

Last update: April 30, 2026

GENDA Inc.

Representative Director, President and CEO Nao Kataoka

Contact: IR Department, 03-6281-4781

Securities Code: 9166

<https://genda.jp/en/>

The corporate governance of GENDA Inc. (the “Company,” or collectively “GENDA” including its group companies) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Information

1. Basic Views

GENDA has set the Aspiration of “More fun for your days.” To realize this Aspiration, we position corporate governance as a key management priority. Our basic policy is to establish systems for accurate, prompt decision-making and execution, alongside fair supervision and monitoring. Furthermore, we strive to build a corporate governance system rooted in diverse and long-term perspectives. Simultaneously, we respect the rights of our shareholders and ensure fairness and transparency in our management. Under the self-discipline of the Board of Directors, we remain committed to fulfilling our fiduciary duties and accountability to all shareholders.

[Reasons for not implementing each of the principles of the Corporate Governance Code]

The Company complies with all the basic principles of the Corporate Governance Code.

2. Capital Structure

Foreign Shareholding Ratio More than 10% but less than 20%

[Status of Major Shareholders] **[Updated]**

Name / Company Name	Number of Shares Held (Shares)	Percentage (%)
Yoshimura Hideki Midas B Investment Limited Partnership	53,600,000	28.99
Nao Kataoka	23,560,000	12.74
CEPLUX-THE INDEPENDENT UCITS PLATFORM 2 (Standing proxy: Citibank, N.A., Tokyo Branch)	9,760,300	5.28
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Dept.)	7,656,561	4.14
Custody Bank of Japan, Ltd. (trust account)	6,502,300	3.52
Mai Shin	6,102,000	3.30
Midas Capital G Fund Limited Liability Partnership	4,400,000	2.38
DBS BANK LTD. 700154 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Dept.)	3,638,100	1.97
The Master Trust Bank of Japan, Ltd. (trust account)	3,253,200	1.76
Marinfood Co., Ltd.	2,400,000	1.30

Controlling Shareholder (except for Parent Company)

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Parent Company

None

Supplementary Explanation

1. The "Status of Major Shareholders" above is as of January 31, 2026.
2. The shareholding ratio relative to the total number of issued shares (excluding treasury shares) is rounded to two decimal places. The calculation is performed after deducting treasury shares (2,881,076 shares).
3. In the Large Shareholding Report made available for public inspection on December 24, 2025, it is stated that Zennor Asset Management LLP held 10,453,000 shares (representing a 5.62% shareholding ratio) as of December 17, 2025. However, as the Company is unable to confirm the actual number of shares held by this entity as of the end of the fiscal year ended January 31, 2026, it has not been included in the list of major shareholders above.
4. In the Large Shareholding Report (Change Report) made available for public inspection on January 9, 2026, it is stated that as of December 31, 2025, Capital Research and Management Company held 13,590,200 shares (representing a 7.24% shareholding ratio), Capital International K.K. held 1,602,600 shares (0.85%), Capital International, Inc. held 1,376,000 shares (0.73%), and Capital International Sarl held 623,000 shares (0.33%). However, as the Company is unable to confirm the actual number of shares held by these entities as of the end of the fiscal year ended January 31, 2026, they have not been included in the list of major shareholders above.

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange, Growth Market
Fiscal Year-End	January
Type of Business	Service industry
Number of Employees (consolidated) as of the end of the Previous Fiscal Year	More than 1,000
Revenue (consolidated) as of the end of the Previous Fiscal Year	More than 100.0 billion yen but less than 1 trillion yen
Number of Consolidated Subsidiaries as of the end of the Previous Fiscal Year	More than 10 but less than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances that may have material impact on Corporate Governance

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II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organizational Form	Company with Audit and Supervisory Committee
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[Directors]

Maximum Number of Directors stipulated in the Articles of Incorporation	12
Term of Office stipulated in the Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	12
Appointment of Outside Directors	Appointed
Number of Outside Directors	7
Number of Independent Outside Directors	6

