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May 1, 2026



Company name: NSW Inc.
Name of representative: Daisuke Takemura, President
(Representative Director)
(Securities code: 9739; Tokyo Stock Exchange, Prime Market)
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Notice Concerning Change of Major Shareholders

NSW Inc. (the “Company”) hereby announces that there has been a change of the major shareholder of the Company as described below.

1. Background for the change

Mr. Naoto Tada, a major shareholder of the Company, passed away on June 24, 2025, resulting in a change in our major shareholders as of that date. Following the confirmation of the inheritance on April 22, 2026, and the submission of large-volume holdings (statement of changes) on April 30, 2026, the Company has confirmed the following change in its major shareholders.

2. Overview of the shareholders subject to the change

(1) Party ceasing to qualify as a major shareholder

(i) Name	Naoto Tada
(ii) Location	Chofu City, Tokyo

(2) Party newly qualifying as a major shareholder

(i) Name	Shoji Tada
(ii) Location	Chofu City, Tokyo

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

(1) Naoto Tada

	Number of voting rights (Number of shares held)	Ratio to the voting rights held by all shareholders	Ranking among major shareholders
Before change (As of March 31, 2025)	15,370 (1,537,000 shares)	10.32%	2nd
After change	– (– shares)	– %	–

- (Notes)
1. The ratio to the voting rights held by all shareholders and the ranking among major shareholders are based on the shareholder register as of March 31, 2025.
 2. Number of shares deducted from the total number of shares issued as shares without voting rights: 10,600 shares
 3. Total number of shares issued as of March 31, 2025: 14,900,000 shares
 4. The ratio to the voting rights held by all shareholders is truncated to two decimal places.

(2) Shoji Tada

	Number of voting rights (Number of shares held)	Ratio to the voting rights held by all shareholders	Ranking among major shareholders
Before change (As of March 31, 2026)	3,185 (318,520 shares)	2.13%	9th
After change	20,222 (2,022,240 shares)	13.58%	2nd

- (Notes)
1. The ratio to the voting rights held by all shareholders and the ranking among major shareholders are based on the shareholder register as of March 31, 2026.
 2. Number of shares deducted from the total number of shares issued as shares without voting rights: 13,700 shares
 3. Total number of shares issued as of March 31, 2026: 14,900,000 shares
 4. The ratio to the voting rights held by all shareholders is truncated to two decimal places.
 5. The ranking among major shareholders after the change is an estimate calculated by the Company based on the shareholder register as of March 31, 2026, taking into account this change.

4. Future outlook

This change is not expected to have any impact on the Company's financial performance.