

# NS Solutions (NSSOL) Shareholders and others Perception Study

June 2, 2025

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# Study Overview and Participation Summary

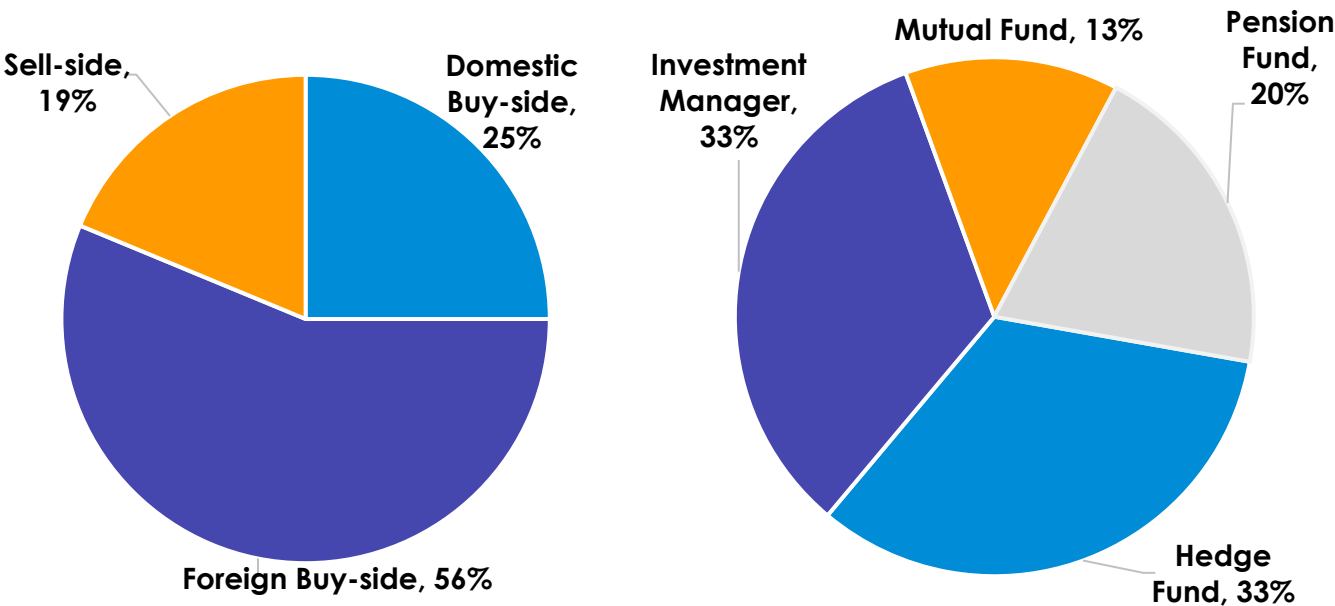
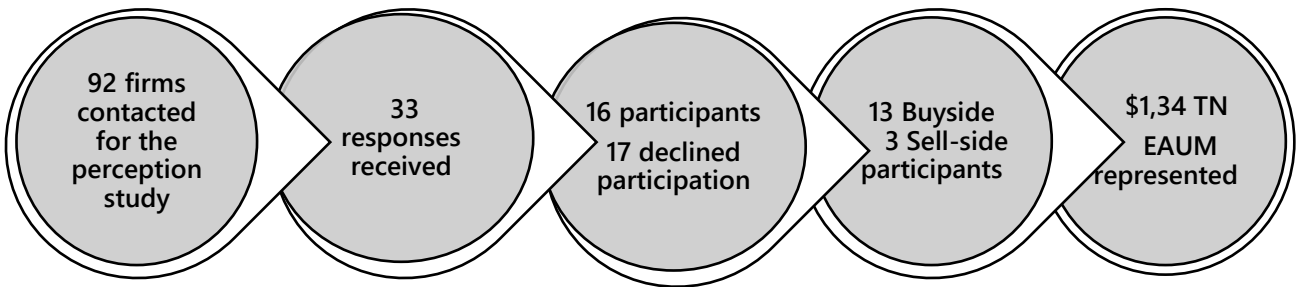
## Objectives

- Assess investor perceptions of NSSOL’s corporate governance and strategic direction
- Understand sentiment regarding NSSOL’s relationship with parent company Nippon Steel
- Provide 3D Investment Partners with aggregated shareholder input to guide engagement with NSSOL’s Board

## Methodology

- Conducted by Alliance Advisors/AAIR on behalf of 3D Investment Partners
- Gathered investor feedback via email and phone outreach
- Offered participants option to remain anonymous
- Targeted institutional investors and sell-side analysts
- Conducted interviews in April–May 2025

## Survey Participation Summary



# Executive Summary: Insights and Recommendations

## Investors Cite Governance Weaknesses

- Board not independent and fails to represent minority interests.
- Most respondents wonder if NSSOL's value compromised by parent.
- Outside directors are ineffective, disengaged, and lack credibility.

## Investors' Strategic Concerns

- NSSOL's strategic growth restricted by Nippon Steel control.
- Parent's executive appointments lack industry experience, demotivating team.
- Mid-term plan doesn't address exploitation risks and lacks measurable commitments.
- Investors confidence in related-party transactions rationale and fairness is low.

