

TSE Urgent Notice



May 25, 2026
Listing Department
Tokyo Stock Exchange, Inc.

Decision on Delisting, etc.

TSE has decided on delisting and designation as Securities to Be Delisted as follows.

* This decision is based on the results of the examination by Japan Exchange Regulation.

1. Delisting and Designation as Securities to Be Delisted

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| (1) | Issue Name | Life Intelligent Enterprise Holdings Co.,Ltd. stock
(Code: 5856, Market Segment: Standard Market) |
| (2) | Period of Designation as Securities to Be Delisted | From May 25, 2026 (Mon.) to Jun. 25, 2026 (Thu.) |
| (3) | Delisting Date | Jun. 26, 2026 (Fri.)
(Note) In cases where circumstances in which the company should be promptly delisted occur, TSE may change the period of designation as Securities to Be Delisted and the delisting date. |
| (4) | Reason (Related Clause) | Due to falling under cases where the Exchange deems that the company's internal management system, etc. is not adequately developed or that it is no longer likely to be adequately implemented upon reviewing a Written Confirmation of Internal Management System submitted by said listed company
(Securities Listing Regulations, Rule 601, Paragraph 1, Item (9), c) |
| (5) | Details of Reason | On Nov. 18, 2024, Life Intelligent Enterprise Holdings Co.,Ltd. (hereinafter “the Company”) disclosed the findings of a governance committee, an advisory body to its board of directors comprised of external experts. Based on these findings, TSE deemed that improvements to the Company’s internal management system and other related matters were highly necessary and designated the stock of the Company as a Security on Special Alert on Mar. 27, 2025. |

On Mar. 27, 2026, one year after the designation (hereinafter the “Anniversary Date”), the Company submitted a written confirmation of its internal management system and, on the same day, disclosed a notice regarding an improvement plan and a report on the status of improvements toward enhancing its internal management system. TSE examined these documents and confirmed the actual situation through inquiries and interviews with the Company. As a result, it found that, among the items set out in the improvement plan and status report for its internal management system disclosed on

Sep. 30, 2025, at minimum, the item for strengthening group governance had not been fully developed by the Anniversary Date, and the following facts were revealed:

- With respect to an ongoing lawsuit involving one of its subsidiaries (hereinafter referred to as the “Lawsuit”), although certain directors of the Company, concurrently serving as directors of said subsidiary, attended said subsidiary's board of directors meetings where the Lawsuit was reported, they failed to appropriately share information about the Lawsuit with the Company. As a result, the Company was unaware of the Lawsuit. In addition, there were omissions in the written confirmation of the internal management system concerning lawsuits other than the Lawsuit, and the Company only became aware of these facts after they were pointed out by Japan Exchange Regulation. This indicates that, as of the Anniversary Date, the Company was not properly managing the lawsuits affecting the Company group.
- As a result of the Lawsuit, the Company established a special investigation committee on Feb. 18, 2026. However, as of the Anniversary Date, it was still unclear when the committee would complete its investigation, and the Company had not yet identified the reasons for failing to recognize the Lawsuit nor had it determined whether there were any similar cases. Consequently, as of that date, the Company had not been able to formulate a specific and effective implementation plan for improvements relating to these matters. Furthermore, following the discovery of the Lawsuit, as of the Anniversary Date—which was more than one month after the standard 45-day period following the end of the quarter—the Company had still not been able to determine when it would disclose the financial results for the third quarter of the fiscal year ended Mar. 2026, and a significant delay in disclosure has continued to this day.
- Although the Company had stated that it would develop internal rules based on the actual circumstances of its subsidiaries, as of the Anniversary Date, the development of such rules had not been completed by some subsidiaries. In addition, at certain subsidiaries, the internal approval process had become a mere formality, and contracts, credit risk, and similar matters were not being adequately reviewed. Accordingly, the Company had planned not only to improve the rules but also to introduce an electronic internal approval system. However, as of the Anniversary Date, such a system and related measures had yet to be introduced at some subsidiaries. In particular, at certain subsidiaries where neither a board of directors had been established nor had any company auditors been appointed, the Company’s involvement was limited to checking serious problems and similar matters as needed, and no framework had been put in place to provide checks and balances over the representative directors of those subsidiaries.
- As of the Anniversary Date, the Company had not comprehensively identified and managed the licenses that underpinned the business operations of its subsidiaries.
- Within the Company group, certain subsidiaries had never conducted any checks to confirm whether their business partners and other counterparties had any relationships with anti-social forces, and as of the Anniversary Date, such checks had still not been completed at some subsidiaries.

In light of the purpose of the Securities on Special Alert rules, and based on the submitted Written Confirmation of Internal Management System as well as inquiries to and interviews with the Company, TSE reviewed the situation as of the Anniversary Date. As stated above, TSE found significant deficiencies or non-compliance with respect to the items described in the improvement plan and status report for its internal management system, as well as a lack of an internal management system necessary from the perspective of listing eligibility.

Furthermore, as noted above, it was found that, among the issues identified above, the Company recognized the nature of the problems and the need for improvement in multiple instances only after these issues were pointed out by Japan Exchange Regulation during the examination process and other procedures.

As described above, TSE has determined that, as of the time one year had elapsed since the designation as a Security on Special Alert, the Company's internal management system and other relevant systems had not been adequately developed. Therefore, TSE has decided to delist the Company's stock and designate it as a Security to Be Delisted.

2. Exclusion from Securities in Lieu of Money

The stock of the Company will be excluded from securities in lieu of money for the following items from May 26, 2026 (Tue.) inclusive.

- Customer margin for margin transactions and when-issued transactions
- Trading margin for when-issued transactions
- Trading participant security money
- Participant bonds

Note: TSE has withdrawn the designation of the above issue as Securities on Special Alert in connection with the decision on delisting, etc.

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