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For immediate release



Name of Listed Company: **Gurunavi, Inc.**  
Listed Stock Exchanges: Tokyo Stock Exchange  
Stock Code: 2440  
Representative: Akio Sugihara, President

## **Matters Concerning Controlling Shareholders, etc.**

**June 25, 2025** – Gurunavi, Inc. (the “Company”) announces the following matters regarding the controlling shareholder, etc. with respect to Rakuten Group, Inc. (“Rakuten”), our “Other Affiliated Company”.

### **1. Trade name, etc. of the parent company, controlling shareholder (excluding the parent company) or other affiliated company**

(As of March 31, 2025)

Name	Attribute	Percentage of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Direct ownership	Subject to be aggregated	Total	
Rakuten Group, Inc.	Other affiliated company	16.44	—	16.44	Tokyo Stock Exchange, Prime Market

### **2. Position of listed companies in the corporate group of the parent company, etc. and other relationships between listed companies and the parent company, etc.**

Rakuten is the largest shareholder who holds 16.44% of the voting rights of the Company, and we are an equity method affiliate of Rakuten.

In addition, the Company has appointed three outside directors from Rakuten and its consolidated subsidiaries to realize synergies between the Company and Rakuten. On the other hand, the Company has appointed four independent outside directors who are independent from Rakuten as of June 25, 2025, and established the Governance Committee, which is chaired by an outside director and comprises a majority of outside directors, as a voluntary advisory body to the Board of Directors for the purpose of strengthening the oversight function, independence, objectivity, and accountability of the Board of Directors and enhancing the Company's corporate governance. In this way, the Company has established a system for independent management judgment and business activities while deepening cooperative relationship with Rakuten. In addition, there are no restrictions from Rakuten, such as approval matters for the Company's business activities.

## &lt;Concurrent Status of Directors&gt;

(As of June 25, 2025)

Title at our company	Name	Title at Controlling Shareholder, etc.	Reason for appointment
Director	Kazuhiko Kasahara (current position since June 2025)	Director and Executive Vice President, Rakuten Payment, Inc.	Mr. Kazuhiko Kasahara was appointed as Outside Director because the Company expects him to utilize his wealth of experience as corporate executive and advanced insight into payment systems and sales for the benefit of the Company's management and to properly perform supervising functions as Outside Director.
Director	Koji Ando (current position since June 2025)	Rakuten Group, Inc. Adviser	Mr. Koji Ando was appointed as Outside Director because the Company expects him to utilize his wealth of experience as corporate executive and deep insight into travel-related services on the internet and venture capital for the benefit of the Company's management and to properly perform supervising functions as Outside Director based on his experience as an executive officer in charge of internal auditing.
Director	Ryo Matsumura (current position since June 2025)	Rakuten Group, Inc. Group Senior Managing Executive Officer	Mr. Ryo Matsumura was appointed as Outside Director because the Company expects him to utilize his wealth of experience as corporate executive and advanced insight into marketing for the benefit of the Company's management and to properly perform supervising functions as Outside Director.

(Note) Rakuten Payment, Inc. is a consolidated subsidiary of Rakuten.

**3. Matters concerning transactions with controlling shareholders, etc.**

Period	Name of the Company, etc.	Details of transactions	Transaction value (Thousands of yen)	Item	Balance at end of FY (Thousands of yen)
For the fiscal year ended March 31, 2025	Rakuten Group, Inc.	Sales promotion expenses (Note 1)	1,517,865	Accounts payable	245,504
		Payment of salary for seconded employees (Note 2)	96,692		
		Business consignment expenses (Note 1)	6,738		
		Other (Note 1)	552		

(Note) Transaction conditions and Policy for determining transaction conditions etc.

1 The price is negotiated and determined based on the consideration calculated by the Company taking into consideration market prices, etc.

2 The amount is determined based on the amount equivalent to the salary of company of the origin of

temporary transfer.

The transactions between Rakuten and its group companies are conducted under the supervision of the Audit & Supervisory Committee on the same general terms and conditions as those between independent third parties, to appropriately prevent any disadvantage to minority shareholders.