

December 25, 2025

Bell-Park Co., Ltd.

President & CEO: Kento Nishikawa
Stock exchange listing: TSE Standard
Stock code: 9441
Contact: Hiroshi Ishikawa, Director, Administration Division
Telephone: +81-(0) 3-3288-5211

Notice of Changes in Major Shareholder Including the Largest Shareholder and Other Affiliated Company

Bell-Park Co., Ltd. confirmed on December 25, 2025 the following changes involving its major shareholder including the largest shareholder and other affiliated company.

1. Date of changes

December 25, 2025

2. Summary of the changes

Bell-Park has received notice today from Olive Grass CO., LTD. (President & CEO: Kento Nishikawa) that the company has acquired shares of Bell-Park from Mr. Takeru Nishikawa, Chairman & CEO of Bell-Park.

As a result of this share transfer, Olive Grass CO., LTD. has newly become a major shareholder, the largest shareholder, and another affiliated company of Bell-Park. Consequently, Mr. Takeru Nishikawa is no longer a major shareholder or the largest shareholder of Bell-Park.

3. Profile of shareholders affected by the changes**(1) Profile of previous major shareholder including the largest shareholder**

1) Name: Takeru Nishikawa
2) Location: Setagaya-ku, Tokyo

(2) Profile of new major shareholder including the largest shareholder and other affiliated company

1) Name: Olive Grass CO., LTD.
2) Location: 5-3-13, Seijo, Setagaya-ku, Tokyo
3) Representative: Kento Nishikawa, President & CEO
4) Business: Investment, holding, management, and trading of securities
5) Capital: 3 million yen
6) Established: September 30, 2022
7) Net assets: 2,710 thousand yen
8) Total assets: 2,015,892 thousand yen
9) Major shareholder and shareholding ratio:
Capital: Olive Grass directly holds 32.39% of Bell-Park common shares (pct. of voting rights).
Personnel: Kento Nishikawa, the President & CEO of Bell-Park, serves concurrently at Olive Grass.
Business: No reportable information.
Related Parties: Olive Grass constitutes another affiliated company of Bell-Park and therefore qualifies as a related party.

4. Changes in the number and percentage of voting rights (number of shares) held

(1) Takeru Nishikawa

	Category	Number of voting rights [number of shares]	Pct. of total voting rights	Shareholder ranking
Before change (June 30, 2025)	Major shareholder including the largest shareholder	31,717 [3,171,700 shares]	25.91%	1
After change (December 25, 2025)	-	3,670 [367,000 shares]	3.00%	8

Notes: 1. The "number of voting rights" and the "percentage of total voting rights" after the change are stated based on the report from the shareholder and have not been verified against the shareholder register with respect to beneficial ownership.

2. The "percentage of total voting rights" before and after the change is calculated using, as the denominator, the total number of voting rights (122,387) corresponding to 12,238,700 shares, which is derived by deducting Bell-Park's treasury shares (7,957,088 shares) and shares constituting less than one trading unit (2,012 shares), both of which do not carry voting rights, from the total number of issued shares of Bell-Park as of June 30, 2025 (20,197,800 shares).

3. The percentages of total voting rights are rounded to two decimal places.

4. The shareholder ranking is based on the shareholder register as of June 30, 2025, excluding treasury shares.

(2) Olive Grass CO., LTD.

	Category	Number of voting rights [number of shares]	Pct. of total voting rights	Shareholder ranking
Before change (June 30, 2025)	-	11,600 [1,160,000 shares]	9.48%	3
After change (December 25, 2025)	Major shareholder including the largest shareholder and other affiliated company	39,647 [3,964,700 shares]	32.39%	1

Notes: 1. The "number of voting rights" and the "percentage of total voting rights" after the change are stated based on the report from the shareholder and have not been verified against the shareholder register with respect to beneficial ownership.

2. The "percentage of total voting rights" before and after the change is calculated using, as the denominator, the total number of voting rights (122,387) corresponding to 12,238,700 shares, which is derived by deducting Bell-Park's treasury shares (7,957,088 shares) and shares constituting less than one trading unit (2,012 shares), both of which do not carry voting rights, from the total number of issued shares of Bell-Park as of June 30, 2025 (20,197,800 shares).

3. The percentages of total voting rights are rounded to two decimal places.

4. The shareholder ranking is based on the shareholder register as of June 30, 2025, excluding treasury shares.

5. Changes in unlisted parent companies, etc. subject to disclosure

As a result of this change, the other affiliated company having the greatest impact on Bell-Park has changed to Olive Grass CO., LTD., which holds the largest number of voting rights. Consequently, Olive Grass CO., LTD. is newly classified as an unlisted other affiliated company subject to disclosure as a parent or equivalent company.

6. Outlook

This matter will have no effect on Bell-Park's management or results of operations.