

To: Our Shareholders

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

In the 46th fiscal year, the first year of the “2025-2027 Medium-term Business Plan” to realize the “NSSOL 2030 Vision,” the NSSOL Group aggressively implemented growth investments, and achieved record highs in both revenue and operating profit on the back of ongoing strong IT demand, getting off to a good start.

We are also making steady progress on the four fundamental transformations outlined in this Medium-term Business Plan. Regarding (1) the transformation of our SI business model, we are advancing the transformation of our business structure through the promotion of the TAM-type model. Regarding (2) the transformation of our customer approach, we have launched the offering brand, "Corepeak," and have begun related activities. Regarding (3) the transformation of our technology and R&D, we are promoting the application of AI across the entire development process, and for (4) the transformation of in-house operations and management, we are moving forward with the integration of administrative departments and the overhaul of internal systems.

We are also actively pursuing external growth and global strategies, including capital and business alliances such as the acquisition of INFOCOM CORPORATION and PT. WCS ABYAKTA NAWASENA in Indonesia as wholly owned subsidiaries.

With our PURPOSE, “Dream our future, unleash the possibilities of society, with technology and passion,” we will work with our customers to create new value through innovation under our vision to be “Social Value Producer with Digital.”

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

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

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Securities code: 2327

June 1, 2026

(Date of commencement of electronic provision measures: May 19, 2026)

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 46TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We hereby inform you that the 46th 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 46th 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 18, 2026 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 for the Company's proposal and disapproval for the shareholder's proposal.

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

In accordance with “Guide to Exercising Your Voting Rights Via the Internet” (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 18, 2026 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 19, 2026 at 10:00 a.m. Japan time  
(The reception will start at 9:00 a.m.)
- 2. Place:** Conference Room of the Company, 17F, Toranomom Hills Business Tower,  
17-1, Toranomom 1-chome, Minato-ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be reported:** The Business Report, Consolidated Financial Statements for the Company's 46th Fiscal Year (April 1, 2025–March 31, 2026), 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 46th Fiscal Year (April 1, 2025–March 31, 2026)
- Proposals to be resolved:**
- <Company Proposal>**
- Proposal 1:** Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- <Shareholder Proposals>**
- Proposal 2:** Partial amendment to the Articles of Incorporation (prohibition of deposits with parent company, etc.)
- Proposal 3:** Partial amendment to the Articles of Incorporation (disclosure regarding contribution of funds to parent company, etc.)

(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 15, 2026.
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 1, 2026 to Friday, June 12, 2026  
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

#### <Company Proposal>

**Proposal 1:** Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the close of the Meeting. 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 &amp; Service Business System Solutions Division, Industrial &amp; 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 &amp; 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 &amp; 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 &amp; Management Bureau, Corporate Administration Bureau, Corporate Planning &amp; Strategic Alliance Department, Accounting &amp; Finance Department, Legal &amp; Intellectual Property Department, Human Resources Bureau, and Internal Control &amp; Audit Department of the Company</p> <p>June 2022      Executive Director and Managing Executive Officer in charge of Corporate Administration Bureau, Corporate Planning &amp; Strategic Alliance Department, Accounting &amp; Finance Department, Legal &amp; Intellectual Property Department, Human Resources Bureau, and Internal Control &amp; Audit Department of the Company</p> <p>April 2023      Representative Director &amp; President of the Company (to present)</p>	20,578

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Yoshihiro Kumamoto (December 19, 1962)  [New appointment]	<p>April 1985      Joined Nippon Steel Corporation</p> <p>October 2002    Seconded to the Company</p> <p>October 2002    Director, Hirohata Systems Engineering Center, Steelmaking System Solutions Division of the Company</p> <p>March 2003      Left Nippon Steel Corporation</p> <p>October 2007    Director, Systems Planning &amp; Engineering Department-II, Steelmaking System Solutions Division of the Company</p> <p>April 2013      Deputy Director, Steelmaking System Solutions Division of the Company</p> <p>April 2015      Director, Steelmaking System Solutions Division, Steelmaking System Solutions Bureau of the Company</p> <p>April 2016      Executive Officer and Director, Steelmaking System Solutions Division, Steelmaking System Solutions Bureau of the Company</p> <p>April 2019      Executive Officer and Director, Steelmaking System Solutions Bureau of the Company</p> <p>April 2021      Senior Executive Officer and Director, Steelmaking System Solutions Bureau of the Company</p> <p>April 2024      Managing Executive Officer and Director, Steelmaking System Solutions Bureau of the Company</p> <p>April 2025      Managing Executive Officer in charge of Manufacturing Industry Digital Transformation Center, Industrial Business System Solutions Units, and Steelmaking System Solutions Units of the Company</p> <p>April 2026      Managing Executive Officer in charge of AI Utilization Promotion Center, Transformation Center, Technology Bureau, and Information Security Bureau of the Company (to present)</p>	7,941

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Fumitoshi Sato (August 9, 1967)  [New appointment]	<p>April 1990      Joined Nippon Steel Corporation</p> <p>April 2001      Seconded to the Company</p> <p>March 2003      Left Nippon Steel Corporation</p> <p>March 2009      Director, Sales Division, Financial System Solutions Bureau of the Company</p> <p>April 2010      Director, Sales Department-I, Sales Division, Financial System Solutions Bureau of the Company</p> <p>October 2013    Deputy Director, Sales Division, Financial System Solutions Bureau of the Company</p> <p>October 2014    Deputy Director, Information Solutions Division, Financial System Solutions Bureau of the Company</p> <p>April 2015      Director, Information Solutions Division, Financial System Solutions Bureau of the Company</p> <p>April 2018      Deputy Director, Financial System Solutions Bureau of the Company</p> <p>April 2019      Executive Officer and Deputy Director, Financial System Solutions Bureau of the Company</p> <p>April 2020      Executive Officer and Deputy Director, Industrial Business System Solutions Bureau of the Company</p> <p>April 2022      Executive Officer and Director, Industrial Business System Solutions Bureau of the Company</p> <p>April 2023      Executive Officer and Director, Corporate Planning &amp; Strategic Alliance Department of the Company</p> <p>April 2025      Senior Executive Officer and Director, Strategy Management Center, and Director, Corporate Planning &amp; Strategic Alliance Department of the Company</p> <p>April 2026      Senior Executive Officer in charge of Strategy Management Center, Corporate Administration Bureau, Corporate Planning &amp; Strategic Alliance Department, Accounting &amp; Finance Department, Investor Relations Department, Legal &amp; Intellectual Property Department, Human Resources Bureau, and Internal Control &amp; Audit Department of the Company (to present)</p>	15,587

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Ichiro Ishii (June 15, 1955) [Reappointment] [Outside] [Independent]	<p>April 1978      Joined Tokio Marine &amp; Fire Insurance Co., Ltd. (currently Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.)</p> <p>June 2010      Executive Officer of Tokio Marine Holdings, Inc.</p> <p>June 2013      Managing Executive Officer of Tokio Marine Holdings, Inc.</p> <p>June 2015      Senior Managing Director of Tokio Marine Holdings, Inc.</p> <p>April 2017      Vice President Director of Tokio Marine Holdings, Inc.</p> <p>October 2018   Executive Advisor of Tokio Marine Holdings, Inc.</p> <p>June 2020      Executive Director of the Company (to present)</p> <p>[Significant concurrent positions] Outside Director of Daiichi Life Group, Inc. Outside Director of Terra Motors Corporation Representative Director of troisH Co., Ltd.</p>	0
<p>[Reason for nomination and outline of expected roles] Mr. Ichiro Ishii has abundant global experience and deep insight in corporate management and M&amp;A. 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. Ichiro Ishii 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. Ichiro Ishii as an independent officer as stipulated in the rules of the Tokyo Stock Exchange.
  3. Mr. Ichiro Ishii is currently an Outside Director of the Company and will have served as Outside Director for six (6) 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
5	<p>Rie Horii (April 7, 1960)</p> <p>[Reappointment] [Outside] [Independent]</p>	<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 &amp; 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] 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 three (3) 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	Satoshi Yamahata (December 3, 1960)  [Reappointment] [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> <p>June 2025      Executive Director of the Company (to present)</p> <p>[Significant concurrent position] External Director of Nifco Inc.</p>	0
<p>[Reason for nomination and outline of expected roles] Mr. Satoshi Yamahata has long-term experience in corporate management, such as serving as CFO, and deep insights in corporate governance and M&amp;A, and his insights in corporate governance are remarkably deep. 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. 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.
  3. Mr. Satoshi Yamahata 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	<p>Tomoko Kawakami (May 3, 1965)</p> <p>[New appointment] [Outside] [Independent]</p>	<p>April 1988      Joined Minolta Camera Co., Ltd. (currently Konica Minolta, Inc.)</p> <p>March 1997      Completed the Master's Program in the Department of Business Administration, Graduate School of Economics, The University of Osaka</p> <p>March 2000      Completed the Doctoral Program in Japanese Corporate Management, Graduate School of Business Administration, Kobe University</p> <p>April 2009      Professor, Faculty of Business and Commerce, Kansai University</p> <p>July 2010      Affiliate Professor, Foster School of Business, University of Washington</p> <p>August 2012      Visiting Scholar, INSEAD Blue Ocean Strategy Institute (to present)</p> <p>April 2015      Professor, Graduate School of Commerce (currently Waseda Business School, Graduate School of Business and Finance), Waseda University (to present)</p> <p>June 2019      Outside Director of Takara Holdings Inc. (to present)</p> <p>September 2022      Outside Director of BeNext-Yumeshin Group, Co. (currently Open Up Group Inc.) (to present)</p> <p>[Significant concurrent positions] Visiting Scholar, INSEAD Blue Ocean Strategy Institute Professor, Waseda Business School, Graduate School of Business and Finance, Waseda University Outside Director of Takara Holdings Inc. Outside Director of Open Up Group Inc.</p>	0
<p>[Reason for nomination and outline of expected roles] Ms. Tomoko Kawakami has been engaged in business administration research for many years and possesses extensive academic knowledge and experience, particularly in the fields of innovation and marketing, as well as a wealth of research experience at universities abroad. Through her research activities, she has established connections with a wide range of companies. Although she has never been directly involved in corporate management other than as an outside director, based on her insight, we expect her 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. Tomoko Kawakami 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. Tomoko Kawakami 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	Shinichi Kato (September 8, 1971) [New appointment]	<p>April 1994 October 2012</p> <p>Joined Nippon Steel Corporation Principal, Sales Planning Office, Sales Planning &amp; Promotion Department of Nippon Steel Corporation</p> <p>July 2013</p> <p>Manager, Overseas Flat Products Planning Office, Flat Products Export Division, Flat Products Unit of Nippon Steel Corporation</p> <p>April 2017</p> <p>Manager, Automotive Flat Products Group-II, Automotive Flat Products Division, Flat Products Unit of Nippon Steel Corporation</p> <p>April 2021</p> <p>Manager, Automotive Flat Products Group-I, Automotive Flat Products Division, Flat Products Unit of Nippon Steel Corporation</p> <p>April 2022</p> <p>General Manager, Automotive Flat Products Division, Flat Products Unit of Nippon Steel Corporation</p> <p>April 2024</p> <p>General Manager, Corporate Planning Division of Nippon Steel Corporation</p> <p>April 2025</p> <p>Executive Counselor of Nippon Steel Corporation (assigned to serve as General Manager, Corporate Planning Division)</p> <p>April 2026</p> <p>Executive Officer of Nippon Steel Corporation (assigned to serve as General Manager, Corporate Planning Division) (to present)</p> <p>[Significant concurrent position] Executive Officer of Nippon Steel Corporation</p>	0

