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June 30, 2026

For Immediate Release

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

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

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

(As of March 31, 2026)

| Name | Attribute | Percentage of voting rights held (%) | | | Financial instruments exchange, etc. where issued stock certificates are listed |
|---------------------------------|--------------------------|--------------------------------------|----------|-------|---|
| | | Directly owned | Combined | Total | |
| Friend Stage Holdings Co., Ltd. | Other affiliated company | - | 43.0 | 43.0 | - |
| Friend Stage Co., Ltd. | Other affiliated company | 43.0 | - | 43.0 | - |

2. Name of the company among the parent company, etc. recognized as having the greatest influence 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 holds the ultimate decision-making authority. |

3. Position of the listed company within the corporate group of the parent company, etc., and other relationships between the listed company and the parent company, etc.

Friend Stage Holdings Co., Ltd. and Friend Stage Co., Ltd. are "other affiliated companies" that own 43.0% of the voting rights of the Company (Belluna Co., Ltd.). Although officers are concurrently serving in both companies, the Company's decision-making is subject to resolutions by the Audit and Supervisory Committee and the Board of Directors. As the directors of these two companies do not constitute a majority of the Company's directors, we believe they do not influence the Company's decision-making.

The status of concurrent positions held by officers is as follows.

(Status of concurrent positions held by officers)

(As of March 31, 2026)

| Position at the Company | Name | Position at other affiliated company |
|---------------------------------------|-----------------|---|
| President and Representative Director | Kiyoshi Yasuno | Representative Director, Friend Stage Holdings Co., Ltd. Representative Director, Friend Stage Co., Ltd. |
| Director | Yuichiro Yasuno | Director, Friend Stage Holdings Co., Ltd. Director, Friend Stage Co., Ltd. |

4. Matters concerning transactions with controlling shareholders

(As of March 31, 2026)

| Attribute | Name | Share capital (million yen) | Relationship with related parties | Percentage of voting rights, etc. held (%) | Description of transactions | Transaction amount (million yen) | Account item | Ending balance (million yen) |
|--|------------------------|-----------------------------|---|--|--|----------------------------------|----------------------|------------------------------|
| Companies, etc. in which officers and their close relatives hold a majority of voting rights | Friend Stage Co., Ltd. | 50 | Entrustment of business Insurance premium brokerage Concurrent holding of officer positions | (Owned) Direct 43.0 | Provision of services (Note 3) | 65 | Other current assets | 11 |
| | | | | | Payment of insurance premiums (Note 4) | 108 | Other current assets | 66 |

(Note) 1. Transaction amounts do not include consumption taxes, while year-end balances include consumption taxes.

2. This company also falls under the category of companies in which officers and their close relatives own a majority of the voting rights.
3. Regarding the provision of services, the terms are determined through mutual consultation, taking into account the nature of the business.
4. Insurance expenses are paid under conditions equivalent to those of general insurance premiums.

End