## Communication Gap

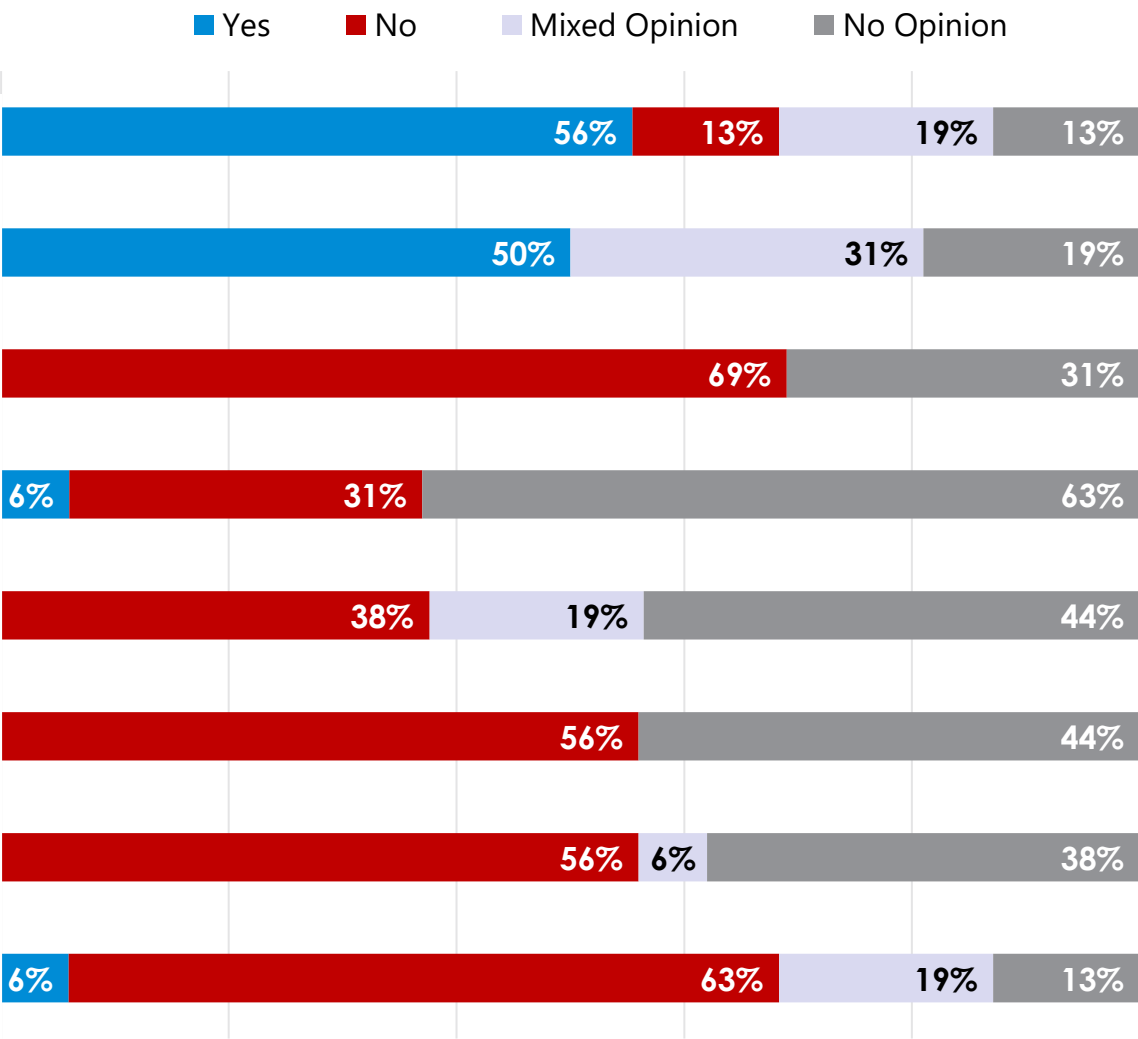
- Senior management absent at investor meetings.
- Shareholders feel ignored by independent directors.
- Communication with independent directors is minimal or non-existent.



