September 17, 2026

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 Regarding Transfer of Shares Resulting in a Change in Consolidated Subsidiary (Progress of Disclosure Matter)

MINKABU THE INFONOID INC. (the "Company") hereby announces that, at a meeting of its Board of Directors held today, it resolved to transfer all shares of its wholly owned subsidiary livedoor Co., Ltd. (hereinafter "livedoor") to the SBI Group, consisting of consolidated subsidiaries and equity-method affiliates of SBI Holdings, Inc. (Head office: Minato-ku, Tokyo; Representative Director, Chairman, President & CEO: Yoshitaka Kitao; hereinafter "SBI") (hereinafter the "livedoor Share Transfer"), and entered into a basic agreement on the share transfer today.

1. Reason for the Share Transfer

Since the announcement on May 19, 2026 of the "Notice Regarding Basic Agreement toward a Capital and Business Alliance Involving a Subsidiary," the Company and SBI Holdings have continued discussions regarding a capital and business alliance aimed at maximizing synergies between livedoor and the SBI Group, taking into account the SBI Group's Neo-Media initiative. At the same time, as described in the "Concentrating Management Resources on the Financial Solutions Business - Transfer of Wholly Owned Subsidiary livedoor Co., Ltd. to the SBI Group and Establishment of a New Capital and Business Alliance Framework with NTT DATA and the SBI Group -" released today, the Company has also been discussing stronger collaboration, including capital ties, with SBI and NTT DATA Japan Corporation (Head office: Koto-ku, Tokyo; Representative Director, President and CEO: Masanori Suzuki; hereinafter "NTT DATA") in relation to its Solutions Business. As a result, the Company determined that transferring livedoor to the SBI Group and concentrating its management resources on the Solutions Business through collaboration with SBI and NTT DATA would enhance corporate value. Accordingly, subject to approval at a general meeting of shareholders of the Company, the Company has decided to transfer all shares of livedoor held by the Company to the SBI Group.

livedoor accounts for approximately half of the Group's consolidated net sales and also represents a meaningful portion of the Group's profit. Accordingly, the livedoor Share Transfer is expected to result in a temporary decrease in the Group's net sales and profit. On the other hand, the Company believes that a broader business platform and continued growth investment will be important for livedoor's future growth. Through collaboration with the SBI Group, terms for the transfer have been established that reflect livedoor's future potential, and the Company determined that utilizing the SBI Group's broad customer base, financial assets and investment capacity would further accelerate livedoor's growth and maximize its business value. The Company will also be able to substantially reduce interest-bearing debt through the livedoor Share Transfer, improve its financial base, and concentrate management resources on the Financial Information Solutions Business, which it has positioned as a growth driver. In addition, simultaneously with the livedoor Share Transfer, the Company will establish a new framework under which NTT DATA will become its largest shareholder and SBI its second-largest shareholder, and will plan, develop and conduct proof-of-concept testing of joint services through business alliances with the two companies, with a view to deployment to a broad range of financial institutions. Although the scale of the Group's business will temporarily decrease as a result of the livedoor Share Transfer, the Company determined that simultaneously strengthening its financial base, concentrating management resources on the Financial Solutions Business, and expanding the business through collaboration with NTT DATA and the SBI Group will enhance profitability and cash flow generation, drive sustainable profit growth, and ultimately increase corporate and shareholder value.

For details of the transactions related to this matter and the management strategy following this series of initiatives, please refer to the "Concentrating Management Resources on the Financial Solutions Business - Transfer of All Shares of livedoor Co., Ltd. to the SBI Group and Establishment of a New Capital and Business Alliance Framework with NTT DATA and the SBI Group -" and the "Notice Regarding Execution of Capital and Business Alliance Agreement with NTT DATA Japan Corporation, Secondary Offering of Shares, and Changes in Major Shareholder and Largest Shareholder as a Major Shareholder," both released today. For the Company's management vision based on these initiatives, please refer to the "Turning Financial Information into the Power to Decide: MINKABU Aims to Become a Japan-Originated Financial Information Platformer - Medium- to Long-Term Growth Vision Starting with Collaboration with NTT DATA and SBI -."

2. Overview of the Subsidiary to Be Transferred

(1)	**Name**		livedoor Co., Ltd.
(2)	**Location**		1-3-1 Azabudai, Minato-ku, Tokyo
(3)	**Title and name of representative**		Naoto Miyamoto, Representative Director and President
(4)	**Business activities**		Comprehensive Internet media business
(5)	**Capital**		JPY 10 million
(6)	**Date of establishment**		October 7, 2022
(7)	**Major shareholder and shareholding ratio**		MINKABU THE INFONOID INC.: 100%
(8)	**Relationship between the listed company and the subsidiary**	Capital relationship	The Company holds all of the issued shares of livedoor.
		Personnel relationship	An Executive Officer of the Company concurrently serves as Representative Director of livedoor. In addition, all employees of livedoor are secondees from the Company.

