TRANSLATION, For Your Reference Purpose Only

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To Shareholders with Voting Rights:

PROPOSALS AND BUSINESS REPORT, etc. of
THE 19TH ORDINARY GENERAL SHAREHOLDERS MEETING

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, Summary of agreement on limitation of liability, Summary of contents of liability insurance policy for directors and officers, 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）

e) Regarding Proposal No.3, “Approval of an Absorption-Type Merger Agreement” in the Reference Material for the Annual Shareholders Meeting, the “Financial Statements, etc. for the Latest Fiscal Year of Minkabu Solution Services, Inc.”

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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 current seven (7) directors expires at the conclusion of this Meeting. Given the Company's challenging business performance, including three (3) consecutive fiscal years of consolidated ordinary losses, we have decided to streamline the Board of Directors. This initiative is intended to clarify the roles and responsibilities of each director and to enable more agile decision-making. In line with this policy and the decision of the Nomination and Remuneration Committee (Note 1), 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 director (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. (current MINKABU SOLUTION SERVICES, Inc.) Jun 2023 Director, MINKABU WEB3 WALLET, Inc. (current) Jun 2023 Director, Vice President &COO, MINKABU SOLUTION SERVICES , Inc. Jun 2024 Representative Director, President &COO, MINKABU SOLUTION SERVICES, Inc. (current) Jun 2024 Director Feb 2025 Representative Director (current)	16,551
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. (current) Jun 2024 Director (current)	25,000

Note:

1. In April 2025, the Compensation Committee and the Nominating Committee, both voluntary committees, were combined and reorganized as the Nominating and Compensation Committee.
2. There are no conflicts of interest between the Company and any of the above candidates.
3. Reason for nomination as a member of the Board of Mr. Masayuki Ban is that he has rich experience at a major company and, as a director of the Company, has overseen its sales force and solution business within our group. Furthermore, as Representative Director and President & COO of its subsidiary, he has been involved in management and demonstrated strong leadership, and therefore he is expected to make continuous contributions to enhance the corporate value of the Company.
4. Reason for nomination as a member of the Board of Ms. Junko Yaguchi is that she has extensive experience in major corporations and her high level of expertise in corporate governance, with a track record of leading the growth of our group for many years and a wealth of knowledge and experience in the field of business management, as a Senior Executive Officer in charge of Business Administration and Management, and therefore she is expected continuous contribution to enhance corporate value of the Company.
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, 2025. 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 55,000 shares for Mr. Masayuki Ban and 10,000 shares for Ms. Junko Yaguchi.

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

The terms of current director, Mr. Shinya Hamano and Mr. Sadahiko Yoshimura, Audit and Supervisory Committee members, expire at the conclusion of this Meeting.

Accordingly, the Company proposes the re-election of one (1) current Director to serve as an Audit & Supervisory Committee member and the election of one (1) new candidate as an Audit & Supervisory Committee member, requesting the election of a total of two (2) Directors to serve as Audit & Supervisory Committee members.

