

November 12, 2025

Listed Company:	LIFULL Co., Ltd.
Representative:	ITO Yuji Representative Director, President (Stock Code: 2120 TSE Prime)
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Matters Concerning Controlling Shareholders Etc.

We hereby announce the following details regarding matters concerning our controlling shareholder and others.

1. Trade names of the Parent Companies, Controlling Shareholders (Excluding the Parent Company) and Other Affiliates

Name	Attribute(s)	Ownership of Voting Rights (%)			Financial Instrument Exchanges, etc. Where Issued Shares, etc. are Listed
		Direct Holding	Indirect Holding	Total	
Rakuten Group Inc.	Other Affiliates	18.57	-	18.57	Prime Market, Tokyo Stock Exchange, Inc.

2. Our Positioning within the Corporate Group of the Parent Company, etc., and Other Relationships with Parent Company, etc.

Rakuten Group, Inc. (hereinafter, "Rakuten") holds 18.57% of our company's voting rights, making us an equity-method affiliate of Rakuten.

We have transactions with Rakuten and its Group companies, primarily consisting of advertising services and consignment of property management for Rakuten STAY, among others. The terms and conditions of these transactions are determined in line with general market practices and prices.

Furthermore, we acquired beneficial interests in a trust from Rakuten in December 2024. This acquisition was aimed at accelerating business development within the LIFULL Group, particularly the acquisition of know-how for our accommodation businesses. The acquisition price was calculated based on objective and rational standards, specifically the valuation of the trust assets by an independent real estate appraiser and was determined under terms similar to those of general transactions.

We have no loan, guarantee, or counter-guarantee relationships with Rakuten.

We intend to maintain our business cooperation with Rakuten, including a business alliance for listing our real estate information on the portal sites operated by Rakuten. However, we conduct our business activities independently, and there are no restrictions imposed by Rakuten on our business development or critical decision-making.

To obtain comprehensive advice on management, we have invited Mr. KOBAYASHI Masatada, a Group Managing Executive Officer of Rakuten, to serve as an outside director of our company. Since only one of our Directors or Audit & Supervisory Board Members concurrently serves as an officer or employee of Rakuten, and his appointment was based on our request, we believe that we are in a position to make independent management decisions and that there are no operational constraints. Furthermore, we have no employees seconded from Rakuten.

Based on the foregoing, we believe we maintain sufficient independence in our business activities and management decisions.

3. Matters Related to Transactions with Controlling Shareholders, etc.

No important matters to report.