Note: Mr. Shinichi Kato currently serves as 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 and Mr. Satoshi Yamahata 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 1 is approved as originally proposed, this agreement will continue. If the election of Ms. Tomoko Kawakami and Mr. Shinichi Kato is approved as originally proposed, the Company will enter into the same agreement with them.

(Indemnity Agreement)

The Company has entered into an agreement with Mr. Kazuhiko Tamaoki, Mr. Ichiro Ishii, Ms. Rie Horii and Mr. Satoshi Yamahata 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 1 is approved as originally proposed, this agreement will continue. If the election of Mr. Yoshihiro Kumamoto, Mr. Fumitoshi Sato, Ms. Tomoko Kawakami and Mr. Shinichi Kato is approved as originally proposed, the Company will enter into the same agreement with each of them.

(Reference)

Composition of the Board of Directors (Skill Matrix)

\* Subject to the approval of election of the candidates for Director at this general meeting

		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	●	●				●	●	●	
	Yoshihiro Kumamoto*			●						●
	Fumitoshi Sato*		●		●	●	●			●
Non-executive Directors	Ichiro Ishii	●			●	●		●		
	Rie Horii	●	●						●	●
	Satoshi Yamahata	●				●	●	●	●	
	Tomoko Kawakami*		●	●	●					●
	Shinichi Kato*	●	●							
Directors who are Audit & Supervisory Committee Members (Non-elected)	Atsuki Matsumura	●		●	●					
	Shuichiro Hoshi							●		
	Kazuhiro Fujita				●	●	●			

\*New candidates

### < Shareholder Proposals >

Proposals 2 and 3 are proposals from shareholders.

The subject, outline, and reasons for the proposals are presented in the original text of the proposals submitted by the shareholders.

(Note: In the note (\*) in item " I . Outline of the Proposal" of Proposal No. 3, "Proposal No. 1" refers to Proposal No. 2 in this convocation notice.)

**Proposal 2:** Partial Amendment to the Articles of Incorporation (Prohibition of Deposits with Parent Company, Etc.)

#### **I . Outline of the Proposal**

The following provisions shall be added to the Articles of Incorporation.

#### **Chapter 8 Deposits with Parent Company, Etc.**

##### **Article 35 (Prohibition of Deposits)**

The Company shall not make deposits of money or other contributions of funds equivalent thereto ("Deposits") to its parent company or any subsidiary or affiliate thereof.

2) If Deposits have arisen in violation of the preceding paragraph, the Company shall promptly recover such Deposits.

#### **II. Reason for the Proposal**

NS Solutions used the CMS of Nittetsu Finance Co., Ltd., a company of the parent company group, and made deposits from around 2004 to around 2013, and thereafter, from around 2014, commenced deposits with the parent company (the "Subject Deposits"). Since then, deposits have continued at a high level and over the long term for more than ten years, and the balance as of 2025 has reached approximately 100.0 billion yen, accounting for approximately 40% of net assets. Therefore, as an institutional measure to address such issue, we propose this amendment to the Articles of Incorporation. The problems with the Subject Deposits are as follows.

##### **A. Structural Conflict of Interest and Issues with the Parent-Subsidiary Listing Structure**

Deposits with a parent company inherently involve structural conflict-of-interest risk as related-party transactions with a controlling shareholder. The Ministry of Economy, Trade and Industry's "Practical Guidelines for Group Governance Systems" also require careful verification and explanation of transactions between a listed subsidiary and its parent company from the perspective of conflicts of interest with minority shareholders, and cash deposits between a listed subsidiary and its parent company are expressly indicated as a specific situation in which a conflict of interest may arise. The Subject Deposits are a typical example thereof, and are not merely a fund management issue, but rather an issue in which conflict-of-interest risk inherent in the parent-subsidiary listing structure has materialized, and a response that takes into consideration the interests of general shareholders is necessary.

## **B. Clear Deviation from the Cost of Capital**

While NS Solutions' cost of capital is stated to be 7–8% and its WACC is stated to be 6%, the deposit interest rate remains at approximately 0.2%. The Tokyo Stock Exchange clearly requests “management that is conscious of cost of capital and stock price” under Principle 5-2 of the Corporate Governance Code, and the Financial Services Agency's “Action Program 2025 for Making Corporate Governance Reform Substantive” also requires continuous verification and accountability regarding effective utilization of cash and deposits. Because the appropriateness of capital allocation should be judged not by comparison with market interest rates, but by comparison with the cost of capital and alternative uses of funds, continuing to deposit funds with the parent company over the long term and on a large scale under conditions significantly below the cost of capital cannot be tolerated as impairing corporate value.

## **C. Insufficiency of the Company's Explanation**

At the June 2022 general meeting of shareholders as well, a shareholder proposal seeking prohibition of deposits was made, but the Company's rebuttal is unreasonable from the following perspectives:

- The necessity of internal reserves does not establish the reasonableness of the form of depositing such reserves with the parent company.
- The Company explained the utilization of internal reserves on the grounds of consistency with the Medium-term Management Plan, but it has not been confirmed that the Subject Deposits were allocated to business investments, etc. and that the balance has actually decreased in substance.
- The explanation concerning the use of the CMS is also limited to comparison with market interest rates, and does not constitute a standard for judging the appropriateness of capital allocation. The Tokyo Stock Exchange's “Investor's Perspective on Parent-Subsidiary Listings, Etc.” dated February 4, 2025 also points out a similar explanatory posture as a problematic example, and NS Solutions' response falls squarely within this.
- The fact that, despite the explanation that withdrawals are possible at any time, the balance has remained at a high level for more than ten years indicates that the funds are effectively fixed, and the explanation is not accompanied by substance.

## **D. Necessity of Institutional Measures**

The Subject Deposits contain multiple problems: (i) capital allocation below the cost of capital, (ii) related-party transactions accompanied by structural conflicts of interest, (iii) long-term and large-scale restraint on funds, and (iv) absence of substantive review. 3D has repeatedly raised these issues through dialogue, and at the 2022 general meeting, a shareholder proposal was also made by shareholders other than 3D, but no effective corrective measures have been taken. Unless clear discipline to eliminate the structural problem is introduced, the balance will continue to expand, and therefore institutional measures are indispensable.

For the reasons above, we propose this amendment to the Articles of Incorporation

**Proposal 3:** Partial Amendment to the Articles of Incorporation (Disclosure Regarding Contribution of Funds to Parent Company, Etc.)

**I . Outline of the Proposal**

The following provisions shall be added to the Articles of Incorporation.

**Chapter 8 Deposits with Parent Company, Etc.**

**Article 35**

With respect to contributions of money or similar transactions conducted by the Company to its parent company or its affiliates (“Deposits”), from the perspective of deepening understanding regarding management of conflicts of interest with minority shareholders and capital allocation, the Company shall disclose the following matters by an appropriate method:

- (i) the average interest rate and other transaction terms of Deposits in the most recent fiscal year;
- (ii) the reasons why the transaction terms set forth in the preceding item were determined to be reasonable in light of the relationship between the cost of capital and the return from Deposits, and the standards or comparison targets used in such determination; and
- (iii) the existence and content of any policy for consideration or judgment standards regarding the review or elimination of Deposits.

