July 31, 2026

Company name: Marvelous Inc.
Name of representative: Shinichi Terui, President and Representative Director
(Securities code: 7844, TSE Prime Market)
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Notice Concerning Execution of Cash-Settled Forward Transaction Contract Relating to the Company's Own Shares

Marvelous Inc.("the Company") hereby announces that, at the meeting of its Board of Directors held today (July 31, 2026), it resolved to enter into a cash-settled forward transaction contract relating to the Company's own shares (the "Contract") with SBI SECURITIES Co., Ltd. ("SBI SECURITIES"). Accordingly, the Company hereby provides notice of the background thereto and an overview of the transaction as set forth below (the series of transactions conducted pursuant to the Contract are hereinafter referred to as the "Transaction").

In addition, the Company has today separately announced matters relating to the acquisition of treasury shares. The Transaction is positioned as part of a series of capital policy measures implemented in conjunction with such acquisition of treasury shares.

Details

1. Background and Purpose of Adoption of the Contract

As set forth in the "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" announced today, the Company has received an indication of intent to sell the Company's shares from Image Frame Investment (HK) Limited ("Image Frame Investment"). The Company believes that if such shares were released into the market over a short period of time, this could temporarily disrupt the supply-demand balance of the Company's shares and impede the formation of an appropriate share price. Accordingly, the Company has been considering methods that would accommodate Image Frame Investment's need to sell while giving due consideration to the supply-demand balance of the Company's shares and the interests of existing shareholders.

the Company considered various methods for the sale of the Company's shares held by Image Frame Investment, including acquisition of treasury shares by the Company, sales on the market, block trades, off-auction trading, transfer to third parties, and other methods.

However, depending on the scale of the sale and market conditions, sales on the market could result in a short-term deterioration of the supply-demand balance. On the other hand, after carefully considering the impact on the Company's available liquidity, financial soundness, capacity for future growth investment, and capital efficiency, the Company determined that acquiring all of such shares as treasury shares would not be the optimal method.

In light of the foregoing, the Company comprehensively considered the supply-demand balance of the

Company's shares, the impact on existing shareholders, and the Company's financial condition and flexibility with respect to future capital policy. As a result, the Company determined that the most appropriate approach would be a scheme utilizing a cash-settled forward transaction relating to the Company's own shares (the "Scheme"), in conjunction with the Company's acquisition of a portion of its treasury shares, as set forth in the "Notice Regarding Acquisition of Treasury Shares and Purchase of Treasury Shares Through Off-Auction Own Share Repurchase Trading (ToSTNeT-3)" separately announced today.

Under the Scheme, SBI SECURITIES will acquire the Company's shares from Image Frame Investment, and, as a hedge during the period in which it temporarily holds such shares, will enter into a cash-settled forward transaction contract relating to the Company's own shares with the Company. The Company believes this will make it possible to provide the selling shareholder with an opportunity to sell its shares, while mitigating the impact on the supply-demand balance that would result from the shares being released into the market over a short period of time.

While the acquisition of treasury shares is intended to enhance shareholder returns and capital efficiency to the extent the Company considers financially reasonable, the concurrent use of the Contract will enable the Company to accommodate Image Frame Investment's need to sell while appropriately maintaining the Company's financial balance and available liquidity.

The Company determined that combining these measures would help ensure the Company's financial soundness while contributing to the appropriate formation of the Company's share price, stabilization of the supply-demand balance, and enhancement of shareholder value, including for existing shareholders, and accordingly entered into the Contract.

2. Overview of the Contract

A "cash-settled forward transaction relating to the Company's own shares" is a transaction in which a "forward price" is set in advance based on the market price of the Company's common shares as of the time the contract is entered into, and the difference between such forward price and the "price at termination" (as defined below), which is based on the price of the Company's common shares at the time the contract is terminated in the future, is settled in cash, and which has the effects set forth below. The "price at termination" means, in the case where all or part of the Transaction is terminated early, the price at early termination (as defined in item (14) of the table below), and, in the case where the Transaction is settled at maturity, the price at maturity (as defined in item (17) of the table below).

Price at termination > Forward price — the Company receives the settlement amount (benefit from a rise in the share price)

Price at termination < Forward price — the Company pays the settlement amount (risk from a decline in the share price)

Please note that performance of the Contract does not itself result in the Company acquiring treasury shares.