# Questions and a Summary of Quantitative Responses\*

## Do you believe that...

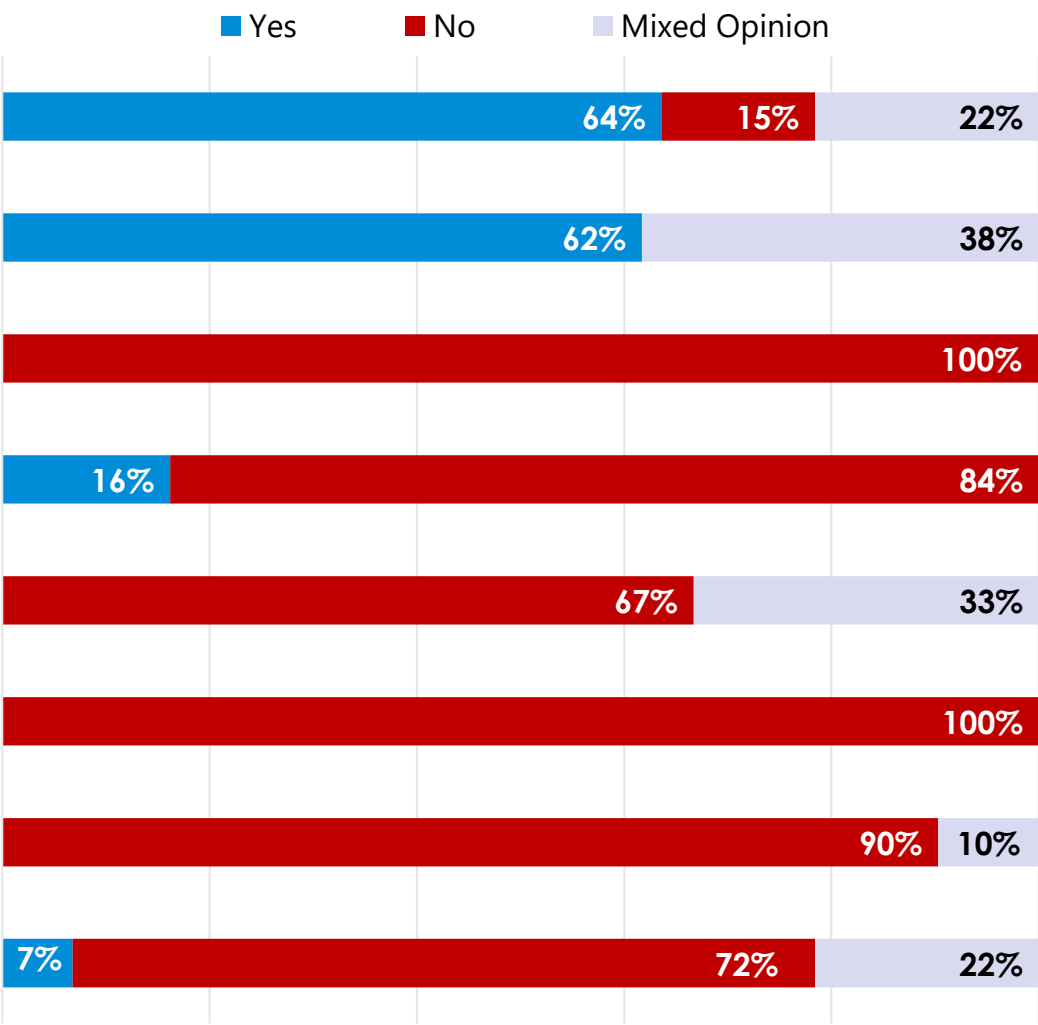
- 1. NSSOL's corporate value and minority shareholder interests are being undermined by its parent company, Nippon Steel?
- 2. The influence and control of Nippon Steel is hindering NSSOL's management ability to maximize corporate and shareholder value?
- 3. NSSOL has provided shareholders with an explanation for transactions that pose the risk of damaging NSSOL's corporate value and the interests of minority shareholders?
- 4. NSSOL's outside directors have sufficient dialogue and interaction with shareholders?
- 5. The current outside directors are adequately overseeing conflicts of interest between the parent company and minority shareholders?
- 6. The current outside directors are sufficiently fulfilling their role as a shareholder representative?
- 7. NSSOL's current board has sufficient independence from the parent company?
- 8. NSSOL's new medium-term plan fully addresses the exploitation by the parent company?



# Questions and a Summary of Quantitative Responses\*

## Do you believe that...

- 1. NSSOL's corporate value and minority shareholder interests are being undermined by its parent company, Nippon Steel?
- 2. The influence and control of Nippon Steel is hindering NSSOL's management ability to maximize corporate and shareholder value?
- 3. NSSOL has provided shareholders with an explanation for transactions that pose the risk of damaging NSSOL's corporate value and the interests of minority shareholders?
- 4. NSSOL's outside directors have sufficient dialogue and interaction with shareholders?
- 5. The current outside directors are adequately overseeing conflicts of interest between the parent company and minority shareholders?
- 6. The current outside directors are sufficiently fulfilling their role as a shareholder representative?
- 7. NSSOL's current board has sufficient independence from the parent company?
- 8. NSSOL's new medium-term plan fully addresses the exploitation by the parent company?



\*No opinion not included in total

# 1. Do you think that NSSOL's corporate value and minority shareholder interests are being undermined by its parent company, Nippon Steel? (1/2)

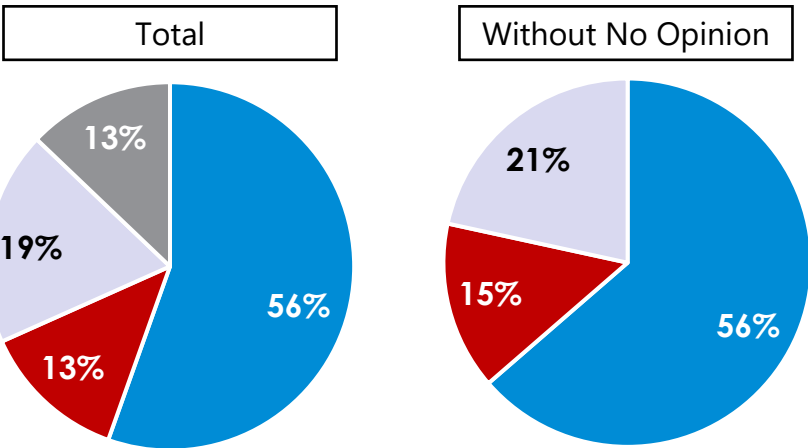
*NSSOL is being exploited by its parent company.*

## Observations of participants

- The majority of participants believe NSSOL's corporate value and minority shareholder interests are being undermined by Nippon Steel.
- The 100-billion-yen deposit is too large.
- Cash efficiency has not been optimized.
- It is not possible to determine whether SI services are being provided at a fair price based on the disclosure materials.
- It is difficult to believe that NSSOL has thoroughly discussed added value and switching costs internally.
- With interest rate 0.2% below cost of capital, clearly the deposit damages their corporate value. They could use the money for their IT business.