\* If Proposal No. 1 is approved and adopted, this proposal will be withdrawn.

**II. Reason for the Proposal**

As stated in the reason for Proposal No. 1, despite the fact that the interest rate on NS Solutions’ Subject Deposits is significantly below the cost of capital, sufficient disclosure has not been made regarding the reasonableness thereof.

The Tokyo Stock Exchange requires listed companies to accurately understand their cost of capital and to explain the status of their business portfolio and capital allocation to shareholders in an easy-to-understand manner (Principle 5-2 of the Corporate Governance Code), and requests listed companies to conduct “management that is conscious of cost of capital and stock price.”

In addition, when conducting related-party transactions such as deposits with a parent company, listed companies are required to establish appropriate procedures according to the importance and nature of the transaction and to disclose the framework thereof (Principle 1-7 of the Corporate Governance Code).

Furthermore, the board of directors has the responsibility to conduct effective supervision over important management decisions, including capital policy and capital allocation, from the perspective of sustainable growth and enhancement of medium- to long-term corporate value (Supplementary Principle 4.11.3 of the Corporate Governance Code). Unless the appropriateness of capital allocation and the criteria for judgment

regarding review are expressly indicated, shareholders cannot verify whether such supervision is functioning effectively.

In addition, the Tokyo Stock Exchange's "Interim Summary Concerning the Ideal Form, Etc. of Protection of Minority Shareholders at Listed Companies Having Controlling Shareholders and Shareholders with Substantial Control" (page 8, footnote 14) points out that enhancing information disclosure is important with respect to transactions, such as loans and deposits through cash management systems, for which perceptions of significance may differ between companies and investors. The "Investor's Perspective on Parent-Subsidiary Listings, Etc." also expressly states that the significance of participation in group cash management should be re-examined from the perspectives of cost of capital and capital efficiency, that companies should also consider how surplus funds currently deposited should be allocated to growth investments and shareholder returns that exceed the cost of capital, and that disclosure of the actual status of group cash management, including interest rate arrangements, is expected.

Furthermore, in the ongoing discussions on amendments to the Corporate Governance Code, from the perspective of "optimal allocation of management resources toward realizing sustainable growth," clarification is indicated regarding continuous verification and accountability with respect to the appropriateness of resource allocation and effective utilization of cash and deposits, the so-called cash hoarding issue, together with strengthening effective supervision by the board of directors.

In this way, the market and corporate governance systems require clear explanation, based on cost of capital, of the reasonableness and the framework for judgment regarding fund transfers between related parties, such as deposits with a parent company, where structural conflict-of-interest risks may materialize. In addition, in light of the status of discussions regarding amendments to the Corporate Governance Code, accountability is expected to increase further.

However, NS Solutions has not provided explanations at a level that enables investors to verify the appropriateness of capital allocation and the appropriateness of conflict-of-interest management regarding:

- the average interest rate and other specific transaction terms of deposits with the parent company;
- the reasons why such terms were determined to be reasonable in light of the relationship between the cost of capital and the return from Deposits, and the standards or comparison targets used in such determination; and
- the existence and content of any policy for consideration or judgment standards regarding the review or elimination of Deposits.

This amendment to the Articles of Incorporation does not force NS Solutions to adopt any specific capital allocation, but only requests disclosure of the premises and reasonableness of management judgment regarding capital allocation. This does not unduly constrain the discretion of the Board of Directors, and is a necessary and reasonable institutional response to secure equality of shareholders and transparency of information by clarifying management of structural conflicts of interest and visualizing discipline regarding capital allocation

in accordance with market principles.

For the reasons above, we propose this amendment to the Articles of Incorporation.

## < Reasons for opposing the Shareholder Proposals >

### 1. Summary of Opposing Opinion

The Company positioned fiscal year 2025, the 25th anniversary of its founding, as the year of its “second founding”, and, in order to launch new activities to embark on the next stage of its journey, announced on April 26, 2024, the “NSSOL 2030 Vision” to map out the future the Company aspire toward. On February 28, 2025, the Company formulated and announced the “2025-2027 Medium-term Business Plan” as a specific execution plan for the first three years toward realizing this vision, and, in order to accomplish a transformation of its business model and achieve further higher profitability during such three-year period, the Company will actively conduct human capital investments, growth investments, and M&A. In this Medium-term Business Plan, the Company has established a cash allocation policy regarding funds on hand and funds obtained from operating cash flow during such three-year period (the “Cash Allocation Policy”), and will allocate these funds to the investments above, shareholder returns, ordinary working capital and other related measures (the “Growth Investments and Related Measures”), and will consider and implement various measures that contribute to enhancing the Company’s corporate value.

As a specific measure for the Growth Investments and Related Measures, in the fiscal year ended March 2026, the Company executed the acquisition of INFOCOM CORPORATION (55.0 billion yen). Including the effects of the Growth Investments and Related Measures using funds, the Company secured a return on equity (ROE) for the fiscal year ended March 2026 of 11.4% (year-on-year: +0.5%), a level exceeding the cost of capital, and will continue to work to further improve capital efficiency toward achieving an ROE of around 13%, which is targeted in the Medium-term Business Plan. With respect to dividends as well, the Company plans to set the annual dividend for the fiscal year ended March 2026 at 85.0 yen per share, representing the fifth consecutive fiscal year of dividend increases.

The Company deposits a portion of its funds on hand in the CMS (cash management system) operated by Nippon Steel Corporation (“Nippon Steel”), the Company’s parent company (the “CMS”). The CMS is used as a temporary place of deposit until the Company executes the Growth Investments and Related Measures. The Company has selected the use of the CMS as such temporary place of deposit because the terms are favorable to the Company from the perspectives of flexibility of deposits and withdrawals, safety, and comparison with market interest rates. If the use of the CMS were prohibited, since market interest rates on bank deposits and similar instruments are lower than those under the CMS, such fund management could, conversely, risk harming the Company’s corporate value and the common interests of shareholders.

The Company aims to maintain and improve capital efficiency through the Growth Investments and Related Measures under investment discipline, such as by setting a hurdle rate exceeding the cost of capital, and believes that the use of the CMS does not impede the Company’s capital efficiency or appropriate allocation of funds.

In addition, in order to ensure that the use of the CMS does not harm the Company's interests, the "Parent Company Transactions Deliberation Committee", consisting of all independent directors, deliberates and examines such transactions, confirms that the relevant transaction does not harm the Company's interests, and, based on the results thereof, the Board of Directors (\*) approves such transaction.

Furthermore, providing in the Articles of Incorporation, which are the fundamental rules of the company, for the usability of the CMS, which is one means of fund management, and for the manner of disclosure regarding fund management, may constrain flexible business execution and management judgment based on the funding situation, investment environment, etc., and the Company believes that such matters are not suitable for stipulation in the Articles of Incorporation.

Based on the foregoing, the Company's Board of Directors opposes each of the Shareholder Proposals, which are premised on prohibiting the use of the CMS or on the assumption that the CMS impedes the Company's capital efficiency and allocation of funds.

The details of the reasons for opposition to each Shareholder Proposals are explained below.

## **2. Partial Amendment to the Articles of Incorporation (Prohibition of Deposits with Parent Company, Etc.)**

### **(1) Opinion of the Company's Board of Directors**

The Board of Directors opposes this Shareholder Proposal.

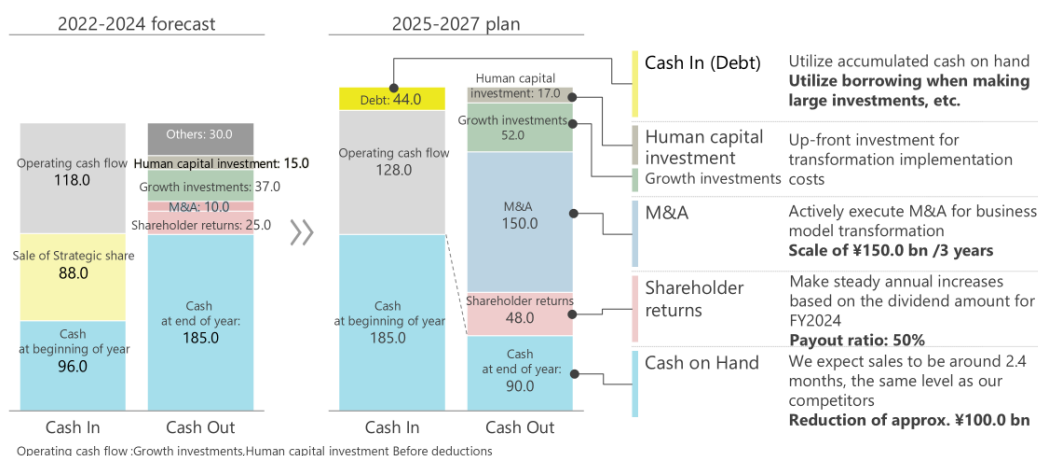
### **(2) Reasons for Opposition**

#### **A. The Company's Cash Allocation Policy**

The Company aims to allocate funds to the Growth Investments and Related Measures based on the Cash Allocation Policy and to realize medium-term growth and enhancement of corporate value.

## Cash Allocation Policy

- Cash will be allocated for M&A, investment for growth and shareholder returns, with additional borrowing utilized as needed for further capital requirements.



