

To: Our Shareholders

I would like to express my sincere gratitude to you for your continued support.

Under the Medium-term Business Strategy 2021–2025, the NSSOL Group achieved record highs in both revenue and operating profit in the 45th fiscal year thanks to ongoing strong IT demand.

While society undergoes various forms of change including the shrinking workforce and intensifying environmental issues, technological innovation is accelerating, as symbolized by the emergence of generative AI. We believe there is growing potential for IT to solve previously intractable problems, and that the environment surrounding businesses and society will change substantially.

Given these circumstances, we formulated the 2025–2027 Med-term Business Plan to lead us to achieving the “NSSOL 2030 Vision,” our vision to be a “Social Value Producer with Digital” and announced the plan in February 2025. Under the new plan, which defines this three-year period as a time to build the foundation for achieving the “NSSOL 2030 Vision,” we will pursue four fundamental transformations—transforming our SI business model, transforming our customer approach, transforming our technology and R&D, and transforming in-house operations and management—with the aim of evolving into a highly profitable company. We will proceed at full strength to achieve our targets as soon as possible.

April 2025 marked the 25th anniversary of our establishment. With our PURPOSE, “Dream our future, unleash the possibilities of society, with technology and passion,” we will promote sustainability management, thereby contributing to the realization of a sustainable society as a member of the global community.

We ask for the continued understanding and support of our shareholders.

Yours truly,
Kazuhiko Tamaoki
Representative Director & President
NS Solutions Corporation

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 2327

June 2, 2025

(Date of commencement of electronic provision measures: May 19, 2025)

To Shareholders with Voting Rights:

Kazuhiko Tamaoki
Representative Director & President
NS Solutions Corporation
17-1, Toranomon 1-chome, Minato-ku,
Tokyo, Japan

**NOTICE OF
THE 45TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We hereby inform you that the 45th Annual General Meeting of Shareholders (the “Meeting”) of NS Solutions Corporation (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures as “Notice of the 45th Annual General Meeting of Shareholders” on the following Company website.

The Company website:

<https://www.nssol.nipponsteel.com/en/ir/shareholders.html>

In addition to the website shown above, the Company also has posted the same information on the following websites on the internet.

The Tokyo Stock Exchange (TSE) website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(To view the information, please access the TSE website shown above, enter the company name or securities code, click on “Search,” and then select “Basic information” and “Documents for public inspection/PR information” in this order.)

The Portal of Shareholders’ Meeting (operated by Sumitomo Mitsui Trust Bank):

<https://www.soukai-portal.net>

(Please scan the QR code printed on the enclosed Voting Rights Exercise Form or enter your ID and initial password.)

* Please note that the websites above may be temporarily inaccessible due to scheduled maintenance or other reasons.

If you are unable to view the website, please access other websites or try again later.

If you are unable to attend the meeting in person, you can exercise your voting rights in writing or via electromagnetic means. Please review the accompanying Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

[When exercising voting rights in writing (Voting Rights Exercise Form)]

Please indicate your approval or disapproval of each Proposal on the enclosed Voting Rights Exercise Form and return it so that it can reach us no later than **Thursday, June 19, 2025 at 5:20 p.m.** If there is no indication of approval or disapproval of each Proposal in the space provided, it shall be deemed as an indication of approval.

[When exercising voting rights via electromagnetic means (the internet, etc.)]

In accordance with “Guide to Exercising Your Voting Rights Via the Internet, etc.” (page 4) below (in Japanese), please access The Portal of Shareholders’ Meeting site via the smartphone or other devices (by logging in the site with the log-in QR code indicated on the Voting Rights Exercise Form), or otherwise access The Portal of Shareholders’ Meeting site (<https://www.soukai-portal.net>) or the voting rights exercise website (<https://www.web54.net>) via the internet, and exercise your voting rights no later than **Thursday, June 19, 2025 at 5:20 p.m.** by entering your approval or disapproval, following the instructions on the screen.

[When a proxy exercises voting rights on your behalf]

Please have your proxy submit your Voting Rights Exercise Form and a form stating that you give power of attorney to your proxy. Only one shareholder entitled to exercise voting rights is qualified to be a proxy.

<Notice of live-streaming of the General Meeting of Shareholders>

The Meeting will be live-streamed on the internet. For more details, please refer to “Guide to Live Online Streaming” on page 6 (in Japanese). Please note that you will not be able to exercise voting rights, ask questions, or make a motion while viewing the live-streamed meeting.

- 1. Date and Time:** Friday, June 20, 2025 at 10:00 a.m. Japan time
(The reception will start at 9:00 am.)
- 2. Place:** Conference Room of the Company, 17F, Toranomon Hills Business Tower,
17-1, Toranomon 1-chome, Minato-ku, Tokyo
- 3. Meeting Agenda:**
Matters to be reported: The Business Report, Consolidated Financial Statements for the Company's 45th Fiscal Year (April 1, 2024–March 31, 2025), results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company's 45th Fiscal Year (April 1, 2024–March 31, 2025)
Proposals to be resolved:
Proposal 1: Partial Amendment to the Articles of Incorporation
Proposal 2: Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal 3: Election of Three (3) Directors Who Are Audit & Supervisory Committee Members
Proposal 4: Revision of Compensation Amount for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal 5: Revision of Compensation Amount for Directors Who Are Audit & Supervisory Committee Members

(Notes)

1. When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. If you plan to exercise your voting rights diversely, please notify the Company to that effect and of the reason thereof in writing or via electromagnetic means no later than Monday, June 16, 2025.
3. If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.
4. The English versions of the notice of convocation and the Reference Documents for the General Meeting of Shareholders will be placed and provided on the Company website shown below:
The Company website (<https://www.nssol.nipponsteel.com/en/>)
5. Pursuant to laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following matters subject to the electronic provision measures are not included in the documents required to be sent to shareholders who make a request for delivery of documents.
 - Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements as part of Consolidated Financial Statements
 - Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements as part of Non-consolidated Financial StatementsAccordingly, the documents sent to shareholders constitute only part of the documents audited by the Accounting Auditor and the Audit & Supervisory Committee in the preparation of the Audit Report.
6. Questions regarding the agenda of the Meeting will be accepted in advance via The Portal of Shareholders' Meeting. Of the questions we receive, we plan to share with you some of the items that we believe will be of interest to shareholders in general during the Meeting.
Period for accepting questions: Monday, June 2, 2025 to Friday, June 13, 2025
To send us your questions in advance, please access the following website:
<https://www.soukai-portal.net> (in Japanese)
7. We appreciate your understanding in advance that no souvenirs will be provided to shareholders and no food or beverages will be available during the Meeting.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reason for the proposal

To amend Article 19 of our current Articles of Incorporation, we aim to further clarify the roles of the supervisory and executive functions under our current structure as a company with an Audit & Supervisory Committee. By doing so, we seek to accelerate decision-making and strengthen our supervisory functions, thereby realizing “NSSOL 2030 Vision” and enhancing corporate value over the medium to long term through sustainable business growth.

If this Proposal, Proposal 2 “Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)” and Proposal 3 “Election of Three (3) Directors Who Are Audit & Supervisory Committee Members” are approved as originally proposed, the Board of Directors will consist of five (5) internal Directors and six (6) Independent Outside Directors.

2. Details of the amendment

The details of the amendment are as follows.

(Amended portions are underlined)

Current Articles of Incorporation	Proposed Amendment
(Number of Directors) Article 19 19.1 The number of Directors of the Company shall not be more than <u>thirteen</u> (13). 19.2 The number of Directors who serve as Audit & Supervisory Committee Members shall be three (3).	(Number of Directors) Article 19 19.1 The number of Directors of the Company shall not be more than <u>eleven</u> (11). 19.2 The number of Directors who serve as Audit & Supervisory Committee Members shall be three (3).

Proposal 2: Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the close of the Meeting. If Proposal 1 “Partial Amendment to the Articles of Incorporation” is approved as originally proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) will be changed from no more than ten (10) to no more than eight (8). Accordingly, the Company proposes to elect eight (8) Directors (excluding Directors who are Audit & Supervisory Committee Members).

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Kazuhiko Tamaoki (December 2, 1961) [Reappointment]	<p>April 1985 Joined Nippon Steel Corporation</p> <p>April 2001 Seconded to the Company</p> <p>February 2002 Director, Sales Department, Infrastructure Solutions Division-III of the Company</p> <p>March 2003 Left Nippon Steel Corporation</p> <p>April 2012 Director, Human Resources Department of the Company</p> <p>April 2015 Executive Officer and Director, Human Resources Department of the Company</p> <p>April 2016 Executive Officer and Director, Retail & Service Business System Solutions Division, Industrial & Retail Business System Solutions Bureau of the Company</p> <p>April 2018 Executive Officer and Director, Human Resources Bureau of the Company</p> <p>June 2018 Executive Director, Executive Officer, and Director, Human Resources Bureau of the Company</p> <p>April 2019 Executive Director and Senior Executive Officer in charge of Steelmaking System Solutions Units, Sales Planning & Management Bureau, and Human Resources Bureau, and Director of Human Resources Bureau of the Company</p> <p>June 2020 Executive Director and Senior Executive Officer in charge of Sales Planning & Management Bureau and Human Resources Bureau, and Director of Human Resources Bureau of the Company</p> <p>April 2021 Executive Director and Managing Executive Officer in charge of Sales Planning & Management Bureau, Corporate Administration Bureau, Corporate Planning & Strategic Alliance Department, Accounting & Finance Department, Legal & Intellectual Property Department, Human Resources Bureau, and Internal Control & Audit Department of the Company</p> <p>June 2022 Executive Director and Managing Executive Officer in charge of Corporate Administration Bureau, Corporate Planning & Strategic Alliance Department, Accounting & Finance Department, Legal & Intellectual Property Department, Human Resources Bureau, and Internal Control & Audit Department of the Company</p> <p>April 2023 Representative Director & President of the Company (to present)</p>	18,832

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Akimi Tojo (June 21, 1965) [Reappointment]	<p>April 1989 Joined Nippon Steel Corporation</p> <p>April 2001 Seconded to the Company</p> <p>March 2003 Left Nippon Steel Corporation</p> <p>April 2007 Director, Sales Department-III, Industrial Business System Solutions Division of the Company</p> <p>April 2008 Director, Sales Department-IV, Industrial Business System Solutions Division of the Company</p> <p>October 2008 Director, Corporate Planning & Strategic Alliance Department of the Company</p> <p>September 2009 Director, IT Service Division, IT Infrastructure Solutions Bureau of the Company</p> <p>March 2011 Director, Data Center Division, IT Infrastructure Solutions Bureau of the Company</p> <p>July 2012 Seconded to NS Solutions (Shanghai) Co., Ltd. as Director & President</p> <p>April 2016 Director, IoX Solution Business Promotion Department of the Company</p> <p>April 2020 Executive Officer and Director, Retail & Service Business System Solutions Bureau of the Company</p> <p>April 2022 Executive Officer and Director, Corporate Planning & Strategic Alliance Department of the Company</p> <p>April 2023 Senior Executive Officer in charge of Corporate Administration Bureau, Corporate Planning & Strategic Alliance Department, Accounting & Finance Department, Legal & Intellectual Property Department, Human Resources Bureau, and Internal Control & Audit Department of the Company</p> <p>June 2023 Executive Director and Senior Executive Officer in charge of Corporate Administration Bureau, Corporate Planning & Strategic Alliance Department, Accounting & Finance Department, Legal & Intellectual Property Department, Human Resources Bureau, and Internal Control & Audit Department of the Company</p> <p>January 2024 Executive Director and Senior Executive Officer in charge of Transformation Center, Corporate Administration Bureau, Corporate Planning & Strategic Alliance Department, Accounting & Finance Department, Legal & Intellectual Property Department, Human Resources Bureau, and Internal Control & Audit Department of the Company</p> <p>April 2025 Executive Director and Senior Executive Officer in charge of Strategy Management Center, Corporate Administration Bureau, Corporate Planning & Strategic Alliance Department, Accounting & Finance Department, Investor Relations Department, Legal & Intellectual Property Department, Human Resources Bureau, and Internal Control & Audit Department of the Company (to present)</p>	9,532

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Miho Kamada (July 2, 1966) [Reappointment]	<p>April 1991 Joined Nippon Steel Corporation</p> <p>April 2001 Seconded to the Company</p> <p>March 2003 Left Nippon Steel Corporation</p> <p>April 2014 Director, Systems Engineering Department-VIII, Industrial Business System Solutions Division, Industrial & Retail Business System Solutions Bureau of the Company</p> <p>April 2015 Director, Industrial Business System Solutions Division, Industrial & Retail Business System Solutions Bureau of the Company</p> <p>April 2016 Director, Solutions Systems Engineering Department-III, Industrial Business System Solutions Division, Industrial & Retail Business System Solutions Bureau of the Company</p> <p>July 2019 Deputy Director, Technology Bureau of the Company</p> <p>April 2021 Executive Officer and Director, Technology Bureau of the Company</p> <p>April 2024 Executive Officer in charge of Technology Bureau and Work Practice Reform & Diversity Promotion of the Company</p> <p>June 2024 Executive Director, Executive Officer in charge of Technology Bureau and Work Practice Reform & Diversity Promotion of the Company</p> <p>April 2025 Executive Director, Executive Officer in charge of AI Utilization Promotion Center, Transformation Center, and Technology Bureau, and in charge of Work Practice Reform & Diversity Promotion of the Company (to present)</p>	10,984

Note: Ms. Miho Kamada's name in the family register is Ms. Miho Fukuyama.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Rie Horii (April 7, 1960) [Reappointment] [Outside] [Independent]	<p>April 1983 Joined Sumitomo Mitsui Trust Bank, Limited.</p> <p>May 1991 Joined Kao Corporation</p> <p>April 2005 Seconded to Kao Customer Marketing Co., Ltd. (currently Kao Group Customer Marketing Co., Ltd.)</p> <p>April 2008 General Manager, Chain Store Department, Kinki Branch of Kao Customer Marketing Co., Ltd.</p> <p>April 2010 General Manager, Chain Store Department, International Customer Marketing Unit of Kao Customer Marketing Co., Ltd.</p> <p>November 2013 General Manager, Employment and Education Department, Human Resource Development Unit of Kao Customer Marketing Co., Ltd.</p> <p>January 2016 Executive Officer and Deputy General Manager, Human Resource Development Unit and Manager, Diversity & Inclusion Promotion Office of Kao Group Customer Marketing Co., Ltd.</p> <p>January 2018 Representative Director and President and Executive Officer of Sofina Beauty Counseling Co., Ltd. (currently Kao Beauty Brands Counseling Co., Ltd.)</p> <p>June 2021 General Manager of Minato Ward Gender Equality Center Libra</p> <p>June 2022 Executive Officer of EQ Partners, Inc. (to present)</p> <p>June 2023 Executive Director of the Company (to present)</p> <p>[Significant concurrent position] Executive Officer of EQ Partners, Inc.</p>	0
<p>[Reason for nomination and outline of expected roles]</p> <p>Ms. Rie Horii has deep insight in corporate management and marketing and has held key positions that help promote diversity. We expect her to continue to provide valuable advice and recommendations to the Board of Directors of the Company and fulfill an appropriate supervisory function. Therefore, we propose to elect her as an Outside Director.</p>			

