November 12, 2026

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

LIFULL Co., Ltd. (the "Company") hereby announces the following details regarding matters concerning its controlling shareholder and others.

Notes

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	18.54	-	18.54	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. ("Rakuten Group") is an "other affiliated company" holding 18.54% of the Company's voting rights, and the Company is an equity-method affiliate of Rakuten Group.

The Company engages in business transactions with Rakuten Group and its group companies, primarily involving advertising and promotional placements. The terms of these transactions are determined on an arm's-length basis, taking prevailing market prices into account and conforming to general commercial terms and conditions.

Furthermore, in December 2024, the Company acquired trust beneficiary rights from Rakuten Group and outsourced property management back to Rakuten Group. This acquisition was aimed at accelerating business development, including the acquisition of know-how in the accommodation business operated by our Group. The acquisition price was calculated on an objective and reasonable basis referencing an appraisal value of the trust assets determined by an independent real estate appraiser and was executed under standard market terms. As disclosed in the "Notice Concerning Transfer of Fixed Assets (Trust Beneficiary Rights)" dated October 30, 2026, the transfer of this asset has been completed. Other than the above, there are no financial lending/borrowing relationships or loan guarantees/indemnities between the Company and Rakuten Group.

The Company intends to maintain its cooperative business relationship with Rakuten Group, including the business alliance concerning the listing of our real estate information on the portal site operated by Rakuten Group. However, the Company conducts its business operations independently and faces no restrictions from Rakuten Group regarding business expansion or material decision-making.

To obtain comprehensive management advice, the Company has invited Mr. KOBAYASHI Masatada, Senior Managing Executive Officer of Rakuten Group, to serve as an Outside Director. He is the sole individual among the Company's Directors and Audit & Supervisory Board Members concurrently serving as an officer or employee of Rakuten Group, and his appointment was made at the request of the Company. Accordingly, the Company believes it remains in a position to execute independent management judgment without operational restrictions. Furthermore, there are no employees on secondment to the Company from Rakuten Group.

Based on the above, the Company recognizes that sufficient independence is ensured in both its business operations and management decision-making.

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

Not applicable.