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April 25, 2025

Company name: AIN HOLDINGS INC.  
Name of representative: Kiichi Otani  
President and Representative Director  
(Stock code 9627: Tokyo Prime Market,  
Sapporo Securities Exchange)  
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## Notice Concerning Change of Major Shareholder

AIN HOLDINGS INC. (the "Company") hereby announces that there has been a change of the major shareholder of the Company on April 21, 2025, as described below.

### 1. Background for the change

As of April 24, 2025, the shareholder listed below submitted the Change in Large Shareholding Report (change in holding report) to the Director-General of the Kanto Local Finance Bureau and the Company has confirmed the change in its major shareholder.

### 2. Overview of the shareholder subject to the change

(1) Name	Sprucegrove Investment Management Ltd.
(2) Location	181 University Avenue Suite 1300 Toronto, Ontario Canada M5H 3M7
(3) Job title and name of representative	Ken Choi, CFO
(4) Description of business	Investment advisory services

### 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 January 8, 2025)	35,905 units (3,590,550 shares)	10.17%	—
After the change	31,989 units (3,198,950 shares)	9.06%	—

- (note) 1. The above information is based on the Change in Large Shareholding Report (change in holding report) submitted by said shareholder, and the Company does not confirm the number of shares beneficially owned in the name of the said shareholder. Therefore, the shareholder's ranking among major shareholders is not stated.
2. The ratio of voting rights held by all shareholders before and after the change is calculated based on 353,127 voting rights, which is derived by deducting non-voting shares (115,512 shares held) from the total number of outstanding shares of 35,428,212 as of October 31, 2024.
3. The ratio of voting rights held is rounded down to the third decimal place.

#### 4. Future outlook

There are no particular impacts to be stated regarding the Company's future outlook in connection with this matter.

End