- Notes:
1. Ms. Rie Horii is a candidate for Outside Director as stipulated in the Companies Act.
 2. The Company has notified the Tokyo Stock Exchange of the appointment of Ms. Rie Horii as an independent officer as stipulated in the rules of the Tokyo Stock Exchange.
 3. Ms. Rie Horii is currently an Outside Director of the Company and will have served as Outside Director for two (2) years at the close of the Meeting.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Masatoshi Fujiwara (February 20, 1978) [Reappointment] [Outside] [Independent]	<p>April 2005 Lecturer, Faculty of Business Administration, Kyoto Sangyo University</p> <p>April 2008 Associate Professor, Faculty of Business Administration, Kyoto Sangyo University</p> <p>April 2013 Associate Professor, Graduate School of Commerce and Management, Hitotsubashi University</p> <p>April 2018 Associate Professor, Graduate School of Business Administration, Hitotsubashi University</p> <p>April 2021 Professor, Graduate School of Business Administration, Hitotsubashi University (to present)</p> <p>June 2024 Executive Director of the Company (to present)</p> <p>[Significant concurrent position] Professor, Graduate School of Business Administration, Hitotsubashi University</p>	0
<p>[Reason for nomination and outline of expected roles]</p> <p>Mr. Masatoshi Fujiwara has long engaged in research on management strategy and other areas as the Professor of Graduate School of Business Administration, Hitotsubashi University. Although he has never been directly involved in corporate management, based on his insight as a research expert in the field of management strategy, we expect him to continue to provide valuable advice and recommendations to the Board of Directors of the Company and fulfill an appropriate supervisory function. Therefore, we propose to elect him as an Outside Director.</p>			

- Notes:
1. Mr. Masatoshi Fujiwara is a candidate for Outside Director as stipulated in the Companies Act.
 2. The Company has notified the Tokyo Stock Exchange of the appointment of Mr. Masatoshi Fujiwara as an independent officer as stipulated in the rules of the Tokyo Stock Exchange.
 3. Mr. Masatoshi Fujiwara is currently an Outside Director of the Company and will have served as Outside Director for one (1) year at the close of the Meeting.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Satoshi Yamahata (December 3, 1960) [New appointment] [Outside] [Independent]	<p>April 1984 Joined IINO KAIUN KAISHA, LTD.</p> <p>January 1988 Joined Yamaha Corporation</p> <p>August 2009 General Manager, Accounting and Finance Division of Yamaha Corporation</p> <p>June 2013 Operating Officer and General Manager, Corporate Planning Division of Yamaha Corporation</p> <p>June 2015 Director, Senior Operating Officer and Executive General Manager, Operations Unit of Yamaha Corporation</p> <p>May 2016 Director, Senior Operating Officer and Executive General Manager, Corporate Management Unit and Operations Unit of Yamaha Corporation</p> <p>June 2017 Director, Managing Executive Officer and Executive General Manager, Corporate Management Unit and Operations Unit of Yamaha Corporation</p> <p>April 2020 Director, Managing Executive Officer and Executive General Manager, Corporate Management Unit and Human Resources and General Administration Unit of Yamaha Corporation</p> <p>April 2023 Director, Managing Executive Officer and Executive General Manager, Corporate Administration Unit of Yamaha Corporation</p> <p>June 2024 Managing Executive Officer and Executive General Manager, Corporate Administration Unit of Yamaha Corporation</p> <p>April 2025 Corporate Advisor of Yamaha Corporation (to present)</p>	0
<p>[Reason for nomination and outline of expected roles]</p> <p>Mr. Satoshi Yamahata has long-term experience in corporate management, such as serving as CFO, and deep insights in corporate governance and M&A, and his insights in corporate governance are remarkably deep. We expect him to provide valuable advice and recommendations to the Board of Directors of the Company and fulfill an appropriate supervisory function. Therefore, we propose to elect him as an Outside Director.</p>			

- Notes: 1. Mr. Satoshi Yamahata is a candidate for Outside Director as stipulated in the Companies Act.
2. The Company has notified the Tokyo Stock Exchange of the appointment of Mr. Satoshi Yamahata as an independent officer as stipulated in the rules of the Tokyo Stock Exchange.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Hiroto Naito (July 5, 1967) [Reappointment]	<p>April 1991 Joined Nippon Steel Corporation</p> <p>July 2012 Leader, Marketing Administration & Planning Group, Marketing Administration & Planning Division of Nippon Steel Corporation</p> <p>November 2013 Manager, Automotive Flat Products Group-I, Automotive Flat Products Division, Flat Products Unit of Nippon Steel Corporation</p> <p>April 2016 General Manager, General Administration Department, Hirohata Works of Nippon Steel Corporation</p> <p>April 2018 General Manager, General Administration Division of Nippon Steel Corporation</p> <p>April 2019 General Manager, Corporate Planning Division of Nippon Steel Corporation</p> <p>April 2021 Executive Officer of Nippon Steel Corporation (assigned to serve as General Manager, Corporate Planning Division)</p> <p>June 2023 Executive Director of the Company (to present)</p> <p>April 2024 Managing Executive Officer of Nippon Steel Corporation (to present)</p> <p>[Significant concurrent positions] Managing Executive Officer of Nippon Steel Corporation Audit & Supervisory Board Member (part time) of Nippon Steel Trading Corporation</p>	0

Note: Mr. Hiroto Naito currently serves as Managing Executive Officer of Nippon Steel Corporation, the parent company of the Company.

(Agreement Limiting Liability)

The Company has entered into an agreement with Mr. Ichiro Ishii, Ms. Rie Horii, Mr. Masatoshi Fujiwara and Mr. Hiroto Naito to the effect that, if each of them has acted in good faith and without gross negligence in performing his/her duties, the liability under Article 423, Paragraph 1 of the Companies Act is limited to an amount that can be reduced in accordance with Article 425, Paragraph 1 of the Companies Act. If Proposal 2 is approved as originally proposed, this agreement will continue. If the election of Mr. Satoshi Yamahata is approved as originally proposed, the Company will enter into the same agreement with him.

(Indemnity Agreement)

The Company has entered into an agreement with Mr. Kazuhiko Tamaoki, Mr. Akimi Tojo, Ms. Miho Kamada, Mr. Ichiro Ishii, Ms. Rie Horii, Mr. Masatoshi Fujiwara and Mr. Hiroto Naito to indemnify them for costs set forth in Article 430-2, Paragraph 1 (1) of the Companies Act and losses set forth in Article 430-2, Paragraph 1 (2) of the same act to the extent provided for by laws and regulations. If Proposal 2 is approved as originally proposed, this agreement will continue. If the election of Mr. Satoshi Yamahata is approved as originally proposed, the Company will enter into the same agreement with him.

Proposal 3: Election of Three (3) Directors Who Are Audit & Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit & Supervisory Committee Members will expire at the close of the Meeting. Accordingly, the Company proposes to elect three (3) Directors who are Audit & Supervisory Committee Members.

The Audit & Supervisory Committee has given its consent to this proposal.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Atsuki Matsumura (May 18, 1961) [New appointment]	<p>April 1986 Joined Nippon Steel Corporation</p> <p>April 1992 Chief Researcher, Semiconductor Substrate Technology Research Center, Electronics Laboratories, Technology Development Bureau of Nippon Steel Corporation</p> <p>April 2001 Seconded to Wacker NSCE Corporation SOI/SIMOX Group Leader</p> <p>October 2004 Transferred to Siltronic Japan Corporation (renamed in 2004)</p> <p>August 2008 President and Representative Director and General Manager, Sales Management Department of Siltronic Japan Corporation</p> <p>November 2012 Left Siltronic Japan Corporation</p> <p>December 2012 Joined Nippon Steel & Sumitomo Metal Corporation Senior Principal Manager, Corporate Planning Division</p> <p>April 2015 Advisor of Nippon Steel & Sumitomo Metal Corporation</p> <p>June 2015 Audit & Supervisory Board Member of the Company</p> <p>April 2016 Executive Officer of Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2017 Executive Officer and General Manager, Business Process Reform Promotion Department of Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2019 Managing Executive Officer of Nippon Steel Corporation</p> <p>March 2020 Left Nippon Steel Corporation</p> <p>April 2020 Joined the Company Managing Executive Officer in charge of Steelmaking System Solutions Bureau and IoX Solution Business Promotion Department</p> <p>June 2020 Executive Director and Managing Executive Officer in charge of Steelmaking System Solutions Units and IoX Solution Business Promotion Department of the Company</p> <p>April 2021 Executive Director and Senior Managing Executive Officer in charge of Steelmaking System Solutions Units and IoX Solution Business Promotion Department of the Company</p> <p>April 2022 Executive Director and Senior Managing Executive Officer in charge of Manufacturing Industry Digital Transformation Center, Industrial Business System Solutions Units, Steelmaking System Solutions Units, and IoX Solution Business Promotion Department of the Company</p>	6,578

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		<p>April 2023 Executive Director and Senior Managing Executive Officer in charge of Manufacturing Industry Digital Transformation Center, Industrial Business System Solutions Units, Steelmaking System Solutions Units, and Technology Bureau of the Company</p> <p>April 2024 Executive Director and Senior Managing Executive Officer in charge of Manufacturing Industry Digital Transformation Center, Industrial Business System Solutions Units, and Steelmaking System Solutions Units</p> <p>April 2025 Executive Director and Assistant to President of the Company (to present)</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Shuichiro Hoshi (September 7, 1969) [Reappointment] [Outside] [Independent]	<p>April 2000 Assistant Professor, Faculty of Economics, Shinshu University</p> <p>April 2005 Assistant Professor, Graduate School Division of Law, Shinshu University</p> <p>April 2007 Associate Professor, Graduate School Division of Law, Shinshu University</p> <p>April 2009 Professor, Legal Studies, Faculty of Urban Liberal Studies (currently Faculty of Law), Tokyo Metropolitan University (to present)</p> <p>April 2017 Dean, Faculty of Urban Liberal Studies and Head of Legal Studies (currently Dean, Faculty of Law), Tokyo Metropolitan University</p> <p>June 2019 Audit & Supervisory Board Member (not full time) of the Company</p> <p>June 2021 Director (Audit & Supervisory Committee Member) of the Company (to present)</p> <p>[Significant concurrent position] Professor, Faculty of Law, Tokyo Metropolitan University</p>	0
<p>[Reason for nomination and outline of expected roles] While Mr. Shuichiro Hoshi has never been directly involved in corporate management in the past, he has been engaged in studies on information protection such as cybersecurity issues for many years as a university professor. We expect him to continue to fulfill an audit function of the Company by using his knowledge and insight as a legal expert. Therefore, we propose to elect him as an Outside Director.</p>			

- Notes:
1. Mr. Shuichiro Hoshi is a candidate for Outside Director as stipulated in the Companies Act.
 2. The Company has notified the Tokyo Stock Exchange of the appointment of Mr. Shuichiro Hoshi as an independent officer as stipulated in the rules of the Tokyo Stock Exchange.
 3. Mr. Shuichiro Hoshi is currently an Outside Director of the Company and will have served as Outside Director for four (4) years at the close of the Meeting.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Kazuhiro Fujita (May 5, 1965) [Reappointment] [Outside] [Independent]	<p>October 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>May 1997 Established Fujita and Partners (to present)</p> <p>August 1998 Joined Deloitte Tohmatsu Consulting Co., Ltd.</p> <p>September 2001 Deloitte Consulting LLP New York Office</p> <p>June 2005 Executive Officer and Principal, ABeam Consulting Ltd.</p> <p>August 2007 Executive Officer and Principal, Manufacturing and Distribution Control Business Department of ABeam Consulting Ltd.</p> <p>August 2010 Partner, Strategy Consulting, Global Business Service, IBM Japan, Ltd.</p> <p>October 2013 Supervisory Officer, KENEDIX Private Investment Corporation (to present)</p> <p>May 2014 Partner, Tokyo Kyodo Accounting Office (to present)</p> <p>June 2021 External Director, DAIHO CORPORATION (to present)</p> <p>June 2023 Director (Audit & Supervisory Committee Member) of the Company (to present)</p> <p>[Significant concurrent positions] Representative Partner of Fujita and Partners Partner of Tokyo Kyodo Accounting Office External Director of DAIHO CORPORATION Supervisory Officer of KENEDIX Private Investment Corporation</p>	0
<p>[Reason for nomination and outline of expected roles] Mr. Kazuhiro Fujita has abundant global experience and deep knowledge of corporate management, as well as an extensive experience and expertise in finance and accounting as a certified public accountant over many years. We expect him to continue to fulfill an audit function of the Company by using his knowledge and insight. Therefore, we propose to elect him as an Outside Director.</p>			

- Notes:
1. Mr. Kazuhiro Fujita is a candidate for Outside Director as stipulated in the Companies Act.
 2. The Company has notified the Tokyo Stock Exchange of the appointment of Mr. Kazuhiro Fujita as an independent officer as stipulated in the rules of the Tokyo Stock Exchange.
 3. Mr. Kazuhiro Fujita is currently an Outside Director of the Company and will have served as Outside Director for two (2) years at the close of the Meeting.

(Agreement Limiting Liability)

The Company has entered into an agreement with Mr. Shuichiro Hoshi and Mr. Kazuhiro Fujita to the effect that, if each of them has acted in good faith and without gross negligence in performing their duties, the liability under Article 423, Paragraph 1 of the Companies Act is limited to an amount that can be reduced in accordance with Article 425, Paragraph 1 of the Companies Act. If Proposal 3 is approved as originally proposed, this agreement will continue. If the election of Mr. Atsuki Matsumura is approved as originally proposed, the Company will enter into the same agreement with him.

(Indemnity Agreement)

The Company has entered into an agreement with Mr. Atsuki Matsumura, Mr. Shuichiro Hoshi and Mr. Kazuhiro Fujita to indemnify them for costs set forth in Article 430-2, Paragraph 1 (1) of the Companies Act and losses set forth in Article 430-2, Paragraph 1 (2) to the extent provided for by laws and regulations. If Proposal 3 is approved as originally proposed, this agreement will continue.

(Reference)

Composition of the Board of Directors (Skill Matrix)

Subject to the approval of election of the candidates for Director at this general meeting, the Board of Directors will comprise five inside directors and six independent outside directors. Accordingly, the skill matrix of directors has been reviewed so that it will better reflect their expertise.

		Business management								
			Sales/Marketing	Technology/R&D	Global	M&A	Accounting/Finance	Legal affairs/Risk Management	Personnel/Labor/HR Development	ESG
Executive Directors	Kazuhiko Tamaoki	●	●				●	●	●	
	Akimi Tojo	●	●		●		●			●
	Miho Kamada			●						●
Non-executive Directors	Ichiro Ishii	●			●	●		●		
	Rie Horii	●	●						●	●
	Masatoshi Fujiwara			●	●					●
	Satoshi Yamahata*	●				●	●	●	●	
	Hiroto Naito	●	●							
Directors who are Audit & Supervisory Committee Members	Atsuki Matsumura*	●		●	●					
	Shuichiro Hoshi							●		
	Kazuhiro Fujita				●	●	●			

*New candidates

Proposal 4: Revision of Compensation Amount for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The maximum amount of compensation for the Company's Directors (excluding Directors who are Audit & Supervisory Committee Members) was approved, at the 41st Annual General Meeting of Shareholders held on June 18, 2021, to be 350 million yen per year (including 35 million yen per year for Outside Directors).

In addition, when it was approved to introduce a share-based compensation plan with restriction on transfer (hereinafter, the "Plan") in conjunction with a review of the executive compensation plans at the 42nd Annual General Meeting of Shareholders held on June 21, 2022, the following were also approved: 1) the total amount of compensation to be paid to Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors; hereinafter, the "Subject Directors") for granting shares with restriction on transfer under the Plan shall be within 25 million yen per year, which is separate from the above limit of compensation for Directors; and 2) the total number of common shares of the Company to be issued or disposed of under the Plan shall be 17,000 shares or less per year.

In the "NSSOL 2030 Vision" that we formulated last year, we set targets for operating profit of 100.0 billion yen, operating profit margin of 20%, and ROE of approximately 15%. Meanwhile, under the "2025-2027 Medium-term Business Plan," which was formulated to achieve these targets, we aim to achieve an operating profit of 60.0 billion yen, an operating profit margin of 13%, and an ROE of approximately 13%.