In addition, ownership, voting rights, and the right of disposal with respect to the Company's common shares acquired by SBI SECURITIES through the Transaction will belong to SBI SECURITIES; however, the Transaction is not intended as a capital and business alliance.

The Contract is a cash-settled forward transaction relating to the Company's own shares entered into between the Company and SBI SECURITIES with respect to all or part of the number of underlying shares set forth in item (4) of the table below, as an upper limit. Pursuant to the Contract, from today through, in principle, August 3, 2026, SBI SECURITIES will purchase the Company's common shares from Image Frame Investment within the number of underlying shares; however, because such purchases will be made at SBI SECURITIES' discretion, SBI SECURITIES will not necessarily purchase up to the upper limit of the number of underlying shares.

An overview of the Contract is as follows.

(1)	**Transaction Commencement Date**	July 31, 2026
(2)	**Type of Transaction**	Forward share transaction (cash settlement)
(3)	**Underlying Shares**	Common shares of the Company

(4)	**Initial Number of Underlying Shares**	Up to 4,736,300 shares (representing 7.79% of the total number of voting rights of all shareholders of the Company as of March 31, 2026) The entry into the Contract is premised on the Company not being aware of any undisclosed material fact set forth in Article 166, Paragraph 2 of the Financial Instruments and Exchange Act, or any undisclosed fact or circumstance relating to the fact of implementation of a tender offer, etc. or the fact of discontinuation of a tender offer, etc. set forth in Article 167, Paragraph 2 of said Act, with respect to the underlying shares, being facts or circumstances that, if disclosed, could have a material effect on the share price of the common shares.
(5)	**Period during which SBI SECURITIES May Purchase the Underlying Shares**	July 31, 2026 to August 3, 2026
(6)	**Method of Acquisition of the Underlying Shares by SBI SECURITIES**	Acquisition through off-auction closing-price trading (ToSTNeT-1)
(7)	**Forward Period**	Period ending on the maturity date of July 31, 2028
(8)	**Forward Price**	An amount equal to 107% of the transaction reference price set forth in item (9) below (rounded up to the nearest yen). Provided, however, that in the event of a stock split, reverse stock split, free allotment of shares, or any other event affecting the theoretical price of the underlying shares (excluding the issuance of new shares at market price, etc.; hereinafter “Stock Split, etc.”) with respect to the underlying shares, the forward price will be reasonably adjusted to take such event into account.
(9)	**Transaction Reference Price**	The weighted average purchase price for SBI SECURITIES’ acquisition of the initial underlying shares
(10)	**Forward Purchaser**	the Company
(11)	**Forward Seller**	SBI SECURITIES
(12)	**Early Termination Provisions**	Even prior to the maturity date, the Company may terminate the Transaction with respect to all or part of the underlying shares (the underlying shares subject to such early termination, the “Early Termination Underlying Shares”) by giving SBI SECURITIES at least five business days’ prior notice, with the date designated in such notice serving as the early termination reference date. In the event the Company effects an early termination, the Company will make a public announcement concerning the early termination in a manner reasonably satisfactory to SBI SECURITIES, in accordance with the rules established by the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”). The Company’s giving of notice of early termination is premised on the Company and SBI SECURITIES not being aware of any undisclosed material fact set forth in Article 166, Paragraph 2 of the Financial Instruments and Exchange Act, or any undisclosed fact or circumstance relating to the fact of implementation of a tender offer, etc. or the fact of discontinuation of a tender offer, etc. set forth in Article 167, Paragraph 2 of said Act, with respect to the underlying shares, being facts or circumstances that, if disclosed, could have a material effect on the share price of the common shares.

