under this insurance policy. In addition, the policy is scheduled to be renewed with the same terms and conditions at the next renewal.

END

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Reference Material for the General Shareholders' Meeting

Business Report for the Fiscal Year ended March 31, 2026

1. Matters related to the current state of the Group

(1) Business Developments and Results

During the current consolidated fiscal year, the Group's highest priorities were the restructuring of its earnings base and the optimization of management resources under its policy of "prioritization and concentration," which emphasizes strategic focus in the allocation of resources. As part of these efforts, and with the objective of enhancing the management efficiency of the Group as a whole, we implemented a reorganization and consolidation of Group companies. As of the end of the current consolidated fiscal year, the Group's structure has been streamlined to focus primarily on the Company, serving as the entity responsible for the solution business and the corporate management of Group companies and the Group, and livedoor Co., Ltd., serving as the entity responsible for the media business. For details on the reorganization and consolidation of Group companies, please refer to "Matters Omitted from the Paper-Based Document Delivered upon Request (Matters Concerning the Current Status of the Corporate Group)" among the items for which measures for electronic provision are taken for the 20th Annual General Meeting of Shareholders.

(i) Business Performance

The Company runs media business and solution business. The media business operates a comprehensive internet media business with a monthly average of 100 million unique users. This includes UGC(*) (User Generated Content) media centered around "livedoor Blog," PGC (Professional Generated Content) media centered around "livedoor News," sports information media such as "SOCCERKING," asset formation information media "MINKABU," specialized media including Korean wave information media "Kstyle," and an affiliate site "MINKABU Choice."

The solution business mainly operates the stock information media platform "Kabutan" and provides information solution services on a B2B and B2B2C basis by converting various financial information content and applications for various financial institutions, customizing them to meet their differentiated needs. In addition, to expand its client base in the solutions domain and acquire solution-related expertise, the Group also offers SI and package-based solution services aimed mainly at improving and streamlining internal systems at financial institutions. These services leverage proprietary applications and APIs (Application Programming Interfaces) developed in-house by the Group.

Note*: Total monthly average users of internet media operated by the Group.

Financial results for the current consolidated fiscal year were as follows: net sales were 8,780,577 thousand yen (a 16.8% decrease year-on-year), operating profit was 549,766 thousand yen (compared to an operating loss of 1,911,248 thousand yen in the previous consolidated fiscal year), ordinary profit was 412,849 thousand yen (compared to an ordinary loss of 1,993,227 thousand yen in the previous consolidated fiscal year), and profit attributable to owners of parent was 742,891 thousand yen (compared to a net loss attributable to owners of parent of 5,525,955 thousand yen in the previous consolidated fiscal year). Furthermore, EBITDA (Operating profit + Depreciation + Amortization of Goodwill) was 1,436,542 thousand yen (compared to an EBITDA of -711,296 thousand yen in the previous consolidated fiscal year).

At the end of the previous consolidated fiscal year, the Group adopted a strategy of "selection and concentration," reallocating management resources toward core profitable business and improving operating efficiency. In the current consolidated fiscal year, the Group continuously achieved monthly operating profit and, in the third quarter, was no longer subject to a going concern note, returning to a stable profitability base. These results confirm a steady transition toward growth. In addition, as extraordinary income and loss, the Group recorded a gain on the sale of investment securities resulting from a review of securities held, while recording expenses related to the headquarters relocation (scheduled for August 2026) for the purpose of further improving efficiency.

Results by business segment are as follows.
In the Media Business, in addition to withdrawing from unprofitable businesses that had been positioned for growth investment, while reviewing and optimizing the cost structure of existing businesses as decided at the end of the previous consolidated fiscal year, the Group implemented initiatives to transition back to a growth phase. These included strengthening creators' economy-related businesses from the perspective of providing total media solutions, improving network advertising slots, implementing traffic expansion measures through the efficient accumulation of evergreen content utilizing AI, and introducing B2B services leveraging the Group's media reach and user base.

As a result, net sales for the current consolidated fiscal year were 4,696,547 thousand yen (a 22.8% decrease year-on-year), and segment profit was 83,352 thousand yen (compared to a segment loss of 2,188,938 thousand yen in the previous consolidated fiscal year), turning profitable. Note that net sales include 492,111 thousand yen in management fees and other payments under the holding company structure; adding this back, net sales were 5,188,658 thousand yen (a 24.9% decrease year-on-year), and segment profit on the same basis was 575,463 thousand yen.