Based on the new business plan, following deliberations by the HR and Remuneration Committee—a majority of which are Independent Outside Directors—held on February 4 and March 12, 2025, the Company resolved at the 544th meeting of the Board of Directors held on April 28, 2025 to revise the executive compensation plans, including the Plan, in order to make the compensation system contribute to the medium- to long-term enhancement of corporate value, while enhancing the linkage of compensation with the Company's business performance.

In accordance with this revision of the executive compensation plans, we request your approval for the following: 1) the maximum amount of compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members) shall be 410 million yen per year (including 60 million yen per year for Outside Directors); 2) separately from the amount set forth in 1), the total amount of compensation to be paid to the Subject Directors for granting shares with restriction on transfer under the Plan shall be within 100 million yen per year; and 3) the total number of common shares of the Company to be issued or disposed of under the Plan shall be 50,000 shares or less per year (provided, however, that in the event of unavoidable circumstances requiring adjustment of the number of shares, such as a stock split or stock consolidation of the Company's common shares, the number of shares to be issued or disposed of may be reasonably adjusted).

The contents of this proposal have been determined in light of the compensation levels of directors at peer companies, economic conditions and other considerations, and are necessary and reasonable to grant compensation to Directors in line with the "policy for determining the details of compensation, etc. for individual Directors (excluding Directors who are Audit & Supervisory Committee Members)" determined at the aforementioned meeting of the Board of Directors held on April 28, 2025. As such, we believe that such contents are appropriate.

The outline of the revised executive compensation plan is as follows.

The Company established the following compensation policy, which will be applied from the FY2025 compensation: 1) To secure incentives to achieve goals based on medium- to long-term management policies aimed for sustainable enhancement of corporate value; and 2) To establish standards appropriate for a leading company in the information services industry.

The Company's executive compensation consists of fixed compensation, short-term performance-linked compensation, and medium- to long-term performance-linked compensation (share-based compensation and monetary compensation).

This time, we have reviewed the performance indicators for the performance-linked compensation based on the "NSSOL 2030 Vision" and KPIs set forth in the new Medium-term Business Plan to make the executive compensation system contribute to the medium- to long-term enhancement of corporate value.

Specifically, we have revised the performance indicators for the short-term performance-linked compensation, which were previously designated to be consolidated profit for the fiscal year under review and the growth rate of profit compared with that for the previous fiscal year, to be consolidated profit and operating profit margin for the fiscal year under review.

In addition, for the share-based compensation, which was previously fixed by position, the Company has decided to introduce a performance-linked system to raise its ratio to the total compensation, and

determine the compensation amount according to the achievement level of ROE as the performance indicator.

At the same time, to achieve the operating profit target of 100.0 billion yen set in the “NSSOL 2030 Vision,” the Company has decided to introduce a scheme under which the amounts of the fixed compensation and the medium- to long-term performance-linked compensation will be increased in stages each time a milestone operating profit is achieved, thereby raising the entire compensation level.

Please note that the details of the Plan will remain unchanged from those approved at 42nd Annual General Meeting of Shareholders held on June 21, 2022, except for the matters to be revised outlined above. Therefore, the overview of transfer restrictions, acquisition of the Company’s shares allotted to the Subject Director without charge, and other allotment conditions under the Plan will remain as already approved at the meeting. Also, the compensation for Outside Directors (excluding Directors who are Audit & Supervisory Committee Members) is fixed compensation only as before.

If Proposal 1 “Partial Amendment to the Articles of Incorporation” and Proposal 2 “Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)” are approved as originally proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) will be changed from ten (10), including three (3) Outside Directors, to eight (8), including four (4) Outside Directors.

This revision of the compensation amount will take effect on the condition that Proposal 1 “Partial Amendment to the Articles of Incorporation” is approved as originally proposed and becomes effective.

(Reference)

The Company’s “policy for determining the details of compensation, etc. for individual Directors (excluding Directors who are Audit & Supervisory Committee Members)” determined at the meeting of the Board of Directors held on April 28, 2025 is as outlined below.

Compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members), excluding Outside Directors, consists of fixed compensation by position that is prescribed in accordance with roles and responsibilities of each Director and performance-linked compensation. The performance-linked compensation consists of short-term performance-linked compensation and medium- to long-term performance-linked compensation. The short-term performance-linked compensation is linked to consolidated profit and operating profit margin for the fiscal year under review. The medium- to long-term performance-linked compensation consists of the share-based compensation with restriction on transfer, which is linked to ROE, and a medium- to long-term performance-linked monetary compensation corresponding to evaluation of efforts for materiality toward realization of sustainability management.

The compensation for Outside Directors (excluding Directors who are Audit & Supervisory Committee Members) is fixed compensation only.

Proposal 5: Revision of Compensation Amount for Directors Who Are Audit & Supervisory Committee Members

The maximum amount of compensation for the Company's Directors who are Audit & Supervisory Committee Members was approved, at the 41st Annual General Meeting of Shareholders held on June 18, 2021, to be 54 million yen per year.

Based on the revision of the executive compensation plans resolved at the 544th meeting of the Board of Directors held on April 28, 2025, we request your approval for the maximum amount of compensation for Directors who are Audit & Supervisory Committee Members to be 100 million yen per year, considering the number of Directors, economic conditions, etc. The contents of this proposal have been determined in light of economic conditions and other considerations. As such, we believe that they are appropriate.

If Proposal 1 "Partial Amendment to the Articles of Incorporation" and Proposal 3 "Election of Three (3) Directors Who Are Audit & Supervisory Committee Members" are approved as originally proposed, the number of Directors who are Audit & Supervisory Committee Members will be three (3).

This revision of the compensation amount will take effect on the condition that Proposal 1 "Partial Amendment to the Articles of Incorporation" is approved as originally proposed and becomes effective.

Business Report

(45th Fiscal Year: April 1, 2024–March 31, 2025)

1. Overview of the NSSOL Group

(1) Business Progress and Results

(Economic and industry environment)

During the fiscal year ended March 31, 2025, despite downward pressure from geopolitical risks in Ukraine and the Middle East, Chinese economic slowdown, rising domestic prices, and fluctuations in exchange rates and interest rates, the Japanese economy continued its moderate recovery. Overall, domestic companies improved their earnings. In the business environment surrounding NS Solutions Corporation (hereinafter, the “Company,” and the Company and its subsidiaries are collectively referred to as the “Group”), demand for digital transformation (DX) aimed at business growth, stronger competitiveness, and higher added value remained strong, while our customers maintained steady investments in their systems. At the same time, uncertainty remains, as U.S. tariff policies could weigh on the economy and corporate earnings, while inflation continues to rise. We need to keep a close attention on these risks.

(Sales progress and results of the NSSOL Group)

Based on the Medium-term Business Strategy 2021–2025 published in April 2021, the Group has endeavored to expand our business by capturing customer IT needs for DX to the greatest extent possible.

To support our customers’ DX efforts, we have leveraged many years of operational insight and expertise gained at our production sites to offer various solutions. These include expanding “PPMP” (Process-manufacturing Production Management Package), which was created by productizing the production management system introduced at Nippon Steel Corporation, to other manufacturers, and beginning sales of “Geminant,” a digital twin solution to achieve forecast analysis and abnormality prediction, etc. by centrally visualizing information on operations, maintenance, security, and logistics at manufacturing and distribution bases in a three-dimensional digital space. Furthermore, we introduced the generative AI service “exaBase Generative AI” for manufacturing industries to significantly improve their productivity by streamlining and automating their business processes. We also launched “CloudHarbor,” a comprehensive service that supports cloud-native transformation, further driving our customers’ DX efforts.

To expand our service and solution offerings, we launched “CONTRACT CROSS” and “CONTRACT CUBE,” new services that support a wide range of transactions—building on the success of “CONTRACT HUB,” our electronic transaction and contract service trusted across many industries. We expand and increase sales of our services solutions, including adding a new offering to our virtual desktop service “M³DaaS@absonne” — “M³DaaS for AVD on Azure Local.” Demand remains strong for our Oracle-related products and cloud service, backed by years of proven expertise and experience. To strengthen and expand our business foundation, we also actively pursued strategic capital and business alliances. These include converting the following two companies into our wholly-owned subsidiaries: NS Solutions BizTech Corporation, with advanced IT talent (merged into NS Solutions East Japan Corporation, as of April 1, 2025), and OSP Solutions Inc., a company based in Okinawa Prefecture with strengths in operation and maintenance.

In the AI domain, where the Company has accumulated knowledge, we provide numerous AI solutions, including driving partnership in the AI platforms “Databricks” and “Dataiku,” etc. and launching services to support the installation of “Alli LLM App Market,” an AI platform that promotes the utilization of generative AI and improves operational efficiency, in customers’ private environments. Moreover, we continued efforts to strengthen our responses to the AI domain, including collaborations with other companies, such as entering into a partnership agreement with Digital Humans, Inc., which possesses a digital human technology, and Jitera Inc., which possesses an AI development agent called “Jitera” and investing in TRADOM Inc., a company with strengths in AI-powered foreign exchange management solutions. From the perspective of AI governance, we released the NSSOL Group AI Ethics Statement on March 14, 2025.

With these efforts, we achieved the goals outlined in the Medium-term Business Strategy 2021–2025 one year ahead of schedule. In response, the 2025-2027 Medium-term Business Plan was published on

February 28, 2025 to realize the NSSOL 2030 Vision that was announced in April 2024.

To promote sustainability management, we have organized our value creation process based on our goals to achieve the purpose of our existence in society, defined five material issues, and are working to address them. To realize “solving social issues through IT,” one of those material issues, in addition to the above initiatives, we have participated in a research project led by the Ministry of Health, Labour and Welfare, which aims to accelerate the secondary use of medical and other information among medical institutions, leveraging the data utilization technologies in which we have extensive experience. We are also in the process of providing “NSDDD Cloud for Government,” a cloud service designed to promote the use of public and private sector data by local governments. As part of our efforts to support next-generation education, we have delivered a total of 250 programming workshops and system engineer experience classes for elementary and junior high school students through “K3Tunnel,” a programming learning site operated by the Company. We also developed new educational content on carbon neutrality and held demonstration classes in collaboration with local governments, contributing to next-generation education through environmental education.

As a result of these efforts, the Company has selected again as an index component of the FTSE4Good Index Series, FTSE Blossom Japan Index, and FTSE Blossom Japan Sector Relative Index, which are ESG investment benchmarks.

Revenue for the fiscal year ended March 31, 2025 amounted to 338,301 million yen, an increase of 27,669 million yen compared to 310,632 million yen for the previous fiscal year. This was due to favorable conditions in the cloud solution field and software products, in addition to higher sales to the financial services field and the manufacturing, Nippon Steel Group field. Operating profit came in at 38,497 million yen, an increase of 3,496 million yen compared to 35,001 million yen for the previous fiscal year. This was due to increased gross profit resulting from higher revenue and improved gross profit margin, despite increases in selling, general and administrative expenses and other expenses due to temporary factors in addition to strengthening human capital, including recruiting and training, and the promotion of investment in technology, research and development, etc.

An overview of the fiscal year ended March 31, 2025 by service field (Business Solutions and Consulting & Digital Service) is as follows.

Business Solutions

Revenue for the fiscal year ended March 31, 2025 amounted to 250,658 million yen, an increase of 22,557 million yen compared to 228,100 million yen for the previous fiscal year.

Manufacturing and Steel field

Revenue from this field increased year on year. Both Nippon Steel Group field and the manufacturing field performed well.

Retail and Platform field

Revenue from this field remained at the same level as the same period of the previous fiscal year.

Financial Services field

Revenue from this field increased year on year. This field performed well in general, mainly due to strong sales of software products.

Consulting & Digital Service

Revenue for the fiscal year ended March 31, 2025 amounted to 87,643 million yen, an increase of 5,112 million yen compared to 82,531 million yen for the previous fiscal year owing to favorable sales in the cloud solution field and Oracle solutions.

* Change in presentation method of revenue

From the fiscal year ended March 31, 2025, due to changes in internal management methods, certain fields have been reclassified from Business Solutions to Consulting & Digital Service. The figures for the fiscal year ended March 31, 2024 disclosed in this document reflect this change.

(2) Capital Investment

The Group's capital investments in the fiscal year ended March 31, 2025 amounted to 6,424 million yen.

(3) Financing

Not applicable.

(4) Issues to Be Addressed

a. Business operations for the realization of the “NSSOL 2030 Vision”

We have positioned FY2025, the 25th anniversary of our founding, as the year of our “second founding.” To launch new activities to embark on the next stage of our journey, we have announced “NSSOL 2030 Vision” to map out the future we aspire toward. The Company recognizes the promotion and execution of its business to achieve the “2025–2027 Medium-term Business Plan,” which was formulated as a specific execution plan for the first three years, as its challenge for the realization of this vision.

(i) Outline of the NSSOL 2030 Vision (announced in April 2024)

(a) Medium- / long-term external environment and IT megatrends

Looking into 2030, the external environment surrounding the Company will undergo larger changes. The three topics presented below will be the important IT megatrends for the Company.

- Changes in system development & operation through generative AI & other new technologies
- Expansion of digital services
- Widespread adoption of cross-industry platforms

(b) NSSOL's vision

Given such external environment and IT megatrends, the expected roles of IT have expanded from the traditional role of helping solve individual companies' challenges, to solving society-wide and cross-industry challenges. We must make a new start to become the “producer” that proactively proposes and creates new value, from the current position of being a “partner” of client companies. To reflect this challenge, we have defined our vision as “Social Value Producer with Digital.”



(ii) Outline of the 2025-2027 Medium-term Business Plan (hereinafter, the “medium-term plan”)

(a) NSSOL’s vision in the medium-term plan

Our vision to be achieved in the medium-term plan consists of the following four points:

- Achieving even higher profitability through business model transformation, leveraging our unique strengths.
- Focus on IT megatrends to achieve growth exceeding the industry average.
- Utilizing cash holdings to pursue proactive growth investment and external expansion through M&As.
- Advancing governance, including strengthening strategic execution capabilities, and enhancing shared shareholder value.

We have established target values for FY2027 to achieve the early realization of 100.0 billion yen in operating profit and approximately 15% ROE, as outlined in the “NSSOL 2030 Vision.”

	FY2024 results	FY2027 plan	NSSOL 2030 Vision
Revenue	338.3 billion yen	450.0 billion yen	500.0 billion yen
Operating profit (operating profit margin)	38.5 billion yen (11.4%)	60.0 billion yen (13%)	100.0 billion yen (20%)
ROE	10.9%	Approx. 13%	Approx. 15%
M&A	1.6 billion yen (approximately 10 billion yen in total for 2022-2024)	150.0 billion yen/three-year investment	Investment impact: Creation of businesses worth approximately 100.0 billion yen
Shareholder return	Dividend payout ratio of 50%	Dividend payout ratio of 50%	Dividend payout ratio of 50%
TAM-type ¹ revenue ratio	Approx. 5%	Approx. 75%	–
Growth investment to revenue ratio (excluding M&A)	3.6%	Approx. 5%	–

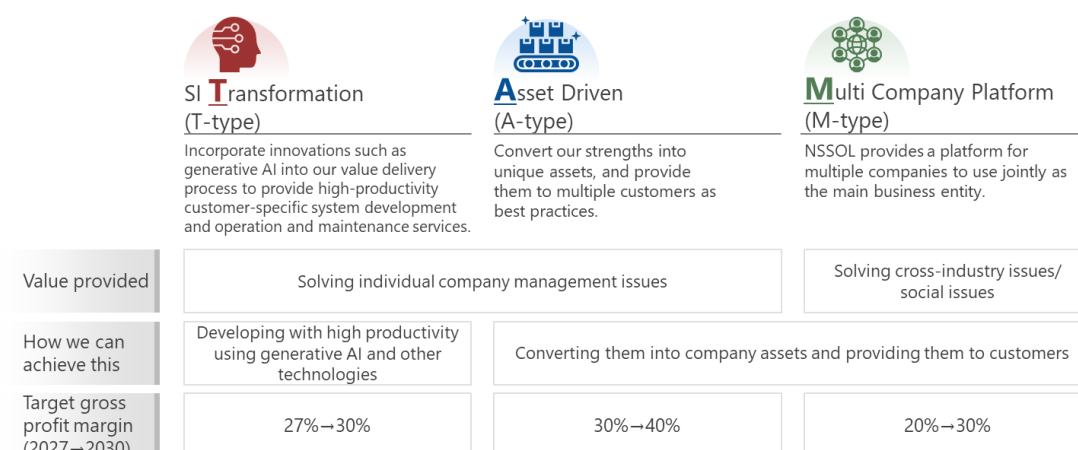
1. NSSOL’s new business model, which consists of SI transformation, asset driven, and multi company platform

(b) Four key transformations of the medium-term plan

The Company positions this period as building the foundation for achieving the “NSSOL 2030 Vision.” By pursuing the following four fundamental transformations, we aim to evolve into a highly profitable company.