		Business relationship	The Company outsources Internet advertising sales administration to livedoor. The companies also conduct transactions involving employee secondments, leasing of head office premises and other facilities, and the provision by the Company of corporate-related services.

(9) Financial results and financial position for the most recent three fiscal years			
Fiscal year ended	**March 2024**	**March 2025**	**March 2026**
Net assets	JPY 2,025 million	JPY (6) million	JPY 443 million
Total assets	JPY 3,626 million	JPY 2,619 million	JPY 2,438 million
Net assets per share	JPY 1,843,335.11	JPY (5,589.26)	JPY 403,612.23
Net sales	JPY 4,863 million	JPY 4,485 million	JPY 4,665 million
Operating profit (loss)	JPY 159 million	JPY (97) million	JPY 402 million
Ordinary profit (loss)	JPY 150 million	JPY (108) million	JPY 403 million
Profit (loss) for the year	JPY (281) million	JPY (1,642) million	JPY 449 million
Earnings (loss) per share	JPY (256,019.68)	JPY (1,494,651.66)	JPY 409,201.49
Dividend per share	-	-	-

3. Overview of SBI Holdings, Inc.

(1)	**Name**	SBI Holdings, Inc.
(2)	**Location**	1-6-1 Roppongi, Minato-ku, Tokyo
(3)	**Title and name of representative**	Yoshitaka Kitao, Representative Director, Chairman, President & CEO
(4)	**Business activities**	Control and management of a corporate group through share ownership, etc.
(5)	**Capital**	JPY 238,019 million (as of March 31, 2026)
(6)	**Date of establishment**	July 1999
(7)	**Total equity**	JPY 2,413,363 million (as of March 31, 2026)
(8)	**Total assets**	JPY 38,290,797 million (as of March 31, 2026)
(9)	**Major shareholders and shareholding ratios**	The Master Trust Bank of Japan, Ltd.: 14.48% Sumitomo Mitsui Financial Group, Inc.: 8.17% NTT, Inc.: 8.17%

(10)	**Relationship between the listed company and SBI**	Capital relationship	SBI holds 8.02% of the Company's shares.
		Personnel relationship	Not applicable.
		Business relationship	Not applicable.
		Status as a related party	Not applicable.

(11) Financial results and financial position for the most recent three fiscal years			
Fiscal year ended	**March 2024**	**March 2025**	**March 2026**
Total equity	JPY 1,907,346 million	JPY 1,763,793 million	JPY 2,413,363 million
Total assets	JPY 27,139,931 million	JPY 32,113,430 million	JPY 38,290,797 million
Equity attributable to owners of the parent per share	JPY 4,181.45	JPY 4,162.73	JPY 2,776.99
Revenue	JPY 1,210,504 million	JPY 1,443,733 million	JPY 1,896,607 million
Profit before tax	JPY 141,569 million	JPY 282,290 million	JPY 516,667 million
Profit for the year attributable to owners of the parent	JPY 87,243 million	JPY 162,120 million	JPY 427,577 million
Basic earnings per share	JPY 316.43	JPY 268.04	JPY 666.82
Dividend per share	JPY 160.00	JPY 170.00	JPY 115.00

4. Overview of the Transferee

The Company plans to transfer the shares to the SBI Group; however, the specific transferee is currently being finalized. The Company will promptly announce the transferee once it has been determined. The transferee is expected to be determined by the execution of the livedoor Share Transfer Agreement, which is scheduled for mid-November 2026.

5. Number of Shares to Be Transferred, Transfer Price and Shareholdings Before and After the Transfer

(1)	**Number of shares held before the transfer**	1,099 shares (Number of voting rights: 1,099) (Voting rights ownership ratio: 100%)
(2)	**Number of shares to be transferred**	1,099 shares (Number of voting rights: 1,099)

(3)	**Transfer price**	JPY 7.5 billion (planned)
(4)	**Number of shares held after the transfer**	0 shares (Number of voting rights: 0) (Voting rights ownership ratio: 0%)

6. Schedule

Execution of the livedoor Share Transfer Agreement	Mid-November 2026
Extraordinary General Meeting of Shareholders regarding approval of the livedoor Share Transfer Agreement	Early December 2026
Execution of the livedoor Share Transfer	Late December 2026

7. Future Outlook

For the impact of the livedoor Share Transfer on the Company's full-year consolidated results for the fiscal year ending March 31, 2027, please refer to the "Notice Regarding Revision of Full-Year Consolidated Earnings Forecast and Recognition of Extraordinary Income" released today.

* The Company plans to hold a briefing for analysts and institutional investors on September 24, 2026 (Thursday) regarding the series of initiatives related to this matter.

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