In the Solutions Business, regarding net sales, although there was a rebound from highly profitable large-scale spot revenue in the SI and package solution services recorded in the previous consolidated fiscal year, recurring revenue from monthly usage fees in the highly recurring B2B business, centered on information solution services, grew steadily. Furthermore, "Kabutan Premium" continued to perform strongly, supported by growth in paid subscriptions and advertising revenue amidst robust equity market conditions, as well as the positive impact of the monthly subscription fee revision implemented in October 2024. In addition, the Group steadily advanced reductions in fixed cost of sales and selling, general and administrative expenses. Moreover, initiatives for revenue expansion toward renewed growth in the Solutions business also took shape, including the official launch of high-value-added SaaS services such as "Robot Report AI" and "Workplace Asset Formation Solution," as well as the overseas expansion of information solution services.

As a result, net sales for the current consolidated fiscal year were 3,841,283 thousand yen (a 5.5% increase year-on-year), and segment profit was 477,469 thousand yen (a 379.1% increase year-on-year). Note that net sales before the deduction of management fees and other payments (219,440 thousand yen) were 4,060,723 thousand yen (a 3.3% increase year-on-year), and segment profit on the same basis was 696,909 thousand yen.

(ii) Capital Investment

The capital investment during the fiscal year ended March 31, 2026. totaled 650,897 thousand yen, which includes intangible assets in addition to property, plant, and equipment.

Business segment	Capital Investment (Thousand yen)	Major items and purpose of the investment
Media	272,718	Software development
Solution	336,802	Software development, network server facilities
Corporate	41,375	Office fixtures, furniture, and equipment
Total	650,897	

(iii) Financing

The Company raised 750 thousand yen through the issuance of shares resulting from the exercise of share acquisition rights by directors, officers, and employees. In addition, the Company issued new shares through a third-party allotment to Ken Uryu, the former Representative Director, by means of a debt-equity swap, for which the payment was completed on July 30, 2025.

(iv) Transfer of Business, Absorption-type Company Split, or Incorporation-type Company Split

Not applicable.

(v) Acquisition of Business of Other Companies

Not applicable.

(vi) Succession of Rights and Obligations Concerning the Business of Other Juridical Persons, etc. through an Absorption-Type Merger or Absorption-Type Split

To achieve earnings recovery as a unified Group through thorough cost reductions and the establishment of an agile decision-making structure, the Company implemented a management integration with MINKABU SOLUTION SERVICES, Inc., a consolidated subsidiary. The Company entered into an absorption-type merger agreement on May 22, 2025, and completed the absorption-type merger as of October 1, 2025, with the Company as the surviving company and MINKABU SOLUTION SERVICES, Inc. as the absorbed company.

(vii) Acquisition or Disposition of Shares or Other Equity Interests or Share Options, etc. of Other Companies

In the solution business, based on a review of our strategy in the Web3 domain, the Company determined that the development of MINKABU WEB3 WALLET, Inc. would be best achieved in an environment where greater business synergies could be realized. Accordingly, the Company entered into a share transfer agreement with TRADE WORKS Co., Ltd. on May 26, 2025, and transferred all of its shares as of June 2, 2025.

(2) Information on Principal Parent Company and Principal Subsidiaries

i) Principal Parent Company

Not applicable.

ii) Principal subsidiaries

Company Name	capital stock	Percentage of voting rights of the Company	Main Business
livedoor Co., Ltd.	10 million yen	100.0%	comprehensive internet media business

Notes:

1. The Company and MINKABU SOLUTION SERVICES, Inc., a consolidated subsidiary of the Company, merged effective October 1, 2025, with the Company as the surviving company and MINKABU SOLUTION SERVICES, Inc. as the absorbed company.
2. On June 2, 2025, all shares of MINKABU WEB3 WALLET, Inc., held by the Company were transferred to our business partner TRADE WORKS Co., Ltd., and it was excluded from the list of significant subsidiaries.
3. Contents Monster, Inc. was excluded from the list of significant subsidiaries due to the completion of its liquidation on March 30, 2026.
4. The status of specific wholly owned subsidiaries as of the end of the current fiscal year is as follows:

Name	livedoor Co., Ltd
Address	1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo
Book value of shares	3,680 million yen
Total asset	8,885 million yen

(3) Issue to be addressed

i) Maintaining Stable Profitability and Accelerating Profit Growth

At the end of the fiscal year ended March 31, 2025, the Company shifted its business policy from a strategy focused on high sales growth to prioritization and concentration. In line with this shift, the Company proceeded to review its earnings structure and strengthen its business foundation, successfully restoring a stable earnings base in the fiscal year ended March 31, 2026.