(Transforming our SI business model)

We will shift to a highly profitable business model based on TAM-type SI business, which combines three revenue models embodying our vision of “Social Value Producer,” moving beyond our previous customized development type SI business. As indicators of this business model transformation, we plan to expand the TAM-type revenue ratio from its current level of approximately 5% (FY2024 result) to approximately 75% by FY2027.



(Transforming our customer approach)

We will transition from responding to individual customer issues to offering proposals from a comprehensive viewpoint, addressing customer-centric management and social challenges. By developing a service offering portfolio, strengthening and acquiring consulting and think tank capabilities, and establishing an optimal sales methodology, we will enhance our offering-based proposal process.

(Transforming the technology and R&D)

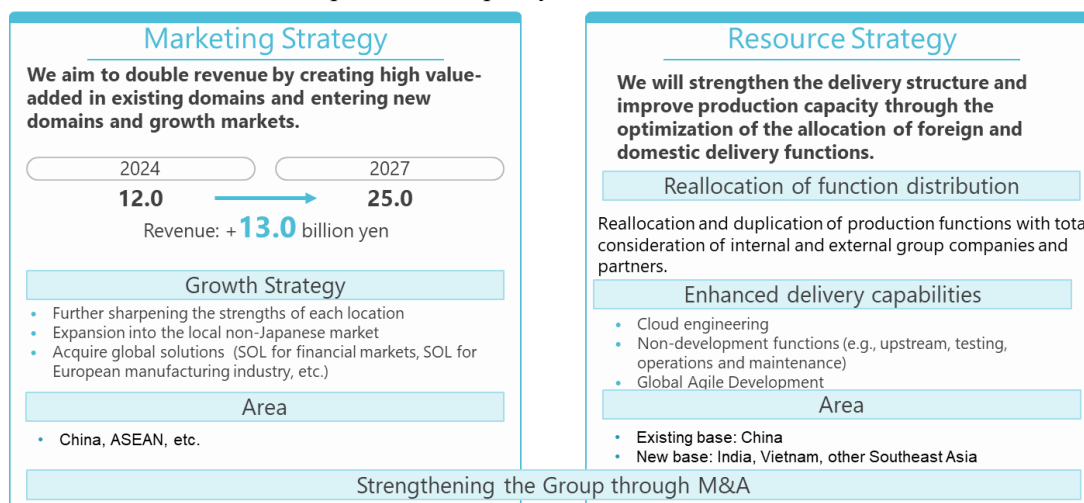
We plan to improve our solution creation capability and increase company-wide development productivity by 20%. This will be achieved by strengthening collaboration between business units and R&D, building and deploying our proprietary development and operation platform company-wide to enable rapid launch of SaaS-based IT services, and promoting the utilization of generative AI across the entire organization.

(Transforming in-house operations and management)

We aim to improve the productivity of administrative departments by 20% and implement data-driven management. This will be realized by consolidating common management functions, standardizing operations within each business division, and renewing internal infrastructure systems to strengthen KPI management of revenue and various performance indicators.

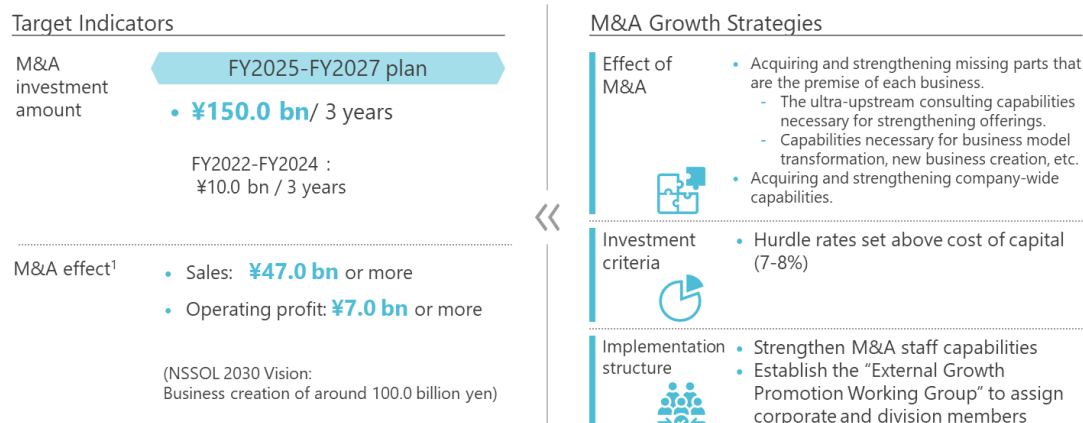
(c) Global strategy

From a market perspective, we plan to more than double our global revenue scale from the current level (approximately 12.0 billion yen) by enhancing added value in existing businesses while simultaneously expanding into new areas and growth markets through the development and penetration of local non-Japanese corporate markets. From a resource allocation standpoint, we aim to optimize the distribution of development and production assets, strengthen our delivery infrastructure, and enhance production capacity.



(d) External growth strategy



To accelerate the early realization of the “NSSOL 2030 Vision,” we will aggressively pursue M&A opportunities, allocating approximately 150.0 billion yen in investments over the three-year period. Through these strategic acquisitions, we aim to secure and enhance critical capabilities while targeting revenue growth of approximately 47.0 billion yen and operating profit of approximately 7.0 billion yen. Furthermore, we will significantly reinforce our operational structure to ensure effective implementation and promotion.



(e) Financial strategy

With our substantial accumulated cash reserves, we will accelerate M&A activities, growth investments, and shareholder returns beyond previous levels. Specifically, we plan to reduce our cash balance of approximately 190.0 billion yen at the beginning of the fiscal year (including proceeds from cross-holding shares sold last year) by approximately 100.0 billion yen over the three-year period. This will bring our cash balance to the industry average level of approximately 2.4 months of monthly sales. We will allocate these funds, combined with operating cash flow, to human capital investment, growth investment, M&A, and shareholder returns. Additionally, we will utilize debt financing when executing large-scale M&A transactions.

We will also strive to reduce our cost of capital while accounting for potential risk factors and promote management that is conscious of cost of capital and share price performance.

	Key themes	Initiatives	KPI Indicators
Cash In 	Optimization of working capital	<ul style="list-style-type: none"> Compress to the average level of domestic competing systems integrators. While carefully considering the balance with financial soundness, utilize borrowing when executing large-scale M&A that contributes to returns. 	Monthly sales 2.4 months' worth
	Utilization of financial leverage		-
Cash Out 	Make aggressive growth investments	<ul style="list-style-type: none"> Aggressive and reliable executing M&A and growth investments to transform the business model. Make steady annual increases based on the dividend amount for FY2024. 	¥150.0 bn/3 years
	Stable shareholder returns		Payout Ratio 50%

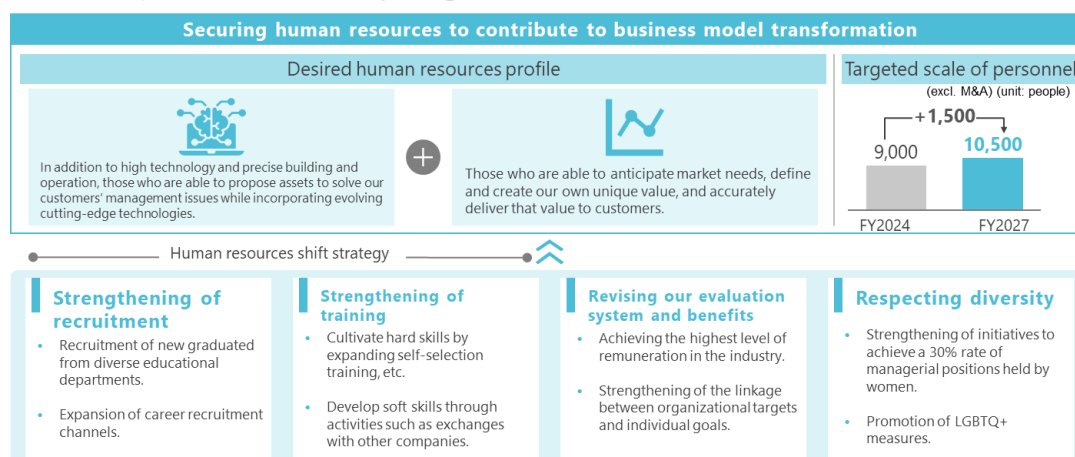
(f) Evolution of sustainability management

While the Company has been promoting sustainability management previously, it plans to further enhance this approach in the medium-term plan by formulating human capital and governance strategies as critical initiatives.

(Human capital strategy)

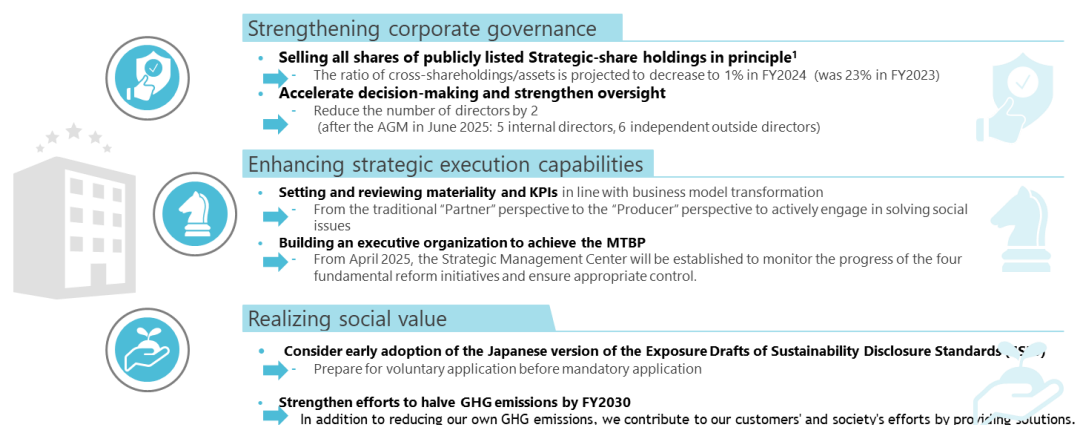
To secure talent essential for our business model transformation, we will implement four key

measures, which includes strengthening recruitment, enhancing talent development, revising evaluation systems, and reforming compensation frameworks.



(Governance strategy)

We will implement various measures from the three perspectives of “Strengthening corporate governance,” “Enhancing strategic execution capabilities,” and “Realizing social value.”














To strengthen corporate governance, we have adopted a basic policy to divest all our cross-holding shares in listed companies. Due to the divestiture in the previous fiscal year, the ratio of cross-shareholdings to total assets has been reduced to approximately 1%. Additionally, to expedite decision-making and strengthen supervision, we plan to submit a proposal to reduce the number of Directors from thirteen (13) to eleven (11), comprising five (5) internal Directors and six (6) Independent Outside Directors.

b. Promotion of sustainability management

In the promotion of sustainability management, we have organized our value creation process based on our goals to achieve the purpose of our existence in society, and defined five material issues.

The Company's material issues and main initiatives to address them are as follows:

(Initiatives by material issue)

Materiality	Activities	Relevant SDGs
Solve social issues through IT	<ul style="list-style-type: none"> Contribute to solving regional issues by supporting local governments in promoting DX and smart cities. Improving the quality and convenience of administrative services through the cloud service "NSDDD Cloud for Government". Improvement of labor productivity through visualization of human capital with "Soshikinomilai Human Capital Series". Reduction of food loss by "PPPlan," a SCM planning cloud service specialized for the food industry. Support for next-generation education through the operation of the "K3Tunnel" programming learning site and on-site classes for elementary and junior high schools. 	   
Provide a stable supply of IT services as social infrastructure	<ul style="list-style-type: none"> Nestorium, a development and production platform for providing SaaS, was built and put into operation. Zero major failures in IT service projects 	
Create opportunities for diverse individuals to play active roles	<ul style="list-style-type: none"> Promote women's activities by maintaining the ratio of women in new graduate hiring at 30% or higher and by implementing measures to develop female leaders. Support for balancing work with childcare and nursing care by encouraging male employees to take childcare leave, holding seminars on nursing care, and establishing a consultation service. Support for women's careers through measures such as internal recruitment systems, career support systems, and systems for dual/secondary employment. Promote a cycle of engagement improvement with the participation of all employees. Strengthen and expand training programs to create human resources who can create social value and diversify both soft and hard skills. Establish and expand the scope of the human rights due diligence process 	  
Reduce environmental impact	<ul style="list-style-type: none"> Actively utilizing renewable energy at our headquarters district offices (Toranomon and Shinkawa) and main data center. Contributing to paperless operations and waste reduction for clients through CONTRACTHUB, an electronic contracting service. 	 
Pursue governance and compliance as a trusted member of society	<ul style="list-style-type: none"> The Company has adopted a policy of selling all of its listed strategic holdings in principle, and has been selling them in stages. Proposed to reduce the number of directors from 13 to 11, with 5 internal directors and 6 independent outside directors. Established and operated an internal control system based on autonomous internal control. Implemented annual compliance education for all Group employees in Japan and overseas. 	

[Reference: Reduction in cross-holding shares]

Since the announcement of the "Notice for Establishment of an Estimated Selling Amount of Cross-Shareholdings with the Aim to Secure Funds for Growth Investments" disclosed in April 2022, the Company had been selling cross-holding shares to secure funds for growth investments. In FY2024, we sold all cross-shareholdings in Recruit Holdings Co., Ltd. and Daito Trust Construction Co., Ltd., thereby completing all planned divestitures. Moving forward, we will maintain our basic policy of not holding shares in listed companies unless specific business alliances exist.

(Balance of cross-holding shares)

	End of March 2024			End of March 2025	
	Number of issues	Total amount recorded on non-consolidated balance sheet (million yen)		Number of issues	Total amount recorded on non-consolidated balance sheet (million yen)
Non-listed shares	17	2,402	→	20	2,792
Shares other than non-listed shares	4	57,588		2	900
Total (net asset ratio)	21	59,990 (24%)		22	3,692 (1%)

(Issues with decreased share count)

Issue	End of March 2024		End of March 2025	
	Number of shares	Amount recorded on non-consolidated balance sheet (million yen)	Number of shares	Amount recorded on non-consolidated balance sheet (million yen)
Recruit Holdings Co., Ltd.	8,460,000	56,741	—	—
Daito Trust Construction Co., Ltd.	30,000	523	—	—

(5) Trends in Assets and Income

a. The NSSOL Group

(Millions of yen, unless otherwise specified.)

