

June 30, 2025

For Immediate Release

Company name: Belluna Co., Ltd.
 Representative: Kiyoshi Yasuno, President and Representative Director
 (Stock code: 9997, TSE Prime Market)
 Contact: Yuichiro Yasuno, Director and Senior Executive
 Officer General Manager of Administration
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Matters Concerning Controlling Shareholders, Etc.

Belluna Co., Ltd. (the "Company") hereby announces the following matters concerning its controlling shareholders, etc.

1. Business name etc. of parent company, controlling shareholder (other than parent company), or other affiliated companies

(March 31, 2025)

Name	Attribute	Percentage of voting rights (%)			Financial instruments exchange on which issued share certificates, etc. are listed
		Voting rights directly held	Voting rights indirectly held	Total	
Friend Stage Holdings Co., Ltd.	Other affiliated company	—	42.8	42.8	—
Friend Stage Co., Ltd.	Other affiliated company	—	42.8	42.8	—

2. Of the parent company, etc., the name of a company that is recognized to have the largest impact on the Company and the reason therefor

Name	Friend Stage Holdings Co., Ltd.
Reason	The company is the parent company of Friend Stage Co., Ltd. and has the right to make a final decision.

3. Positioning of the listed company in the corporate group of the parent company, etc. and relationship between other listed companies and the parent company, etc.

Friend Stage Holdings Co., Ltd. and Friend Stage Co., Ltd. are other affiliated companies that indirectly own 42.8% of the voting rights in the Company (Belluna Co., Ltd.). Regarding management decisions, etc. for the Company, the directors of the above two companies concurrently serve as directors for the Company. However, the Company assumes that they have no impact on its decision-making because its decisions are made by resolution of its Audit & Supervisory Committee and Board of Directors and the number of the two companies' directors is less than half of that of the Company's.

The status of concurrently serving officers is as follows.

(Status of concurrently serving of officers)

(March 31, 2025)

Positions at the Company	Name	Positions at other affiliated companies
President and Representative Director	Kiyoshi Yasuno	Representative Director of Friend Stage Holdings Co., Ltd. Representative Director of Friend Stage Co., Ltd.
Director	Yuichiro Yasuno	Director of Friend Stage Holdings Co., Ltd. Director of Friend Stage Co., Ltd.

4. Matters concerning transactions with controlling shareholders

(March 31, 2025)

Attribute	Name	Share capital (million yen)	Relationship with related party	Percentage of voting rights (%)	Content of the transaction	Transaction amount (million yen)	Account item	Balance at the end of the fiscal year (million yen)
Other affiliated company (including the parent company of the relevant other affiliated company)	Friend Stage Co., Ltd.	50	Undertaking of entrusted services Brokerage of insurance premiums Concurrent serving as officers	(Held by the parent company) Indirect 42.8	Provision of services (Note 2)	59	Other current assets	7
					Payment of insurance premiums (Note 3)	69	Other current assets	26

(Note) 1. Transaction value does not include consumption taxes, and the balance at end of period includes consumption taxes.

- Services to be provided are decided through discussion between the two parties, taking into account the details of operations.
- The conditions for the payment of insurance premiums are the same as those for generally accepted insurance premiums.

End