



June 26, 2025

Dear All,

# **Notice Concerning Matters Related to Controlling Shareholders, etc.**

ZOZO, Inc. (hereinafter referred to as the “Company”) hereby announces the following notice concerning matters related to the controlling shareholder, etc., of its parent company, LY Corporation.

1. Trade names and other information of the parent company, controlling shareholders (excluding the parent company), and other affiliated companies, and the parent companies of those affiliates

(As of March 31, 2025)

Name	Relationship	Percentage of voting rights (%)			Financial instruments exchanges and other markets on which the company's shares are listed
		Direct ownership	Indirect ownership	Total	
SoftBank Group Corp.	Parent company	0.0	51.5	51.5	Tokyo Stock Exchange, Inc., Prime market
SoftBank Group Japan Corporation	Parent company	0.0	51.5	51.5	—
SoftBank Corp.	Parent company	0.0	51.5	51.5	Tokyo Stock Exchange, Inc., Prime market
A Holdings Corporation	Parent company	0.0	51.5	51.5	—
LY Corporation	Parent company	0.0	51.5	51.5	Tokyo Stock Exchange, Inc., Prime market
Z Intermediate Holdings Corporation	Parent company	51.5	0.00	51.5	—

2. Name of the parent company recognized as having the most significant influence on the listed company, and the reason for that recognition

Name: LY Corporation

Reason: Two directors are dispatched to the Company, which results in significant influence over its decision-making.

3. Position of the listed company within the parent company’s corporate group, and other relationships with the parent company and its affiliated entities

(1) Relationship with the parent company

LY Corporation is the parent company of Z Intermediate Holdings Corporation, which directly owns 51.5% of the Company’s voting rights. Between LY Corporation and the Company, the transactions include opening ZOZOTOWN on Yahoo! JAPAN Shopping, opening ZOZOUSUED on Yahoo! JAPAN Auction, transferring users

from LY Corporation's media to ZOZOTOWN, and implementing the smartphone payment service PayPay, etc.

(2) Ensuring independence from parent companies and related entities

The Company has appointed two individuals as Directors from LY Corporation and is receiving advice and recommendations from them for business operations based on their rich experience and broad knowledge cultivated in the internet service industry. Regarding ensuring independence from parent companies, the following is clearly stated: a) the Company is able to make management decisions without operational restrictions from the parent company, b) the parent company respects management decisions of the Company on matters relating to employment, human resources and working conditions, c) directors from the parent company shall not participate in board resolutions where special interests are involved. Through these restrictions and regulations, the Company believes that independence from parent companies is ensured to a certain extent.

(Status of concurrent posts)

(As of June 26, 2025)

Post	Name	Posts at other related companies or group companies	Reason for appointment
Director	Makoto Hide	Chairman of the Board, Ikyu Corporation, Executive Corporate Officer, Commerce Company CEO, LY Corporation	Having extensive experience and a broad perspective cultivated through business strategy in the internet service industry and management within the parent company group, the Company appointed him as a Director to utilize his experience and knowledge in managing the company group.
Director	Yuko Nagata	EVP, Corporate Officer, General Manager of Marketing Division, LY Corporation	Having extensive experience and a broad perspective cultivated in the internet service and cosmetics industries, the Company appointed her as a Director to utilize her experience and knowledge in the management of the company group.

#### 4. Matters concerning transactions with controlling shareholders etc.

(As of March 31, 2025)

Type	Name of company or Individual	Location	Capital or investment (million yen)	Business description or occupation	Ownership of voting rights (Ownership percentage)	Relationship with related parties	Details of transactions	Transaction amount (Million yen)	Accounting items	Balance at end of the period (Million yen)
Parent company	LY Corporation	Chiyoda-ku, Tokyo	250,128	-Advertising business on the internet -E-commerce business -Membership service business etc.	51.5	Acceptance of services	Use of payment processing services (Note)	—	Accounts receivable-trade	5,885
Subsidiary of parent company	SB Payment Service Corp.	Minato-ku, Tokyo	6,075	-Payment service -Card & point service -Payment collection Agency service -Money transfer Service etc	—	Acceptance of services	Use of payment processing services (Note)	—	Accounts receivable-trade	29,793

(Note) Regarding transactions related to accounts receivable-trade, these are sales transactions with end users and not with the companies, therefore the amounts of transactions are not specified

#### 5. Implementation of measures to protect minority shareholders in transactions etc., with controlling shareholders

We have established the "Guideline to ensure the fairness of transactions with the parent company group" as a framework for protecting minority shareholders when conducting transactions with controlling shareholders, and we operate in accordance with these rules. In such transactions, we comply with relevant laws and regulations and do not engage in transactions under unfairly favorable or disadvantageous conditions compared with similar transactions with third parties. We determine contract terms and market prices in a reasonable manner, as we do in transactions with other companies, and thoroughly examine whether such transactions are acceptable and appropriate, so as to avoid unduly harming the rights of minority shareholders.

#### DISCLAIMER:

This document is a summary translation of the Japanese version. All readers are recommended to refer to the original Japanese version for complete information. The Japanese version shall prevail in case of any discrepancy, errors, and/or omissions.