	42nd fiscal year ended March 31, 2022		43rd fiscal year ended March 31, 2023	44th fiscal year ended March 31, 2024	45th fiscal year ended March 31, 2025 (Fiscal year under review)
	Japanese GAAP	IFRS	IFRS	IFRS	IFRS
Net sales/Revenue	270,332	270,332	291,688	310,632	338,301
Operating profit	29,815	29,886	31,738	35,001	38,497
Ordinary profit	30,811	—	—	—	—
Profit attributable to owners of parent	19,977	20,521	22,000	24,241	27,049
Profit per share/Basic earnings per share (yen)	109.16	112.14	120.23	132.48	147.84
Total assets	296,790	325,764	319,908	374,637	421,302
Net assets/Total equity	203,429	204,569	207,800	244,783	269,815

- Notes: 1. The Company started preparing the consolidated financial statements in accordance with IFRS in the 43rd fiscal year. For reference, figures for the 42nd fiscal year are stated in accordance with IFRS as well.
2. The Company carried out a 2-for-1 stock split of common stock effective on July 1, 2024. "Profit per share/Basic earnings per share" is calculated assuming that the stock split was conducted at the beginning of the 42nd fiscal year.

b. The Company

(Millions of yen, unless otherwise specified.)

	42nd fiscal year ended March 31, 2022	43rd fiscal year ended March 31, 2023	44th fiscal year ended March 31, 2024	45th fiscal year ended March 31, 2025 (Fiscal year under review)
Net sales	235,519	253,658	267,440	286,197
Operating profit	23,178	25,296	26,113	29,145
Ordinary profit	25,945	27,165	28,285	31,945
Profit	18,079	21,566	25,660	74,118
Profit per share (yen)	98.80	117.85	140.24	405.08
Total assets	286,431	285,300	326,926	381,163
Net assets	169,124	169,090	202,202	227,459

- Note: 1. The Company carried out a 2-for-1 stock split of common stock effective on July 1, 2024. "Profit per share" is calculated assuming that the stock split was conducted at the beginning of the 42nd fiscal year.

(6) Material Matters Concerning the Parent Company and Subsidiaries

a. Material matters concerning the parent company

(i) Nippon Steel Corporation is the parent company of the Company and owns 116,067,600 shares of the Company (63.4% voting rights).

(ii) Business transactions with the parent company

(a) Particulars of the transactions to be given due consideration so as not to harm the interests of the Company

The parent company entrusts the Company with building internal information systems and with the work of operating and maintaining those systems. Prices and other transaction conditions are reasonably determined with reference to the conditions of contracts with other customers and market prices.

The Company also deposits funds with the parent company based on rational judgment in consideration of market interest rates and other factors.

For material transactions and actions with the parent company, the Company forms a Parent Company Transactions Deliberation Committee, all of whose members are Independent Outside Directors, every time such a transaction or action arises. The committee conducts its deliberations and considerations, and the Board of Directors makes a decision based on the results of those deliberations.

(b) Judgement of the Board of Directors as to whether such transactions may harm the Company's interest or not and the reasons therefor

The Board of Directors has judged that its transactions with the parent company were made under the same conditions as general transactions of the Company and that they do not harm the interests of the Company.

(c) If the judgement of the Board of Directors differs from the opinion of the Outside Directors, such opinion

Not applicable.

b. Material matters concerning subsidiaries

Company name	Head office	Capital (Million yen)	Ownership ratio (%)	Main business
NS Solutions Hokkaido Corporation	Muroran-shi, Hokkaido	80	100.0	Development, operation and maintenance, etc. of information systems
NS Solutions East Japan Corporation	Chuo-ku, Tokyo	98	100.0	Development, operation and maintenance, etc. of information systems
NS Solutions Chubu Corporation	Tokai-shi, Aichi	60	100.0	Development, operation and maintenance, etc. of information systems
NS Solutions Kansai Corporation	Osaka-shi, Osaka	70	100.0	Development, operation and maintenance, etc. of information systems
NS Solutions Kyushu Corporation	Fukuoka-shi, Fukuoka	90	100.0	Development, operation and maintenance, etc. of information systems
NS Solutions BizTech Corporation	Chiyoda-ku, Tokyo	50	100.0	Development, operation and maintenance, etc. of information systems
OSP Solutions Inc.	Naha-shi, Okinawa	15	100.0	Operation and maintenance, etc. of information systems

Company name	Head office	Capital (Million yen)	Ownership ratio (%)	Main business
NSSLC Service Corporation	Chuo-ku, Tokyo	90	100.0	Operation and maintenance, etc. of information systems
Network Value Components Ltd.	Ota-ku, Tokyo	381	100.0	Sales and maintenance, etc. of network security-related products
NS Financial Management Consulting, Inc.	Minato-ku, Tokyo	45	100.0	Consulting, etc. for financial institutions
Financial Engineering Group, Inc.	Chuo-ku, Tokyo	99	100.0	Consulting, etc. for financial institutions
Act. Corporation	Chuo-ku, Tokyo	10	100.0	Various IT-based services, Group company support business, etc.
NCI Systems Integration, Inc.	Nakano-ku, Tokyo	300	51.0	System solution business, etc.
NIPPON STEEL Hitachi Systems Solutions, Inc.	Chuo-ku, Tokyo	250	51.0	System solution business, etc.
NS Solutions (Shanghai) Co., Ltd.	Shanghai, China	5,100,000 USD	93.8	Development, operation and maintenance, etc. of information systems
NS Solutions Asia Pacific Pte. Ltd.	Singapore	400,000 SGD	100.0	Development, operation and maintenance, etc. of information systems
Thai NS Solutions Co., Ltd.	Bangkok, Thailand	120 million THB	100.0	Development, operation and maintenance, etc. of information systems
PT. NSSOL SYSTEMS INDONESIA	Jakarta, Indonesia	2,500,000 USD	100.0	Development, operation and maintenance, etc. of information systems
NS Solutions USA Corporation	San Mateo, United States	300,000 USD	100.0	Development, operation and maintenance, etc. of information systems, market research, etc.
OPEN SYSTEM'S PRODUCTION,2 INC.	Gardena, United States	5,000 USD	100.0 (indirect)	Operation and maintenance, etc. of information systems
NS Solutions IT Consulting Europe Ltd.	London, United Kingdom	400,000 GBP	100.0	Development, operation and maintenance, etc. of information systems

- Notes: 1. Calculation of ownership ratios includes indirect holdings through subsidiaries.
2. Effective on April 1, 2025, NS Solutions East Japan Corporation and NS Solutions BizTech Corporation have completed their merger, with NS Solutions East Japan Corporation continuing as the surviving entity.
3. Effective on April 1, 2025, NSSLC Service Corporation was renamed to NS Solutions Service and Technology Corporation.
4. Effective on February 28, 2025, PT. Sakura System Solutions was excluded from the Company's consolidated subsidiaries following the sale of its shares.

(7) Principal Business

	Details of business
Business Solutions	Provide total solutions covering the entire life cycle of IT systems that meet customer needs by leveraging data and digital technology based on the Company's extensive knowledge and experience in the industry and business. For Nippon Steel Corporation, provide total solutions including planning, development, and operational management of various information systems based on digitalization needs, such as production management systems that support complex steel manufacturing processes non-stop. At the same time, horizontally deploy the insight gained to many customers.
Consulting & Digital Service	Provide versatile digital solutions across industries and operations based on precise DX consulting that meet customer needs, in addition to IT infrastructure solutions and IT outsourcing that satisfy mission critical demands. Specifically, provide high-value-added digital services such as the implementation of cloud platforms and digital platforms requiring rigid security, and the provision of AI-driven solutions and advanced data management solutions.

(8) Principal Business Locations

- a. Head office: Minato-ku, Tokyo
- b. Business offices: Hokkaido Regional Office (Muroran-shi, Hokkaido), Chubu Regional Office (Nagoya-shi, Aichi), Kansai Regional Office (Osaka-shi, Osaka), Kyushu Regional Office (Fukuoka-shi, Fukuoka), Systems Research & Development Center (Yokohama-shi, Kanagawa)
- c. Other business offices: Refer to “(6) Material Matters Concerning the Parent Company and Subsidiaries b. Material matters concerning subsidiaries” above.

(9) Employees

Number of employees of the NSSOL Group	Change from the end of the previous fiscal year
8,647 employees	An increase of 821 employees

Note: The number of employees represents the number of employees working in the business. Temporary workers are not included as their total number is less than 10% of the total number of employees.

(10) Major Lenders

Not applicable.

(11) Acts of Reorganization, etc.

Not applicable.

(12) Other Material Matters Regarding the Status of the NSSOL Group

Not applicable.

2. Status of Shares

- (1) Total Number of Shares Authorized to Be Issued 732,008,000 shares
- (2) Total Number of Issued Shares 183,002,000 shares of common stock
(including 27,793 treasury shares)
- (3) Number of Shareholders 6,559
- (4) Top 10 Shareholders

Name of shareholders	Investment in the Company	
	Number of shares held	Percentage of ownership (%)
Nippon Steel Corporation	116,067,600	63.43
3D WH OPPORTUNITY MASTER OFC - 3D WH OPPORTUNITY HOLDINGS (Standing proxy: Settlement & Clearing Services Department of Mizuho Bank, Ltd.)	18,483,294	10.10
The Master Trust Bank of Japan, Ltd. (trust account)	8,668,800	4.74
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing proxy: MUFG Bank, Ltd.)	5,349,255	2.92
NS Solutions Employee Stock Ownership Association	3,893,854	2.13
Custody Bank of Japan, Ltd. (trust account)	3,395,500	1.86
State Street Bank and Trust Company 505103 (Standing proxy: Settlement & Clearing Services Department of Mizuho Bank, Ltd.)	1,685,733	0.92
State Street Bank and Trust Company 505001 (Standing proxy: Settlement & Clearing Services Department of Mizuho Bank, Ltd.)	1,667,671	0.91
BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE (Standing proxy: MUFG Bank, Ltd.)	991,039	0.54
BNP Paribas Securities (Japan) Limited	987,300	0.54

Note: Percentage of ownership is calculated based on the total number of shares issued excluding 27,793 treasury shares.

- (5) Shares Delivered to Directors of the Company as Compensation for the Execution of Their Duties during the Fiscal Year Under Review
- The details of the share-based compensation granted during the fiscal year under review are as follows.

	Number of shares	Number of eligible Directors
Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors)	3,072 shares	6

Note: The details of the share-based compensation of the Company are as stated in 4. (2) Compensation, etc. for Directors in the Fiscal Year Under Review.

(6) Other Material Matters Regarding Shares

The Company carried out a 2-for-1 stock split of common stock effective on July 1, 2024. In accordance with this, the Company has changed the total number of authorized shares stipulated in Article 6 of the Company's Articles of Incorporation to 732,008,000 shares.

3. Matters Regarding Share Acquisition Rights

Not applicable.

4. Company Officers

(1) Directors

a. As of March 31, 2025

Name	Position and responsibility	Significant concurrent positions
Kazuhiko Tamaoki	Representative Director & President	
Atsuki Matsumura	Executive Director and Senior Managing Executive Officer in charge of Manufacturing Industry Digital Transformation Center, Industrial Business System Solutions Units, and Steelmaking System Solutions Units	
Masunao Kuroki	Executive Director and Senior Executive Officer in charge of Digital Solution & Consulting Unit, Retail & Service Business System Solutions Units, Financial System Solutions Units, and Sales Planning & Management Bureau	
Tatsuya Endo	Executive Director and Senior Executive Officer in charge of Telecom Solutions Unit and IT Service & Engineering Unit	
Akimi Tojo	Executive Director and Senior Executive Officer in charge of Transformation Center, Corporate Administration Bureau, Corporate Planning & Strategic Alliance Department, Accounting & Finance Department, Legal & Intellectual Property Department, Human Resources Bureau, and Internal Control & Audit Department	
Miho Kamada	Executive Director and Executive Officer in charge of Technology Bureau and in charge of Work Practice Reform & Diversity Promotion	
Ichiro Ishii	Executive Director	Outside Director of Dai-ichi Life Holdings, Inc. Outside Director of Terra Motors Corporation
Rie Horii	Executive Director	Executive Officer of EQ Partners, Inc.
Masatoshi Fujiwara	Executive Director	Professor, Graduate School of Business Administration, Hitotsubashi University

Name	Position and responsibility	Significant concurrent positions
Hiroto Naito	Executive Director	Managing Executive Officer of Nippon Steel Corporation Audit & Supervisory Board Member (part time) of Nippon Steel Trading Corporation
Masayuki Takahara	Director (Full-time Audit & Supervisory Committee Member)	
Shuichiro Hoshi	Director (Audit & Supervisory Committee Member)	Professor, Faculty of Law of Tokyo Metropolitan University
Kazuhiro Fujita	Director (Audit & Supervisory Committee Member)	Representative Partner of Fujita and Partners Partner of Tokyo Kyodo Accounting Office External Director of DAIHO CORPORATION Supervisory Officer of KENEDIX Private Investment Corporation

- Notes: 1. Directors Mr. Ichiro Ishii, Ms. Rie Horii, Mr. Masatoshi Fujiwara, Mr. Shuichiro Hoshi, and Mr. Kazuhiro Fujita are Outside Directors.
2. The Company has notified the Tokyo Stock Exchange of the appointment of Directors Mr. Ichiro Ishii, Ms. Rie Horii, Mr. Masatoshi Fujiwara, Mr. Shuichiro Hoshi, and Mr. Kazuhiro Fujita as independent officers as stipulated by provisions of the Exchange.
3. Director (Audit & Supervisory Committee Member) Mr. Kazuhiro Fujita is a qualified certified public accountant and possesses considerable knowledge of finance and accounting.
4. The Company has appointed Mr. Masayuki Takahara as Full-time Audit & Supervisory Committee Member to ensure the effectiveness of audits.
5. The Company has entered into a limited liability agreement with the Directors (excluding Executive Directors or equivalents) under Article 427, Paragraph 1 of the Companies Act to the effect that any liability for damages owed to the Company by a Director as a result of the Director's neglect of his or her duties is limited to an amount that can be reduced in accordance with Article 425, Paragraph 1 of the Companies Act, if the Director has acted in good faith and without gross negligence in performing his or her duties.
6. The Company has entered into an agreement with each Director to indemnify them for costs set forth in Article 430-2, Paragraph 1 (1) of the Companies Act and losses set forth in Article 430-2, Paragraph 1 (2) to the extent provided for by laws and regulations. This agreement provides that the Company will have no obligation to compensate each Director's costs in the event that the Company pursues each Director's liability (excluding in cases of shareholder litigation) or for costs in the event of the Director's bad faith or gross negligence in performing his or her duties.

b. As of April 1, 2025

The current status of Directors are as follows due to changes in their position and responsibility on April 1, 2025.

