



Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

June 24, 2025

To whom it may concern

Company name: INES Corporation
 Name of representative: Shuji Hattori, President and Representative Director
 (Securities code: 9742; TSE Prime Market)
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Notice Concerning Change of Major Shareholder

INES Corporation (the “Company”) hereby announces that there has been a change of the major shareholder of the Company on June 16, 2025, as described below.

1. Background for the change

As of June 23, 2025, the shareholder listed below submitted the large shareholding report (change report) to the Director General of the Kanto Local Finance Bureau and the Company confirmed the changes in its major shareholders.

2. Overview of the shareholder subject to the change

(1) Name	Effissimo Capital Management Pte Ltd
(2) Location	260 Orchard Road #12-06 The Heeren Singapore 238855
(3) Job title and name of representative	Takashi Kousaka, Director
(4) Description of business	Investment advisory

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

	Number of voting rights (Number of shares held)	Ratio of voting rights held*	Ranking among major shareholders
Before the change (As of December 19, 2024)	19,301 units (1,930,100 shares)	9.31%	—
After the change	21,454 units (2,145,400 shares)	10.35%	—

(Note)

- The calculation reference dates for the ratio of voting rights to the total number of shareholders' voting rights are September 30, 2024, before the transfer, and March 31, 2025, after the transfer. These ratios are calculated based on the total number of 20,900,000 shares. The number of voting rights is determined by subtracting the 168,000 shares without voting rights from this total, as recorded in the shareholder register as of these dates. The standard number of voting rights is 207,320.
- Percentage of total voting rights outstanding is rounded to the third decimal place.
- The above information is based on the large shareholding report (change report) submitted by the said shareholder, and the Company has not been able to confirm the number of shares actually held in the name of the said shareholder. Therefore, the Company has not been able to confirm the number of shares beneficially owned by the said shareholder, the ranking among major shareholders is not stated.

4. Future outlook

This matter is based on the large shareholding report (change report), and there will be no particular impact to be stated regarding the Company's future outlook.