This proposal has been consented to by the Audit and Supervisory Committee of the Company.
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	Sadashiko Yoshimura (Oct 18, 1947) (renomination)	Apr 1972 Dai-Ichi Kangyo Bank, Ltd. (Mizuho Bank, Ltd.) Oct 1973 Auditing firm Ota Tetsuzo office (Ernst & Young ShinNihon LLC) Aug 1978 Registered as certified public accountant May 2002 Executive Director Aug 2004 Senior Executive Director Aug 2008 Senior Advisor Mar 2009 Retired from ShinNihon LLC Mar 2009 Director, Shoei Co. Ltd (Hulic Co., Ltd.) Apr 2010 Special Professor, Aoyama Gakuin University Graduate School of Professional Accountancy Jun 2010 Corporate Auditor, JAFCO Group Inc., Ltd Jun 2012 Full-time Corporate Auditor, JAFCO Group Inc., Ltd Apr 2015 Guest professor, Aoyama Gakuin University Graduate School of Professional Accountancy Jun 2015 Resignation from Director (Full-time Audit and Supervisory Committee member), JAFCO Group Inc., Ltd Jun 2019 Director (Audit and Supervisory Committee Member), MINKABU THE INFONOID, Inc. (current) Nov 2019 Director, WACUL INC. (Full-time Audit and Supervisory Committee member) (current)	6,581
2	Tsuneyasu Ozaki (Jun 24, 1969) (New nomination)	Apr 1999 Public Prosecutor, Special Investigation Division, Tokyo District Public Prosecutors Office Apr 2003 Public Prosecutor, Administrative Litigation Bureau, Minister's Secretariat, Ministry of Justice Apr 2004 Assistant Director, Office of Administrative Procedure, Planning and Coordination Division, Administrative Management Bureau, Ministry of Internal Affairs and Communications Jul 2005 Resignation from the Prosecutors Office Aug 2005 Attorney Registration and Nishimura Tokiwa Law Offices (currently Nishimura & Asahi Law Offices, a Joint Foreign Law Business) Jan 2008 Partner at the Same Law Firm Jun 2014 Outside Auditor, Tosho Corporation (current) Jan 2019 Outside Auditor, CellSource Co., Ltd. Jan 2023 Outside Director (Audit and Supervisory Committee Member), CellSource Co., Ltd. (current) Jan 2025 Establishment of OZAKI BUSINESS LAW OFFICE Attorney at Law (Tokyo Bar Association)	-

Note:

1. There is no conflict of interest between the Company and any of the above candidates.
2. Mr. Sadahiko Yoshimura and Mr. Tsuneyasu Ozaki are candidates for outside director.
3. Mr. Sadahiko Yoshimura'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 six (6) years at the conclusion of this Meeting.
4. Reason for nomination as an outside director of Mr. Sadahiko Yoshimura is that he has extensive experience and high level of expertise as a certified public accountant at a major auditing firm, and therefore he is expected to provide supervision and various advice and opinions based on his expertise and knowledge.
5. Reason for nomination as an outside director of Mr. Tsuneyasu Ozaki is that he has extensive experience and knowledge as an attorney, and the Company highly values his experience and abilities. Therefore, if he is elected as an Outside Director, he is expected to provide supervision and various advice and opinions based on his expertise and insights.
6. The Company has entered into a limited liability agreement with Mr. Sadahiko Yoshimura, 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. Sadahiko Yoshimura in case the proposition is approved. Furthermore, if the election of Mr. Tsuneyasu Ozaki is approved, the Company plans to conclude same limited liability agreement with him.
7. The Company has registered Mr. Sadahiko Yoshimura as an independent director in accordance with the rules of the Tokyo Stock Exchange. The Company will designate and register Mr. Tsuneyasu Ozaki as an independent director. Mr. Sadahiko Yoshimura had been in an executive position at EY ShinNihon LLC, the Company's Accounting Auditor, but more than sixteen (16) years have passed since his retirement, and therefore the Company believes that his independence is secured.
8. The number of shares of the Company held by each candidate include the stockholding interest of the director in the executive stockholding association. The number of shares held is rounded down after the decimal point.
9. 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 considers the Board of Director should have the skill set of 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	○	○			●	●		

Proposal 3: Approval of an Absorption-Type Merger Agreement

The Company and its wholly owned subsidiary, MINKABU SOLUTION SERVICES, Inc., have entered into an absorption-type merger agreement, with the effective date set for October 1, 2025. Under this agreement, the Company will be the surviving company and MINKABU SOLUTION SERVICES, Inc. will be dissolved. In connection with this merger, there is a possibility that the Company may incur a merger-related loss. Therefore, pursuant to the provision of Article 796, Paragraph 2, and Article 795, Paragraph 2, Item 1 of the Companies Act of Japan, we hereby seek your approval for this absorption-type merger. Please note that the expected merger related loss will be recorded as a special loss in the Company's non-consolidated financial statements for the fiscal year ending March 2026. However, such loss will be eliminated in the consolidated financial statements and will have no impact on consolidated performance.

