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February 16, 2026

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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Notice Regarding Changes (Planned) in Major and Principal Shareholder

Belluna Co., Ltd. (hereinafter "the Company") hereby announces that changes in its major shareholders are expected to occur as of March 31, 2026, as detailed below.

1. Background of the Change

The Company received a report today from Friend Stage Asset Management Co., Ltd. (hereinafter "FSAM"), the Company's major and principal shareholder, regarding an absorption-type merger in which Friend Stage Co., Ltd. (hereinafter "Friend Stage"), the parent company of FSAM, will be the surviving company and FSAM will be the dissolving company. As a result of this merger, all shares of the Company held by FSAM are scheduled to be succeeded to by Friend Stage as the surviving company, which will result in changes to the Company's major and principal shareholder.

2. Overview of Shareholders Subject to Change

(1) Overview of Shareholder to Become New Major and Principal Shareholder (Surviving Company)

Name	Friend Stage Co., Ltd.
Location	1-25, Fujimi 2-chome, Ageo-shi, Saitama
Title and Name of Representative	President and Representative Director Kiyoshi Yasuno
Business Description	Real estate leasing business and management of securities holdings
Capital Stock	50,000,000 yen

(2) Overview of Shareholder to Cease Being Major and Principal Shareholder (Dissolving Company)

Name	Friend Stage Asset Management Co., Ltd.
Location	1-25, Fujimi 2-chome, Ageo-shi, Saitama
Title and Name of Representative	President and Representative Director Kiyoshi Yasuno
Business Description	Management and custody of securities
Capital Stock	10,000,000 yen

3. Number of Voting Rights (Number of Shares Held) Owned by the Shareholders and Ratio to Total Voting Rights

(1) Friend Stage Co., Ltd.

	Number of Voting Rights (Number of Shares Held)	Ratio to Total Voting Rights (Note)	Rank Among Major Shareholders
Before Change (As of September 30, 2025)	-	-	-
After Change	413,837 units (41,383,714)	43.02%	1st

(2) Friend Stage Asset Management Co., Ltd.

	Number of Voting Rights (Number of Shares Held)	Ratio to Total Voting Rights (Note)	Rank Among Major Shareholders
Before Change (As of September 30, 2025)	413,837 units (41,383,714 shares)	43.02%	1st
After Change	-	-	-

Note 1: Number of shares excluded from total number of issued shares as non-voting shares: 1,069,872 shares

Note 2: Total number of issued shares: 97,244,472 shares

Note 3: The major shareholder rankings before and after the change are based on the shareholder registry as of September 30, 2025, and are estimated by the Company.

Note 4: The percentage of voting rights to total shareholders' voting rights is rounded down to the second decimal place.

4. Scheduled Date of Change

March 31, 2026

5. Future Outlook

This change will have no impact on the Company's management structure or business performance.

End