



June 4, 2026

Company Name: Syuppin Co., Ltd.
 Representative: Masashi Saito,
 CEO and Representative Director
 (Code: 3179, Tokyo Stock Exchange PRIME)
 Inquiries: Risa Okabe,
 CFO, CHRO and Director
 (Phone +81-3-3342-2944)

Notice Concerning Changes in Major Shareholders and the Largest Shareholder among Major Shareholders

Syuppin Co., Ltd. (the "Company") hereby announces that there have been changes in its major shareholders and the largest shareholder among the major shareholders as of May 27, 2026, as described below.

1. Background to the Changes

The Company confirmed the changes following the submission of a Large Shareholding Report (Amendment Report) by the shareholder listed below to the Director-General of the Kanto Local Finance Bureau on June 3, 2026.

2. Overview of the Shareholder Subject to Change

1.Name	VARECS Partners Limited
2.Location	1-6-17 Nihonbashi Kayabacho, Chuo-ku, Tokyo
3.Title and Name of Representative	Jiro Yasu, Representative Director
4.Description of Business	Investment management and investment advisory business

3. Number of Voting Rights (Number of Shares Owned) Held by the Shareholder and the Ratio to Total Shareholders' Voting Rights Before and After the Changes

	Attribute	Number of Shares Owned	Number of Voting Rights (Ratio of Voting Rights Held)			Ranking among Large Shareholders
			Directly Held	Subject to Aggregate	Total	
Before Change (As of March 31, 2026)	—	—	—	—	—	—
After Change	Major Shareholder and Largest Shareholder	2,322,200	5 units (0.00%)	23,217 units (10.95%)	23,222 units (10.96%)	1st

(Notes)

1. The above details are based on the Large Shareholding Report (Amendment Report) submitted by the said shareholder, and the Company has not confirmed the actual number of shares held in the name of the said shareholder.
2. The ratio to the total shareholders' voting rights after the change is calculated based on 21,195,100 shares (211,951 voting rights), which is obtained by deducting 159,191 shares without voting rights from the total number of issued shares of 21,354,291 shares as of March 31, 2026.
3. The ratio to the total shareholders' voting rights after the change is rounded to two decimal places.
4. The ranking among large shareholders is based on the assumed ranking in the Company's shareholder registry as of March 31, 2026.
5. In the Amendment Report made available for public inspection on January 19, 2026, it is stated that VARECS Partners Limited held the following shares as of January 9, 2026. However, since the Company cannot confirm the actual number of shares held as of March 31, 2026, they are not included in the number of shares owned or voting rights "Before Change" in the table above. The details of the Amendment Report are as follows:

Name	Address	Number of Share Certificates, etc. Held (Shares)	Holding Ratio of Share Certificates
VARECS Partners Limited	1-6-17 Nihonbashi Kayabacho, Chuo-ku, Tokyo	2,104,900	9.86%

4. Future Outlook

This matter is based on the submission of the Large Shareholding Report (Amendment Report), and there are no particular matters to report regarding the future outlook.