1. Purpose of the Absorption-Type Merger

As noted in the section titled "Business Overview for the Current Consolidated Fiscal Year," the Company recorded a significant operating loss and a recurring loss for the third consecutive year in the current consolidated fiscal year, reflecting the challenging business environment. In response to these circumstances, we have shifted our business policy from revenue expansion to a strategy of prioritization and concentration, and implemented a large-scale asset reorganization during the fiscal year.

Looking ahead, in order to prioritize stable earnings generation and the accumulation of net assets, we will promote initiatives to improve in operational efficiency, including cost reduction, group management integration, and the streamlining of internal transactions.

As part of these efforts, this proposal seeks approval of the absorption-type merger agreement between the Company and its wholly owned subsidiary, MINKABU SOLUTION SERVICES, Inc.. Through this merger, we aim to eliminate inefficiencies such as overlapping management functions and internal transactions particularly within the solution business, reduce administrative costs, and accelerate business execution.

Going forward, we will proceed with gradual integration, considering a unified corporate structure including Livedoor Co., Ltd., while ensuring business continuity through smooth service migration, effective internal control procedures, and appropriate tax and accounting treatment.

2. Summary of the contents of the Absorption-type demerger agreement

（Omitted for Japanese-language contract for the Absorption-type demerger)

3. Summary of Matters Listed in Each Item of Article 191 of the Ordinance for Enforcement of the Companies Act (excluding Items 6 and 7)

(1) Appropriateness of Consideration

Since the absorbed company is a wholly owned subsidiary of the surviving company, no shares or other assets will be allotted in this absorption-type merger.

(2) Appropriateness of Terms Regarding Stock Acquisition Rights

Not applicable.

(3) Financial Statements and Other Documents for the latest Fiscal Year of the Absorbed Company (MINKABU SOLUTION SERVICES, Inc.)

The financial statements and other documents for the latest fiscal year of the absorbed company, covering the period from April 1, 2024 to March 31, 2025, are available on the websites listed on page 1 of Notice of Convocation of 19th Ordinary General Meeting of Shareholders. Please refer to the website for details. In accordance with applicable laws and the Articles of Incorporation of the Company, such information is omitted from the written materials delivered to shareholders who have requested delivery in paper form.

(4) Significant Disposal of Assets, Incurrence of Material Liabilities, or Other Events Affecting the Company's Financial Position After the End of the Most Recent Fiscal Year

(i) The Company:

Not applicable.

(ii) MINKABU SOLUTION SERVICES, Inc.:

Not applicable.

END

Reference Material for the General Shareholders' Meeting

Business Report for the Fiscal Year ended March 31, 2024

1. Matters related to the current state of the Group

(1) Business Developments and Results

Effective April 1, 2024, the Company established Contents Monster, Inc., a wholly owned subsidiary, with the objective of enhancing the value of the Group's media business assets through the advancement of content-related initiatives. As of the end of the current consolidated fiscal year, the Group comprises six entities: the Company (MINKABU THE INFONOID, Inc.); livedoor Co., Ltd., serving as the media business group company; MINKABU SOLUTION SERVICES, Inc., MINKABU ASSET PARTNERS, Inc., and MINKABU WEB3 WALLET, Inc., as the solution business group companies; and Contents Monster, Inc.

(i) Business Performance

The Company runs media business and solution business. The media business, with the newly integrated livedoor business at its core, 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," "BASEBALLKING," "BASKETBALLKING," "VOLLEYBALLKING," "totoONE," asset formation information media "MINKABU," women-targeted information media "Peachy," Korean wave information media "Kstyle," and lifestyle information sites "MINKABU Choice" and "livedoor Choice."
The solution business provides information solution services on a B2B and B2B2C basis by converting information content and applications which are originally developed for the media business, customizing them to meet the differentiated needs of various financial institutions. In addition, to expand its client base in the solutions domain and further develop its solution-related expertise, the Group also offers SI and package-based solution services aimed at improving and streamlining internal systems at financial institutions. These services leverage proprietary applications and APIs (Application Programming Interfaces) developed in-house. The Group also operates the stock information media platform "Kabutan."