Under the Cash Allocation Policy, for the three fiscal years from the fiscal year ending March 2026 to the fiscal year ending March 2028 (FY2025-FY2027 plan), the Company's policy is to allocate a total of approximately 267.0 billion yen, from funds on hand and operating cash flow, etc. during such three fiscal years, to human capital investments, growth investments, M&A, and shareholder returns.

Under this policy, the Company is specifically executing the Growth Investments and Related Measures, and, in the fiscal year ended March 2026, executed the acquisition of INFOCOM CORPORATION (55.0 billion yen). Including allocations to other growth investments, M&A, etc., the balance of cash and deposits held at fiscal year-end decreased from 192.9 billion yen in the fiscal year ended March 2025 to 108.8 billion yen in the fiscal year ended March 2026, and the Company's policy is to continue allocating these funds to the Growth Investments and Related Measures.

The Shareholder Proposal states that the balance of deposits has effectively become fixed; however, as described above, the Company has presented a policy of allocating funds to the Growth Investments and Related Measures, and the funds are actually being utilized through the execution of the Growth Investments and Related Measures; therefore, the funds have not become fixed.

Under the Cash Allocation Policy, the Company plans to hold approximately 90.0 billion yen as ordinary working capital as of the end of March 2028, equivalent to 2.4 months of monthly sales. The Company believes that this level of ordinary working capital is appropriate taking into account trends in the Company's current cash conversion cycle and the levels of peer companies with relatively similar business models.

With respect to shareholder returns as well, the Company changed its dividend payout ratio from 30% to 50% from the fiscal year ended March 2025. Including the dividend increase resulting from this change in dividend policy, the Company plans to achieve dividend increases for five consecutive fiscal years from the fiscal year ended March 2022, as follows:

Fiscal year ended March 2021: 26.25 yen/share; fiscal year ended March 2022: 33.00 yen/share; fiscal year ended March 2023: 37.50 yen/share; Fiscal year ended March 2024: 42.50 yen/share; fiscal year ended March 2025: 74.00 yen/share; fiscal year ended March 2026: 85.00 yen/share (planned)  
(Retroactively adjusted to reflect the stock split dated July 1, 2024)

From the perspective of capital efficiency, the Company's return on equity (ROE) for the fiscal year ended March 2026 was 11.4%, already exceeding the Company's cost of capital by approximately 3-4%; nevertheless, in order to achieve further improvement in capital efficiency, the Company aims to achieve ROE of around 13% in the fiscal year ending March 2028 through the Growth Investments and Related Measures described above.

In the context of recent corporate governance reforms, as a general matter, concerns have been raised as to whether listed companies are not effectively utilizing cash and deposits as growth investments and are holding excessive funds on hand, and whether such holding of excessive funds on hand is lowering capital efficiency. However, as described above, under the Cash Allocation Policy, the Company aims to maintain and improve capital efficiency through the execution of the Growth Investments and Related Measures based on hurdle rates exceeding the cost of capital, and is engaging in management that takes such concerns into account.

## **B. The CMS Does Not Impede Improvement of Capital Efficiency or Appropriate Allocation of Funds**

As described in A. above, the Company secures funds on hand under its policy of executing the Growth Investments and Related Measures. On the other hand, the Company recognizes that effectively utilizing funds on hand during the period until such funds are allocated to the Growth Investments and Related Measures contributes to the Company's corporate value and the common interests of shareholders.

The Shareholder Proposals states that the interest rate of the CMS is below the Company's cost of capital; however, the Company deposits funds on hand in the CMS merely as temporary deposits until the Company executes the Growth Investments and Related Measures, as described above. The CMS allows the Company to withdraw deposited funds at any time at its own discretion, and its interest rate, which is structured by adding a certain spread to TIBOR, exceeds the interest rates of similar short-term fund management methods available to the Company, and is therefore favorable to the Company. If the use of the CMS were prohibited, the Company would deposit such funds in highly liquid bank deposits and other instruments similar to the CMS until such funds are allocated to the Growth Investments and Related Measures. Since market interest rates on bank deposits and similar instruments are lower than those under the CMS, such fund management could, conversely, risk harming the Company's corporate value and the common interests of shareholders. The Company has determined that, taking into account such market environment and use of funds, the use of the CMS as a temporary place of deposit is reasonable.

What should be compared with the cost of capital is not the interest rate of the CMS, which is merely a

temporary place of deposit, but rather the effects obtained from the Growth Investments and Related Measures. As described in A. above, the Company's policy is to allocate such funds to the Growth Investments and Related Measures that will further improve the Company's capital efficiency, and the use of the CMS does not impede improvement of the Company's capital efficiency or appropriate allocation of funds.

Reference:

- Published by the JBA TIBOR Administration: average one-month TIBOR for March 2026: 0.97% (The CMS adds a certain spread to TIBOR.)
- Deposit-type-specific posted interest rates announced by the Bank of Japan: March 2026 average annual interest rate: 0.25%

### **C. The Company's Use of the CMS Does Not Harm the Company's Interests**

From the perspective of ensuring independence from Nippon Steel, with respect to important matters above certain standards regarding transactions with Nippon Steel, the Company conducts deliberation and examination at the "Parent Company Transactions Deliberation Committee," which consists of all independent outside directors, confirms that the relevant transaction does not harm the Company's interests, and, based on the results thereof (\*), obtains approval from the Board of Directors. The use of the CMS is also subject to deliberation by such committee, and the results thereof are appropriately disclosed in the business report, securities report, and corporate governance report.

### **D. Conclusion**

As described above,

- this Shareholder Proposal is based on a premise that does not take into account the actual circumstances of the Company's use of the CMS, namely, temporary deposits until the Growth Investments and Related Measures are executed;
- the Company's use of the CMS does not impede improvement of the Company's capital efficiency or appropriate allocation of funds, and does not harm the Company's interests; and
- with respect to the CMS, which is one part of fund management methods, prescribing it in the Articles of Incorporation, which are the fundamental rules of the company, may constrain flexible business execution and management judgment based on the funding situation, investment environment, etc., and the Company believes that such matter is not suitable for stipulation in the Articles of Incorporation.

Accordingly, the Company's Board of Directors opposes this Shareholder Proposal.

### **3. Partial Amendment to the Articles of Incorporation (Disclosure Regarding Contribution of Funds to**

**Parent Company, Etc.)**

**(1) Opinion of the Company's Board of Directors**

The Board of Directors opposes this Shareholder Proposal.

**(2) Reasons for Opposition**

This Shareholder Proposal seeks to require the Company to compare the interest rate of the CMS with the Company's cost of capital and examine the reasonableness thereof, by providing in the Articles of Incorporation that the Company discloses the reasons for its determination of reasonableness based on such comparison.

However, as described in 2.(2)B. above, because the Company deposits funds on hand in the CMS as temporary deposits until it executes the Growth Investments and Related Measures, the Company believes that what should be compared with the cost of capital is not the interest rate of the CMS, which is merely a temporary place of deposit, but rather the effects obtained from the Growth Investments and Related Measures For this reason, the Company believes that it is not appropriate to examine the reasonableness by comparing the interest rate of the CMS with the Company's cost of capital, despite this Shareholder Proposal.

In addition, prescribing the manner of disclosure regarding fund management in the Articles of Incorporation, which are the fundamental rules of the company, may constrain flexible business execution and management judgment based on the funding situation, investment environment, etc., and the Company believes that such matter is not suitable for stipulation in the Articles of Incorporation.

With respect to important matters with Nippon Steel, including the use of the CMS, as described in 2.(2)C. above, the Company conducts deliberation and examination at the Parent Company Transactions Deliberation Committee, which consists only of independent directors, and obtains approval from the Board of Directors (\*), and appropriately discloses the results thereof in the business report, securities report, and corporate governance report. The Company will continue to be mindful to provide explanations that are easy to understand.

Accordingly, the Company's Board of Directors opposes this Shareholder Proposal.

\* The Company's Board of Directors consists of six independent directors and five other directors. In addition, with respect to agendas that may involve a conflict of interest with Nippon Steel, the Company's parent company, deliberation and resolution are conducted excluding Mr. Hiroto Naito, who is a managing executive officer of Nippon Steel.

End

# Business Report

(46th Fiscal Year: April 1, 2025–March 31, 2026)

## 1. Overview of the NSSOL Group

### (1) Business Progress and Results

(Economic and industry environment)

The Japanese economy continued its moderate recovery during the fiscal year ended March 31, 2026. However, uncertainty remains regarding the potential impact on corporate earnings, as close attention needed to be paid to the impact on the domestic economy of such factors as instability in the global situation centered in the Middle East, continued foreign exchange risks and rising prices. 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 strong competitiveness, higher added value and business growth remained strong, while our customers expanded investments in their systems.

(Sales progress and results of the NSSOL Group)

The Group has launched the 2025–2027 Medium-term Business Plan (published in February 2025) to realize the NSSOL 2030 Vision announced in April 2024. Based on the plan, the Group has been engaged in business activities focusing on four fundamental transformations—transforming our SI business model, transforming our customer approach, transforming the technology and R&D, and transforming in-house operations and management.

#### a) Transforming our SI business model

The Group is advancing various initiatives to promote a TAM-type\* model. As a result, the TAM-type revenue ratio reached 38% (up 33 percentage points year on year) for the fiscal year ended March 31, 2026, compared to the target of 75% for the fiscal year ending March 31, 2028.

