



April 8 2025

To Whom It May Concern

Company name: NS Solutions Corporation
Representative: Kazuhiko Tamaoki
Representative Director & President
(Code: 2327, TSE Prime Market,
NSE, FSE)
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Notice Concerning Changes in Major Shareholders

We hereby announce that there was a change in the major shareholders of the Company effective March 31, 2025, as follows.

1. Background to the changes

Following the receipt on April 8, 2025 of the shareholders' register (accurate as of March 31, 2025) from Sumitomo Mitsui Trust Bank, Limited, who are the Company's administrator of shareholders' register, we confirmed a change in major shareholders.

2. Overview of the shareholder that submitted the change report

(1) Name	3D WH OPPORTUNITY MASTER OFC - 3D WH Opportunity Holdings
(2) Address	15/F, LKF29, 29 Wyndham Street, Central Hong Kong

3. Number of voting rights (number of shares) held by the shareholder and ratio to the number of voting rights held by all shareholders before and after the changes

	Number of shares held with voting rights	Ratio to all shareholders' voting rights	Major shareholders ranking
Before the changes	0	0%	-
After the changes	184,832	10.10%	2nd

(Notes)

1. The ratio to all shareholders' voting rights is calculated using the number of shares with voting rights as of September 30, 2024 (1,829,477 shares), as stated in the 45th semi-annual securities report submitted by the Company on November 6, 2024, as the denominator.
2. The ratio to all shareholders' voting rights is rounded down to the second decimal place.
3. The figures listed in before the changes row and after the change row are based on the shareholders' register of the Company as of September 30, 2024 and March 31, 2025, respectively.

4. Future Outlook

The Company shares held by 3D WH OPPORTUNITY MASTER OFC - 3D WH Opportunity Holdings ("3D Fund"), which recently became one of our major shareholders, account for at least 10% of the Company's shares and are, according to the rules and regulations of the Tokyo Stock Exchange, Inc. ("TSE"), in principle, not considered Tradeable Shares (referring to "Tradeable Shares" as per the provisions of Rule 2, Item 96 of the Securities Listing Regulations; the same shall apply hereinafter) (Rule 2, Item 96 of the Securities Listing Regulations; Rule 8, Paragraph 1, Item 2 of the Enforcement Rules for Securities Listing Regulations). However, shares that are included in an investment fund such as an investment trust are considered Tradeable Shares under certain conditions (Rule 8, Paragraph 2, Item 1 and Item 5 of the Enforcement Rules for Securities Listing Regulations).

The Company believes that the Company shares held by 3D Fund meet the above conditions and therefore qualify as Tradeable Shares. We are currently coordinating with TSE regarding the procedure for application of the above provisions. As soon as we receive the results of this coordination and it becomes clear whether or not the Company shares held by 3D Fund qualify as Tradeable Shares, we will promptly make a public announcement.

Furthermore, on March 31, 2025, 3D Investment Partners Ltd., which operates the 3D Fund, published its opinions regarding our management strategy and other issues. Please refer to our company's website for our views on this matter.

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