Going forward, to further develop this established and strengthened earnings base and ensure the enhancement of corporate value, the Company recognizes that prompt and appropriate management decisions through the advancement of management control functions are essential.

ii) Strengthen Financial Structure

To support the enhancement of corporate value mentioned in the previous section, the Company recognizes the importance of strengthening its financial structure. Therefore, in addition to optimizing assets, the Company will concurrently advance debt reduction and maturity extension, as well as the enhancement of equity capital, in order to stabilize its financial base.

iii) Effectiveness of Governance

The Company recognizes that establishing an effective governance framework that aligns with the Company's current circumstances is essential for the enhancement of corporate value. Therefore, while improving management transparency and accountability, the Company aims to foster a healthy corporate culture and revitalize the organization by strengthening internal control and audit systems, as well as raising compliance awareness.

iv) Maintaining the Quality of Core Assets and Continuously Advancing Business in Response to Environmental Changes

Under the policy of prioritization and concentration, the Group recognizes that maintaining and enhancing the competitive advantage of our existing ongoing services and the core assets that underpin them are essential for realizing stable profitability and renewed growth.

Accordingly, the Group has identified technology evolving user needs, and information management as key priorities and is implementing the following specific initiatives:

a) Adapting to the Rapid Advancement and Changes of Cutting-Edge Technologies

In the industry to which the Company belongs, technological progress in areas such as AI, cloud computing, and cybersecurity are made day by day. Cost reductions through AI-driven automation, as well as the mass generation of content based on predictive models tailored to user needs, not only contribute to improving service value but also enable the optimization of services and operations through the streamlining of routine tasks.

Moreover, leveraging advanced IT infrastructure can reduce maintenance and operational costs, and by improving security, it helps to mitigate incident response costs.

To rapidly respond to and keep pace with these rapid developments and changes, the Company is actively working to strengthen our information gathering capabilities, form alliances with external partners, and enhance our internal development capabilities and project management skills.

b) Responding to the Diversifying and Shortening of Customer Needs Cycles

Users' needs are increasingly individualized and segmented due to diversification of lifestyles and working styles, the proliferation and personalization of information sources, and changes in various values. In addition, trends are changing more rapidly, and the evolution of digital devices has further shortened the cycle of user needs.

The Company recognizes that in order to maintain the competitive advantage of our services, it is essential to possess agility to respond promptly to this diversification and shortening of customer needs cycles.

Therefore, the Company utilizes cutting-edge technologies to accurately analyze trends in user needs based on a variety of attribute and behavioral data from our 100 million media user base, and builds a system to provide information, contents, and services that better meet their needs in a flexible and agile manner.

c) Maintain and Enhancing the Quality of Information Management

The Group holds various information assets, including user information. The Group recognizes that the appropriate management of these information assets is fundamental to the safe use of our services, and the Company will strive to maintain and improve the quality of our information management. In addition, considering that the media business provides a large amount of UGC(User Generated Content), and communication occurs between users, and that many young people use the service, the Company will ensure the safety and soundness of the services by monitoring information in consideration of maintaining information morality and by taking appropriate measures as needed to protect both content providers and users.

d) Securing and Developing Human Resources

To achieve sustainable growth, the Group recognizes the importance of securing and retaining talented personnel who are sympathetic to our philosophy, highly motivated, and capable of autonomous growth, as well as the development of such talented personnel. Therefore, the Company will continue to promote the development of an environment in which each employee can work in a highly motivated and self-motivated manner, through initiatives such as revitalizing communication and improving personnel systems.

e) Strengthening ESG initiatives

The Group recognizes that the continuous approach and strengthening of ESG initiatives are management issues that must be addressed in order to achieve sustainable growth. Therefore, the Company established a Sustainability Committee to determine basic policies and measures for sustainability management including ESG issues. In terms of the environment, the Company expressed support for the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), and has joined the TCFD Consortium.