Particularly in the Asset Driven (A-type) model, we are actively promoting investment in solution development incorporating advanced technologies such as AI. We continued to receive many customer inquiries, mainly for “PPMP” (Process-manufacturing Production Management Package) for the manufacturing industry, “ConSeek TM,” a service providing comprehensive support for financial operations, the cloud solution “CloudHarbor,” and “Delifit AI,” which features AI-based demand forecasting and optimization capabilities. We are also successively launching new solutions into the market, such as “COCOTRA,” a solution for inbound travel operations, and “NSSIRIUS,” a cybersecurity service.

In addition, regarding the Multi Company Platform (M-type) model, we launched an agricultural product distribution platform based on the “NS Eclipa” e-commerce (EC) platform, and also launched a platform business used by multiple companies across industries.

(\*) NSSOL’s new business model comprises three revenue models:

- SI Transformation (T-type): Achieving high productivity through the use of innovative technologies
- Asset Driven (A-type): Converting our strengths into assets
- Multi Company Platform (M-type): Providing a platform for multiple companies to use jointly

#### b) Transforming our customer approach

We launched “Corepeak,” an offering brand that supports the digital transformation of enterprises from the perspectives of customer management issues and social agenda, as a core initiative of transforming our customer approach.

Corepeak provides end-to-end support from conceptualization through implementation by combining Transformation Scenario<sup>\*1</sup> based on our practical knowledge with Offering Block<sup>\*2</sup> (groups of problem-solving assets) designed to address increasingly complex and sophisticated corporate transformation themes. Through this approach, Corepeak helps customers continue their

transformation on their own.

(\*1) Transformation Scenario: Reference guides for transformation that organize complex issue structures and present paths from management challenges to implementation.

(\*2) Offering Block: Solutions and know-how that had previously been provided individually are reorganized into implementable units to ensure that envisioned scenarios can be executed steadily.

c) Transforming the technology and R&D

We are promoting to apply AI across the entire development process, with the target of a 20% improvement in development productivity by the fiscal year ending March 31, 2028. We have established “Nestorium,” our proprietary integrated development and operations platform equipped with various development support tools such as generative AI and automation technologies, as the Company-wide standard IT service platform. In addition, by utilizing “NS Devia,” an AI-driven development platform, we are working to significantly improve development productivity.

d) Transforming in-house operations and management

We are promoting the organizational integration of administrative common departments, establishing business foundations by renewing internal systems, and accelerating the application of generative AI centered on the AI Utilization Promotion Center, with the target of a 20% improvement in in-house operations by the fiscal year ending March 31, 2028. We are striving to further improve operational productivity through the standardization and efficiency of operations, and to further sophisticate corporate and business management.

In addition to these four fundamental transformations, we are also actively pursuing M&A, and capital and business alliances with domestic and overseas companies as part of our global and external growth strategies.

During the current fiscal year, we acquired all shares of INFOCOM CORPORATION, which operates business for the process manufacturing industry and the GRANDIT business, an ERP system for medium-sized companies, as well as PT. WCS ABYAKTA NAWASENA (Abysena), a provider of IT services related to ERP packages in Indonesia, making them wholly owned subsidiaries.

Regarding capital and business alliances, we have entered into partnerships to strengthen functions and enhance the value we provide, such as with Intelligent Force Co., Ltd., a company recognized for its consulting capabilities, and with Delivery Consulting Inc., a firm known for its expertise in data utilization. We are also actively pursuing alliances to expand our business domains, including the establishment of the Crypto Asset Index Council jointly with N. Avenue Inc., an information services company for Web 3.0 and digital assets, as well as a capital and business alliance and participation in joint system development with cBioinformatics, Inc., which aims to commercialize a whole-genome testing service.

In addition, in January 2026, we established the India Utilization Promotion Team to incorporate India’s abundant IT resource capabilities into our business and to accelerate the consideration of alliances with Indian vendors.

Revenue for the fiscal year ended March 31, 2026 amounted to 381,340 million yen, an increase of 43,038 million yen compared to 338,301 million yen for the previous fiscal year. This was due to favorable conditions in all fields, particularly in the higher sales to the manufacturing and steel field and the retail field, as well as the consolidation of INFOCOM CORPORATION. Operating profit came in at 44,242 million yen, an increase of 5,744 million yen compared to 38,497 million yen for the previous fiscal year. This was due to increased gross profit resulting from higher revenue and improved gross profit margin, despite increased selling, general and administrative expenses resulting from the accelerated execution of various measures under the Medium-term Business Plan.

An overview of the fiscal year ended March 31, 2026 by service field (Business Solutions and Consulting & Digital Service) is as follows. From the fiscal year ended March 31, 2026, due to organizational restructuring, certain fields have been reclassified from Business Solutions to Consulting & Digital Service.

The figures for the fiscal year ended March 31, 2025 disclosed in this document reflect this change.

### ***Business Solutions***

Revenue for the fiscal year ended March 31, 2026 amounted to 286,506 million yen, an increase of 43,042 million yen compared to 243,464 million yen for the previous fiscal year.

### ***Manufacturing and Steel field***

Revenue from this field increased compared to the previous fiscal year. The manufacturing field performed well, and projects related to new facilities for Nippon Steel Corporation also contributed.

### ***Retail and Platform field***

Revenue from this field increased compared to the previous fiscal year, supported by solid performance in the retail and travel fields.

### ***Financial Services field***

Revenue from this field increased compared to the previous fiscal year. Software product sales declined, following strong performance in the previous year, but this was offset by the promotion of the A-type business.

## Consulting & Digital Service

Revenue for the fiscal year ended March 31, 2026 amounted to 94,833 million yen, a level similar to 94,837 million yen for the previous fiscal year.

### (2) Capital Investment

The Group's capital investments in the fiscal year ended March 31, 2026 amounted to 7,559 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.

As stated in "(1) Business Progress and Results," we had a good start in FY2025, the first year of the Medium-term Business Plan, with increases in both revenue and operating profit and an improvement in operating profit margin as a result of promoting various measures aggressively. In FY2025, we executed growth investment, M&A, shareholder returns and others, resulting in the balance of cash at hand of 108.8 billion yen at the end of FY2025 (down approximately 84.0 billion yen from the beginning of the period).

We will continue to promote various measures in FY2026 and beyond to achieve the Medium-term Business Plan.

(Numerical results)

	FY2024 results	FY2025 results	FY2027 plan	NSSOL 2030 Vision
Revenue	338.3 billion yen	<b>381.3 billion yen</b>	450.0 billion yen	500.0 billion yen
Operating profit (operating profit margin)	38.5 billion yen (11.4%)	<b>44.2 billion yen</b> <b>(11.6%)</b>	60.0 billion yen (13%)	100.0 billion yen (20%)
ROE	10.9%	<b>11.4%</b>	Approx. 13%	Approx. 15%
M&A	1.6 billion yen (approximately 10.0 billion yen in total for 2022–2024)	<b>58.0 billion yen</b> <b>investment</b>	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%	<b>Dividend payout</b> <b>ratio of 50%</b>	Dividend payout ratio of 50%	Dividend payout ratio of 50%
TAM-type <sup>1</sup> revenue ratio	Approx. 5%	<b>38%</b>	Approx. 75%	-
Growth investment to revenue ratio (excluding M&A)	3.6%	<b>3.9%</b>	Approx. 5%	-

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

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.

We will continue to make further advances in line with changes in the external environment and our business operations.

Materiality	Activities	Relevant SDGs
<ul style="list-style-type: none"> <li>Solve social issues through IT</li> </ul>	<ul style="list-style-type: none"> <li>Contribute to improving the resource efficiency of society as a whole through the sharing of information systems enabled by the TAM-type business model.</li> <li>Reduce food loss through PPPlan, an SCM planning cloud service for the food industry, and Delifit AI, a sales planning support service specialized for the prepared food sector.</li> <li>Improve employee engagement and labor productivity through the “NAYASAPO” career reflection tool.</li> <li>Support for next-generation education through the operation of the “K3Tunnel” programming learning site and on-site classes for elementary and junior high schools.</li> </ul>	
<ul style="list-style-type: none"> <li>Provide a stable supply of IT services as social infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Zero major failures in IT service projects.</li> <li>Stable operation of “Nestorium,” a platform for providing SaaS.</li> </ul>	
<ul style="list-style-type: none"> <li>Create opportunities for diverse individuals to play active roles</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen recruitment and development programs to create human resources who can create social value and diversify both soft and hard skills.</li> <li>Support for women’s careers through measures such as internal recruitment systems, career support systems, and systems for dual/secondary employment.</li> <li>Promote a cycle of engagement improvement with the participation of all employees.</li> <li>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.</li> <li>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.</li> <li>Special-purpose subsidiary Act., which employs people with disabilities, launched the project of refurbishing used PCs of our group.</li> <li>Certified as KENKO Investment for Health Outstanding Organization 2026 (“White 500” in the Large Enterprise Category).</li> <li>Obtained the Platinum Kurumin Plus certification for support for balancing infertility treatment and work.</li> </ul>	
<ul style="list-style-type: none"> <li>Reduce environmental impact</li> </ul>	<ul style="list-style-type: none"> <li>Actively utilizing renewable energy at our headquarters district offices (Toranomon and Shinkawa) and main data center.</li> <li>Contributing to paperless operations and waste reduction for clients through CONTRACTHUB and CONTRACT CROSS, electronic contracting services.</li> </ul>	
<ul style="list-style-type: none"> <li>Pursue governance and compliance as a trusted member of society</li> </ul>	<ul style="list-style-type: none"> <li>Maintain policy of not holding cross-holding shares that do not involve specific business alliances, in principle (the percentage of cross-holding shares to assets is about 1%).</li> <li>Reduced the number of directors from 13 to 11, with the Board of Directors currently consisting of 5 internal directors and 6 independent outside directors.</li> <li>Rebuild information security management system to prevent recurrence, in light of the incident of unauthorized access.</li> <li>Established and operated an internal control system based on autonomous internal control.</li> </ul>	

[Reference (1): Outline of the Medium-term Business Plan]

(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.”