		Upon receipt of such termination notice, SBI SECURITIES will, with respect to the Early Termination Underlying Shares, select either (i) to sell such shares and settle based on the sale price (such settlement method, the "Sale Settlement Method (Early Termination)"), or (ii) to settle based on the closing price of the common shares in regular trading on the Tokyo Stock Exchange on the date of receipt of the early termination notice (such settlement method, the "Market Value Settlement Method (Early Termination)"), and will give notice of the result within two business days from the date of receipt of such termination notice.
(13)	**Early Termination Settlement**	In the event of early termination, early termination settlement will be conducted in accordance with the following conditions. Provided that, if SBI SECURITIES selects the Sale Settlement Method (Early Termination), SBI SECURITIES will sell a number of underlying shares equal to the Early Termination Underlying Shares within three months from the business day following the date on which it dispatches the notice of its selection of the Sale Settlement Method (Early Termination) or the Market Value Settlement Method (Early Termination) referred to in item (12) above (provided that the specific method of sale, including the manner and timing thereof, will be determined at SBI SECURITIES' discretion, and SBI SECURITIES may elect not to sell if doing so would risk violating laws or regulations, or if there is a reasonable possibility that it would lead to a result that is socially unreasonable). ① **Settlement Date** (i) Where SBI SECURITIES selects the Sale Settlement Method (Early Termination): The date falling five business days after the date on which SBI SECURITIES completes the sale of the Early Termination Underlying Shares, or the date falling five business days after the date three months after the business day following the date on which the notice of the selection referred to in item (12) above was dispatched, whichever is earlier (provided that if the sale is not completed within three months, the number of Early Termination Underlying Shares will be the number of shares SBI SECURITIES was able to sell). (ii) Where SBI SECURITIES selects the Market Value Settlement Method (Early Termination): The date falling five business days after the early termination reference date. ② **Settlement Amount** Where the price at early termination exceeds the forward price: An amount equal to 0.80 multiplied by the amount obtained by deducting the forward price from the price at early termination set forth in item (14) below, multiplied by the number of Early Termination Underlying Shares Where the price at early termination is equal to or less than the forward price: An amount equal to the forward price [translator's note: source text reads "forward amount" – please confirm] deducted by the price at early termination set forth in item (14) below, multiplied by the number of Early Termination Underlying Shares

		③ **Payment of Settlement Amount** Where the price at early termination exceeds the forward price: the Company will receive the settlement amount from SBI SECURITIES. Where the price at early termination is equal to or less than the forward price: the Company will pay the settlement amount to SBI SECURITIES. ④ **Method of Payment** Payment will be made by bank transfer to the account designated by the other party on the settlement date.
(14)	**Price at Early Termination**	(i) Where SBI SECURITIES selects the Sale Settlement Method (Early Termination): The weighted average per-share sale price of the shares sold upon early termination, rounded up to the nearest yen. Provided that if Stock Split, etc. occurs after such sale, the price will be reasonably adjusted to take such event into account. (ii) Where SBI SECURITIES selects the Market Value Settlement Method (Early Termination): The closing price of the common shares in regular trading on the Tokyo Stock Exchange on the early termination reference date.
(15)	**Penalty/Cost (Damages) Associated with Early Termination under the Early Termination Provisions**	None
(16)	**Maturity Settlement**	Settlement at maturity will be conducted in accordance with the following conditions. Provided that, with respect to the underlying shares not subject to early termination by the maturity date (the “Remaining Underlying Shares”), SBI SECURITIES will select either (i) to sell such shares and settle based on the sale price (such settlement method, the “Sale Settlement Method (Maturity)”), or (ii) to settle based on the closing price of the common shares in regular trading on the Tokyo Stock Exchange on the maturity date (such settlement method, the “Market Value Settlement Method (Maturity)”), and will notify the Company of the result of such selection within two business days from the maturity date. Where SBI SECURITIES selects the Sale Settlement Method (Maturity), SBI SECURITIES will sell the Remaining Underlying Shares within three months from the date falling two business days after the maturity date (provided that the specific method of sale, including the manner and timing thereof, will be determined at SBI SECURITIES’ discretion, and SBI SECURITIES may elect not to sell if doing so would risk violating laws or regulations, or if there is a reasonable possibility that it would lead to a result that is socially unreasonable). ① **Settlement Date** (i) Where SBI SECURITIES selects the Sale Settlement Method

