



November 28, 2025

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Corporate name Demae-can Co., Ltd.  
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### Notice Concerning Controlling Shareholders

Notice concerning other related companies of Demae-can Co., Ltd. (the Company), Softbank Group Corporation, Softbank Group Japan Corporation, Softbank Corporation, A Holdings Corporation, LY Corporation, NAVER Corporation, NAVER J. Hub Corporation, and Mirai Fund Limited Liability Partnership, are as follows.

#### Detail

#### 1. Parent company of other affiliated company or trade name of other affiliated company, etc.

(As of August 31<sup>st</sup> 2025)

| Name                                     | Relationship            | Percentage of voting rights (%) *1 |                    |       | Financial instruments exchanges, etc. where issued share certificates are listed |
|------------------------------------------|-------------------------|------------------------------------|--------------------|-------|----------------------------------------------------------------------------------|
|                                          |                         | Direct ownership                   | Indirect ownership | Total |                                                                                  |
| Softbank Group Corporation               | Other related companies | —                                  | 35.3               | 35.3  | Tokyo Stock Exchange, Inc. Prime Market                                          |
| Softbank Group Japan Corporation         | Other related companies | —                                  | 35.3               | 35.3  | Unlisted                                                                         |
| Softbank Corporation                     | Other related companies | —                                  | 35.3               | 35.3  | Tokyo Stock Exchange, Inc. Prime Market                                          |
| A Holdings Corporation                   | Other related companies | —                                  | 35.3               | 35.3  | Unlisted                                                                         |
| LY Corporation                           | Other related companies | 35.3                               | —                  | 35.3  | Tokyo Stock Exchange, Inc. Prime Market                                          |
| NAVER Corporation                        | Other related companies | 9.3                                | 18.4               | 27.7  | Korea Exchange                                                                   |
| NAVER J. Hub Corporation                 | Other related companies | —                                  | 18.4               | 18.4  | Unlisted                                                                         |
| Mirai Fund Limited Liability Partnership | Other related companies | 18.4                               | —                  | 18.4  | Unlisted                                                                         |

(Notes)

1. Figures are rounded to the second decimal place.

#### 2. Names of parent companies, etc. that are deemed to have the greatest impact on the listed company and the reasons for such.

| Name           | Reason                                                          |
|----------------|-----------------------------------------------------------------|
| LY Corporation | The company directly owns 35.3% of the Company's voting rights. |

### 3. Position of the listed company in the corporate group and other relationships with the parent company, etc.

#### (1) Relationship with parent company, etc.

LY Corporation, another related company, as described above, holds 35.3% of the voting rights of the Company (excluding potentially dilutive shares), NAVER Corporation holds 9.3% of the Company's voting rights (excluding potentially dilutive shares), and Mirai Fund Limited Liability Partnership directly holds 18.4% of the Company's voting rights (excluding potentially dilutive shares). The Company is an equity-method affiliate of LY Corporation.

The directors of the Company concurrently hold positions at the parent company, etc., as described below. In addition, the Company's Group also accepts seconded employees from the LY Corporation Group.

(Status of concurrent holding of directors' posts)

(As of August 31<sup>st</sup>, 2025)

| Position in the Company | Name              | Position at parent company, etc.                                         | Reason for appointment                                                                |
|-------------------------|-------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Director                | Jun Masuda        | LY Corporation,<br>Director, Senior Managing<br>Executive Officer        | To obtain appropriate opinions and advice on the<br>management of the Company's group |
| Director                | Ryosuke<br>Sakaue | LY Corporation,<br>Director, Senior Managing<br>Executive Officer<br>CFO | To obtain appropriate opinions and advice on the<br>management of the Company's group |

#### (2) Policies and Measures to Ensure a Certain Level of Independence from the Parent Company, etc.

Although there are some concurrent directors and seconded directors with other affiliated companies, etc. as described above, there are no business restrictions from other affiliated companies, etc., and as an independent listed company, the Company makes independent decisions regarding the management policies, policy decisions, and business development of the Group. In addition, the Board of Directors Regulations stipulate that those with a special interest in a resolution of the Board of Directors shall not participate in the resolution of that agenda item, thus a certain degree of independence is maintained.

### 4. Matters related to transactions with controlling shareholders, etc.

There are no applicable items.

### 5. Status of Implementation of Measures to Protect Minority Shareholders in Transactions with Controlling Shareholders, etc.

From the viewpoint of protecting minority shareholders, the Company has established "Related Party Transaction Management Regulations." When the Company or any of its subsidiaries enters a new transaction that falls under the category of a related party transaction, it is subject to approval by the Executive Committee after careful consideration of the necessity of the transaction and the appropriateness of the transaction terms. The transaction, which has been approved, will be discussed by the Related Party Transaction Verification Advisory Committee consisting of three outside directors regarding the reasonableness of the transaction, appropriateness of the transaction terms, etc., and the committee will report to the Board of Directors, which will then consult and approve the transaction at a meeting of the Board of Directors. The committee reports to the Board of Directors, and approval is obtained from the Board of Directors after consultation.

In addition, the reasonableness of the transaction and the appropriateness of the transaction terms are reported once a year to the Related Party Transaction Verification Advisory Committee and the Board of Directors, and the opinions of the independent directors and corporate auditors who attend the Board of Directors meetings are sought.