Note*: Total monthly average users in the group's internet media.

For the current consolidated fiscal year, the Company recorded net sales of 10,548,910 thousand yen (an increase of 6.3% year-on-year), operating loss of 1,911,248 thousand yen (compared to an operating loss of 699,745 thousand yen in the previous fiscal year), ordinary loss of 1,993,227 thousand yen (compared to 790,919 thousand yen in the previous fiscal year), and net loss attributable to owners of the parent of 5,525,955 thousand yen (compared to 1,180,874 thousand yen in the previous fiscal year). EBITDA (calculated as operating profit plus depreciation and amortization of goodwill), the Company regards as a key indicator of sustainable growth of the group (Group), was negative 711,296 thousand yen (compared to 492,857 thousand yen in the previous fiscal year).
Regarding net sales, although the media business was negatively affected by the prolonged downturn in the display advertising market and the solution business faced delays in realizing large-scale projects anticipated for the second half of the fiscal year, revenue increased by 6.3% year-on-year. This was primarily due to the full-year contribution of FromOne, Inc. (renamed SEESAW GAME, Inc. as of November 1, 2023, and later merged into livedoor Co., Ltd. as the surviving company on October 1, 2024), which joined the Group on September 1, 2023, as well as contributions from Contents Monster, Inc. established as a wholly owned subsidiary in April 2024. On the other hand, operating profit declined significantly, mainly due to a drop in high-margin advertising revenue within the media business, and substantial losses incurred from a large-scale K-POP event operated by Contents Monster, Inc.
In light of these circumstances, as disclosed dated February 14, 2025 ("Notice Regarding the Revision of Consolidated Financial Forecasts and the Withdrawal of the Mid-Term Plan ") and May 2, 2025 ("Notice Regarding the Revision of Consolidated Financial Forecasts" and "Notice Regarding Recognition of Extraordinary Losses"), the Company has lifted its business strategy from the top-line growth, and undertook significant business and asset restructuring, including the withdrawal from businesses requiring long-term investment before contributing to profitability. As a result, substantial cost reductions were implemented during the fiscal year.
Accordingly, the Company recorded total extraordinary losses of 3,439 million yen in the current consolidated fiscal year, including losses related to business restructuring, impairment losses, and valuation losses on investment securities.

Results by business segment are as follows.
In the media business, SEESAW GAME, Inc., which operates sports information media, made a full-year contribution. On the other hand, the prolonged impact of the deteriorating display advertising market persisted. Despite aggressive measures to diversify revenue aimed at reducing dependence on advertising revenue, and cost reductions in anticipation of a declining display advertising revenue, these efforts were not enough to offset the impact of sharper-than-expected decline in advertising unit prices and the PVs (page views) for "livedoor Blog," prolonged low advertising unit prices, and the rebound of the new NISA. In addition, the K-POP content business operated by Contents Monster, Inc. as part of its diversification strategy failed to adequately execute its original objective of acquiring users for its monthly subscription service. Several events held as promotional initiatives significantly diverged from initial estimates in terms of both sales and expenses. These events contributed some revenue but ultimately resulted in substantial losses.
As a result, net sales for the current consolidated fiscal year amounted to 6,081,869 thousand yen, an increase of 203,927 thousand yen (up 3.5% year-on-year) from 5,877,941 thousand yen in the previous fiscal year. Segment loss was 2,188,938 thousand yen, a deterioration of 1,482,124

thousand yen from the segment loss of 706,814 thousand yen in the previous year. It should be noted that the net sales figure includes 830,666 thousand yen in management fees and related payments under the holding company structure. Excluding these, adjusted net sales amounted to 6,912,535 thousand yen, representing an increase of 563,794 thousand yen (up 8.9% year-on-year) on a comparable basis. The adjusted segment loss was 1,358,271 thousand yen, a year-on-year deterioration of 1,122,256 thousand yen.

