

June 30, 2025

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
 (TEL: +81-48-771-7753)

Notice of Settlement of Accounts of Unlisted Parent Company, etc.

Belluna Co., Ltd. (the "Company") announces the financial results of Friend Stage Holdings Co., Ltd., which falls under the category of "Other Related Companies" of the Company, for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025) as follows.

1. Overview of the unlisted Parent Company, etc. (hereinafter, the "Subject Company")

(March 31, 2025)

(i) Name	Friend Stage Holdings Co., Ltd.
(ii) Address	2-1-25 Fujimi, Ageo-shi, Saitama
(iii) Name and title of representative	Kiyoshi Yasuno
(iv) Main businesses	Hotel operation business, land and building rental business, management of the group's funds and others
(v) Share capital	50 million JPY
(vi) Date of incorporation	January 6, 2023
(vii) Percentage of voting rights of the Company	42.8% (indirect holding)

2. Distribution of the Subject Company's shares by shareholder type and the status of its major shareholders and officers

(1) Shareholders Composition

(i) Common shares

(March 31, 2025)

Category	Status of shares							Total	Number of shares less than one unit (shares)
	Government and local governments	Financial institutions	Securities companies	Other corporations	Foreign corporations, etc.		Individuals and others		
					Non-individuals	Individuals			
Number of shareholders	-	-	-	-	-	-	5	5	-
Number of shares owned (shares)	-	-	-	-	-	-	599	599	-
Ratio of the number of shares owned (%)	-	-	-	-	-	-	100	100	-

(ii) Class A preferred shares

(March 31, 2025)

Category	Status of shares								Number of shares less than one unit (shares)
	Government and local governments	Financial institutions	Securities companies	Other corporations	Foreign corporations, etc.		Individuals and others	Total	
					Non-individuals	Individuals			
Number of shareholders	-	-	-	-	-	-	1	1	-
Number of shares owned (shares)	-	-	-	-	-	-	1	1	-
Ratio of the number of shares owned (%)	-	-	-	-	-	-	100	100	-

(2) Status of Major Shareholders

(i) Common shares

(March 31, 2025)

Name	Address	Number of shares owned (shares)	Ratio of the number of shares owned to the total number of issued shares (%)
Yuichiro Yasuno	Saitama-shi, Saitama	180	30.1
Hiroshi Yasuno	Meguro-ku, Tokyo	150	25.0
Akiko Yasuno	Ageo-shi, Saitama	120	20.0
Minako Yoneyama	Ageo-shi, Saitama	90	15.0
Kiyoshi Yasuno	Ageo-shi, Saitama	59	9.9

(ii) Class A preferred shares

(March 31, 2025)

Name	Address	Number of shares owned (shares)	Ratio of the number of shares owned to the total number of issued shares (%)
Kiyoshi Yasuno	Ageo-shi, Saitama	1	100

(3) Officers

(March 31, 2025)

Position	Name	Date of birth	Profile		Number of shares owned (shares)
Representative Director	Kiyoshi Yasuno	December 14, 1944	January 2023	Appointed Representative Director	Common shares: 59 Class A preferred share: 1
Director	Kimi Yasuno	February 6, 1951	January 2023	Appointed Director	-
Director	Yuichiro Yasuno	October 15, 1976	January 2023	Appointed Director	Common shares: 180
Corporate Auditor	Minako Yoneyama	January 24, 1987	January 2023	Appointed Corporate Auditor	Common shares: 90

3. Financial Statements of the Subject Company

Balance Sheet
(As of March 31, 2025)

(Million yen)

Assets		Liabilities	
Item	Amount	Item	Amount
Current assets	294	Current liabilities	1
Non-current assets	28,167	Non-current liabilities	19,256
		Total liabilities	19,258
		Net assets	
		Shareholders' equity	9,203
		Share capital	50
		Capital surplus	9,246
		Retained earnings	-93
		Total net assets	9,203
Total assets	28,461	Total liabilities and net assets	28,461

Amounts of less than one million yen are rounded down.

Statement of Income

[From April 1, 2024
to March 31, 2025]

(Million yen)

Title	Amount
Net sales	392
Cost of sales	-
Gross profit	392
Selling, general and administrative expenses	0
Operating profit	391
Non-operating income	0
Non-operating expenses	363
Ordinary profit	27
Profit before income taxes	27
Income taxes - current	1
Profit	26

Amounts of less than one million yen are rounded down.

End