



May 9, 2025

Company name: Marvelous Inc.
Name of representative: Shinichi Terui, President
(Stock code: 7844; Tokyo
Stock Exchange)
Contact: Chihiro Noguchi, Director,
Supervisor of
Administration
E-mail: ir@marv.jp

Matters Concerning Controlling Shareholder, Etc.

Marvelous Inc. (the “Company”) hereby announces that, with regard to Tencent Holdings Limited, which is an “other affiliated company” and its wholly-owned subsidiary, Image Frame Investment (HK) Limited as defined in the Regulation on Financial Statements of the Company, the matters concerning controlling shareholders, etc. are as described below.

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

(As of March 31, 2025)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
Tencent Holdings Limited	Other affiliated company	0.00	20.00	20.00	Hong Kong Exchanges and Clearing
Image Frame Investment (HK) Limited	Other affiliated company	20.00	0.00	20.00	—

2. Name of parent company, etc. deemed to have the greatest influence on the listed company and the reason

- (1) Name

Tencent Holdings Limited

- (2) Reason

Tencent Holdings Limited is the parent company of Image Frame Investment (HK) Limited and, as the ultimate capital controller, is in a position to determine the direction of the corporate group.

3. Positioning of the Company in the corporate group centering on the parent company, etc. and the relationships between other listed companies and the parent company, etc.

Tencent Holdings Limited (hereinafter referred to as "Tencent") owns 20.00% of the voting rights of the Company (indirect ownership), and although the Company is an equity method affiliate of Tencent, the Company is not under its effective control and conducts its own business activities. Although the Company has one director from Tencent Japan LLC, a wholly owned subsidiary of Tencent, the Company's business activities and management decisions are discussed and resolved at Board of Directors meetings, etc., attended by nine directors (including six outside directors) and four corporate auditors (including three outside corporate auditors), and decisions are made and business is executed under the responsibility of the Company. Therefore, the independence of the Company is ensured. The Company and Tencent maintain a close partnership and strive for continuous growth, development, and improved results, with full respect for mutual autonomy and independence.

4. Matters concerning transactions with controlling shareholder, etc.

There are no significant matters to be stated.

* Note: This document has been machine translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

End of text