

Feb 4, 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)

(Disclosure Progress) Notice Concerning Change in
Controlling Shareholder Other than Parent Company

On January 20, 2026, we disclosed a notice regarding the planned change in controlling shareholders other than the parent company. We hereby announce that we have received notification that BiVa Holdings Co., Ltd., a shareholder of our company and whose representative director is Mr. Akihiro Otani, has acquired shares of our company on the market. Consequently, BV Asset Co., Ltd., a major shareholder and the largest shareholder whose representative director is also Mr. Akihiro Otani, has become a controlling shareholder other than the parent company.

1 Background to the changes

BiVa Holdings Co., Ltd. acquired shares on the market, thereby increasing its holdings to 2,086,224 shares (20,862 voting rights) held by Mr. Ohtani and 23,470,020 shares (234,700 voting rights) held by BV Asset Co., Ltd., Mr. Ohtani's asset management company, along with 564,900 newly acquired shares (5,649 voting rights) acquired by BiVa Holdings Co., Ltd. on the market. This brings the total number of shares held as joint holders to 26,121,144 shares (261,211 voting rights), qualifying them as controlling shareholders other than the parent company.

2. Overview of BV Asset Co., Ltd.

(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 50.1% of the shares including indirect holdings.
		Personnel relationship	There is no personnel relationship to be disclosed.

	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 (As of February 4,2026)	Major shareholder and largest shareholder Controlling shareholder other than the parent company	234,700 units (45.0%)	26,511 units (5.1%)	261,211 units (50.1%)

- Note) 1. BiVa Holdings Co., Ltd., a joint holder with Mr. Akihiro Otani, will acquire an additional 1.1% in the market. Including the holdings of joint holder BV Asset Co., Ltd., this will result in a total holding of 50.1%, qualifying it as a controlling shareholder.
2. The respective voting rights ownership percentages are 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.