

December 16, 2025

To Whom It May Concern:

Company name: NS Group, Inc.
Representative name: Representative Director, CEO Takayuki Otsuka
(Code No.: 471A TSE Prime Market)
Inquiries: Executive Officer, CFO Tomohiro Yoshida
General Manager of Finance and Accounting Dept.
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Notice Concerning Changes in Major Shareholders

We hereby announce changes in major shareholders of the Company on December 16, 2025, as follows.

1. Background to changes

The changes were caused because shareholders lent their Company's common stock to SMBC Nikko Securities Inc. for a shareholders' offering of shares in conjunction with a new listing of the Company's common stock on the Prime Market of the Tokyo Stock Exchange on December 16, 2025, and a secondary offering due to over-allotment. As a result, the number of shares held by these shareholders and their proportion of the total voting rights decreased.

2. Outline of changed shareholders

(1) BCPE Say Cayman, L.P.

| | | |
|-------|-------------------------------------|--|
| (i) | Name | BCPE Say Cayman, L.P. |
| (ii) | Location | PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands |
| (iii) | Position and name of representative | Co-Managing Partner John Connaughton |
| (iv) | Business description | Investment business |

(2) BCPE Say Cayman2, L.P.

| | | |
|-------|-------------------------------------|--|
| (i) | Name | BCPE Say Cayman2, L.P. |
| (ii) | Location | PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands |
| (iii) | Position and name of representative | Co-Managing Partner John Connaughton |
| (iv) | Business description | Investment business |

3. Number and ratio of voting rights owned by such shareholders before/after the changes

(1) BCPE Say Cayman, L.P.

| | Attribution | Number of voting rights (Number of owned shares) | Ratio to the number of voting rights of all shareholders | Major shareholder ranking |
|---|-----------------------|---|--|---------------------------------|
| Before change (as of November 12, 2025) | Major shareholders | 208,622 units (20,862,240 shares) | 40.00% | 2nd |
| After change (as of December 16, 2025) | - | 0 units | 0.00% | - |

(2) BCPE Say Cayman2, L.P.

| | Attribution | Number of voting rights (Number of owned shares) | Ratio to the number of voting rights of all shareholders | Major shareholder ranking |
|---|-----------------------|---|--|---------------------------------|
| Before change (as of November 12, 2025) | Major shareholders | 57,371 units (5,737,116 shares) | 11.00% | 3rd |
| After change (as of December 16, 2025) | - | 0 units | 0.00% | - |

(Notes) 1. Number of shares excluded from the total number of shares issued and outstanding as those without voting rights before and after the change 100 shares

Total number of shares issued and outstanding as of November 12, 2025 52,155,600

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2. The number of voting rights and the ratio to the number of voting rights of all shareholders after the change exclude the decrease of owned shares caused by the offering of the shares owned by BCPE Say Cayman, L.P. and BCPE Say Cayman2, L.P. due to the listing of the Company's common stock on the Prime Market of the Tokyo Stock Exchange. In addition, they exclude 27,212 units (2,721,200 shares) and 7,482 units (748,200 shares) lent to SMBC Nikko Securities Inc. until December 30, 2025, as the time limit for the offering due to over-allotment.

3. The ratio to the number of voting rights of all shareholders is rounded to two decimal places.

4. Future outlook

The change will have no impact on the business performance of the Company.