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company (*)											
		a	b	c	d	e	f	g	h	i	j	k	
Noriko Shimazu	From another company												
Mariko Hayashi	From another company												
Taichi Yoneya	From another company												
Keiichi Ibata	From another company												
Yuka Matsubara	From another company												
Kensuke Kunimi	From another company												
Kanako Tajiri	From another company								○				

* Categories for "Relationship with the Company"

* "○" when the director presently falls or has recently fallen under the category;

"△" when the director fell under the category in the past

* "●" when a close relative of the director presently falls or has recently fallen under the category;

"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries

b. Executive or non-executive director of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the Company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director or an executive officer.

g. Major shareholder of the Company (or an executive of the said shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e or f) (the director himself/herself only)

i. Executive of a company, between which and the Company outside directors/auditors are mutually appointed (the director himself/herself only)

j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)

k. Others

Outside Director's Relationship with the Company (2)

Name	Membership on Audit and Supervisory Committee	Designation as Independent Officer	Supplementary Explanation of Relationship	Reason for Appointment
Noriko Shimazu		○	-	We have appointed her because she possesses high-level insight backed by extensive M&A experience and a proven track record at foreign consulting firms and in corporate management. As we have determined that there are no special interests between her and GENDA, and there is no risk of a conflict of interest with general shareholders, we appointed her as an Independent Officer.
Mariko Hayashi		○	-	We have appointed her because she possesses deep insights and a vast professional network within the entertainment industry, particularly in the content sector, developed through many years of creative activities. As we have determined that there are no special interests between her and GENDA, and there is no risk of a conflict of interest with general shareholders, we appointed her as an Independent Officer.
Taichi Yoneya		○	-	We have appointed him because he possesses extensive experience and expertise, including deep insights into financial and capital markets cultivated through practical experience at investment banks and hedge funds, as well as the ability to provide advice on management strategy and ensure highly effective management oversight from the objective perspective of an institutional investor. As we have determined that there are no special interests between him and GENDA, and there is no risk of a conflict of interest with general shareholders, we appointed him as an Independent Officer.
Keiichi Ibata	○	○	-	We have appointed him because he possesses extensive expertise in the entertainment industry, as well as experiences as Head of Finance, Accounting and Corporate

				Administration, Head of Public Relations and Investor Relations Office of an amusement arcade operation company. As we have determined that there are no special interests between him and GENDA, and there is no risk of a conflict of interest with general shareholders, we appointed him as an Independent Officer.
Yuka Matsubara	○	○	-	We appointed her as she is a qualified attorney and possesses extensive knowledge of corporate management and corporate legal affairs. As we have determined that there are no special interests between her and GENDA, and there is no risk of a conflict of interest with general shareholders, we appointed her as an Independent Officer.
Kensuke Kunimi	○	○	-	We have appointed him because he possesses advanced knowledge, experiences and expertise as CPA. As we have determined that there are no special interests between him and GENDA, and there is no risk of a conflict of interest with general shareholders, we appointed him as an Independent Officer.
Kanako Tajiri	○		-	We appointed her as she is a qualified attorney and possesses extensive knowledge of crisis management and compliance.

[Audit and Supervisory Committee]

Committee Composition and Attributes of Chairperson **[Updated]**

	Total Committee Members	Full-time Members	Inside Directors	Outside Directors	Chairperson
Audit and Supervisory Committee	4	0	0	4	Inside Director

Appointment of Directors and/or Staff to support the Audit and Supervisory Committee [Updated]	None
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Reasons for Adopting the Current System **[Updated]**

The Company does not assign employees to assist the Audit and Supervisory Committee in its duties, however, the Board of Directors may appoint and assign such employees through discussions with the Audit and Supervisory Committee as necessary. During the period of assistance, the authority to direct the designated employees shall be transferred to the Audit and Supervisory Committee, and they shall not be subject to the direction and orders of Directors (excluding Directors who are the Audit and Supervisory Committee Members).