## Responses

■ Yes ■ No ■ Mixed Opinion ■ No Opinion



	Yes	No	Mixed Opinion	No Opinion
Buy-side	56%	6%	6%	13%
Domestic	13%	6%	6%	0%
Foreign	44%	0%	0%	13%
Sell Side	0%	6%	13%	0%
Overall	56%	13%	19%	13%

# 1. Do you think that NSSOL's corporate value and minority shareholder interests are being undermined by its parent company, Nippon Steel? (2/2)

## Participants' Quotes

*[Regarding the cash deposit with Nippon Steel] It is undoubtedly worsening capital efficiency, but would it have been better if it had been bank deposits? No, that would not have been acceptable either. In other words, its very existence is problematic, a waste. It must be eliminated ASAP. The problem is that cash is being left idle. Regarding switching costs, the question is, "Can you really fight with them?" In other words, as long as there is even a slight possibility that Nippon Steel might switch, NSSOL must consider whether "really fighting with Nippon Steel" would be beneficial for NSSOL.*

**-- Buy-side Domestic**

*Of course, it is damaged. Nippon Steel has failed to explain how maintaining NSSOL's listing will lead to an increase in NSSOL's corporate value. This should be revised.*

**--Buy-side Domestic**

*I do not believe that the 100-billion-yen deposit that NSSOL has made with Nippon Steel creates a conflict of interest with NSSOL's minority shareholders. The issue is not a conflict of interest, but rather the problem of holding excess cash. Nippon Steel is not telling NSSOL to deposit the accumulated cash. If it were, that would indeed be a clear conflict of interest. However, Nippon Steel has not made such a request. NSSOL is simply making a judgment that, since it has excess funds, it would be better to deposit them with Nippon Steel rather than using them to purchase mutual funds or financial products or keeping them as cash deposits. Therefore, there is no conflict of interest. I can state this unequivocally. In fact, we have been pointing this out to NSSOL long before 3D raised this issue. Furthermore, we believe that the SI services NSSOL provides to Nippon Steel are conducted at a fair price. We are not undercutting prices. In fact, NSSOL is making a significant profit. I have been in this sector for 20 years, and I believe that 3D's claim (issue raised) in this question (Question 1) is incorrect.*

**-- Sell-side**

*We have serious concerns that NSSOL is prioritizing the interests of its parent company over those of minority shareholders. We intend to clearly reflect this concern when exercising our voting rights.*

**-- Buy-side Domestic**

*[Regarding the cash deposit with Nippon Steel] The amount [of cash] is too large. Cash efficiency has not been optimized. It is [also] not possible to determine whether SI services are being provided at a fair price based on the disclosure materials. Additionally, it is difficult to believe that NSSOL as thoroughly discussed added value and switching costs internally.*

**-- Buy-side Foreign**



## 2. Do you believe that the influence and control of Nippon Steel is hindering NSSOL's management ability to maximize corporate and shareholder value? (1/2)

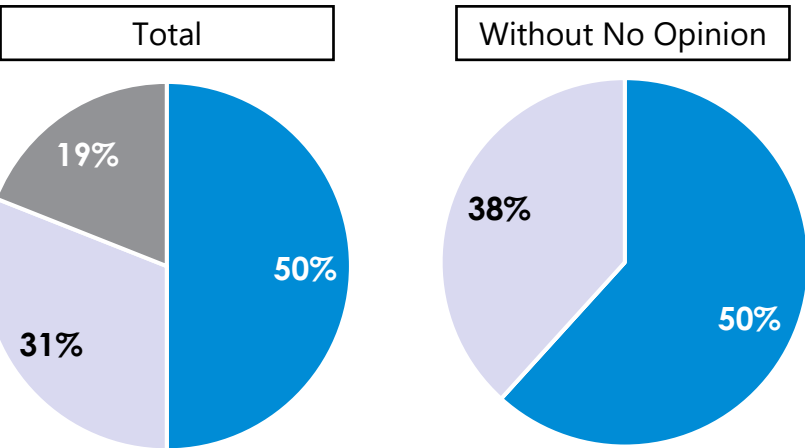
*Nippon Steel's influence is hindering NSSOL's valuation.*

### Observations of participants

- The majority of participants believe the influence and control of Nippon Steel is hindering NSSOL's management ability to maximize corporate and shareholder value.
- Majority of board members joined NSSOL when they were still with Nippon Steel. Only 5 of 12 directors were independent.
- NSSOL provides best in class solutions - especially in the industry. If they can be successfully be independent from Nippon Steel, then they have significant potential to increase its share price.
- This is strong consensus on governance concerns, although one domestic investor cannot say for certain.
- Nippon Steel should clarify the ambiguous situation. It would be better to make a clear decision on whether to make it a wholly owned subsidiary or sell it.
- Some value NSSOL on earnings growth not on cash flow; so, it doesn't affect valuation. They focus on earnings from core operating assets.