The solution business, in the current consolidated fiscal year, the number of subscribers for "Kabutan Premium," a subscription service for individuals, increased steadily. This, combined with the effect of a monthly fee increase, contributed to revenue growth. Monthly recurring revenue from monthly fees of the information solution services also remained solid. On the other hand, expected one-time revenue in the second half from the information solution services were partially cancelled including a large-scale project for a mid-sized face-to-face securities company and several projects with online securities due to their poor performance. In addition, in SI and package solution services, the Company lost a large digital transformation (DX) project for an existing client, which was expected in the second half.
Furthermore, although MINKABU ASSET PARTNERS, Inc. established in September 2021 as a wholly owned subsidiary to promote revenue diversification, completed registration as an investment advisory and agency business in the previous fiscal year, the service launch was delayed. This delay caused upfront costs, which led to a decline in profit despite revenue growth.
As a result, net sales for the current consolidated fiscal year amounted to 3,642,505 thousand yen, an increase of 148,659 thousand yen (up 4.3% year-on-year) from 3,493,846 thousand yen in the previous fiscal year. Segment profit was 99,668 thousand yen, a decrease of 38,794 thousand yen from 138,462 thousand yen in the previous fiscal year. As in the media business, the above net sales include 289,833 thousand yen in management fees and related payments. Excluding these, adjusted net sales amounted to 3,932,339 thousand yen, representing an increase of 148,953 thousand yen (up 3.9% year-on-year) on a comparable basis. Adjusted segment profit was 389,501 thousand yen, a decrease of 38,500 thousand yen (down 9.0% year-on-year) from the same period in the previous fiscal year.
Additionally, with the Group's strategic shift toward prioritization and concentration, all shares of MINKABU ASSET PARTNERS, Inc., were transferred to TRADE WORKS Co.,Ltd a business partner, on March 31, 2025. The decision was made based on the expectation that greater business synergies could be realized by integrating its financial services operations with those of TRADE WORKS Co.,Ltd.

(ii) Capital Investment

The capital investment during the fiscal year ended March 31, 2025. totaled 1,383,877 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	746,223	Software development
Solution	572,376	Software development, network server facilities
Corporate	65,277	Office fixtures, furniture, and equipment
Total	1,383,877	

(iii) Financing

In order to secure the working capital necessary for continuous growth, expand the commitment line, and improve interest cost efficiency to build a solid financial foundation, the Company has entered into a syndicated loan agreement through "Positive Impact Finance"(***) provided by MUFG Bank, Ltd. As of the end of the current consolidated fiscal year, the outstanding borrowing balance under this agreement is 1,900,000 thousand yen.

Note ***: Positive Impact Finance (hereinafter "PIF") is intended to support corporations' activities by comprehensively analyzing and evaluating the impacts (both positive and negative) related to the environment, society, and economy, which is in line with the Principles for Positive Impact Finance released by the United Nations Environmental Program Finance Initiative ("UNEP FI").

(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

On October 1, 2024, the Company completed a merger between consolidated subsidiaries, with livedoor Co., Ltd. as the surviving company and SEESAW GAME, Inc. as the absorbed company. This merger was carried out to enhance profitability through added value in our media business, maximize synergies including cost reductions, and optimize the use of management resources.

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

On March 31, 2025, MINKABU SOLUTION SERVICES, Inc., a consolidated subsidiary, transferred all of its shares in MINKABU ASSET PARTNERS, Inc. to TRADE WORKS Co., Ltd., a business

partner, as part of a collaborative strategic initiative between the two companies.

(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
Contents Monster,Inc.	10 million yen	100.0%	Services for members (Oshi-pass) business, various content production, operation and distribution business, etc.
MINKABU WEB3 WALLET, Inc.	109 million yen	51.2%	Provision of NFT solution services utilizing Web3 based on blockchain technology
MINKABU SOLUTION SERVICES, Inc.	310 million yen	100.0%	Operation of "Kabutan", provision of information solutions for financial institutions, and SI services
livedoor Co., Ltd.	10 million yen	100.0%	Operation of comprehensive internet media such as "livedoor Blog", "livedoor News", "Kstyle", etc. and management of sports media sites such as “SOCCERKING,” “BASEBALLKING,” “BASKETBALLKING.”

