July 31, 2026

Company name: Marvelous Inc.
Name of representative: Shinichi Terui, President and Representative Director
(Securities code: 7844, TSE Prime Market)
Inquiries: Chihiro Noguchi, Director, Supervisor of Administration
(E-mail: ir@marv.jp)

Notice Regarding the Termination of the Capital and Business Alliance Following Changes in Major Shareholders, the Discontinuation of a Certain Project, the Resignation of an Outside Director, Changes in the Largest Major Shareholder, and Change in Other Affiliated Company

Marvelous Inc. (the "Company") hereby announces that, at the meeting of its Board of Directors held today (July 31, 2026), it resolved to terminate the capital and business alliance (the "Capital and Business Alliance") with Image Frame Investment (HK) Limited ("Image Frame Investment"), following Image Frame Investment's intention to sell the Company's shares.

In addition, the Company hereby announces that, in connection with the above, a project will be discontinued, an Outside Director will resign, changes in the Company's major shareholders and largest major shareholder, as well as a change in its other affiliated company, are expected to occur.

1. Termination of the Capital and Business Alliance

(1) Background and Details of the Termination

The Company entered into a Capital and Business Alliance Agreement with Image Frame Investment on May 25, 2020, and has since promoted collaboration between the two companies.
However, Image Frame Investment recently informed the Company of its intention to sell the Company's shares, based on the review of the investment portfolio and capital allocation policy of the Tencent Holdings Limited ("Tencent") group, the parent company of Image Frame Investment. Following discussions between the Company and Image Frame Investment regarding their future collaborative relationship, the parties agreed today to terminate the Capital and Business Alliance.
In addition, as described in the Company's announcements issued today entitled "Notice Regarding Acquisition of Treasury Shares and Purchase of Treasury Shares Through Off-Auction Own Share Repurchase Trading (ToSTNeT-3)" and "Notice Concerning Execution of Cash-Settled Forward Transaction Contract Relating to the Company's Own Shares" the Company has comprehensively considered the potential impact on the supply-demand balance of its shares and the stability of its shareholder composition over the medium to long term. Accordingly, the Company will implement a capital policy combining the acquisition of treasury shares by the Company (the "Treasury Share Acquisition") and the acquisition of the Company's shares by SBI SECURITIES Co., Ltd. The Company has also confirmed with Image Frame Investment that domestic operating companies are

scheduled to acquire the Company's shares.
As a result, Image Frame Investment is expected to cease to qualify as the Company's major shareholder, largest major shareholder, and other affiliated company.
Although the Capital and Business Alliance Agreement dated May 25, 2020 will terminate as of today, the license agreement executed in March 2019 for the mobile game development of the Story of Seasons IP, as well as other individual agreements, will remain in effect.

(2) Overview of the Counterparty to the Termination of the Capital and Business Alliance

<table>
<tr><td>(1) Name</td><td colspan="2">Image Frame Investment (HK) Limited</td></tr>
<tr><td>(2) Address</td><td colspan="2">29th Floor, Three Pacific Place, No. 1 Queen's Road East, Wanchai, Hong Kong</td></tr>
<tr><td>(3) Representative</td><td colspan="2">MA, Huateng, Director</td></tr>
<tr><td>(4) Business</td><td colspan="2">Investment holding</td></tr>
<tr><td>(5) Capital</td><td colspan="2">HK$1,000</td></tr>
<tr><td>(6) Date of Incorporation</td><td colspan="2">January 5, 2016</td></tr>
<tr><td>(7) Net Assets</td><td colspan="2">HK$61,937 million (as of December 31, 2025)</td></tr>
<tr><td>(8) Total Assets</td><td colspan="2">HK$158,816 million (as of December 31, 2025)</td></tr>
<tr><td>(9) Number of Issued Shares</td><td colspan="2">1,000</td></tr>
<tr><td>(10) Fiscal Year-End</td><td colspan="2">December</td></tr>
<tr><td>(11) Number of Employees</td><td colspan="2">0</td></tr>
<tr><td>(12) Major Customer</td><td colspan="2">ROYO TECHNOLOGY LIMITED</td></tr>
<tr><td>(13) Principal Bank</td><td colspan="2">The Hongkong and Shanghai Banking Corporation Limited</td></tr>
<tr><td>(14) Major Shareholder and Shareholding Ratio</td><td colspan="2">Tencent Holdings Limited (100%)</td></tr>
<tr><td rowspan="4">(15) Relationship with the Company</td><td>Capital Relationship</td><td>Holds 12,166,400 shares of the Company's common stock.</td></tr>
<tr><td>Personnel Relationship</td><td>One of the Company's Outside Directors is affiliated with the Tencent group.</td></tr>
<tr><td>Business Relationship</td><td>In addition to the Capital and Business Alliance Agreement, the Company has license agreements and other business relationships with the Tencent group.</td></tr>
<tr><td>Related Party Status</td><td>Image Frame Investment constitutes a related party of the Company.</td></tr>
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(3) Schedule for the Termination of the Capital and Business Alliance

(1) Date of Board Resolution	July 31, 2026
(2) Date of Termination of the Capital and Business Alliance Agreement	July 31, 2026
(3) Scheduled Date of Treasury Share Acquisition	August 3, 2026

2. Discontinuation of a Project

The Company has been informed by the Tencent group that, after comprehensively considering the business environment and project profitability, it has decided to discontinue development of a specific title that had been under development pursuant to the license agreement for the mobile game adaptation of the Story of Seasons IP described above.
The license agreement itself will remain in full force and effect, and the discontinuation of the development of the aforementioned title by the Tencent group will have no impact on the contractual relationship between the two parties.