### Responses

■ Yes ■ No ■ Mixed Opinion ■ No Opinion



	Yes	No	Mixed Opinion	No Opinion
Buy-side	44%	0%	19%	19%
Domestic	6%	0%	6%	13%
Foreign	38%	0%	13%	6%
Sell Side	6%	0%	13%	0%
Overall	50%	0%	31%	19%

## 2. Do you believe that the influence and control of Nippon Steel is hindering NSSOL's management ability to maximize corporate and shareholder value? (2/2)

### Participants' Quotes

*The problem lies with Nippon Steel, which controls NSSOL. If NSSOL were to tell Nippon Steel that it wants to become independent, the NSSOL board members would naturally be fired. This is because Nippon Steel holds 63% of NSSOL's shares, meaning it has control over personnel decisions. Therefore, 3D should buy shares in Nippon Steel and point out to Nippon Steel that its influence is hindering the maximization of NSSOL's corporate value.*

-- **Sell-side**

*Nippon Steel holds a 63% stake. The situation where NSSOL's minority shareholders cannot effectively appoint board members is a serious issue. The market naturally discounts this, and it can be said that NSSOL's corporate value is impaired. Nippon Steel holds 60%+ of NSSOL's shares and 20% of its sales. This balance is extremely poor. There is an external factor that prevents the board of directors from maintaining a sense of tension toward the capital market.*

-- **Buy-side Foreign**

*NSSOL's management has no intention of seriously fighting with Nippon Steel, so there's nothing we can do about it. The same goes for the deposit. They probably think there's a good way to use it, but they're not doing anything about it. The problem is that NSSOL's management is only focused on Nippon Steel, the major shareholder. NSSOL needs to improve its balance sheet. 3D also mentions the income statement, but the point is unclear, so it's better to focus on the balance sheet.*

-- **Buy-side Domestic**

*This is a difficult question. It is hard to answer because we cannot prove the influence of Nippon Steel on NSSOL's corporate value or shareholder value. Actually, I used to work on Hitachi. Back then, Hitachi had 22 listed subsidiaries, but that number eventually dropped to zero. During that process, the corporate value and shareholder value of the listed subsidiaries varied significantly. The advantages and disadvantages of parent-subsidary listings can change greatly over time. Therefore, when asked to provide a snapshot of the current situation, I find it difficult to respond.*

-- **Sell-side**

### 3. Has NSSOL provided shareholders with an explanation for transactions that risk damaging NSSOL's corporate value and the interests of minority shareholders? (1/2)

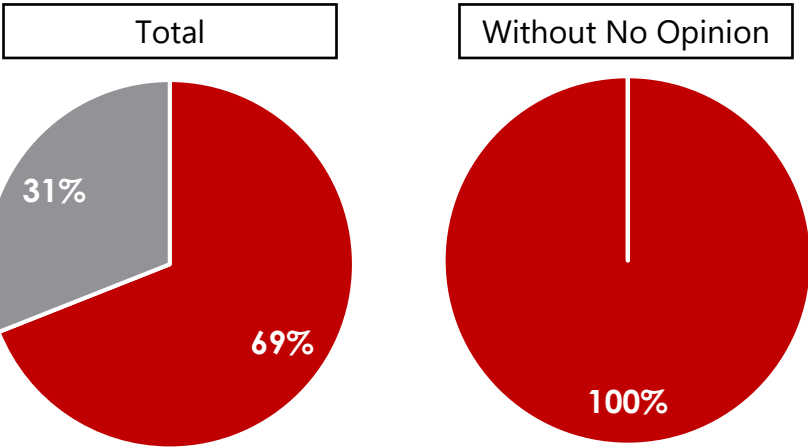
*Clear explanations about the transactions have not been provided.*

Observations of participants

- The participants either had no opinion or believe they have not received with an explanation for transactions that risk damaging NSSOL's corporate value and the interests of minority shareholders.
- Unfortunately, only abstract or inadequate statements are made.
- They can do better with their explanations.
- Senior management does not come to investor meetings and sends the IR representative.

Responses

■ Yes ■ No ■ Mixed Opinion ■ No Opinion



	Yes	No	Mixed Opinion	No Opinion
Buy-side	0%	56%	0%	25%
Domestic	0%	13%	0%	13%
Foreign	0%	44%	0%	13%
Sell Side	0%	13%	0%	6%
Overall	0%	69%	0%	31%

### 3. Has NSSOL provided shareholders with an explanation for transactions that risk damaging NSSOL's corporate value and the interests of minority shareholders? (2/2)

#### Participants' Quotes

*NSSOL has not fulfilled its responsibility to explain to shareholders why it has excess cash or is implementing group financing. This should be improved.* -- **Sell-side**

*No satisfactory explanation has been provided.* -- **Buy-side Domestic**

*NSSOL is clearly avoiding explaining its relationship with Nippon Steel.* -- **Buy-side Foreign**

*NSSOL always provides explanations that are completely inadequate. During one-on-one meetings, no matter how many times I told the IR representative (as the senior management never shows up) that the deposits are a waste, he just dodged the issue by saying there's no use for them. There must be something more they can do.* -- **Buy-side Domestic**