Notes:

1. livedoor Co., Ltd. and SEESAW GAME, Inc., wholly owned subsidiaries of the Company, merged effective October 1, 2024, with livedoor Co., Ltd. as the surviving company and SEESAW GAME, Inc. as the absorbed company.
2. On March 31, 2025, all shares of MINKABU ASSET PARTNERS, Inc. were transferred to our business partner Tradeworks, Inc. and were therefore excluded from the list of significant subsidiaries.
3. As of April 1, 2024, Contents Monster, Inc. was established. The dissolution and liquidation of the company were resolved at the Board of Directors meeting held on May 2, 2025.
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 per share	7,781 million yen
Total asset	10,834 million yen

(3) Issue to be addressed

The Company has aimed to pursue both high growth and strong shareholder returns in parallel and has promoted investments to diversify revenue sources in order to achieve early establishment of a structure resilient to changes in market and social environments, thereby driving revenue growth.

However, as outlined in section (1) "Business Developments and Results," the aggressive revenue diversification strategy has resulted in ordinary losses for three consecutive fiscal years. In the current fiscal year, the continued losses have significantly weakened the Company's financial base, leading to the recognition of a material uncertainty regarding its ability to continue as a going concern.

The Company takes this situation very seriously and is committed to preventing any recurrence. To that end, the Company is revisiting and reinforcing its business strategies and financial structure with the aim of achieving stable earnings. At the same time, the Company is working to further strengthen its governance framework. Enhancing the competitiveness of its core assets which form the foundation of stable revenue also remains a critical and ongoing priority.

i) Return to Stable Profitability through Prioritization and Concentration

The Company has shifted its business policy from a rapid expansion strategy focused on high sales growth to prioritization and concentration. In line with this shift, the Company undertook a large-scale reorganization of its businesses and assets during the current consolidated fiscal year.

To ensure a steady return to a stable earnings structure, the Company recognizes the need of continuously assessing whether these initiatives are contributing to a continuous and definite improvements in profitability. This includes responding flexibility and proactively to any necessary changes as circumstances evolve.

To that end, the Company will improve information transparency to strengthen the monitoring capabilities of the executive team. In addition to the existing weekly management meetings that serve as the core of the Company's PDCA cycle, a new Project Review Meeting will be established to deliberate and monitor key projects, including those development projects, thereby further enhancing management and oversight functions.

ii) Strengthen Financial Structure

The Company recognizes that the resolution of the material uncertainty regarding the going concern assumption is its highest priority. And, the Company is working to establish a stable earnings structure and stabilize our cash flow. During the current consolidated fiscal year, the Company implemented large-scale restructuring of its businesses and assets.

In addition, a comprehensive review of fixed costs in ongoing operations was conducted. Most of the necessary reductions have already been implemented, resulting in an improved break-even point.

With regard to restoring equity capital, the Company is exploring various options, including a potential revision of our capital policy. The Company will make appropriate decisions regarding future capital reinforcement measures while carefully monitoring the stabilization of our performance and changes in the market environment.

iii) Rebuilding the Governance Structure

The Company recognizes that establishing an effective governance framework that aligns with the Company's current circumstances is essential. In response to the recent strategic shift toward prioritization and concentration of business operations, the Company has decided to streamline the Board of Directors to enable quicker and more agile decision-making. This restructuring is also intended to clarify the roles and responsibilities of each director, thereby enhancing both effectiveness and accountability of management.

In parallel, the Company will strengthen its internal control system to achieve an appropriate balance between business execution and oversight, and to appropriately identify and manage business risks. This includes reinforcing the reporting structure to outside directors and audit and supervisory committee members, promoting effective "three lines of audit" through cooperation among the audit and supervisory committee, the internal audit office, and external auditors, as well as continuing compliance training for group officers and employees and regular audits by the internal audit office to raise individual awareness.