Name	Position and responsibility	Significant concurrent positions
Kazuhiko Tamaoki	Representative Director & President	
Masunao Kuroki	Executive Director and Managing Executive Officer in charge of Retail & Service Business System Solutions Units, Financial System Solutions Units, and Sales Planning & Management Bureau, assigned to serve as Director, Sales Management Bureau	
Tatsuya Endo	Executive Director and Managing Executive Officer in charge of Digital Solution & Consulting Unit, IT Service & Engineering Unit, and Offering Business Planning Center	
Akimi Tojo	Executive Director and Senior Executive Officer in charge of Strategy Management Center, Corporate Administration Bureau, Corporate Planning & Strategic Alliance Department, Accounting & Finance Department, Investor Relations Department, Legal & Intellectual Property Department, Human Resources Bureau, and Internal Control & Audit Department	
Miho Kamada	Executive Director and Executive Officer in charge of AI Utilization Promotion Center, Transformation Center, in charge of Technology Bureau, and in charge of Work Practice Reform & Diversity Promotion	
Atsuki Matsumura	Executive Director and Assistant to President	
Ichiro Ishii	Executive Director	Outside Director of Dai-ichi Life Holdings, Inc. Outside Director of Terra Motors Corporation
Rie Horii	Executive Director	Executive Officer of EQ Partners, Inc.
Masatoshi Fujiwara	Executive Director	Professor, Graduate School of Business Administration, Hitotsubashi University
Hiroto Naito	Executive Director	Managing Executive Officer of Nippon Steel Corporation Audit & Supervisory Board Member (part time) of Nippon Steel Trading Corporation
Masayuki Takahara	Director (Full-time Audit & Supervisory Committee Member)	
Shuichiro Hoshi	Director (Audit & Supervisory Committee Member)	Professor, Faculty of Law of Tokyo Metropolitan University

Name	Position and responsibility	Significant concurrent positions
Kazuhiro Fujita	Director (Audit & Supervisory Committee Member)	Representative Partner of Fujita and Partners Partner of Tokyo Kyodo Accounting Office External Director of DAIHO CORPORATION Supervisory Officer of KENEDIX Private Investment Corporation

- Notes: 1. Directors Mr. Ichiro Ishii, Ms. Rie Horii, Mr. Masatoshi Fujiwara, Mr. Shuichiro Hoshi, and Mr. Kazuhiro Fujita are Outside Directors.
2. The Company has notified the Tokyo Stock Exchange of the appointment of Directors Mr. Ichiro Ishii, Ms. Rie Horii, Mr. Masatoshi Fujiwara, Mr. Shuichiro Hoshi, and Mr. Kazuhiro Fujita as independent officers as stipulated by provisions of the Exchange.
3. Director (Audit & Supervisory Committee Member) Mr. Kazuhiro Fujita is a qualified certified public accountant and possesses considerable knowledge of finance and accounting.
4. The Company has appointed Mr. Masayuki Takahara as Full-time Audit & Supervisory Committee Member to ensure the effectiveness of audits.
5. The Company has entered into a limited liability agreement with the Directors (excluding Executive Directors or equivalents) under Article 427, Paragraph 1 of the Companies Act to the effect that any liability for damages owed to the Company by a Director as a result of the Director's neglect of his or her duties is limited to an amount that can be reduced in accordance with Article 425, Paragraph 1 of the Companies Act, if the Director has acted in good faith and without gross negligence in performing his or her duties.
6. The Company has entered into an agreement with each Director to indemnify them for costs set forth in Article 430-2, Paragraph 1 (1) of the Companies Act and losses set forth in Article 430-2, Paragraph 1 (2) to the extent provided for by laws and regulations. This agreement provides that the Company will have no obligation to compensate each Director's costs in the event that the Company pursues each Director's liability (excluding in cases of shareholder litigation) or for costs in the event of the Director's bad faith or gross negligence in performing his or her duties.

(2) Compensation, etc. for Directors in the Fiscal Year Under Review

a. Total amount of compensation, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members

Category	Total amount of compensation (Million yen)	Total amount of compensation by type (Million yen)			Number of recipients
		Fixed compensation	Performance-linked compensation	Non-monetary compensation	
Directors (excluding Directors who are Audit & Supervisory Committee Members)	284	177	91	16	11
(of which, Outside Directors)	30	30	—	—	4
Directors who are Audit & Supervisory Committee Members	44	44	—	—	3
(of which, Outside Directors)	20	20	—	—	2

b. Matters concerning performance-linked compensation

The performance-linked compensation consists of short-term performance-linked compensation and medium- to long-term performance-linked compensation. The short-term performance-linked compensation is linked to profit attributable to owners of parent for the fiscal year under review and the growth rate of profit attributable to owners of parent compared with that for the previous fiscal year. These indicators are chosen to directly and timely reflect consolidated earnings on executive compensation. The medium- to long-term performance-linked compensation consists of the share-based compensation with restriction on transfer and a medium- to long-term performance-linked monetary compensation corresponding to evaluation of efforts for materiality toward realization of sustainability management.

Profit attributable to owners of parent on a consolidated basis, including that for the fiscal year under review, is as stated in 1. (5) Trends in Assets and Income.

c. Details of non-monetary compensation, etc.

The Company have introduced a plan of share-based compensation with restriction on transfer (hereinafter referred to as the “Plan”) to provide incentives for the Directors to encourage them to make continuous efforts to improve corporate value of the Company as well as to promote further sharing of our values with our shareholders.

The total amount of compensation to be paid to Subject Directors for granting shares with restriction on transfer under the Plan will be within 25 million yen per year, which is separate from the limit of compensation for Directors resolved at the 41st Annual General Meeting of Shareholders held on June 18, 2021 to be within 350 million yen per year (including 35 million yen per year for Outside Directors). The total number of common shares of the Company to be issued or disposed of under the Plan is set to be 17,000 shares or less per year.

The overview of the share-based compensation with restriction on transfer paid in the fiscal year under review is as follows. The amount paid in per share was determined to be the closing price of common shares of the Company on the Tokyo Stock Exchange on the business day immediately preceding the day of the Board of Directors’ resolution to eliminate arbitrariness from the decision-making process.

Transfer-restricted period

The transfer-restricted period is from the delivery date of the shares with restriction on transfer to the date when the subject Director forfeits position of Director of the Company or any other position specified by the Board of Directors.

The subject Director shall not transfer, pledge, or otherwise dispose of the allotted shares from July 18, 2024 (date of payment) until the date when the subject Director forfeit a position of both Director and

Executive Officer of the Company.

Conditions for canceling the transfer restriction

Under the condition that the subject person has continuously been in a position of either Director or Executive Officer of the Company from April 1, 2024 to March 31, 2025 (hereinafter referred to as the “Service Period”), the Company shall cancel the transfer restriction for all of the allotted shares as of the expiration of the transfer-restricted period; provided, however, if said subject person forfeits any position set forth above before the expiration of the Service Period, the number of months from April 2024 to the month including the date of such forfeiture divided by 12 at the time of expiration of the transfer-restricted period (however, if it exceeds 1, it shall be deemed as 1.) multiplied by the number of the allotted shares (however, as a result of the calculation, any fraction below 1 share shall be rounded down) shall be the number of the shares for the restriction to be canceled.

- d. Matters concerning the resolution of the Annual General Meeting of Shareholders regarding compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members) and Directors who are Audit & Supervisory Committee Members

The maximum amount of compensation for the Company’s Directors (excluding Directors who are Audit & Supervisory Committee Members) was resolved, at the 41st Annual General Meeting of Shareholders held on June 18, 2021, to be 350 million yen per year (including 35 million yen per year for Outside Directors). At the end of this Annual General Meeting of Shareholders, there will be ten (10) members (including three (3) Outside Directors) for the above to be applied to.

In addition, separately from the above compensation limit, it was resolved to introduce a share-based compensation plan with restriction on transfer at the 42nd Annual General Meeting of Shareholders held on June 21, 2022, where Directors excluding Outside Directors (excluding Directors who are Audit & Supervisory Committee Members) shall receive restricted stock compensation. The total amount of compensation to be paid for granting shares with restriction on transfer shall be within 25 million yen per year with the total number of common shares to be issued or disposed of under the Plan being within 17,000 shares per year. At the end of this Annual General Meeting of Shareholders, there will be ten (10) members (including three (3) Outside Directors) for the above to be applied to.

It was resolved at the 41st Annual General Meeting of Shareholders held on June 18, 2021 that the amount of monetary compensation for Directors who are Audit & Supervisory Committee Members of the Company shall be within 54 million yen per year. At the time of the conclusion of this Annual General Meeting of Shareholders, the number of members for this to be applied to will be three (3).

- e. Policy for determining the details of compensation, etc. for individual Directors (excluding Directors who are Audit & Supervisory Committee Members)

- (i) Determination method of policy for determining the details of compensation, etc. for individual Directors (excluding Directors who are Audit & Supervisory Committee Members)

The Company has established a policy for determining the details of compensation, etc. for individual Directors (excluding Directors who are Audit & Supervisory Committee Members) (hereinafter “Determination Policy”). Specifically, the Determination Policy is established by resolution of the Board of Directors after deliberation by the HR and Remuneration Committee, consisting of the Representative Director & President (Mr. Kazuhiko Tamaoki), an internal Director (Mr. Akimi Tojo) and three Independent Outside Directors (Mr. Ichiro Ishii, Ms. Rie Horii, and Mr. Masatoshi Fujiwara), from the perspective of the improvement of transparency and objectivity.

- (ii) Overview of details of Determination Policy

Compensation for Directors (excluding Directors who are Audit & Supervisory Committee Members), excluding Outside Directors, consists of fixed compensation by position that is prescribed in accordance with roles and responsibilities of each Director (excluding Directors who are Audit & Supervisory Committee Members) and performance-linked compensation. The performance-linked compensation consists of short-term performance-linked compensation and medium- to long-term performance-linked compensation. The short-term performance-linked

compensation is linked to profit attributable to owners of parent for the fiscal year under review and the growth rate of profit attributable to owners of parent compared with that for the previous fiscal year. The medium- to long-term performance-linked compensation consists of the share-based compensation with restriction on transfer and a medium- to long-term performance-linked monetary compensation corresponding to evaluation of efforts for materiality toward realization of sustainability management. In addition, the actual amount to be paid is calculated in consideration of evaluation by the Representative Director & President concerning performance in areas of which each Director (excluding Directors who are Audit & Supervisory Committee Members) is in charge (within 5% of each amount of compensation by position).

The compensation for Outside Directors (excluding Directors who are Audit & Supervisory Committee Members) is fixed compensation only.

- (iii) Reasons why the Board of Directors judged that the details of compensation, etc. for individual Directors (excluding Directors who are Audit & Supervisory Committee Members) for the fiscal year under review are in line with the Determination Policy

In determining the details of compensation, etc. for individual Directors (excluding Directors who are Audit & Supervisory Committee Members), from the perspective of transparency and objectivity, the HR and Remuneration Committee, the majority of whose members are Independent Outside Directors, has conducted deliberations, including regarding consistency with the Determination Policy. For this reason, the Board of Directors respects the results of those deliberations and has judged the details of compensation, etc. to be aligned with the Determination Policy.

- f. Policy for determining the details of compensation, etc. for individual Directors who are Audit & Supervisory Committee Members

From the perspective of prioritizing independence and objectivity toward management, compensation for Directors who are Audit & Supervisory Committee Members is fixed compensation, and the amount of compensation for each of Directors who are Audit & Supervisory Committee Members is determined by consultation with Directors who are Audit & Supervisory Committee Members.

- g. Matters concerning delegation of determination of the details of compensation, etc. for individual Directors (excluding Directors who are Audit & Supervisory Committee Members)

For the fiscal year under review, the Board of Directors resolved at a meeting held on June 19, 2024 to delegate the determination of the actual amounts of compensation to be paid to individual Directors (excluding Directors who are Audit & Supervisory Committee Members) to the Representative Director & President, Mr. Kazuhiko Tamaoki. The details of that authority are the determination of specific compensation in consideration of evaluation by Mr. Tamaoki concerning performance (within 5% of each amount of compensation by position), and Mr. Tamaoki is to determine the specific compensation pursuant to that authority. The reason for delegating that authority to Mr. Tamaoki is that the Representative Director & President is the most suitable person to evaluate each Director (excluding Directors who are Audit & Supervisory Committee Members), while taking a broad overview of the entire Company.

(3) Matters Concerning Outside Officers

a. Significant concurrent positions

- Outside Director Mr. Ichiro Ishii is an Outside Director of Dai-ichi Life Holdings, Inc. and an Outside Director of Terra Motors Corporation. The Company has no special relationship with either Dai-ichi Life Holdings, Inc. or Terra Motors Corporation.
- Outside Director Ms. Rie Horii is an Executive Officer of EQ Partners, Inc. The Company has no special relationship with EQ Partners, Inc.
- Outside Director Mr. Masatoshi Fujiwara is a Professor at Graduate School of Business Administration of Hitotsubashi University. The Company has no special relationship with Hitotsubashi University.
- Outside Director (Audit & Supervisory Committee Member) Mr. Shuichiro Hoshi is a faculty member at the Faculty of Law of Tokyo Metropolitan University. The Company has no special relationship with Tokyo Metropolitan University.
- Outside Director (Audit & Supervisory Committee Member) Mr. Kazuhiro Fujita is the Representative Partner of Fujita and Partners, Partner of Tokyo Kyodo Accounting Office, External Director of DAIHO CORPORATION, and Supervisory Officer of KENEDIX Private Investment Corporation. The Company has no special relationship with either Fujita and Partners, Tokyo Kyodo Accounting Office, DAIHO CORPORATION, or KENEDIX Private Investment Corporation.

b. Relationship with the Company or with a specified associated service provider of the Company

Not applicable.

c. Principal activities

Category	Name	Overview of principal activities and duties performed concerning the roles expected of Outside Directors
Executive Director	Ichiro Ishii	Mr. Ishii attended all of the 18 meetings of the Board of Directors held in the fiscal year under review. Leveraging his abundant global experience and insight in corporate management and M&A, he has provided useful comments for the management of the Company as required and made efforts in the supervision of the executive management team.
Executive Director	Rie Horii	Ms. Horii attended all of the 18 meetings of the Board of Directors held in the fiscal year under review. Leveraging her abundant experience and insight in corporate management, marketing and diversity promotion, she has provided useful comments for the management of the Company as required and made efforts in the supervision of the executive management team.
Executive Director	Masatoshi Fujiwara	Mr. Fujiwara attended all of the 15 meetings of the Board of Directors held after he took office as a Director in June 2024. Leveraging his insight in the field of business strategy and corporate innovation, he has provided useful comments for the management of the Company as required and made efforts in the supervision of the executive management team.
Director (Audit & Supervisory Committee Member)	Shuichiro Hoshi	Mr. Hoshi attended all of the 18 meetings of the Board of Directors and all of the 20 meetings of the Audit & Supervisory Committee held in the fiscal year under review. He has provided useful remarks regarding the Company's management as appropriate utilizing his knowledge and experience over many years as a legal expert.
Director (Audit & Supervisory Committee Member)	Kazuhiro Fujita	Mr. Fujita attended all of the 18 meetings of the Board of Directors and all of the 20 meetings of the Audit & Supervisory Committee held in the fiscal year under review. He has provided useful remarks regarding the Company's management as appropriate utilizing his abundant global experience and deep knowledge of corporate management, as well as an extensive experience and expertise in finance and accounting as a certified public accountant over many years.

d. Total amount of compensation, etc. received from the Company's parent company or a subsidiary of the Company's parent company

Not applicable.

5. Accounting Auditor

(1) Name of Accounting Auditor

KPMG AZSA LLC (1-2 Tsukudo-cho, Shinjuku-ku, Tokyo)

Note: Some of the Company's consolidated overseas subsidiaries have received audits from audit firms other than the Company's Accounting Auditor.

(2) Accounting Auditor's Compensation, etc.

	Compensation amount
(i) Compensation, etc. as Accounting Auditor for the fiscal year	61 million yen
(ii) Compensation, etc. as Accounting Auditor for the fiscal year under review payable by the Company and its subsidiaries	73 million yen
(iii) Total cash and other financial benefits payable by the Company and its subsidiaries	79 million yen

Notes: 1. The audit agreements between the Company or its subsidiaries and the Accounting Auditor do not distinguish between the amount of Accounting Auditor's compensation, etc. being derived from the audit under the Companies Act and that being derived from the audit under the Financial Instruments and Exchange Act. As it is not practically possible to make such distinction, the amounts in (i) and (ii) include the compensation, etc. derived from the audit under the Financial Instruments and Exchange Act.

2. In addition to obtaining the necessary materials and reports from the Directors, relevant divisions within the Company, and the Accounting Auditor, the Audit & Supervisory Committee has confirmed the status of execution of the audit plan and audits in the previous fiscal year, the details of the audit plan for the fiscal year under review, the appropriateness of the audit framework and audit hours required and the estimates of compensation. As a result of that confirmation, the Committee has determined that the Accounting Auditor's compensation, etc. is of a reasonable level and has agreed to its payment.