		(Maturity): The date falling five business days after the date on which SBI SECURITIES completes the sale of the Remaining Underlying Shares, or the date falling five business days after the date three months after the date falling two business days after the maturity date, whichever is earlier (provided that if the sale is not completed by the date three months after the maturity date, settlement will first be made only with respect to the Remaining Underlying Shares for which sale has been completed as of that time, and if any shares remain unsold, the Company will separately set a settlement date and settlement will be conducted in the same manner as set forth in this item). (ii) Where SBI SECURITIES selects the Market Value Settlement Method (Maturity): The date falling five business days after the maturity date. ② **Settlement Amount** Where the price at maturity exceeds the forward price: An amount equal to 0.80 multiplied by the amount obtained by deducting the forward price from the price at maturity set forth in item (17) below, multiplied by the number of underlying shares subject to maturity settlement Where the price at maturity is equal to or less than the forward price: An amount equal to the forward price deducted by the price at maturity set forth in item (17) below, multiplied by the number of underlying shares subject to maturity settlement ③ **Payment of Settlement Amount** Where the price at maturity exceeds the forward price: the Company will receive the settlement amount from SBI SECURITIES. Where the price at maturity is equal to or less than the forward price: the Company will pay the settlement amount to SBI SECURITIES. ④ **Method of Payment** Payment will be made by bank transfer to the account designated by the other party on the settlement date.
(17)	**Price at Maturity**	(i) Where SBI SECURITIES selects the Sale Settlement Method (Maturity): The weighted average per-share sale price of the shares sold at maturity, rounded up to the nearest yen. Provided that if Stock Split, etc. occurs after such sale, the price will be reasonably adjusted to take such event into account. (ii) Where SBI SECURITIES selects the Market Value Settlement Method (Maturity): The closing price of the common shares in regular trading on the Tokyo Stock Exchange on the maturity date.
(18)	**Initial Margin Deposit**	With respect to the Transaction, the Company will deposit with SBI SECURITIES, as a margin deposit, an amount equal to 30% (rounded up to the nearest yen) of the amount obtained by multiplying the initial number of underlying shares by the closing price of the common shares in regular trading on the Tokyo Stock Exchange on the business

		day immediately preceding the date the Contract is entered into. Provided that, if an amount equal to 30% of the total purchase price actually paid by SBI SECURITIES to acquire the underlying shares exceeds the amount deposited as described above by JPY 1 million or more, the Company will deposit additional funds in the amount of such difference.
(19)	**Interim Adjustment of the Margin Deposit**	① If, on the 15th of each month (or the preceding business day if a holiday; the same applies below) up to the settlement date, and on the last trading day of each month, the closing price of the Company’s common shares on the Tokyo Stock Exchange on such trading day is below 80% of the forward price: The Company will deposit with SBI SECURITIES, as additional margin deposit, an amount calculated in accordance with the formula below or an amount separately agreed between the parties, within five business days from the business day following the above date. $\text{Additional Initial Margin} = \text{Acquisition Number of Shares} \times \text{The closing price of the common stock on the Tokyo Stock Exchange in regular trading on the business day preceding the date of execution of this Agreement} \times 20\%$ In addition, if, on any of five consecutive trading days ending on the 15th or last day of any month up to the settlement date, the closing price of the common shares on the Tokyo Stock Exchange exceeds 100% of the forward price on every such trading day, the additional margin deposit will be returned to the Company within five business days from the business day following the last trading day of such five consecutive trading days (provided that this applies only where additional margin has been deposited as a result of meeting the 80% threshold set forth in the first paragraph of this item ①). ② If, on the 15th or last day of any month up to the settlement date, the closing price of the common shares on the Tokyo Stock Exchange on such trading day is below 50% of the forward price: The Company will deposit with SBI SECURITIES, as additional margin deposit, within five business days from the business day following such trading day, an amount of money equal to the amount necessary for the aggregate amount of margin deposits then held to equal the amount obtained by multiplying the number of Remaining Underlying Shares at that time by the forward price. In addition, if, on any of five consecutive trading days ending on the 15th or last day of any month up to the settlement date, the closing price of the common shares on the Tokyo Stock Exchange exceeds 80% of the forward price on every such trading day, the Forward Seller will return to the Forward Purchaser an amount of money equal

		to the amount deposited pursuant to this item, within five business days from the business day following the last trading day of such five consecutive trading days (provided that this applies only where additional margin has been deposited as a result of meeting the 50% threshold set forth in the first paragraph of this item ②).

(Accounting Treatment)

With respect to accounting treatment, hedge accounting will not be applied, and the Contract will be measured at fair value at each quarterly closing. Specifically, if the market price of the Company's common shares as of the end of each quarter exceeds the market price as of the end of the preceding quarter (or, for the initial quarter, the forward price), "non-operating income" will be recorded.

