

27 January 2026

HS Holdings Co., Ltd.

Netherlands Hills Mori Tower RoP 1307, 1-11-1 Toranomon 5-chome, Minato-ku,
Tokyo, 105-0001, Japan

Subject: Notice of the Filing of a Shareholder Derivative Action Against Mr Atsushi Saisho

Dear Board of Directors:

We have serious concerns regarding the legality and propriety of a series of related-party transactions carried out by HS Holdings Co., Ltd. (hereinafter the “company”).

In order to clarify the appropriateness of these transactions, as stated in our letter dated 24 September 2025 entitled “Request for the Filing of a Lawsuit to Pursue Directors’ Liability for Damages”, we formally requested the company’s statutory auditors to initiate an action to pursue liability against the directors. Subsequently, we received a written notice from the statutory auditors explaining their decision not to file such an action.

In response, we hereby notify you that we have filed a shareholder derivative action against Mr Atsushi Saisho (hereinafter “Mr Saisho”), who is both a director of the company and the representative director of the management company of Upsilon (*1), which holds 42% of the company’s voting rights, naming him as the defendant (filed with the Tokyo District Court on 27 January 2026). The outline of each transaction subject to the shareholder derivative action (aggregate transaction value: JPY 16.5 billion) is as follows:

Selling Party	Target Company (Shares Sold)	Transaction Value	Holding Period Prior to Resale to the Company
Mr Saisho (individual)	STAYGOLD Co., Ltd. (51%)	JPY 6.5 billion	1 month
Frisos (*1)	STAYGOLD Co., Ltd. (49%)	JPY 6.5 billion	Up to 13 months (*2)
Phi (*1)	PRICING DATA Co., Ltd. (100%)	JPY 3.5 billion	Up to 2 months (*2)

*1: Each is a fund (investment limited partnership) managed by a fund management company for which Mr Saisho serves as representative director.

*2: The holding period from the formation of the fund to the resale to the company.

Please note that we continue to examine the filing of additional actions, including lawsuits naming directors of the company other than Mr Saisho as defendants, as well as actions concerning related-party transactions other than those described above.

Kind regards,
Satoru Matsuhashi
Founder CEO at Nanahoshi Management Ltd.