3. Resignation of an Outside Director

(1) Director to Resign
Outside Director
Shin Joon Oh

(2) Date of Resignation
July 31, 2026

(3) Reason for Resignation
The resignation is associated with the termination of the Capital and Business Alliance with Image Frame Investment.
Following the resignation, the Company will continue to satisfy the statutory and Articles of Incorporation requirements regarding the number of directors.

4. Changes in Major Shareholders, the Largest Major Shareholder and Other Affiliated Company

(1) Scheduled Date of Change
August 3, 2026

(2) Background of the Changes
The changes in the Company's major shareholders, largest major shareholder and other affiliated company are expected to occur as a result of the implementation of the Company's capital policy, which combines the Treasury Share Acquisition, the acquisition of the Company's shares by SBI SECURITIES Co., Ltd., and the acquisition of the Company's shares by domestic operating companies with respect to the shares held by Image Frame Investment.

(3) Shareholders Subject to the Changes
① Shareholder expected to cease to be a Major Shareholder, the Largest Major Shareholder and an Other Affiliated Company
Please refer to "1. Termination of the Capital and Business Alliance – (2) Overview of the Counterparty to the Termination of the Capital and Business Alliance" above for an overview of Image Frame Investment, which is expected to cease to qualify as the Company's major shareholder, largest major shareholder and other affiliated company.

② Shareholder expected to cease to be an Other Affiliated Company

(1) Name	Tencent Holdings Limited
(2) Address	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
(3) Representative	Chairman Ma Huateng
(4) Business	Primarily engaged in the provision of communication, social, digital content, gaming, marketing, FinTech and cloud services in the People's Republic of China
(5) Capital	–
(6) Date of Incorporation	November 23, 1999
(7) Net Assets	RMB 1,241,065 million (as of December 31, 2025)
(8) Total Assets	RMB 2,038,986 million (as of December 31, 2025)
(9) Major Shareholder and Shareholding Ratio	Naspers Limited (22.80%) (as of December 31, 2025)

(10) Relationship with the Company	Capital Relationship	Indirectly holds 12,166,400 shares of the Company's common stock through its subsidiary.
	Personnel Relationship	One of the Company's Outside Directors is affiliated with the Tencent group.
	Business Relationship	The Company has a capital and business alliance agreement through its subsidiary, as well as license agreements and other business relationships with the Tencent group.
	Related Party Status	Tencent constitutes a related party of the Company.

③ Shareholder Expected to Become the Largest Major Shareholder

(1) Name	Hayao Nakayama
(2) Address	Minato-ku, Tokyo, Japan

④ Shareholder Expected to Become a Major Shareholder

(1) Name	Amuse Capital Investment Co., Ltd.
(2) Address	Chuo-ku, Tokyo, Japan
(3) Representative	Haruki Nakayama, Chairman and Representative Director

(4) Voting Rights Ownership Ratios Before and After the Changes

a. Image Frame Investment (HK) Limited

	Status	Voting Rights			Rank Among Shareholders
		Direct	Deemed	Total	
Before	Major Shareholder, Largest Major Shareholder and Other Affiliated Company	121,664 (12,166,400 shares / 20.01%)	—	121,664 (12,166,400 shares / 20.01%)	1st
After	—	5,546 (554,600 shares / 0.99%)	—	5,546 (554,600 shares / 0.99%)	9th

b. Tencent Holdings Limited

	Status	Voting Rights			Rank Among Shareholders
		Direct	Deemed	Total	
Before	Other Affiliated Company	—	121,664 (12,166,400 shares / 20.01%)	121,664 (12,166,400 shares / 20.01%)	—
After	—	—	5,546 (554,600 shares / 0.99%)	5,546 (554,600 shares / 0.99%)	—

c. Hayao Nakayama

	Voting Rights (Number of Shares)	Percentage of Total Voting Rights	Rank Among Shareholders
Before	90,139 (9,013,900 shares)	14.83%	2nd
After	90,139 (9,013,900 shares)	16.05%	1st

d. Amuse Capital Investment Co., Ltd.

	Voting Rights (Number of Shares)	Percentage of Total Voting Rights	Rank Among Shareholders
Before	57,055 (5,705,500 shares)	9.39%	3rd
After	57,055 (5,705,500 shares)	10.16%	2nd

Notes

1. The percentages of total voting rights before the changes are calculated based on the total number of voting rights as of March 31, 2026.
2. The percentages of total voting rights after the changes are calculated using the total number of voting rights as of March 31, 2026, after deducting 46,307 voting rights corresponding to the maximum number of treasury shares (4,630,700 shares) scheduled to be acquired through the Treasury Share Acquisition.
3. Percentages of total voting rights are rounded to the second decimal place.
4. Image Frame Investment is expected to tender shares in connection with the Treasury Share Acquisition, the acquisition of the Company's shares by SBI SECURITIES Co., Ltd., and the acquisition of the Company's shares by domestic operating companies. Accordingly, its percentage of total voting rights after the changes is expected to be less than 1%.

5. Outlook

The series of matters announced today is expected to have only a minor impact on the Company's consolidated financial results for the fiscal year ending March 31, 2027.