Furthermore, by promoting cross-functional projects across the Group and departments, the Company aims to revitalize the organization by fostering collaboration at multiple levels and unifying discipline and checks and balances across the organization.

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 of Cutting-Edge Technologies

In the industry to which the Company belongs, technological progress in area such as AI, cloud computing, and cybersecurity are made day by day. These developments not only contribute to cost reduction through automation but also improve services value through predictive generation of content tailored to user preference. Additionally, they allow for 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 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 competitiveness of our services, it is essential to possess agility in responding to the 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 continue to invest in maintaining and improving the quality of our information management, as well as our risk management. In addition, considering that the media business provides a large amount of UGC, 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 in accordance with the maintenance of information morality and by taking appropriate measures to protect both content providers and users.

d) Development and Training of Human Resources

To achieve sustainable growth, the Group recognizes the importance of securing and retaining talented personnel who are sympathetic to our philosophy and highly motivated, as well as the development of such talented personnel. To this purpose, the Company will continue to provide a comfortable working environment regardless of gender, seniority, or disability. And, the Company develops diverse working styles, enhances benefit packages, and improves in-house education systems including enlightenment activities. 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 by realizing their personal growth and contribution to our Group are mutually linked.

e) Strengthen 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. The Company established a Sustainable Committee to determine basic policies and measures for sustainable 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 implemented initiatives such as utilizing the carbon offset system, and will continue to strengthen these efforts in relation to ESG initiatives.

2. Business Overview

(1) Board Members

i) Directors (as of March 31, 2024)

Position	Name	Assignments and major concurrent positions
Chairman of the Board	Ken Uryu	Interstellar Technologies, Inc. External Director URYUKEN Co., Ltd. Representative Director
Representative Director	Masayuki Ban	MINKABU WEB3 WALLET, Inc. Director MINKABU SOLUTION SERVICES, Inc. Representative Director & COO
Director	Naohito Miyamoto	livedoor Co., Ltd. Representative Director & COO
Director	Junko Yaguchi	MINKABU ASSET PARTNERS, Inc. Auditor MINKABU SOLUTION SERVICES, Inc. Director
Director	Ryutaro Takada	livedoor Co., Ltd. Director DELiGHTWORKS Inc. Director BPM Co., Ltd. Outside Director DentaLight, Inc. Outside Director groove agent, Inc. Outside Director Segue Group Co., Ltd. Outside Director (Audit and Supervisory Committee Member)
Director	Makoto Sumita	Nikon Corporation Outside Director
Director	Noriko Maki	Maki Communication Strategy Co., Ltd. Representative Director
Director (Audit & Supervisory Committee member)	Shinya Hamano	MINKABU SOLUTION SERVICES, Inc. Auditor
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)	Sadahiko Yoshimura	WACUL INC. Director and full-time audit committee member

Note:

1. Mr. Makoto Sumita, Ms. Noriko Maki, Mr. Shinya Hamano, Mr. Shozo Ishibashi and Mr. Sadahiko Yoshimura 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: Shinya Hamano, Commissioner: Shozo Ishibashi, Commissioner: Sadahiko Yoshimura
   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. Mr. Sadahiko Yoshimura, Director (Audit and Supervisory Committee), is a certified public accountant and has considerable knowledge of finance and accounting.
4. Mr. Masayuki Ban, Representative Director, has been appointed as the company's Representative Director on February 14, 2025.
5. Mr. Ken Uryu, Chairman of the Board, retired from the position of Representative Director & CEO/CFO of the company on February 14, 2025.
6. Mr. Ken Uryu, Chairman of the Board, retired from the position of Representative Director & CEO of livedoor Co., Ltd. on February 14, 2025. livedoor Co., Ltd. is a consolidated subsidiary of the Company.
7. Mr. Ken Uryu, Chairman of the Board, retired from the position of Representative Director & CEO of Contents Monster, Inc. on February 14, 2025. Contents Monster, Inc. is a consolidated subsidiary of the Company.
8. Mr. Ken Uryu, Chairman of the Board, retired from the position of Representative Director & CEO of MINKABU SOLUTION SERVICES, Inc. on February 14, 2025. MINKABU SOLUTION SERVICES, Inc. is a consolidated subsidiary of the Company.
9. Mr. Ken Uryu, Chairman of the Board, has been appointed as an External Director of Interstellar Technologies, Inc. on May 31, 2024.
10. Mr. Naohito Miyamoto, Director, retired from the position of Representative Director of Contents Monster, Inc. on October 1, 2024.
11. Ms. Junko Yaguchi, Director, retired from the position of Auditor of livedoor Co., Ltd. on June 26, 2024.
12. Ms. Junko Yaguchi, Director, retired from the position of Auditor of MINKABU ASSET PARTNERS, Inc. (current Trade Advisory Technologies, Inc.) on March 31, 2025.