# 4. Do you think NSSOL's outside directors have sufficient dialogue and interaction with shareholders? (1/2)

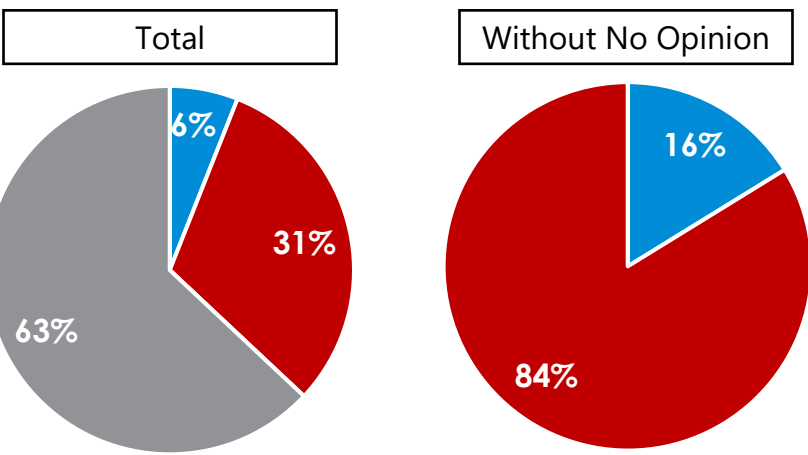
*There is no dialogue between outside directors and shareholders.*

## Observations of participants

- While many of the participants had no opinion, the majority of those who did believe the outside directors do not have sufficient interaction with shareholders.
- Yet, some acquiesce that the board often does not interact with the shareholders. In general, external directors rarely participate in Shareholder Relations meetings. That said, recently, major companies have been increasingly holding “external director briefings” or “small-scale external director meetings.”
- The profiles of the outside directors do not exhibit expertise is on the IR/Finance side, potentially yielding a reticence to connect with shareholders.

## Responses

■ Yes ■ No ■ Mixed Opinion ■ No Opinion



	Yes	No	Mixed Opinion	No Opinion
Buy-side	6%	25%	0%	50%
Domestic	0%	6%	0%	19%
Foreign	6%	19%	0%	31%
Sell Side	0%	6%	0%	13%
Overall	6%	31%	0%	63%

## 4. Do you think NSSOL's outside directors have sufficient dialogue and interaction with shareholders? (2/2)

### Participants' Quotes

*While I have never requested. I have heard from sell-side analyst that outside directors are RELUCTANT to meet shareholders & analysts.*

*-- Buy side- Foreign*

*We have engaged in dialogue with internal directors through briefings and individual IR interviews.*

*-- Buy-side Foreign*

*As the board is being controlled by parent company, the lack of communication with outside director may be related to that.*

*-- Buy-side Foreign*

*I have not met with them. However, their presentation mentions almost nothing on the deposit, although there is some information on the capital allocation policy.*

*-- Buy-side Foreign*

# 5. Do you believe that the current outside directors are adequately overseeing conflicts of interest between the parent company and minority shareholders? (1/2)

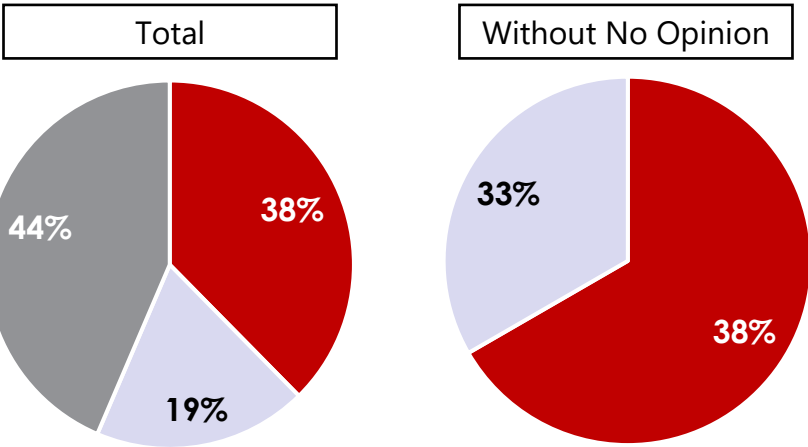
*Outside directors are not addressing conflicts of interest.*

Observations of participants

- While many of the participants had no opinion, the majority of those who did believe outside directors are NOT adequately overseeing conflicts of interest between the parent company and minority shareholders.
- Regardless the length of tenure, none of the independent directors, have affected any improvement on the money lending to the parent company.
- Money lending to the parent impairs corporate value.
- Speed of change is not fast enough.

Responses

■ Yes ■ No ■ Mixed Opinion ■ No Opinion



	Yes	No	Mixed Opinion	No Opinion
Buy-side	0%	38%	6%	38%
Domestic	0%	6%	6%	13%
Foreign	0%	31%	0%	25%
Sell Side	0%	0%	13%	6%
Overall	0%	38%	19%	44%

## 5. Do you believe that the current outside directors are adequately overseeing conflicts of interest between the parent company and minority shareholders? (2/2)

### Participants' Quotes

*NSSOL's outside directors are failing to engage in dialogue with shareholders and listen to their opinions.*

*-- Buy-side Domestic*

There are 5 independent directors, 4 of which have been on the board for more than 2 years. However, investors have not seen any improvement on the money lending to the parent company, which impairs corporate value.