Corporate Governance Report

Cooperation among Audit and Supervisory Committee, Accounting Auditor and Internal Audit Department

[Updated]

The person in charge of internal audit of the Company mutually cooperates with the Audit and Supervisory Committee and the Accounting Auditor for the purpose of enhancing the effectiveness of audits, and holds regular meetings to share information and exchange opinions.

【Voluntary Establishment of Nomination/Compensation Committee】

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Compensation Committee	Established
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Status of establishment of any committees, composition of members and attributes of the chairperson

[Updated]

Committee's Name	Committee corresponding to Nomination Committee	Committee corresponding to Compensation Committee
	Nomination and Remuneration Advisory Committee	Nomination and Remuneration Advisory Committee
All Committee Members	5	5
Full-time Members	0	0
Inside Directors	1	1
Outside Directors	4	4
Outside Experts	0	0
Others	0	0
Chairperson	Inside Director	Inside Director

Supplementary Explanation [Updated]

As an advisory body to the Board of Directors, it is established to strengthen the independence, objectivity and accountability of the Board of Directors' functions related to the nomination and remuneration for Directors (excluding Directors who are the Audit and Supervisory Committee Members) and to further enhance the corporate governance system.

【Independent Officers】

Number of Independent Officers [Updated]	6
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Matters Related to Independent Officers

All outside officers who meet the qualifications for Independent Officers are designated as Independent Officers.

【Incentives】

Implementation Status of Measures to Grant Incentives to Directors [Updated]	Introduction of Performance-based Stock Remuneration System and Stock Acquisition Rights System
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Supplementary Explanation

The Company has introduced a performance-based stock remuneration system and stock acquisition rights system for the purpose of providing incentives to sustainably increase enterprise value over the medium to long term.

Recipients of Stock acquisition rights [Updated]	Internal Directors, Outside Directors, employees, Directors of subsidiaries, employees of subsidiaries
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Supplementary Explanation **[Updated]**

The Company has introduced a stock acquisition rights system to motivate and motivate the above grantees to improve business performance and to secure excellent human resources. The Company's stock acquisition rights are granted in accordance with the role expectations at the time of employment and the degree of contribution to GENDA.

【Director Remuneration】

Disclosure of Individual Directors' Remuneration	None
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Supplementary Explanation on Relevant Items

No individual remuneration is disclosed because there is no director whose total amount of remuneration is 100 million yen or more.

Policy on Determining Remuneration Amounts and Calculation Methods [Updated]	Established
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Details of disclosure of policy for determining the amount of remuneration or its calculation method

The Company has established the Nomination and Remuneration Advisory Committee as an advisory body under the Board of Directors in order to enhance the objectivity of procedures related to the remuneration for Directors (excluding Directors who are the Audit and Supervisory Committee Members). The amount of remuneration for each Director (excluding Directors who are the Audit and Supervisory Committee Members) is determined by the Board of Directors, covering the composition and levels of remuneration, based on the findings of the Nomination and Remuneration Advisory Committee, which deliberates on such matters within the limit resolved at the General Meeting of Shareholders. At the 8th Ordinary General Meeting of Shareholders held on April 30, 2026, the annual remuneration limit for Directors (excluding Directors who are the Audit and Supervisory Committee Members) was set at 180 million yen (including 40 million yen for Outside Directors). The Nomination and Remuneration Advisory Committee consists of five members - Nao Kataoka (Chairperson, Representative Director, President and CEO), Noriko Shimazu (Outside Director), Mariko Hayashi (Outside Director), Taichi Yoneya (Outside Director) and Keiichi Ibata (Outside Director (Audit and Supervisory Committee Member)). In addition to periodic deliberations, the Nomination and Remuneration Advisory Committee holds extraordinary meetings as necessary to confirm the appropriateness of individual officer remuneration based on company and individual performance. Remuneration, etc. for Directors who are the Audit and Supervisory Committee Members is determined through discussions among the Directors who are the Audit and Supervisory Committee Members, taking into consideration the maximum amount of remuneration. At the 8th Ordinary General Meeting of Shareholders held on April 30, 2026, the annual remuneration limit for Directors who are the Audit and Supervisory Committee Members was set at 50 million yen. In addition, at the Board of Directors meeting held on April 30, 2026, the Company resolved the policy for determining individual remuneration for Directors. Prior to this resolution, the Board consulted with the Nomination and Remuneration Advisory Committee regarding the contents of the resolution and received its recommendations. The Board of Directors has confirmed that the individual remuneration for Directors (excluding