(4) Material Events or Conditions Regarding Going Concern Assumption

During the current fiscal year, the Group continuously posted quarterly net profit from the first quarter to the fourth quarter through initiatives such as improving its revenue structure and reducing fixed costs, and net income attributable to owners of the parent reached a record high. In addition, the Company executed scheduled repayments of loans based on agreements with financial institutions as planned, and the equity ratio has also improved along with the improvement in business performance.

On the other hand, short-term interest-bearing debt of 7,489,500 thousand yen at the end of the current fiscal year remains at a high level compared to cash and deposits of 1,303,068 thousand yen. As a result, the Company recognizes that there are events or conditions that might raise significant doubt on the Company's ability to continue as a going concern.

However, the capacity to generate funds has improved due to the recent improvement in business performance and cash flows. In addition, based on agreements with financial institutions, the repayment and renewal of loans are operated under continuous monitoring. Therefore, the funds necessary for our business operations in the immediate future are secured, and the Company concludes that no material uncertainty exists regarding the premise of a going concern.

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2. **Business Overview**

(1) **Board Members**

i) Directors (as of March 31, 2026)

Position	Name	Assignments and major concurrent positions
Representative Director	Masayuki Ban	
Director	Junko Yaguchi	SHOFU INC. Outside Director
Director (Audit & Supervisory Committee member)	Sadahiko Yoshimura	
Director (Audit & Supervisory Committee member)	Shozo Ishibashi	Ishibashi Tanzan Memorial Foundation Representative Director Kurimoto Educational Institute DirectorKeizai Club General Incorporated Association Director EDION Corporation Outside Director
Director (Audit & Supervisory Committee member)	Tsuneyasu Ozaki	Tosoh Corporation, Outside Auditor CellSource Co., Ltd. Outside Director OZAKI BUSINESS LAW OFFICE, Representative

Note:

1. Mr. Sadahiko Yoshimura, Mr. Shozo Ishibashi and Mr. Tuneyasu Ozaki are outside directors as defined in Article 2, Item 15 of the Companies Act.
2. The structure of the Audit and Supervisory Committee of the Company is as follows.
Commissioner: Sadahiko Yoshimura, Commissioner: Shozo Ishibashi, Commissioner: Tsuneyasu Ozaki
Mr. Shinya Hamano is a full-time member of the Audit and Supervisory Committee. The reason for selecting full-time Audit and Supervisory Committee members is that we believe that they will enable us to conduct effective audits.
3. Under the Audit and Supervisory Committee structure, the Committee takes the lead in conducting organizational audits utilizing the internal control system and gathers information through attendance at key meetings, and therefore the Company has not selected a full-time Audit and Supervisory Committee Member as it is not necessarily required.
4. Mr. Sadahiko Yoshimura, Director (Audit and Supervisory Committee), is a certified public accountant and has considerable knowledge of finance and accounting.
5. Mr. Tsuneyasu Ozaki, Director (Audit and Supervisory Committee), is a lawyer and has considerable knowledge of legal affairs, risk control, and governance.
6. Mr. Masayuki Ban, Representative Director, retired from the position of Director of MINKABU WEB3 WALLET, Inc. on June 23, 2025.
7. Due to the absorption-type merger of MINKABU SOLUTION SERVICES, Inc. into the Company, Mr. Masayuki Ban, Representative Director, retired from the position of Representative Director, President & COO of the said company, and Ms. Junko Yaguchi, Director, retired from the position of Director of the said company, effective October 1, 2025.
8. Ms. Junko Yaguchi, Director, was appointed as an Outside Director of SHOFU INC. on June 25, 2025.
9. Mr. Sadahiko Yoshimura, Director (Audit & Supervisory Committee Member), retired from the position of Director (Full-time Audit & Supervisory Committee Member) of WACUL INC. on July 28, 2025.
10. The Company has designated all of its outside directors as independent directors in accordance with the rules of the Tokyo Stock Exchange and has notified the Tokyo Stock Exchange of this designation.
11. Representative Director Masayuki Ban and Director Junko Yaguchi are concurrently serving as Executive Operating Officers of the Company.

ii) Summary of agreement on limitation of liability

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company and the Outside Directors have entered into an agreement limiting their liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages under the contract is the higher of 1,000,000 yen or the amount prescribed by law.

iii) Summary of contents of liability insurance policy for directors and officers

