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October 14, 2026

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 October 5, 2026, as described below.

1. Background for the change

As of October 13, 2026, 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	Asset Value Investors Limited
(2) Location	2 Cavendish Square, London, England
(3) Job title and name of representative	Joe Bauernfreund, CEO
(4) Description of business	Investment advisory

3. Number of voting rights (number of shares) held by 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 July 23, 2026)	18,924 units (1,892,400 shares)	9.12%	-
After the change	21,037 units (2,103,700 shares)	10.13%	-

(Note)

- The calculation reference date for the ratio of voting rights to the total number of shareholders' voting rights is March 31, 2026, before the transfer. This ratio is calculated based on the total number of 20,900,000 shares. The number of voting rights is determined by subtracting the 153,400 shares without voting rights from this total, as recorded in the shareholder register as of this date. The standard number of voting rights is 207,466.
- The calculation reference date for the ratio of voting rights to the total number of shareholders' voting rights is September 30, 2026, after the transfer. This ratio is calculated based on the total number of 20,900,000 shares. The number of voting rights is determined by subtracting the 142,200 shares without voting rights from this total, as recorded in the shareholder register as of this date. The standard number of voting rights is 207,578.
- 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 was confirmed following the filing of the large shareholding report (change report) by the said shareholder, and there will be no particular impact to be stated regarding the Company's future outlook.