Directors who are the Audit and Supervisory Committee Members) for the current fiscal year is consistent with the determination policy resolved by the Board, and that the methods for determining the content of such remuneration, as well as the content itself, respect the recommendations received from the Nomination and Remuneration Advisory Committee. Accordingly, the Board has judged that the remuneration is in line with said determination policy. The details of the policy for determining the content of individual remuneration for Directors (excluding Directors who are the Audit and Supervisory Committee Members) are as follows.

① Basic Policy

1. The Company's basic policy regarding remuneration for Directors (excluding Director who are the Audit and Supervisory Members and Outside Directors) is to establish a compensation system linked to shareholder interests so that it functions effectively as an incentive toward the sustainable improvement of our business performance and the maximization of enterprise value. In determining the remuneration for individual Directors (excluding Director who are the Audit and Supervisory Members and Outside Directors), the amount to be paid shall be considered based on their position, responsibilities, and other factors, and shall be set at an appropriate level.
2. Remuneration for the Company's Directors (excluding Directors who are the Audit and Supervisory Committee Members and Outside Directors) shall consist of "Basic Remuneration" as fixed compensation and "Non-monetary Remuneration, etc. (performance-based stock remuneration, stock acquisition rights, etc.)" aimed at improving enterprise value over the medium to long term. Directors who are the Audit and Supervisory Committee Members and Outside Directors responsible for oversight functions shall be paid only basic remuneration, taking into account their duties, responsibilities, and various other circumstances.

② Policy on determining the amount of fixed remuneration (base salary)

1. Basic remuneration for the Company's Directors (excluding Directors who are the Audit and Supervisory Committee Members) shall be a monthly fixed remuneration in cash. Within the limit of remuneration for Directors determined by the General Meeting of Shareholders, it shall be decided by the Board of Directors by comprehensively taking into account responsibilities according to position, the nature of the Company's business, and other factors. However, the Board of Directors may delegate the decision-making to the Representative Director, President and CEO.

③ Policy on determining the amount of non-monetary remuneration (including stock remuneration and stock acquisition rights)

1. For the purpose of providing incentives to improve enterprise value over the medium to long term, performance-based stock remuneration or stock acquisition rights may be granted at a specific time each year, within the limit of the maximum remuneration amount approved at the General Meeting of Shareholders.
2. Regarding performance-based stock remuneration, the Company shall adopt a framework to deliver a number of shares of common stock calculated based on the base remuneration of the eligible Directors (excluding Directors who are the Audit and Supervisory Committee Members and Outside Directors) and a base ratio corresponding to their positions, adjusted according to the degree of achievement (within a range of 0% to 200%) of performance indicators defined by the Company (such as Adjusted EBITDA) and their tenure during the applicable period. Specific calculation formulas, delivery conditions, and other details shall be determined by the Board of Directors through internal regulations and other means, within the scope approved at the General Meeting of Shareholders. Furthermore, the delivery of such shares shall not be made if an eligible Director falls under any grounds for forfeiture prescribed by the Board of Directors, such as resigning for reasons other than death or other justifiable grounds after the performance period, or committing certain acts of misconduct.
3. The number of performance-based stock remuneration or stock acquisition rights to be granted to individual Directors (excluding Directors who are the Audit and Supervisory Committee

Members and Outside Directors) shall be determined by the Board of Directors, following a process of consultation with and recommendation from the Nomination and Remuneration Advisory Committee, while comprehensively considering their position, responsibilities, and various performance factors.