The Company entered into a directors and officers liability insurance policy (D&O insurance) with an insurance agency, as set forth in Article 430-3, paragraph 1 of the Companies Act of Japan. All premiums, including those for special clauses, are paid by the Company. Insurance accidents subject to coverage include shareholder derivative suits, corporate lawsuits, and third-party lawsuits. However, claims for damages caused by intentional or gross negligence will not be covered.

iv) Total amount of compensation for directors

a) Total amount of compensation for directors for this fiscal year

	Number of Directors paid	Compensation (Thousand yen)
Director (excluding Audit and Supervisory Committee member) (outside director)	7 (2)	65,382 (1,950)
Director (Audit and Supervisory Committee member) (outside director)	4 (4)	15,855 (15,855)
Total (outside director)	11 (6)	81,237 (17,805)

Note:

1. At the general meeting of shareholders held on June 24, 2022, it was resolved that the maximum annual remuneration for directors (excluding Audit and Supervisory Committee members) is 300 million JPY. The number of Directors (excluding directors who are Audit and Supervisory Committee Members) as of the end of that General Shareholders Meeting was seven (7).
   At the extraordinary general meeting of shareholders held on September 1, 2016, it was resolved that the maximum annual remuneration for directors (Audit and Supervisory Committee members) is ¥50 million. The number of Directors who were members of the Audit and Supervisory Committee was four (4).
2. The above total amount of remuneration, etc. includes the company's share of the defined contribution pension plan.

i) Retirement benefit for directors paid in this Fiscal Year
Not applicable.

ii) Amount of Compensation for Outside Directors provided from Parent Company or Subsidiaries
Not applicable.

iii) Basic Policy on determining the details of remuneration for Directors
The Company resolved the determination policy related to individual remuneration for Directors at the Meeting of the Board of Directors held on February 12, 2021.
Regarding the remuneration for directors, only basic remuneration as fixed amount is paid under the current system, based on the basic policy that remuneration should be at an appropriate level taking into account the responsibilities of each position and incentives for sustainable growth and the enhancement of corporate value. However, the policy is to consider a flexible remuneration system including stock-based compensation, depending on future circumstances.
The amount of basic remuneration (monetary remuneration) shall be a fixed monthly amount and shall be determined by a voluntary Nomination and Compensation Committee delegated by the Board of Directors comprehensively taking into account the position, responsibilities, business performance and shareholder value, contribution to the enhancement of corporate value with sustainability consideration, and the level of other companies.

iv) Method of determining each individual director's remuneration
In order to ensure fairness, objectivity, and transparency in the remuneration policy, allocation and operation, the voluntarily established Nomination and Compensation Committee decides the details of remuneration and individual remuneration of all directors (excluding Audit and Supervisory Committee members) under delegation from the Board of Directors. The members of the Nomination and Compensation Committee are selected by a resolution of the Board of Directors from among the Company's directors. The Committee consists of three members: two outside directors (who serve as Audit and Supervisory Committee members) and one director. The chairman of the Nomination and Compensation Committee is appointed by resolution of the Board of Directors. The delegated authority is determination of payment standards of remuneration and individual remuneration.
The reason for delegating this authority is to obtain the appropriate involvement and advice from independent outside directors, to secure the procedures for determining individual remuneration and the transparency and implementation of the deliberation process.
In addition, the Board of Directors determined that the decisions regarding individual remuneration for Directors for the current fiscal year are line with the decision policy, because the method of determining the details of remuneration and determined remuneration were discussed and decided by the Nomination and Compensation Committee to which the Board of Directors delegated the determination based on the policy approved by the Board of Directors.

3. **Policy on the determination of dividends from surplus, etc.**

In the prior consolidated fiscal year, under a policy of "selection and concentration," the Company proceeded with business and asset restructuring and worked to rebuild its business structure. During the current consolidated fiscal year, due to the results of this series of structural reforms, the Company has been promoting a transition toward a profitable structure capable of generating stable profits.
The Company judges that it continues to be in a phase where the top priority should be placed on strengthening its financial soundness and securing internal reserves for sustainable growth. Therefore, the Company has decided not to pay a year-end dividend for the current fiscal year. However, the Company recognizes that returning profits to shareholders is one of its important management priorities. The Company remains committed to establishing a solid management foundation at an early stage and enhancing corporate value, thereby achieving profit returns to our shareholders.

Furthermore, the Company's Articles of Incorporation stipulate that, pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act, dividends from surplus, etc. may be determined by a resolution of the Board of Directors.

END