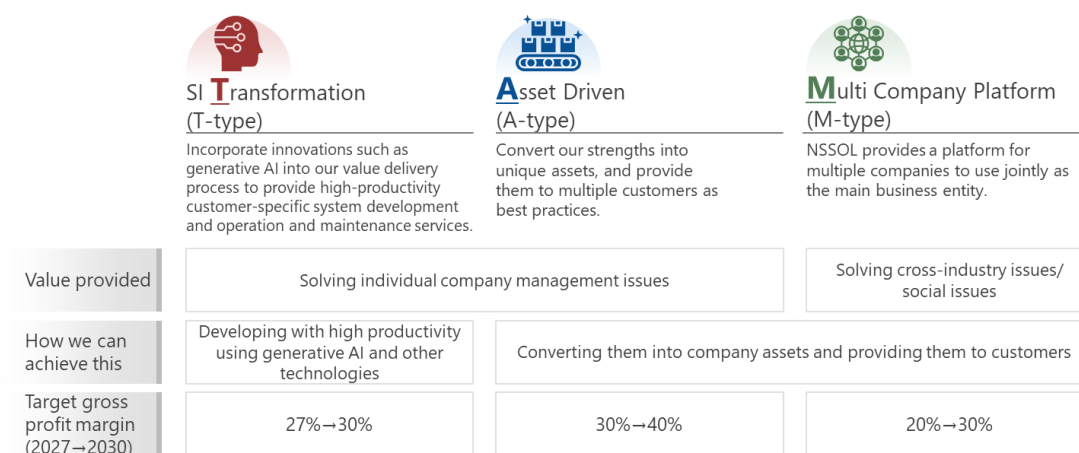
(Refer to “a. Business operations for the realization of the “NSSOL 2030 Vision” (Numerical results).”)

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

The Company positions this period as building the foundation for achieving the “NSSOL 2030 Vision.” As indicators of this business model transformation, we plan to expand the TAM-type revenue ratio from approximately 5% (FY2024 result) to approximately 75% by FY2027.

(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)

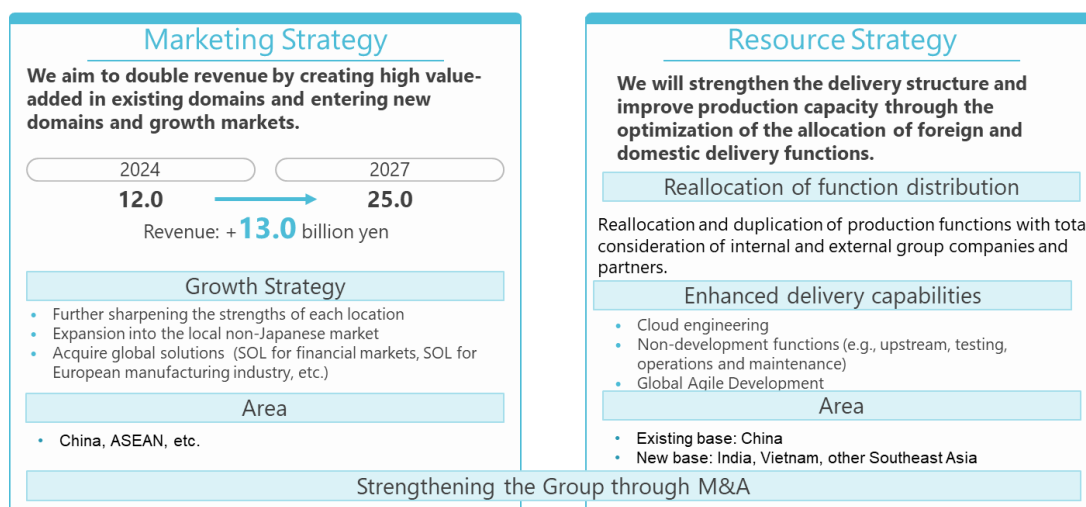
We plan to improve our solution creation capability and increase company-wide development productivity by 20%. This will be achieved by strengthening collaboration between business units and R&D, building and deploying our proprietary development and operation platform company-wide to enable rapid launch 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.

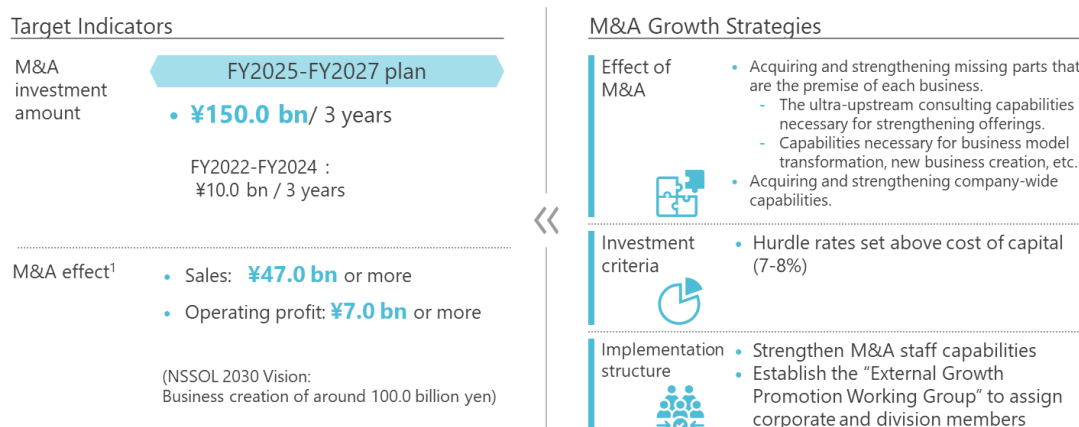
(c) Global strategy

From a market perspective, we plan to more than double our global revenue scale from the FY2024 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) M&A Growth Strategies

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 investment, 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) 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.

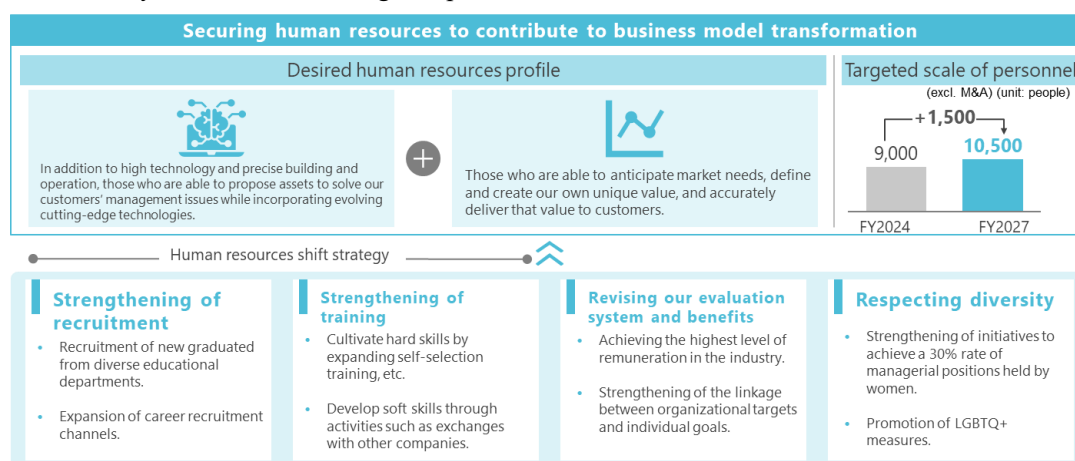
	Key themes	Initiatives	KPI Indicators
<b>Cash In</b> 	Optimization of working capital	<ul style="list-style-type: none"> <li>Compress to the average level of domestic competing systems integrators.</li> <li>While carefully considering the balance with financial soundness, utilize borrowing when executing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

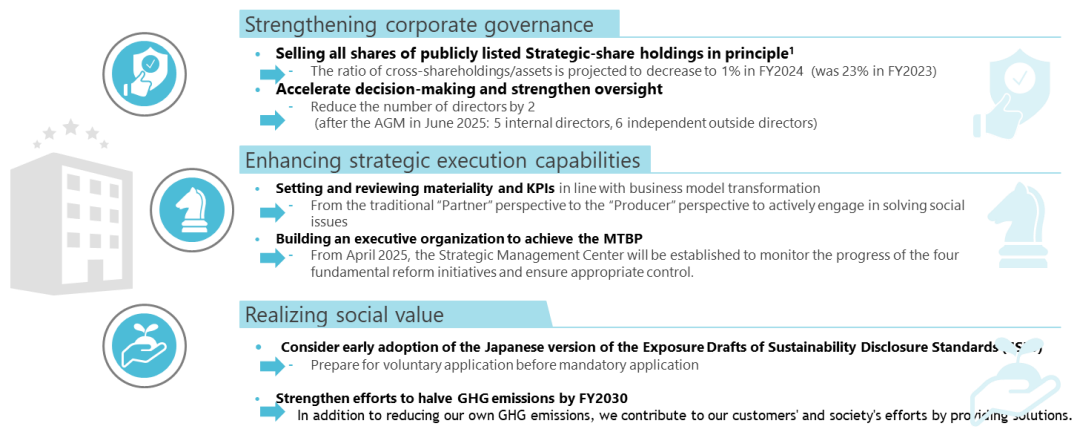
(Human capital strategy)

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.”