(3) Details of Non-audit Services

The Company has engaged the Accounting Auditor to provide the agreed procedure, which is a service other than services provided under Article 2 (1) of the Certified Public Accountants Act (non-audit service).

(4) Policy on Determination of Dismissal or Non-reappointment of Accounting Auditor

Should there occur an event that would justify the dismissal of the Accounting Auditor or a significant obstacle to the Accounting Auditor's continuation of the audit, the Company's Audit & Supervisory Committee shall consider the dismissal or non-reappointment of the Accounting Auditor and take the necessary action pursuant to the Companies Act.

6. Systems and Policies of the Company

(1) Basic Policy on Internal Control Systems

Based on the NS Solutions Corporate Philosophy, the Company aims to continuously improve our corporate value and become a company that is trusted by society. In addition, to comply with relevant laws and ensure the reliability of its financial reports and the effectiveness and efficiency of its business processes, the Company has established the following internal control system (to ensure the appropriateness of business operations, etc.) and operates them appropriately. The Company also strives to make continuous improvements to those systems from the perspective of the further strengthening of corporate governance.

I. Matters required for the execution of duties by the Audit & Supervisory Committee

a. Matters concerning Directors and employees to assist the Company's Audit & Supervisory Committee in its duties

The Company has established an Audit & Supervisory Committee Office and assigns full-time employees (hereinafter "Staff Members of the Office") to support the duties of the Audit & Supervisory Committee and assist with the smooth execution of those duties. No Directors will be assigned to assist the Audit & Supervisory Committee in its duties.

b. Matters concerning the independence of Staff Members of the Office from other Directors (excluding Directors who are Audit & Supervisory Committee Members) and ensuring the effectiveness of the Audit & Supervisory Committee's direction of the Staff Members of the Office

The Staff Members of the Office shall work full-time for the Office and perform their duties under the direction of the Audit & Supervisory Committee. In addition, regarding the personnel transfer and evaluation, etc. of the Staff Members of the Office, the Director of the Human Resources Bureau shall consult with the Audit & Supervisory Committee in advance to ensure their independence from the executive divisions and the effectiveness of the Audit & Supervisory Committee's direction of the Staff Members of the Office.

c. System for Directors, employees, etc. of the Company and its subsidiaries to report to the Audit & Supervisory Committee

The Company's Directors (excluding Directors who are Audit & Supervisory Committee Members), Executive Officers, division heads, and other employees will report to the Audit & Supervisory Committee either directly or through the relevant department of the Company, such as the Internal Control & Audit Department, in a timely and appropriate manner in accordance with laws and regulations or the rules of the Company, on the status of the execution of duties, the status of the development and operation of internal control systems (including the status of the operation of internal whistleblowing systems; the same shall apply hereinafter), major accidents and incidents, and other matters related to risk management. They will also report on other material management issues to the Board of Directors, Corporate Management Committee, Internal Control Committee, and others, and share information with the Audit & Supervisory Committee.

In addition, the directors, corporate auditors, employees, etc. of Group companies of the Company will report to the Audit & Supervisory Committee either directly or through the relevant department of the Company, such as the Internal Control & Audit Department, in a timely and appropriate manner in accordance with laws and regulations or the rules of the Company, etc., on the status of the execution of duties by each Group company, the status of the development and operation of internal control systems, major accidents and incidents, and other matters related to risk management.

- d. Systems to ensure that persons making reports referred to in the preceding section will not be treated unfavorably for having made such reports

Under the rules, etc. concerning internal whistleblowing, the Company will not treat unfavorably any person who has made a report as stated in the preceding section to the Audit & Supervisory Committee for having made such a report.

- e. Matters concerning policies for the handling of expenses, etc. incurred for the execution of duties by Audit & Supervisory Committee Members

The Company will record in its budget such expenses recognized as necessary for the execution of duties by Audit & Supervisory Committee Members and will handle any requests for reimbursement of such expenses made by Audit & Supervisory Committee Members appropriately in accordance with the provisions of the Companies Act.

- f. Other systems for ensuring that audits by the Audit & Supervisory Committee are conducted effectively

The Director of the Internal Control & Audit Department of the Company will strive to coordinate closely with the Audit & Supervisory Committee, including meeting with the Committee on a regular basis and at other times as deemed necessary to exchange opinions on the status of the operation of the internal control systems and other matters. In addition, the Company will strive to develop an environment that enables the Committee to conduct audits in an organized and efficient manner.

- II. Systems to ensure that execution of duties by the Company's Directors complies with laws and regulations and the Articles of Incorporation and other systems to ensure the appropriateness of the business operations of the corporate group consisting of the Company and its subsidiaries

- a. Systems to ensure that the execution of duties by the Company's Directors complies with laws and regulations and the Articles of Incorporation

The Board of Directors will make decisions or receive reports about important matters of management under the Rules of the Board of Directors and other rules.

Pursuant to decisions of the Board of Directors, Directors who execute business operations (hereinafter "Executive Directors") will perform their duties according to the business operations respectively assigned to them, supervise employees' execution of their duties, and report on the status of such supervision to the Board of Directors.

All relations with anti-social forces and organizations that threaten the order and safety of civic society are banned, and any unreasonable demands will be met with a resolute response.

- b. Systems for the preservation and management of information pertaining to the execution of duties by the Company's Directors

Various types of information pertaining to the execution of duties, including minutes of Board of Directors meetings, will be preserved and managed appropriately by the relevant department in charge of such management upon the establishment of preservation and management methods and the determination of that department in charge according to the degree of importance of the information, pursuant to internal rules that are in compliance with laws and regulations and the Articles of Incorporation.

In addition, the Company will strive to make timely and appropriate disclosures of material corporate information, including management plans and financial information, in accordance with methods provided in laws and regulations, etc.

c. Rules and other systems concerning the loss-related risk management of the Company

The heads of each division will identify and assess risks associated with business in their respective divisions based on a risk assessment checklist and conduct risk control appropriate to the characteristics of each risk. They will also establish operational rules with regulations, manuals, etc. for the execution of business operations. The Internal Control & Audit Department and the functional units will monitor the status of compliance with these rules and manuals to ascertain and assess the status of risk management in each division and provide advice and guidance.

In the event of an incident or situation that would have a significant impact on business management, a crisis response headquarters will be established, with the President as its director, to respond as necessary to minimize the damage, impact and other effects on the Company.

d. Systems to ensure efficiency in the execution of duties by the Company's Directors

The Board of Directors will make decisions on important executive matters, including management plans, business strategies, capital expenditure, and investment and loans, in accordance with the Rules of the Board of Directors, after such matters are deliberated in the respective company-wide deliberation bodies and the Corporate Management Committee.

Business operations based on decisions of the Board of Directors, etc. will be executed by the individual Executive Directors, Executive Officers, and heads of individual divisions, etc.

e. Systems to ensure that the execution of duties by the Company's employees complies with laws and regulations and the Articles of Incorporation

The Company will build and develop internal control systems based on autonomous internal control.

In addition to developing autonomous internal control systems for their respective divisions, the heads of each division will strive to ensure thorough compliance with laws, regulations, and rules, to prevent violations of laws and regulations relating to business operations. Furthermore, they will develop and enhance educational systems for employees, including holding regular workshops regarding compliance with laws, regulations, and rules and producing and distributing manuals. If they become aware of any acts or facts that may constitute a violation of laws and regulations, they will report it to the Director of the Internal Control & Audit Department without delay.

The Director of the Internal Control & Audit Department will confirm the status of development and operation of internal control systems across the entire Group, identify and evaluate the status of compliance with laws, regulations, and rules in each division, and take the necessary measures, such as measures to prevent violations of laws and regulations, etc. Furthermore, in addition to reporting these details to the Internal Control Committee, the Director of the Internal Control & Audit Department will report any material matters to the Corporate Management Committee and the Board of Directors. An internal whistleblowing system will also be established and operated to provide consultation and take reports regarding risks in the execution of business operations.

Employees are obligated to comply with laws, regulations, and rules and to perform their duties appropriately. Any employees who violate applicable laws and regulations, etc. will be subjected to strict punishment in accordance with the provisions of the Rules of Employment, etc.

f. Systems to ensure the appropriateness of business operations by the corporate group consisting of the Company and its parent company and subsidiaries

The Company and each of its subsidiaries will share business strategies and manage their business in a unified manner as a group under the NS Solutions Corporate Philosophy and thoroughly familiarize their employees with business operation policies and other related matters. The Company will set forth basic rules for the control of Group companies in the Rules for Control of Group Companies and work to ensure their appropriate application.

Group companies will build and develop internal control systems based on autonomous internal control

and take various steps to enhance their measures related to internal control, including sharing information with the Company. Each responsible division will confirm the status of internal controls at each Group company and, where necessary, provide assistance in their improvement. For matters at and above a certain level of importance, including material matters that would have a significant impact on Group management, the responsible divisions will require each Group company to consult with and report to them in advance. They will also receive regular reports from the directors of each Group company regarding the execution of business operations, important management issues, and other matters in an effort to understand the status of each company, and take any necessary actions in response.

The Director of the Internal Control & Audit Department will coordinate with the individual functional units to understand and evaluate the status of internal control of the Group as a whole, as well as providing guidance and advice to the individual responsible divisions and individual Group companies.

To ensure the appropriateness of the Company's business operations, as a member of the Nippon Steel Group, the Company shares the Nippon Steel Group's corporate philosophy and will conduct appropriate business operations, ensuring the independence of its management activities as a listed company. The terms and conditions of contracts and transactions with the Company's parent company will be decided in a reasonable manner in accordance with laws and regulations.

(2) Operating Status of Internal Control Systems

- a. Systems to ensure that the execution of duties by the Company's Directors complies with laws and regulations and the Articles of Incorporation and systems to ensure that the execution of duties by the Company's employees complies with laws and regulations and the Articles of Incorporation

The framework of the internal control systems of the Company is that, under the Basic Rules for Internal Control and on the basis of autonomous internal control activities at the responsibility of division heads, the Internal Control & Audit Department proposes basic policies for internal control systems, compiles the internal control activity plans developed by the individual divisions, formulates company-wide internal control plans, and pursues activities for the maintenance and improvement of internal controls, while the functional units set forth, maintain, and manage (including their improvement) company-wide rules and monitor the status of their implementation and compliance by individual divisions. The Internal Audit Group in the Internal Control & Audit Department then confirms and evaluates the status and results of such monitoring by conducting audits.

In FY2024, the individual divisions promoted risk management activities linked to the medium-term and annual business plans while repeating the internal control PDCA, aiming to stably operate and firmly establish the internal control PDCA that has been built so far. The medium-term business plan features material risks to be prioritized and concrete countermeasures that the individual risk management divisions selected upon identifying and assessing all their risks based on the status of accidents and incidents that arose. The individual divisions conduct self-monitoring using checklists, and refer to monitoring by individual functional units, internal audits by the Internal Control & Audit Department and employee awareness surveys to confirm the development and operational status of the internal control system.

The Internal Audit Group conducts internal audits of all Business Divisions, Common Departments, and subsidiaries in Japan and of overseas subsidiaries.

The Internal Control Committee, chaired by the President, deliberates on matters related to the maintenance and strengthening of internal control systems overall, including the evaluation of the implementation of internal control plans and internal control activities, and oversees the continuous improvement of internal control activities. In addition to the Internal Control Committee meetings, meetings of promotion leaders in charge of internal control are regularly held to share information regarding internal control with divisions within the Company and with subsidiaries and to thoroughly familiarize them with policies for responding to individual risks.

The Board of Directors also confirms the status of the construction and implementation of internal control systems each fiscal year.

- b. Systems for the preservation and management of information pertaining to the execution of duties by the Company's Directors

The Company appropriately manages the minutes of Board of Directors meetings and Corporate Management Committee meetings and other records in accordance with laws and regulations and internal rules.

- c. Rules and other systems concerning the loss-related risk management of the Company

Under the Basic Rules for Internal Control, the foundation of the Company's risk management is to recognize risks in the pursuit of business by each division and implement risk controls regarding the various risks inherent across the whole of its business activities. The functional units monitor the status of implementation and compliance by individual divisions. Through these activities, the Company strives for the continuous improvement of risk management activities.

Under the Risk Management Rules, in the event of a situation that would have a serious impact on management, a crisis response headquarters will be convened, headed by the President, and necessary actions will be taken.

The Company also conducts response training that envisages the occurrence of a serious incident and initial response and action training that envisages the occurrence of a large-scale earthquake, based on the disaster response regulations.

- d. Systems to ensure efficiency in the execution of duties by the Company's Directors

The Board of Directors met 18 times and the Corporate Management Committee met 30 times in FY2024 to decide on important management matters under the Rules for Approval Authority.

- e. Systems to ensure the appropriateness of business operations by the corporate group consisting of the Company and its parent company and subsidiaries

For material transactions and actions with the parent company, the Company forms a Parent Company Transactions Deliberation Committee, all of whose members are Independent Outside Directors, every time such a transaction or action arises. The committee conducts its deliberations and considerations, and the Board of Directors makes a decision based on the results of those deliberations.

In addition, the committee deliberates and confirms the results of transactions with the parent company for the full fiscal year and reports its evaluation to the Board of Directors each fiscal year, and the Board of Directors judges whether those transactions will harm the interests of the Company.

Regarding subsidiaries, under the Rules for Control of Group Companies, important matters are deliberated on and approved by either the Company's Board of Directors or the Corporate Management Committee.

- f. Matters concerning employees who will assist the Company's Audit & Supervisory Committee in its duties in the event of a request by the Committee for the assignment of such employees

The Company has established an Audit & Supervisory Committee Office and assigned full-time employees who are assisting the Audit & Supervisory Committee in its duties. Those employees are independent from the execution of business operations and comply only with the directions and orders of the Audit & Supervisory Committee.

- g. Matters concerning the independence from the Directors of the employees in the preceding section

Personnel transfers and evaluations of those employees are conducted upon prior consultation with the Audit & Supervisory Committee.

- h. Systems for reporting to the Audit & Supervisory Committee by the Company's Directors and employees

Prior briefings are given to the Audit & Supervisory Committee regarding important matters for decision and other matters. The relevant divisions report to the Audit & Supervisory Committee where necessary regarding various issues related to business operations.

Regarding the details of reports made to the whistleblowing contact desk (helpline), the overviews of such reports and the particulars of actions taken in response are reported to the Audit & Supervisory Committee.

- i. Systems for reporting to the Audit & Supervisory Committee by the directors, corporate auditors, and employees of subsidiaries

Prior briefings are given to the Audit & Supervisory Committee regarding important matters for decision-making and other matters. The relevant divisions, such as the General Administration Department, report to the Audit & Supervisory Committee where necessary regarding various issues related to the business operations of subsidiaries.

- j. Systems to ensure that persons making reports to the Audit & Supervisory Committee will not be treated unfavorably for having made such reports

Under the Helpline Operation Rules, no person who makes a report to the Audit & Supervisory Committee has been treated unfavorably for having made such reports. Information about the internal whistleblowing system is communicated to employees through company newsletters and other means.

- k. Matters concerning policies for the advance payment and procedures for reimbursement of expenses, etc. incurred in the execution of duties by Audit & Supervisory Committee Members and other handling of expenses or liabilities incurred in the execution of those duties

The Company appropriately records expenses that will be incurred in the execution of duties by Audit & Supervisory Committee Members in the budget at the beginning of the fiscal year. For expenses paid on an urgent or extraordinary basis, the Company accommodates subsequent requests for reimbursement made by Audit & Supervisory Committee Members.

- l. Other systems to ensure that audits by the Audit & Supervisory Committee are conducted effectively
- Audit & Supervisory Committee Members attend meetings of the Corporate Management Committee as well as the Board of Directors meetings, share business strategies and management issues, and audit the status of the execution of duties by the Directors.