13. Mr. Ryutaro Takada, Director, has been appointed as an Outside Director of groove agent, Inc. on July 8, 2024.
14. Mr. Ryutaro Takada, Director, has been appointed as an Outside Director (Audit and Supervisory Committee Member) of Segue Group Co., Ltd. on March 26, 2025.
15. Due to an absorption-type merger effective October 1, 2024, where livedoor Co., Ltd. was the surviving company and SEESAW GAME, Inc., a consolidated subsidiary of the Company, was the absorbed company, Mr. Ken Uryu, Chairman of the Board, retired from the position of Representative Director & CEO of livedoor Co., Ltd. Mr. Naoto Miyamoto, Director, retired from the position of Representative Director & COO of the same company, and Mr. Ryutaro Takada, Director, retired from the position of Director.
16. 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.
17. Representative Director Masayuki Ban, Director Naohito Miyamoto 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)	8 (2)	193,065 (9,225)
Director (Audit and Supervisory Committee member) (outside director)	3 (3)	20,040 (20,040)
Total (outside director)	11 (5)	213,105 (29,295)

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.
The remuneration for directors, only basic remuneration as fixed amount is paid under the current system,
The remuneration for directors, only basic remuneration as fixed amount is paid under the current system, based on the basic policy that the individual remuneration should be at an appropriate level with the responsibilities of each position and the incentive for continuous improvement of corporate value. The policy is considered 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 the Compensation Committee delegated by the Board of Directors. Compensation Committee is a voluntary established committee including outside directors, and determines individual compensation comprehensively taking into account the position,

responsibilities, business performance and value of shareholders, contribution on 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 Compensation Committee decides the details of individual remuneration of all directors 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 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 why is to delegate because, 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 along with the decision policy, because the method of determining the details of remuneration and determined remuneration were discussed and decided by the Compensation Committee to which the Board of Directors delegated the determination based on the policy approved by the Board of Directors.

As of April 2025, the Company has integrated the existing Compensation Committee and Nomination Committee into a single Nomination and Compensation Committee. This integration is intended to better align the processes for executive appointments and compensation decisions, thereby enabling a more effective personnel strategy and improving operational efficiency by avoiding overlapping committee memberships.

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

Since the listing, the Company has maintained a policy of "balancing high growth with high shareholder returns," and has continuously paid dividends for five consecutive fiscal years starting with the fiscal year ended March 2020. However, due to a decline in earnings for three consecutive fiscal years, continuing dividend payments have become increasingly difficult. In response to this situation, and as previously mentioned, the Group conducted significant business and asset restructuring during the current consolidated fiscal year under a policy of prioritization and concentration, with the aim of early recovery. For the time being, the top priority is to rebuild a business structure capable of generating stable profits. Therefore, the Company is working to repay borrowings from financial institutions through ongoing discussions, and to secure internal reserves as much as possible. In order to ensure financial soundness and lay the foundation for sustainable growth in the future, the Company has decided not to pay a dividend for the current fiscal year. The Company recognizes that returning profits to the shareholders is one of the most important management priorities. While no dividend will be paid for this fiscal year, the Company continues to consider the resumption of dividend payments in the future, striking a balance with investments for growth. The Company remains committed to implementing appropriate capital policies aimed at achieving both enhancement of corporate value and shareholder returns.

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