*-- Buy-side Foreign*

*There are concerns, but no definitive conclusion can be reached.*

*-- Buy-side Domestic*

*Given the situation, no, there has been no outside engagement with outside directors.*

*-- Buy-side Foreign*



# 6. Do you believe the current outside directors are sufficiently fulfilling their role as a shareholder representative? (1/2)

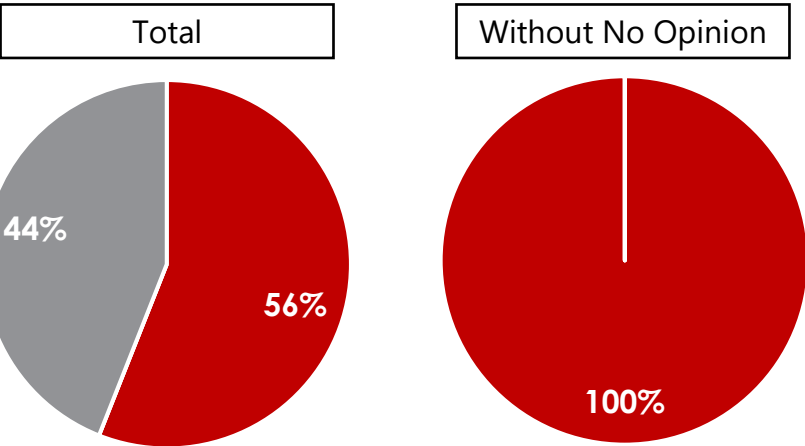
*Outside directors are not representing shareholders.*

Observations of participants

- While many of the participants had no opinion, the majority of those who did believe the outside directors are not fulfilling the role of shareholder representative. However, one notes there is no clear indication they are not satisfying their mandate.
- Some participants comment that they haven't taken any significant actions in resolving issues, such as deposits, contracts with parent company, management members, minority shareholder rights, return on capital by shareholder and Tokyo Stock Exchange.
- Some believe the directors should be taking more stock [insider buying] and take faster action.

Responses

■ Yes ■ No ■ Mixed Opinion ■ No Opinion



	Yes	No	Mixed Opinion	No Opinion
Buy-side	0%	44%	0%	38%
Domestic	0%	13%	0%	13%
Foreign	0%	31%	0%	25%
Sell Side	0%	13%	0%	6%
Overall	0%	56%	0%	44%

## 6. Do you believe the current outside directors are sufficiently fulfilling their role as a shareholder representative? (2/2)

### Participants' Quotes

*As a framework to maximize the role of outside directors in times of crisis, NSSOL should introduce a corporate secretary system. NSSOL's current corporate governance is patchwork and does not function properly. First, we would like to see progress in making governance more transparent.*

-- **Buy-side Domestic**

*I believe it is difficult to meet the expectations of all shareholders.*

-- **Sell-side**

*Amid serious financial issues, NSSOL's outside directors are unable to get their opinions through at board meetings. They are completely unable to move the company forward.*

-- **Buy-side Domestic**

*NSSOL's outside directors are not fulfilling their roles at all. Outside directors should establish a committee to protect the interests of general shareholders. As it stands now, their existence has no meaning.*

-- **Sell-side**

# 7. Do you believe that NSSOL's current board has sufficient independence from the parent company? (1/2)

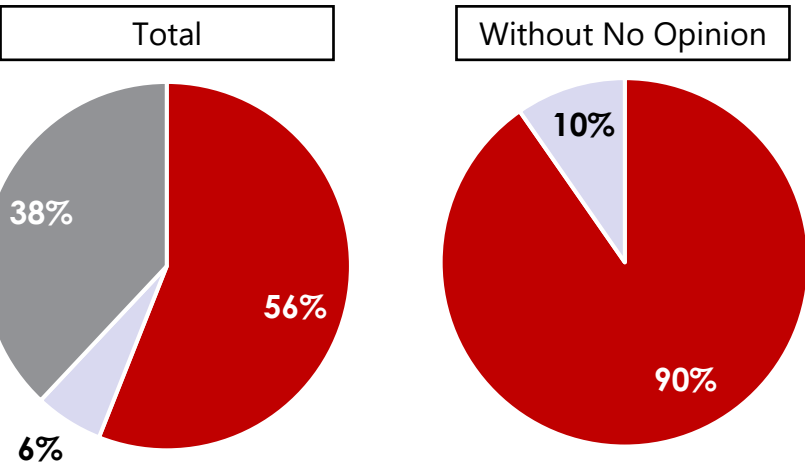
*NSSOL's board lacks independence from its parent company.*

## Observations of participants

- While many of the participants had no opinion, the majority of those who did believe the current board does not have sufficient independence from Nippon Steel.
- NSSOL director from Nippon Steel cannot be objective because of his background.
- A participant suggests a categorical statement cannot be made and independence depends on each director. However, the conjecture that having senior management with no industry experience from the parent company must be very discouraging and demotivating to employees bumping into a glass ceiling.
- Directors mainly from Nippon steel have the same traditional companies' mindset and not an **outside** mindset. They need to pursue an outside mindset.