- ④ Policy on determining the timing or conditions for granting remuneration
 1. Basic remuneration shall be paid in cash on a fixed date every month.
 2. Among non-monetary remuneration, performance-based stock remuneration shall be delivered (granted) at an appropriate timing consistent with the purpose of the system, such as after the performance for the applicable period has been finalized, based on pre-established conditions such as the performance evaluation period.
 3. Other non-monetary remuneration, etc., shall be provided or granted in accordance with the terms and timing approved at the General Meeting of Shareholders (or, in the case of items not requiring shareholder approval under laws and regulations, such as paid-in stock options, the terms and timing determined by the Board of Directors, etc.).
- ⑤ Policy on determining the content of individual remuneration
 1. The Board of Directors, or the Representative Director, President and CEO who has been delegated the authority to determine remuneration amounts by the Board of Directors, shall determine the specific amount of basic remuneration for each Director (excluding Directors who are the Audit and Supervisory Committee Members) within the maximum limit of remuneration approved at the General Meeting of Shareholders, taking into account the Company's performance, as well as the position and responsibilities of each Director (excluding Directors who are the Audit and Supervisory Committee Members). In making such determinations, the proposals, recommendations and findings of the Nomination and Remuneration Advisory Committee, of which a majority of members are Outside Directors, shall be respected from the perspective of ensuring transparency and fairness. Furthermore, remuneration for Directors who are the Audit and Supervisory Committee Members shall be determined through discussion among the Directors who are the Audit and Supervisory Committee Members.

【Support System for Outside Directors】

The Company has a system under which full-time Directors and the department in charge of administration communicate information to Outside Directors as necessary. In principle, materials for Board of Directors meetings are distributed in advance by the General Affairs Department, which serves as the secretariat for Board of Directors meetings, to ensure that Outside Directors have sufficient time to review them, and explanations are provided in advance as necessary.

One Outside Director participates in the monthly Risk Management and Compliance Committee meetings to share risk information. In addition, the full-time Audit and Supervisory Committee Member and the Internal Audit Office exchange information on a daily basis, and a meeting is held once a quarter with the participation of Outside Directors who are also the Audit and Supervisory Committee Members. In addition to this, there may be occasions for information sharing and discussions with the competent departments in charge of management and the Internal Audit Office.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System) [Updated]

The Company's corporate governance system is as follows.

a. Board of Directors

The Board of Directors consists of 12 Directors including Nao Kataoka (Representative Director, President and CEO), Taiju Watanabe (Managing Director, CFO), Kohei Habara (Managing Director, CSO), Yuzo Sato (Director, CCO), Kazuhiro Ninomiya (Director), Noriko Shimazu (Outside Director), Mariko Hayashi (Outside Director), Taichi Yoneya (Outside Director), Keiichi Ibata (Outside Director (Audit and Supervisory Committee Member)), Yuka Matsubara (Outside Director (Audit and Supervisory Committee Member)), Kensuke Kunimi (Outside Director (Audit and Supervisory Committee Member)) and Kanako Tajiri (Outside Director (Audit and Supervisory Committee Member)).

Member)). As the body responsible for determining management policies, statutory matters, and other significant management issues, as well as supervising the execution of duties by Directors, the Board holds regular monthly meetings and extraordinary meetings as necessary.

b. Audit and Supervisory Committee

The Audit and Supervisory Committee consists of four members including Keiichi Ibata (Chairperson, Full-time), Yuka Matsubara (Outside Director), Kensuke Kunimi (Outside Director) and Kanako Tajiri (Outside Director). Each Audit and Supervisory Committee Member attends Board of Directors meetings to fully perform their oversight function regarding the decision-making and business execution of the Board and individual Directors. In addition to holding regular Audit and Supervisory Committee meetings to discuss the status of the Board's execution of duties and the business execution of each Director, the Committee receives reports on assigned duties from all Directors and provides its opinions. Furthermore, the Audit and Supervisory Committee strives to improve the effectiveness and efficiency of audits by maintaining close coordination - such as exchanging information and opinions as necessary - with the Internal Audit Office and the Accounting Auditor.

c. Accounting Auditor

The Company has appointed BDO Sanyu & Co. as its Accounting Auditor and has entrusted them with the execution of accounting audits.