On the other hand, if the market price of the Company's common shares as of the end of each quarter is below the market price as of the end of the preceding quarter (or, for the initial quarter, the forward price), "non-operating expenses" will be recorded. In either case, unless and until the Contract is terminated at maturity or through early termination, the amount recorded is an unrealized valuation gain or loss, and no cash flow arises.

3. Termination of the Transaction

The Transaction will terminate upon the expiration of the Contract or early termination thereof; however, it is possible to flexibly terminate a portion of the Transaction. It is contemplated that, following termination of all or part of the Contract, SBI SECURITIES will sell the underlying shares acquired through the share acquisition. The Company has been informed by SBI SECURITIES that, with respect to the method of sale, SBI SECURITIES will select the sale method that it considers best able to minimize the impact on the supply-demand balance at that time, taking into account market conditions, the trading value of the Company's common shares, and other factors. The Company has also been informed by SBI SECURITIES that, at this stage, SBI SECURITIES may select one of the following sale methods.

A) Tendering the shares in the Company's acquisition of treasury shares, in the event the Company implements such an acquisition

B) Sale of shares on the market

C) Block trade to specified institutional investors

The Company will respond to sales of the Company's common shares by SBI SECURITIES through methods such as the acquisition of treasury shares, utilizing partial early termination of the Contract as appropriate in light of its future financial condition, market environment, and the Company's share price and liquidity, while giving consideration to the impact on the market supply-demand balance.

4. Overview of SBI SECURITIES

(1)	**Name**	SBI SECURITIES Co., Ltd.
(2)	**Address**	1-6-1 Roppongi, Minato-ku, Tokyo
(3)	**Title and Name of Representative**	Masato Takamura, President and Representative Director
(4)	**Description of Business**	Financial instruments business
(5)	**Capital**	JPY 54,323 million (as of March 31, 2026)
(6)	**Date of Establishment**	March 30, 1944
(7)	**Number of Shares Issued**	3,632,161 shares (as of March 31, 2026)
(8)	**Fiscal Year End**	March 31
(9)	**Number of Employees**	2,320 (as of March 31, 2026)
(10)	**Major Business Partners**	–

(11)	**Major Bank**	Mizuho Bank, Ltd.
(12)	**Major Shareholder and Shareholding Ratio**	SBI Financial Services Co., Ltd.: 100% *The above is a wholly owned subsidiary of SBI Holdings, Inc.
(13)	**Relationship between the Parties**	—
	Capital Relationship	As of March 31, 2026, SBI SECURITIES does not hold any of the Company's common shares. The Company does not hold any shares of SBI SECURITIES.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Related Party Status	Not applicable.

(14) Recent Financial Results and Financial Position for the Past Three Years (Consolidated; in millions of yen, unless otherwise noted)

Fiscal Year End	FY Ended March 2024 (Consolidated)	FY Ended March 2025 (Consolidated)	FY Ended March 2026 (Consolidated)
Net Assets	259,862	255,860	311,437
Total Assets	6,574,432	7,125,367	8,325,166
Net Assets per Share (JPY)	70,099.52	68,940.70	84,613.76
Net Operating Revenue	182,752	211,419	242,540
Operating Income	68,686	77,128	86,752
Ordinary Income	69,553	76,625	90,458
Profit Attributable to Owners of Parent	47,381	47,865	53,604
Earnings Per Share (JPY)	13,340.34	13,178.15	14,758.31
Dividend per Share (JPY) (Non-Consolidated)	15,645.12	13,765.91	–

5. Outlook

As set forth in "(Accounting Treatment)" under "2. Overview of the Contract" above, since the Company performs fair value measurement of its common shares as of the end of each quarter during the term of the Contract, the resulting valuation gain or loss under the Contract will affect the Company's business results. Specifically, if the market price of the Company's common shares:

・Exceeds the market price as of the end of the preceding quarter (or, for the initial quarter, the forward price): "Non-operating income" (valuation gain) will be recorded

・Is below such price: "Non-operating expenses" (valuation loss) will be recorded

At this stage, because it is difficult to reasonably calculate the non-operating income or non-operating expenses that will arise from the Contract, the impact of the Transaction has not been reflected in the earnings forecast for the current fiscal year. Should any circumstances arise that require disclosure, the Company will promptly provide notice thereof.