## Responses

■ Yes ■ No ■ Mixed Opinion ■ No Opinion



	Yes	No	Mixed Opinion	No Opinion
Buy-side	0%	50%	0%	31%
Domestic	0%	13%	0%	13%
Foreign	0%	38%	0%	19%
Sell Side	0%	6%	6%	6%
Overall	0%	56%	6%	38%

## 7. Do you believe that NSSOL's current board has sufficient independence from the parent company? (2/2)

### Participants' Quotes

*There is significant room for improvement in the appointment process. However, NSSOL has decided to increase the number of outside directors to a majority and appoint outside directors as chairpersons of the nomination and compensation committee, so we believe that gradual improvements are being made.*

**-- Buy-side Domestic**

*They (NSSOL's directors) should understand the logic of capital, yet their failure to act on it (to secure independence from Nippon Steel) feels malicious (not based on good intentions).*

**-- Buy-side Domestic**

*The internal directors of NSSOL, who are all former Nippon Steel employees, are not making objective and reasonable decisions from the perspective of maximizing corporate value, independent of Nippon Steel's intentions. There is no evidence that they are doing so. There are almost no transactions with steel companies other than Nippon Steel. Even in pricing with Nippon Steel, they are not securing high added value.*

**-- Buy-side Foreign**

# 8. Do you believe that NSSOL's new medium-term plan fully addresses the exploitation by the parent company? (1/2)

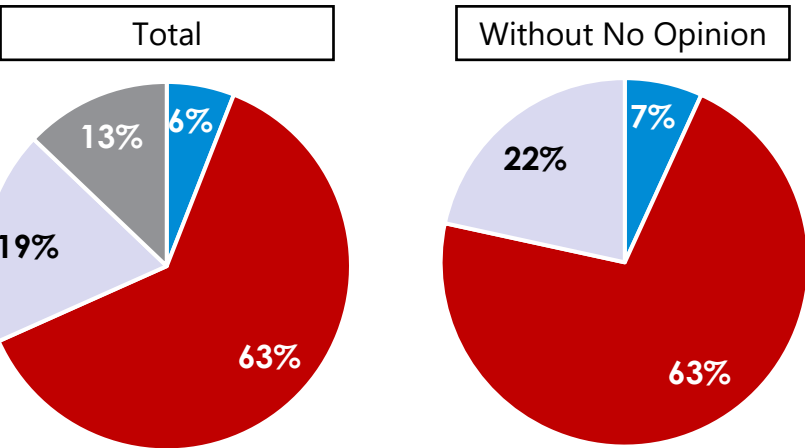
*The plan does NOT address exploitation by the parent company.*

## Observations of participants

- The majority of participants believe the mid-term plan does not fully address the exploitation by the parent company.
- As management has not indicated clear direction to improve the situation, some believe the problem management's attitude.
- A change in 3Di's approach toward NSSOL, focusing on the goal to achieve shareholder returns could be beneficial.
- Participants do not understand the change in stock exchange listings or the costs and cannot assess its merits. They feel it will be difficult to maintain their parent-subsidary listing structure, Nippon Steel and NSSOL should engage in dialogue with the market.
- As the company's position is that there is no exploitation, it is a plausible scenario not to address anything.
- On the Japanese presentation slide 42 about how valuable it is to be a listed a subsidiary is quite shocking.

## Responses

Yes No Mixed Opinion No Opinion



	Yes	No	Mixed Opinion	No Opinion
Buy-side	0%	63%	6%	13%
Domestic	0%	13%	6%	13%
Foreign	0%	50%	0%	0%
Sell Side	6%	0%	13%	0%
Overall	6%	63%	19%	13%

## 8. Do you believe that NSSOL's new medium-term plan fully addresses the exploitation by the parent company? (2/2)

### Participants' Quotes

*NSSOL is reportedly planning to delist from the Tokyo Stock Exchange and switch to the Nagoya Stock Exchange or Fukuoka Stock Exchange. I would like to ask Nippon Steel about the fundamental meaning of being listed. Going forward, I believe it will become difficult for Nippon Steel and NSSOL to maintain their parent-subsidary listing structure. We have expressed concerns about this structure at the "Institutional Investor Collaborative Dialogue Forum." Nippon Steel and NSSOL should engage in dialogue with the market regarding the significance and merits of maintaining their listings.*

**-- Buyside Domestic**

*There is a plan to increase their operating margin but no details provided on HOW... it may.*

**--Buyside Foreign**

*NSSOL clearly stated it will control the level of cash, including deposits. Additionally, regarding switching [listing] costs, external stakeholders cannot assess their merits or demerits as they lack details on the transaction terms between NSSOL and Nippon Steel. This is precisely why external directors should oversee such matters, yet they are not doing so. Worse still, external directors are not adequately monitoring conflicts of interest in transactions involving the executive side. This is a significant issue.*

**-- Buyside Domestic**

*NSSOL is a subsidiary of Nippon Steel, which holds more than 50% of its shares. It should not be listed on the stock exchange. Either reduce the ownership stake to less than 50% or delist the company. The fact that minority shareholders cannot vote on the reappointment of board members at the shareholders' meeting is a fundamental governance deficiency. ... A parent-subsidary listing is a hindrance to growth strategies. NSSOL should seriously consider whether Nippon Steel is truly the best owner for the company.*

**--Buyside Foreign**

*3D must change its approach toward NSSOL. Focusing on themes such as deposits or conflicts of interest makes it easier for NSSOL to deny the claims. This results in the same outcome as a court case, where all of 3D's arguments sound incorrect. In fact, industry analysts all agree with 3D's efforts. To reiterate, 3D is not wrong. The approach is different. Our goal is to achieve shareholder returns.*

**-- Sell-side**

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