## [Reference (2): Offering Brand “Corepeak”]

In April 2026, the Company began rolling out “Corepeak,” an offering brand that supports the digital transformation of enterprises.

Corepeak provides support for companies to make progress step-by-step and steadily from organizing problems to executing for corporate transformation themes that are becoming increasingly more complex and sophisticated. It provides end-to-end support from conceptualization through implementation by combining Transformation Scenario<sup>\*1</sup> based on our practical knowledge with Offering Block<sup>\*2</sup> (groups of problem-solving assets) for increasingly complex and sophisticated corporate transformation themes such as data-driven management, business innovation through the use of AI, and modernization of existing systems.

- (\*1) Transformation Scenario: Reference guides for transformation that organize complex issue structures and present paths from management challenges to implementation.
- (\*2) Offering Block: Solutions and know-how that had previously been provided individually are reorganized into implementable units to ensure that envisioned scenarios can be executed steadily.

## (5) Trends in Assets and Income

### a. The NSSOL Group

(Millions of yen, unless otherwise specified.)

	43rd fiscal year ended March 31, 2023	44th fiscal year ended March 31, 2024	45th fiscal year ended March 31, 2025	46th fiscal year ended March 31, 2026 (Fiscal year under review)
Revenue	291,688	310,632	338,301	381,340
Operating profit	31,738	35,001	38,497	44,242
Operating profit margin	10.9%	11.3%	11.4%	11.6%
Profit attributable to owners of parent	22,000	24,241	27,049	30,832
Basic earnings per share (yen)	120.23	132.48	147.84	168.50
Total assets	319,908	374,637	421,302	417,584
Total equity	207,800	244,783	269,815	288,808
Return on equity attributable to owners of parent (ROE)	11.0%	11.1%	10.9%	11.4%

- Notes: 1. The consolidated financial statements are prepared in accordance with IFRS pursuant to Article 120, Paragraph 1 of the Regulations on Corporate Accounting.  
2. The Company carried out a 2-for-1 stock split of common stock effective on July 1, 2024. "Basic earnings per share" is calculated assuming that the stock split was conducted at the beginning of the 43rd fiscal year.

### b. The Company

(Millions of yen, unless otherwise specified.)

	43rd fiscal year ended March 31, 2023	44th fiscal year ended March 31, 2024	45th fiscal year ended March 31, 2025	46th fiscal year ended March 31, 2026 (Fiscal year under review)
Net sales	253,658	267,440	286,197	301,341
Operating profit	25,296	26,113	29,145	28,803
Ordinary profit	27,165	28,285	31,945	33,091
Profit	21,566	25,660	74,118	24,838
Profit per share (yen)	117.85	140.24	405.08	135.74
Total assets	285,300	326,926	381,163	364,416
Net assets	169,090	202,202	227,459	238,189

- 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 43rd 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's basic policy is to allocate funds held to human capital investment, growth investment, M&A, shareholder returns, and routine working capital needs, etc. For funds held temporarily until the allocation for such purposes, the Company chooses at its discretion a party with which funds are deposited temporarily, taking into account safety, liquidity and economic rationality.

Deposits of funds with the parent company can be made and withdrawn at any time, and the interest rate is based on Yen TIBOR with a certain spread, which is more favorable than interest rates offered by similar instruments available to the Company for depositing funds for a short term. Accordingly we have judged that the parent company is the best choice as a party with which funds are deposited temporarily.

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 confirmed that its transactions with the parent company were made under the same conditions as general transactions of the Company, also in light of the results of the deliberations by the Parent Company Transactions Deliberation Committee, and has judged that they do not harm the interests of the Company and that they contribute to shared interests of shareholders.

(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	Share 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

Company name	Head office	Share capital (Million yen)	Ownership ratio (%)	Main business
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
OSP Solutions Inc.	Naha-shi, Okinawa	15	100.0	Operation and maintenance, etc. of information systems
INFOCOM CORPORATION	Minato-ku, Tokyo	100	100.0	Development, operation and maintenance, etc. of information systems
NS Solutions Service and Technology 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
PT. WCS ABYAKTA NAWASENA	Jakarta, Indonesia	155.696 billion IDR	100.0	Consultation, development, operation, 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.
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. The Company has 26 consolidated subsidiaries including the above subsidiaries, and one affiliate accounted for using equity method.
  3. Effective on January 1, 2026, NS Solutions USA Corporation and OPEN SYSTEM'S PRODUCTION,2 INC. have completed their merger, with NS Solutions USA Corporation continuing as the surviving entity.
  4. Effective on April 1, 2026, OSP Solutions Inc. was renamed to NS Solutions Okinawa Corporation.

## (7) Principal Business

	Details of business
Business Solutions	We provide solutions, including planning, design, construction, operation and maintenance of core business systems, etc., to customers mainly in the manufacturing and steel field, retail and service field and financial services field, leveraging our knowledge of the industry and business as well as digital technology.
Consulting & Digital Service	We provide IT infrastructure solutions and IT outsourcing that satisfy mission critical demands for customers in a variety of industries and businesses. In addition, we provide DX consulting and digital services such as cloud platforms.

## (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
10,276 employees	An increase of 1,629 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 20,595 treasury shares)  
(3) Number of Shareholders 7,234  
(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
STATE STREET BANK AND TRUST COMPANY 510312 (Standing proxy: Settlement & Clearing Services Department of Mizuho Bank, Ltd.)	4,926,185	2.69
The Master Trust Bank of Japan, Ltd. (trust account)	4,564,400	2.49
STATE STREET BANK AND TRUST COMPANY 510311 (Standing proxy: Settlement & Clearing Services Department of Mizuho Bank, Ltd.)	4,116,915	2.25
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing proxy: MUFG Bank, Ltd.)	4,069,321	2.22
NS Solutions Employee Stock Ownership Association	3,765,502	2.06
JPMorgan Securities Japan Co., Ltd.	2,632,401	1.44
Morgan Stanley MUFG Securities Co., Ltd.	1,972,146	1.08
BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE (Standing proxy: MUFG Bank, Ltd.)	1,223,228	0.67

Note: Percentage of ownership is calculated based on the total number of shares issued excluding 20,595 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)	2,253 shares	3

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  
Not applicable.

### 3. Matters Regarding Share Acquisition Rights

Not applicable.

### 4. Company Officers

#### (1) Directors

##### a. As of March 31, 2026

Name	Position and responsibility	Significant concurrent positions
Kazuhiko Tamaoki	Representative Director & President	
Akimi Tojo	Executive Director and Senior Executive Officer (In charge of Corporate Management)	
Miho Kamada	Executive Director and Executive Officer (In charge of Technology Management)	
Ichiro Ishii	Executive Director	Outside Director of Dai-ichi Life Holdings, Inc. Outside Director of Terra Motors Corporation Representative Director of troisH Co., Ltd.
Rie Horii	Executive Director	Executive Officer of EQ Partners, Inc.
Masatoshi Fujiwara	Executive Director	Professor, Graduate School of Business Administration, Hitotsubashi University
Satoshi Yamahata	Executive Director	External Director of Nifco Inc.
Hiroto Naito	Executive Director	Managing Executive Officer of Nippon Steel Corporation Audit & Supervisory Board Member (part time) of Nippon Steel Trading Corporation
Atsuki Matsumura	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

Notes: 1. Directors Mr. Ichiro Ishii, Ms. Rie Horii, Mr. Masatoshi Fujiwara, Mr. Satoshi Yamahata, 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. Satoshi Yamahata, 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. Atsuki Matsumura 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, 2026

The current status of Directors is as follows due to changes in their position and responsibility on April 1, 2026.

Name	Position and responsibility	Significant concurrent positions
Kazuhiko Tamaoki	Representative Director & President	
Akimi Tojo	Executive Director and Senior Executive Officer	
Miho Kamada	Executive Director and Assistant to President (To work with the officer in charge on matters related to Technology Bureau)	
Ichiro Ishii	Executive Director	Outside Director of Daiichi Life Group, Inc. Outside Director of Terra Motors Corporation Representative Director of troisH Co., Ltd.
Rie Horii	Executive Director	Executive Officer of EQ Partners, Inc.
Masatoshi Fujiwara	Executive Director	Professor, Graduate School of Business Administration, Hitotsubashi University
Satoshi Yamahata	Executive Director	External Director of Nifco Inc.
Hiroto Naito	Executive Director	Managing Executive Officer of Nippon Steel Corporation Audit & Supervisory Board Member (part time) of Nippon Steel Trading Corporation
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(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)	229	132	87	9	10
(of which, Outside Directors)	37	37	–	–	4
Directors who are Audit & Supervisory Committee Members	48	48	–	–	4
(of which, Outside Directors)	20	20	–	–	2

b. Compensation policy

The Company established the following policy for executive compensation: (i) To secure incentives to achieve goals based on medium- to long-term management policies aimed for sustainable enhancement of corporate value; and (ii) To establish standards appropriate for a leading company in the information services industry.

c. Composition of executive compensation

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). From the perspectives of placing greater emphasis on performance-linked compensation and promoting further sharing of our values with our shareholders, the Company has raised the ratio of performance-linked compensation and that of share-based compensation to 60% and 20%, respectively, of the total compensation.

