

Jan 20,2026

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.
(Tel. 06-7639-0900)

Notice Concerning Change in Controlling Shareholder

Other than Parent Company (Planned)

We hereby announce that we have received notification that BiVa Holdings Co., Ltd., whose representative director is Mr. Akihiro Otani, a shareholder of our company, has acquired shares of our company on the market. As a result, BV Asset Co., Ltd., a major shareholder and the largest shareholder whose representative director is also Mr. Akihiro Otani, is expected to become a controlling shareholder other than the parent company as follows.

1 Background to the changes

On January 20, 2026, we received notification that BiVa Holdings Co., Ltd. plans to acquire 2,257,200 shares (22,572 voting rights) of our company's stock on the market between January 21, 2026, and April 27, 2026. As a result, the shares owned by Mr. Akihiro Otani (2,086,224 shares, representing 20,862 voting rights) and the shares owned by BV Asset Co., Ltd., Mr. Otani's asset management company (23,470,020 shares, representing 234,700 voting rights), held by BV Asset Co., Ltd., and the 2,257,200 shares (22,572 voting rights) newly acquired by BiVa Holdings Co., Ltd. will total 27,813,444 shares (278,134 voting rights) held as joint holders, qualifying them as controlling shareholders.

2. Overview of BV Asset Co., Ltd.

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|------|---|--|---|
| (1) | Company name | BV Asset Co., Ltd. | |
| (2) | Address | 15-13 Sansyo-cho, Nishinomiya City, Hyogo Prefecture | |
| (3) | Representative | Akihiro Otani | |
| (4) | Main business | Securities holding, management, and investment business; real estate acquisition, holding, and management business | |
| (5) | Capital | 10 million yen | |
| (6) | Date of establishment | August 18, 2021 | |
| (7) | Net assets | This information has been withheld as we were unable to obtain consent from the listed corporation. | |
| (8) | Total assets | This information has been withheld as we were unable to obtain consent from the listed corporation. | |
| (9) | Major shareholder and shareholding ratio | Mr. Akihiro Otani holds 100% ownership. | |
| (10) | Relationships between the listed company and the said company | Capital relationship | The said company holds 49.0% of the shares including indirect holdings. |
| | | Personnel relationship | There is no personnel relationship to be disclosed. |

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| | Business relationship | There is no business relationship to be disclosed. |
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3. Number of voting rights and voting rights ownership ratio held by BV Asset Co., Ltd. before and after the transfer

| | Attribution | Number of voting rights (percentage of voting rights) | | |
|---|--|---|------------------------|--------------------------|
| | | Direct ownership | Indirect ownership | Total |
| Before the transfer (As of January 20, 2026) | Major shareholder and largest shareholder | 234,700units (45.0%) | 20,862 units (4.0%) | 255,562 units (49.0%) |
| After the transfer | Major shareholder and largest shareholder Controlling shareholder other than the parent company (planned) | 234,700 units (45.0%) | 43,434 units (8.3%) | 278,134 units (53.3%) |

Note) 1. BiVa Holdings Co., Ltd., a joint holder with Mr. Akihiro Otani, will acquire an additional 4.3% in the market.

Including the holdings of joint holder BV Asset Co., Ltd., this will result in a total holding of 53.3%, qualifying it as a controlling shareholder.

2. The respective voting rights ownership percentages are as of January 20, 2026, calculated and stated based on the Company's issued shares of 52,155,600 shares (521,556 voting rights).

4. Presence or Absence of Changes in Private Parent Companies, etc. Subject to Disclosure

There is no issue to be disclosed

5. Outlook

There is no impact on our company's performance. Furthermore, we will notify you again when a change in controlling shareholders occurs.