

November 13, 2025

Company name: Datasection Inc.
 Representative: Norihiko Ishihara
 Representative Director,
 President and CEO
 (Securities code: 3905, TSE Growth)
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Notice Regarding Changes in Major Shareholders and the Largest Major Shareholder

Datasection Inc. hereby announces that, as of November 6, 2025, changes occurred in the status of our major shareholders as well as in our largest major shareholder, as detailed below.

1. Background of the Change

On November 13th 2025, First Plus Financial Holdings PTE. LTD. (hereinafter “First Plus”) partially exercised the 23rd Series Stock Acquisition Rights of the Company (hereinafter the “Stock Acquisition Rights”), corresponding to 3,080,000 shares. Prior to this exercise, on the same date, First Plus and Earth Elements Capital K.K. (hereinafter “Earth Elements Capital”) entered into a proxy agreement (hereinafter the “Proxy Agreement”) whereby the voting rights and related authority regarding the shares to be acquired upon exercise of the Stock Acquisition Rights would be delegated to Earth Elements Capital. As a result of entering into the Proxy Agreement, the number of voting rights held by Earth Elements Capital exceeded 10%, thereby giving rise to a change in our major shareholders and largest major shareholder.

Furthermore, First Plus explained that the reason for entering into the Proxy Agreement with Earth Elements Capital was that First Plus did not intend to retain the authority to exercise voting rights associated with the shares to be acquired upon the exercise of the Stock Acquisition Rights. First Plus additionally stated that, in order to promptly contribute the funds necessary for our business operations, it determined to delegate such authority to Earth Elements Capital. First Plus also explained that Earth Elements Capital was selected as the delegate because it is an independent third party that does **not** comply with instructions, orders, or suggestions from First Plus.

As disclosed in our announcement dated November 4, 2025, titled “Notice Regarding Changes in Major Shareholders and the Largest Major Shareholder,” First Plus had similarly delegated to Earth Elements Capital the authority to exercise voting rights pertaining to the 1,488,000 shares acquired upon the exercise of the 19th Series Stock Acquisition Rights.

2. Overview of the Shareholder Subject to the Change

Overview of the Shareholder Newly Becoming the Largest Major Shareholder

| | | |
|---|----------------------------------|---|
| 1 | Name | Earth Elements Capital Co., Ltd. |
| 2 | Address | 9-6-28 Akasaka, Minato-ku, Tokyo |
| 3 | Title and Name of Representative | Representative Director, Masahiro Shimizu |
| 4 | Capital | JPY 10 million |

| | | |
|---|-------------------------------|--|
| 5 | Principal Business Activities | Corporate advisory services; formation, management, and operation of limited liability investment partnerships and silent partnerships |
|---|-------------------------------|--|

3. Number of Voting Rights (Number of Shares Held) Before and After the Change, and Percentage to Total Voting Rights.

| | Number of Voting Rights Held | Percentage of Total Voting Rights | Ranking Among Major Shareholders |
|--|------------------------------|-----------------------------------|----------------------------------|
| Before the Change (as of November 5, 2025) | 14,880 (1 share) | 6.34% | 3rd |
| After the Change (as of November 6, 2025) | 45,680 (1 share) | 17.21% | 1 st |

Notes:

1. Percentages of total voting rights are rounded to the nearest third decimal place.
2. The percentage before the change is calculated using 234,623 voting rights, which is derived by deducting 128,751 non-voting shares (as of September 30, 2025) from the total number of issued shares as of November 5, 2025 (23,591,051 shares).
3. The percentage after the change is calculated using 265,423 voting rights, which is derived by deducting 128,751 non-voting shares (as of September 30, 2025) from the total number of issued shares as of November 6, 2025 (26,671,051 shares).
4. All voting rights attributed to Earth Elements Capital K.K. are based on authority delegated by First Plus Financial Holdings PTE. LTD. under the proxy arrangement.
Accordingly, the shareholder ranking is presented on a voting-rights basis, and there is no corresponding number of shares held to be disclosed.

4. Future Outlook

This matter is based solely on the Large Shareholding Report (Amendment Report), and there are no specific items to be noted regarding the future outlook.