Outside Director meetings are also held between the Outside Directors and the Audit & Supervisory Committee, where members exchange opinions about the status of the Company's audits and other matters with the Outside Directors.

(3) Policy Concerning Decisions on Distribution of Surplus, Etc.

The Company believes in the importance of maintaining and strengthening its competitiveness into the future and enhancing its corporate value. Regarding the allocation of profit, the Company's basic policy is to ensure appropriate and stable dividends to shareholders and the retention of internal reserves for investment in business growth and preparation for business risks. The Company aims for a consolidated dividend payout ratio of 50%.

The Company sets forth in its Articles of Incorporation regarding the frequency of dividends of surplus that March 31, September 30, and other dates stipulated by the Board of Directors will be the record dates and, regarding the decision-making body for dividends, that the Board of Directors may set forth matters provided in each item of Article 459, Paragraph 1 of the Companies Act concerning the repurchase of

company shares, decreases in the amount of reserves, and the distribution of surplus.

For the distribution of surplus with a record date of the last day of the fiscal year under review (March 31, 2025), the Company will issue a dividend of 37.5 yen per share, an increase of 1.0 yen on its most recent dividend forecast. As a dividend of 36.5 yen per share was issued for the distribution of surplus with a record date of September 30, 2024, the annual total dividend will be 74.0 yen. This is an increase of 31.5 yen * compared with the previous fiscal year (FY2023).

The Company plans to issue a total annual dividend of 80.0 yen per share for the distribution of surplus in the next fiscal year.

Note: For the previous fiscal year, the Company distributed a total annual dividend of 85.0 yen per share. However, the Company carried out a 2-for-1 stock split of common stock effective on July 1, 2024, which makes the equivalent dividend for the previous fiscal year 42.5 yen per share when adjusted for this stock split.

Monetary amounts, numbers of shares, and other figures in this report have been rounded down to the stated unit.
Ratios have been rounded up or down to the nearest stated unit.

Consolidated Statement of Financial Position
(as of March 31, 2025)

(Millions of yen)

ASSETS		LIABILITIES	
Item	Amount	Item	Amount
Current assets:	324,824	Current liabilities:	119,175
Cash and cash equivalents	192,931	Trade and other payables	30,690
Trade and other receivables	70,210	Contract liabilities	27,504
Contract assets	22,719	Lease liabilities	6,061
Inventories	32,083	Other financial liabilities	732
Other financial assets	2,796	Income taxes payable	31,864
Other current assets	4,082	Provisions	4,004
Non-current assets:	96,477	Other current liabilities	18,317
Property, plant and equipment	15,568	Non-current liabilities:	32,312
Right-of-use assets	29,148	Lease liabilities	23,158
Goodwill	2,923	Retirement benefit liability	4,938
Intangible assets	4,039	Provisions	2,869
Investments accounted for using equity method	191	Other non-current liabilities	1,346
Other financial assets	29,315	Total liabilities	151,487
Deferred tax assets	15,165	EQUITY	
Other non-current assets	125	Equity attributable to owners of parent	261,173
		Share capital	12,952
		Capital surplus	3,642
		Retained earnings	242,900
		Treasury shares	(63)
		Other components of equity	1,741
		Non-controlling interests	8,641
		Total equity	269,815
Total assets	421,302	Total liabilities and equity	421,302

Note: Amounts less than one million yen are rounded down.

Consolidated Statement of Profit or Loss
(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Item	Amount	
Revenue		338,301
Cost of sales		(256,594)
Gross profit		81,707
Selling, general and administrative expenses	(41,071)	
Share of profit (loss) of investments accounted for using equity method	(21)	
Other income	394	
Other expenses	(2,510)	
Operating profit		38,497
Finance income	1,022	
Finance costs	(444)	
Profit before tax		39,076
Income tax expense	(10,998)	
Profit		28,077
Profit attributable to:		
Owners of parent		27,049
Non-controlling interests		1,027

Note: Amounts less than one million yen are rounded down.

Non-consolidated Balance Sheet
(as of March 31, 2025)

(Millions of yen)

ASSETS		LIABILITIES	
Item	Amount	Item	Amount
Current assets:	307,324	Current liabilities:	150,803
Cash and deposits	5,349	Accounts payable - trade	24,502
Deposits paid	181,084	Lease obligations	200
Notes receivable - trade	108	Accounts payable - other	6,515
Accounts receivable - trade	60,106	Income taxes payable	29,443
Contract assets	22,345	Accrued consumption taxes	1,093
Securities	2,000	Contract liabilities	26,184
Work in process	31,496	Deposits received	48,620
Raw materials and supplies	86	Asset retirement obligations	22
Prepaid expenses	876	Provision for bonuses	7,306
Accounts receivable - other	1,050	Provision for loss on order received	1,476
Other	2,961	Allowance for program product warranty	147
Allowance for doubtful accounts	(141)	Provision for loss on business withdrawal	102
Non-current assets:	73,838	Provision for loss on litigation	2,260
Property, plant and equipment	14,846	Other	2,926
Buildings	6,810	Non-current liabilities:	2,900
Structures	20	Lease obligations	318
Tools, furniture and fixtures	5,111	Provision for retirement benefits	14
Land	2,398	Asset retirement obligations	2,566
Leased assets	394		
Construction in progress	110	Total liabilities	153,703
Other	0		
Intangible assets	4,066	NET ASSETS	
Software	4,065	Shareholders' equity:	227,382
Leased assets	1	Share capital	12,952
Investments and other assets	54,926	Capital surplus	9,962
Investment securities	21,656	Legal capital surplus	9,950
Shares of subsidiaries and associates	17,518	Other capital surplus	12
Investments in capital of subsidiaries and associates	444	Retained earnings	204,530
Long-term prepaid expenses	34	Legal retained earnings	163
Deferred tax assets	10,074	Other retained earnings	204,367
Guarantee deposits	5,110	Retained earnings brought forward	204,367
Other	119	Treasury shares	(63)
Allowance for doubtful accounts	(33)	Valuation and translation adjustments	77
		Valuation difference on available-for-sale securities	77
Total assets	381,163	Total net assets	227,459
		Total liabilities and net assets	381,163

Note: Amounts less than one million yen are rounded down.

Non-consolidated Statement of Income
(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Item	Amount	
Net sales		286,197
Cost of sales		226,465
Gross profit		59,732
Selling, general and administrative expenses		30,586
Operating profit		29,145
Non-operating income:		
Interest and dividend income	3,396	
Interest income on securities	51	
Other	65	3,513
Non-operating expenses:		
Interest expenses	120	
Loss on retirement of non-current assets	95	
Foreign exchange losses	0	
Loss on valuation of investment securities	243	
Loss on investments in investment partnerships	102	
Settlement payments	126	
Other	26	713
Ordinary profit		31,945
Extraordinary income:		
Gain on sale of investment securities	74,554	74,554
Extraordinary losses		
Provision for loss on litigation	2,260	2,260
Profit before income taxes:		104,239
Income taxes - current	32,780	
Income taxes - deferred	(2,659)	30,121
Profit		74,118

Note: Amounts less than one million yen are rounded down.

Report of Accounting Auditor on Consolidated Financial Statements

[English Translation of the Auditors' Report Originally Issued in the Japanese Language]

Independent Auditor's Report

May 16, 2025

To the Board of Directors
NS Solutions Corporation

KPMG AZSA LLC

Tokyo Office

Yu Kohno

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

Yoshimasa Hamada

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

Audit Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the notes to the consolidated financial statements of NS Solutions Corporation (the "Company") for the fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the above consolidated financial statements present fairly, in all material respects, the financial position and results of operations of the corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in accordance with the accounting principles prescribed in the latter part of Article 120, Paragraph 1 of the Regulations on Corporate Accounting, which omits certain disclosure items required under the designated International Financial Reporting Standards.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is as stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and we have fulfilled other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The Audit & Supervisory Committee is responsible for overseeing the Directors' execution of their duties with regard to the design and operation of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read through the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit & Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting principles prescribed in the latter part of Article 120, Paragraph 1 of the Regulations on Corporate Accounting, which omits certain disclosure items required under the designated International Financial Reporting Standards. This includes designing and operating such internal controls as management determines are necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to a going concern when it is required to do so in accordance with the accounting principles prescribed in the latter part of Article 120, Paragraph 1 of the Regulations on Corporate Accounting, which omits certain disclosure items required under the designated International Financial Reporting Standards.

The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

The auditor makes professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and performs the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal controls relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a

going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or in the event that the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue an opinion with an exceptive item on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with the accounting principles prescribed in the latter part of Article 120, Paragraph 1 of the Regulations on Corporate Accounting, which omits certain disclosure items required under the designated International Financial Reporting Standards, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Plan and conduct the audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries that provides a basis for the expression of an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and inspecting the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to the Audit & Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal controls identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit & Supervisory Committee regarding the observance of provisions related to professional ethics in Japan regarding independence as well as matters that are reasonably considered to have an impact on the auditor's independence, any measures to eliminate threats or any safeguards applied to reduce the threats to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act.

Report of Accounting Auditor on Non-Consolidated Financial Statements

[English Translation of the Auditors' Report Originally Issued in the Japanese Language]

Independent Auditor's Report

May 16, 2025

To the Board of Directors
NS Solutions Corporation

KPMG AZSA LLC

Tokyo Office

Yu Kohno

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

Yoshimasa Hamada

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

Audit Opinion

Pursuant to Article 436, Paragraph 2, item (i) of the Companies Act, we have audited the accompanying non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity and the notes to the non-consolidated financial statements, and the accompanying supplementary schedules (hereinafter “non-consolidated financial statements, etc.”) of NS Solutions Corporation (the “Company”) for the 45th fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the non-consolidated financial statements, etc. referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2025 and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is as stated in “Auditor’s Responsibility for the Audit of the Non-Consolidated Financial Statements, Etc.” We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and we have fulfilled other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The Audit & Supervisory Committee is responsible for overseeing the Directors’ execution of their duties with regard to the design and operation of the reporting process for the other information.

Our opinion on the non-consolidated financial statements, etc. does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, etc., our responsibility is to read through the other information and, in doing so, consider whether the other information is materially

inconsistent with the non-consolidated financial statements, etc. or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit & Supervisory Committee for the Non-Consolidated Financial Statements, Etc.

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements, etc. in accordance with accounting principles generally accepted in Japan. This includes designing and operating such internal controls as management determines are necessary to enable the preparation and fair presentation of the non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements, etc. in accordance with the premise of a going concern, and for disclosing matters relating to a going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit & Supervisory Committee is responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Non-Consolidated Financial Statements, Etc.

Our responsibility is to obtain reasonable assurance about whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the non-consolidated financial statements, etc. from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the non-consolidated financial statements, etc.

The auditor makes professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and performs the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal controls relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the non-consolidated financial statements, etc. is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the non-consolidated financial statements, etc. on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the non-consolidated financial statements, etc. in the audit report, or in the event that the notes to the non-consolidated financial statements, etc. pertaining to the significant uncertainty are inappropriate, issue an opinion with an exceptive item on the non-consolidated financial statements, etc. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the non-consolidated financial statements, etc. are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the non-consolidated financial statements, etc. including related notes, and whether the non-consolidated financial statements, etc. fairly present the transactions and accounting events on which they are based.

The auditor reports to the Audit & Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal controls identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit & Supervisory Committee regarding the observance of provisions related to professional ethics in Japan regarding independence as well as matters that are reasonably considered to have an impact on the auditor's independence, any measures to eliminate threats or any safeguards applied to reduce the threats to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act.

Report of Audit & Supervisory Committee

[English Translation of the Audit & Supervisory Committee Members' Report Originally Issued in the Japanese Language]

Audit Report

The Audit & Supervisory Committee has audited the execution of duties by Directors of NS Solutions Corporation for the 45th fiscal year from April 1, 2024 to March 31, 2025. The Audit & Supervisory Committee hereby reports the method and result of its audit as follows:

1. Auditing Method and Details Thereof

The Audit & Supervisory Committee received regular reports from the Directors, employees and other relevant personnel on the details of the resolutions of the Board of Directors concerning matters listed in Article 399-13, Paragraph 1, item (i) (b) and (c) of the Companies Act and the status of establishment and operation of the frameworks designed based on such resolutions (internal control system), sought explanations as necessary, expressed opinions thereon, and conducted an audit in the following manner.

- i. In accordance with the audit plan (including auditing policy) established by the Audit & Supervisory Committee and the assignment of duties, etc., in cooperation with the divisions in charge of internal control and audits of the Company, attended important meetings, received reports from Directors, employees and other relevant personnel regarding the status of execution of their duties, sought explanations as necessary, inspected important approval documents and other documents, and examined the operations and financial position of head office and the main business locations. The Audit & Supervisory Committee endeavored to keep communication and shared information with the directors, corporate auditors and other related personnel of the subsidiaries, and received reports from the subsidiaries regarding their businesses, as necessary.
- ii. As for the matters to be given due consideration under Article 118, item (v) (a) of the Regulations for Enforcement of the Companies Act and the judgement and reasons under item (v) (b) of those Regulations as described in the Business Report, the Audit & Supervisory Committee examined their contents based on discussions at the meetings of Board of Directors and other relevant meetings.
- iii. The Audit & Supervisory Committee monitored and verified whether the Accounting Auditor maintained its independence and carried out its audits correctly, received reports from the Accounting Auditor regarding the execution of its duties, and requested explanations, as necessary. In addition, the Audit & Supervisory Committee received notification from the Accounting Auditor that the “systems for ensuring that the execution of the duties of financial auditor is being carried out correctly” (matters set forth in each item of Article 131 of the Regulations on Corporate Accounting) had been established in accordance with the “Quality Control Standards for Audits” (Business Accounting Council) and other relevant standards, and requested explanations as necessary.

Based on the above methodology, the Audit & Supervisory Committee examined the business report and its accompanying supplementary schedules, non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, and notes to non-consolidated financial statements) and related supplementary schedules, as well as the consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity and notes to consolidated financial statements) pertaining to the fiscal year under review.

2. Results of Audit

(1) Results of audit of Business Report and other relevant documents

- a. In our opinion, the Business Report and its supplementary schedules accurately present the conditions of the Company in accordance with applicable laws and regulations and the Articles of Incorporation.
- b. We found no evidence of inappropriate conduct concerning the execution of duties by the Directors nor material facts in violation of laws and regulations or the Articles of Incorporation.
- c. In our opinion, the contents of the resolutions of the Board of Directors related to internal control systems are fair and reasonable. In addition, we have found no matters worthy of note regarding the descriptions in the Business Report and the Directors' execution of their duties regarding such internal control systems.
- d. With respect to transactions with the parent company and other relevant entities stated in the Business Report, we have found no matters worthy of note regarding particulars to be given due consideration so as not to harm the interests of the Company in undertaking the transactions or regarding the judgment of the Board of Directors related to whether or not the transaction harms the interests of the Company and the reasons therefor.

(2) Results of audit of non-consolidated financial statements and the supplementary schedules

In our opinion, the method and the results of the audit used and conducted by KPMG AZSA LLC, the Accounting Auditor, are fair and reasonable.

(3) Results of audit of consolidated financial statements

In our opinion, the method and the results of the audit used and conducted by KPMG AZSA LLC, the Accounting Auditor, are fair and reasonable.

May 19, 2025

The Audit & Supervisory Committee of NS Solutions Corporation

Audit & Supervisory Committee Member (full-time)	Masayuki Takahara (Seal)
Audit & Supervisory Committee Member	Shuichiro Hoshi (Seal)
Audit & Supervisory Committee Member	Kazuhiro Fujita (Seal)

Note: Audit & Supervisory Committee Members Shuichiro Hoshi and Kazuhiro Fujita are Outside Directors as stipulated in Article 2, item (xv) and Article 331, Paragraph 6 of the Companies Act.