We have also introduced a mechanism to raise the overall compensation level for each milestone operating profit achieved toward the operating profit target of 100.0 billion yen under the "NSSOL 2030 Vision."

d. 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 and operating profit margin for the fiscal year under review. These indicators are chosen since operating profit margin is an important KPI in the "NSSOL 2030 Vision" and the Medium-term Business Plan, and we intend 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 monetary compensation corresponding to evaluation of efforts for materiality toward realization of sustainability management.

The share-based compensation with restriction on transfer, which is the medium- to long-term performance-linked compensation, was previously fixed by position. The Company has decided to introduce a performance-linked mechanism to that to determine the compensation amount according to the achievement level of ROE as the performance indicator, while raising its ratio to the total compensation.

Profit attributable to owners of parent, operating profit margin, and ROE on a consolidated basis, including those for the fiscal year under review, are as stated in 1. (5) Trends in Assets and Income.

e. Details of non-monetary compensation, etc.

The Company has 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 100 million yen per year, which is separate from the limit of compensation for Directors resolved at the 45th Annual General Meeting of Shareholders held on June 20, 2025. The total number of common shares of the Company to be issued or disposed of under the Plan is set to be 50,000 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, 2025 (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, 2025 to March 31, 2026 (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 2025 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.

f. 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 45th Annual General Meeting of Shareholders held on June 20, 2025, to be 410 million yen per year (including 60 million yen per year for Outside Directors).

The total amount of compensation to be paid for granting shares with restriction on transfer will be within 100 million yen per year, which is separate from the limit of compensation above. The total number of common shares of the Company to be issued or disposed of under the Plan is set to be 50,000 shares or less 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 was eight (8) (including four (4) Outside Directors).

It was resolved at the 45th Annual General Meeting of Shareholders held on June 20, 2025 that the amount of monetary compensation for Directors who are Audit & Supervisory Committee Members of the Company shall be within 100 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).

- g. 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 four Independent Outside Directors (Mr. Ichiro Ishii, Ms. Rie Horii, Mr. Masatoshi Fujiwara, and Mr. Satoshi Yamahata), 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 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.

- (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.

- h. 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.

- i. 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 20, 2025 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. (currently Daiichi Life Group, Inc.), an Outside Director of Terra Motors Corporation and Representative Director of troisH Co., Ltd. The Company has no special relationship with either Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.), Terra Motors Corporation, or troisH Co., Ltd.
- 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 Mr. Satoshi Yamahata is an External Director of Nifco Inc. The Company has no special relationship with Nifco Inc.
- 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, and External Director of DAIHO CORPORATION. The Company has no special relationship with either Fujita and Partners, Tokyo Kyodo Accounting Office, or DAIHO 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 14 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 14 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 14 meetings of the Board of Directors held during the fiscal year under review. 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.

Executive Director	Satoshi Yamahata	Mr. Yamahata attended all of the 10 meetings of the Board of Directors held after he took office as a Director in June 2025. Leveraging his experience in corporate management primarily as CFO and deep knowledge of corporate governance, in particular, 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.
Director (Audit & Supervisory Committee Member)	Shuichiro Hoshi	Mr. Hoshi attended all of the 14 meetings of the Board of Directors and all of the 18 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 14 meetings of the Board of Directors and all of the 18 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	70 million yen
(ii) Compensation, etc. as Accounting Auditor for the fiscal year under review payable by the Company and its subsidiaries	106 million yen
(iii) Total cash and other financial benefits payable by the Company and its subsidiaries	121 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's subsidiary has paid KPMG AZSA LLC for assurance service for its cloud services.

### (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 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 response to the incident of unauthorized access detected at the end of FY2024, we promoted internal control measures aimed at rebuilding our information security management structure and preventing recurrence. In addition, to prepare for cases where a malicious person acts with certain intention or intent for which conventional risk countermeasures assuming internal operational errors may not be sufficient, we are implementing more advanced countermeasures. In response to increasing risks associated with the business model transformation that accompany the NSSOL 2030 Vision, the functional units in charge are identifying risks and preparing rules and manuals. In the future, as the transformation of our business model progresses, we will work on more detailed operational rules, strengthen monitoring, and other initiatives.

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

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, meetings of the functional unit heads and meetings of promotion leaders in charge of internal control are regularly held to share information regarding internal control with each division, functional unit, and group company and to thoroughly familiarize them with risk response policies.

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.

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 14 times and the Corporate Management Committee met 28 times in FY2025 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.

The Board of Directors has confirmed that its transactions with the parent company were made under the same conditions as general transactions of the Company, also in light of the results of the deliberations by the Parent Company Transactions Deliberation Committee, and has judged that they do not harm the interests of the Company and that they contribute to shared interests of shareholders.

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, 2026), the Company will issue a dividend of 45.0 yen per share, an increase of 5.0 yen on its most recent dividend forecast. As a dividend of 40.0 yen per share was issued for the distribution of surplus with a record date of September 30, 2025, the annual total dividend will be 85.0 yen. This is an increase of 11.0 yen compared with the previous fiscal year (FY2024).

The Company plans to issue a total annual dividend of 87.0 yen per share for the distribution of surplus in the next fiscal year.

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, 2026)**

(Millions of yen)

ASSETS		LIABILITIES	
Item	Amount	Item	Amount
<b>Current assets:</b>	<b>275,018</b>	<b>Current liabilities:</b>	<b>93,338</b>
Cash and cash equivalents	108,798	Trade and other payables	31,517
Trade and other receivables	73,515	Contract liabilities	30,878
Contract assets	31,341	Lease liabilities	6,209
Inventories	32,973	Other financial liabilities	740
Other financial assets	9,946	Income taxes payable	3,370
Other current assets	18,443	Provisions	1,362
<b>Non-current assets:</b>	<b>142,565</b>	Other current liabilities	19,258
Property, plant and equipment	16,235	<b>Non-current liabilities:</b>	<b>35,437</b>
Right-of-use assets	25,178	Lease liabilities	18,940
Goodwill	31,823	Other financial liabilities	102
Intangible assets	32,580	Retirement benefit liability	4,784
Investments accounted for using equity method	223	Provisions	3,051
Other financial assets	24,515	Deferred tax liabilities	7,232
Retirement benefit asset	566	Other non-current liabilities	1,325
Deferred tax assets	11,134	<b>Total liabilities</b>	<b>128,775</b>
Other non-current assets	306		
		<b>EQUITY</b>	
		<b>Equity attributable to owners of parent</b>	<b>279,203</b>
		Share capital	12,952
		Capital surplus	3,653
		Retained earnings	260,216
		Treasury shares	(47)
		Other components of equity	2,427
		<b>Non-controlling interests</b>	<b>9,605</b>
		<b>Total equity</b>	<b>288,808</b>
<b>Total assets</b>	<b>417,584</b>	<b>Total liabilities and equity</b>	<b>417,584</b>

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

**Consolidated Statement of Profit or Loss**  
**(From April 1, 2025 to March 31, 2026)**

(Millions of yen)

Item	Amount	
<b>Revenue</b>		<b>381,340</b>
<b>Cost of sales</b>		<b>(279,537)</b>
<b>Gross profit</b>		<b>101,802</b>
Selling, general and administrative expenses	(58,057)	
Share of profit (loss) of investments accounted for using equity method	31	
Other income	738	
Other expenses	(273)	
<b>Operating profit</b>		<b>44,242</b>
Finance income	1,313	
Finance costs	(269)	
<b>Profit before tax</b>		<b>45,286</b>
Income tax expense	(13,117)	
<b>Profit</b>		<b>32,168</b>
<b>Profit attributable to:</b>		
Owners of parent		30,832
Non-controlling interests		1,336

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



**Non-consolidated Statement of Income**  
**(From April 1, 2025 to March 31, 2026)**

(Millions of yen)

Item	Amount	
<b>Net sales</b>		<b>301,341</b>
<b>Cost of sales</b>		<b>235,364</b>
<b>Gross profit</b>		<b>65,976</b>
<b>Selling, general and administrative expenses</b>		<b>37,173</b>
<b>Operating profit</b>		<b>28,803</b>
<b>Non-operating income:</b>		
Interest and dividend income	4,280	
Interest income on securities	60	
Foreign exchange gains	49	
Other	294	<b>4,685</b>
<b>Non-operating expenses:</b>		
Interest expenses	282	
Loss on retirement of non-current assets	72	
Other	41	<b>396</b>
<b>Ordinary profit</b>		<b>33,091</b>
<b>Profit before income taxes:</b>		<b>33,091</b>
Income taxes - current	3,766	
Income taxes - deferred	4,486	<b>8,253</b>
<b>Profit</b>		<b>24,838</b>

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 15, 2026

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, 2025 through March 31, 2026.

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 (including those applicable to audits of financial statements of entities with high social impact), 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 15, 2026

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 46th fiscal year from April 1, 2025 through March 31, 2026.

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, 2026 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 (including those applicable to audits of financial statements of entities with high social impact), 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 46th fiscal year from April 1, 2025 to March 31, 2026. 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 18, 2026

The Audit & Supervisory Committee of NS Solutions Corporation

Audit & Supervisory Committee Member (full-time)	Atsuki Matsumura (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.