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.

May 22, 2025

Company name: MINKABU THE INFONOID INC.
Representative: Representative Director and President Masayuki Ban
Listing: Growth Market, Tokyo (4436)
Contact: Executive Officer Yosuke Maeda
(Tel: +81-3-6274-6493)

Notice Concerning the Effectiveness of the Board of Directors

MINKABU THE INFONOID, Inc. (the "Company") hereby announces the results of the evaluation of effectiveness of its Boardo Firectors for the fiscal year ended March 31, 2025, as outlined below.

In order to enhance the effectiveness of the Board of Directors (including the voluntarily established Nomination and Remuneration Committees), the Company has been regularly conducting analysis and evaluation of the Board's effectiveness since the fiscal year ending March 2020. These evaluations are intended to identify key issues and continuously monitoring the progress of improvements. The latest evaluation was conducted with respect to the fiscal year ended March 2025, and an overview of the results is provided below.

1. How to analyze and assess the effectiveness

The Company conducted a self-evaluation through a questionnaire to all directors, and the results were discussed by the board of directors.

<The items of the questionnaire and how they were responded to by the directors>

The period of the assessment: For the fiscal year ended March 31, 2025

Response to the questionnaire: 4-point scale for each item with comments by the directors

Items in the questionnaire:

(i) Items related to the structure of the board of directors (4 questions about scale and structure)

(ii) Items related to the operation of the board of directors (8 questions about frequency, documents, and the length of discussions)

(iii) Items related to the agenda of the board of directors (12 questions about choosing agenda and contents)

(iv) Items related to the supporting structure of the board of directors (9 questions about sharing of information and training)

(v) Items Related to Digital Transformation (DX) (8 questions about the framework for promoting DX and its integration into business operations)

2. The summary of the analysis and assessment

As a result of the analysis and assessment, the Board of Directors Meeting has confirmed that it is functioning effectively as an executive and supervisory body and that the effectiveness of the board of directors has been ensured.

The Company takes seriously the fact that we have recorded recurring losses for three consecutive fiscal years and that a material uncertainty regarding the going concern assumption has been raised. This situation has

reaffirmed the importance of deepening and enhancing discussions at the Board of Directors, as well as the significance of clarifying the responsibilities of directors and reinforcing the Board's oversight function through effective monitoring.

Based on the above results, the Company's Board of Directors Meeting will continue to improve the effectiveness of the Board of Directors Meeting and to contribute enhancement of the corporate value of the Company.

END