d. Internal Audit Office

The Company has established an Internal Audit Office as an independent body from other executive organs and conducts internal audits based on an annual audit plan formulated at the beginning of each fiscal year. Audit results are reported to the Representative Director and the Audit and Supervisory Committee. Furthermore, the Office disseminates improvement instructions to relevant departments, strives to perform follow-ups, and endeavors to enhance the effectiveness of internal audits by periodically sharing information and exchanging opinions with the Audit and Supervisory Committee and the Accounting Auditor.

e. Risk Management and Compliance Committee

The Risk Management and Compliance Committee consists of four members including Nao Kataoka (Chairperson, Representative Director, President and CEO), Yuzo Sato (Director, CCO), Keiichi Ibata (Outside Director (Full-time Audit and Supervisory Committee Member)), and Tomoki Nagae (Executive Officer, CGvO). In addition, Kanako Tajiri (Outside Director (Audit and Supervisory Committee Member)) participates as an observer. The Chairperson may, as necessary, have individuals other than the members attend the committee meetings to express their opinions. The Committee meets regularly once a month to discuss and make decisions on the overall management of all risks and individual issues related to compliance within GENDA. The matters discussed and decided upon by the Committee, as well as the status of their progress, are reported to the Board of Directors as necessary.

f. Investment Committee

The Investment Committee consists of Nao Kataoka (Chairperson, Representative Director, President and CEO), Taiju Watanabe (Managing Director, CFO), Kohei Habara (Managing Director, CSO), General Manager of Finance Department, General Manager of Strategic Investment Department, and other members who participate as necessary. In line with changes to our M&A strategy, we have appointed heads of administrative departments with specialized expertise as committee members to further strengthen financial risk management and strategic decision-making in our investment evaluations. As a general rule, the Committee meets once a week to share information regarding the selection of investment targets for GENDA and the progress of ongoing M&A processes.

g. Group Management Meeting

The Group Management Meeting consists of Internal Directors and Executive Officers of the Company, Representative Directors of consolidated subsidiaries, and other members who attend as

necessary. Chaired by the Representative Director and President of the Company, the Meeting meets once a month in principle as an executive body to decide on significant matters concerning the entire group's management. It is responsible for overseeing the objectives and monitoring the progress of targets across GENDA.

h. Nomination and Remuneration Advisory Committee

The Company has established a voluntary Nomination and Remuneration Advisory Committee for the purpose of enhancing the independence, objectivity, and accountability of the Board of Directors' functions related to the nomination and remuneration of Directors (excluding Directors who are the Audit and Supervisory Committee Members), and to further strengthen our corporate governance system. The Committee consists of five members including Nao Kataoka (Chairperson, Representative Director, President and CEO), Noriko Shimazu (Outside Director), Mariko Hayashi (Outside Director), Taichi Yoneya (Outside Director) and Keiichi Ibata (Outside Director (Full-time Audit and Supervisory Committee Member)), with Outside Directors making up the majority of the Committee.

i. Budget Committee

The Budget Committee consists of Nao Kataoka (Representative Director, President and CEO), Taiju Watanabe (Managing Director, CFO) and Kohei Habara (Managing Director, CSO). The Committee was established for the purpose of deliberating and determining budget formulation policies, as well as reviewing original and revised budget proposals for the consolidated budget.

3. Reasons for Adoption of Current Corporate Governance System **[Updated]**

As of the conclusion of the 8th Ordinary General Meeting of Shareholders held on April 30, 2026, the Company has transitioned from a Company with Board of Corporate Auditors to a Company with Audit and Supervisory Committee.

We believe that strengthening corporate governance is essential for sustainable growth and the enhancement of enterprise value over the medium to long term. Accordingly, we have adopted the organizational structure of a Company with Audit and Supervisory Committee. This system provides a dual check-and-balance function, consisting of supervision by the Board of Directors and legality audits by the Audit and Supervisory Committee Members.

Furthermore, we have established the Internal Audit Office and the Risk Management and Compliance Committee to monitor daily operations. We have adopted our current governance system because we believe that ensuring these bodies collaborate effectively to guarantee transparent decision-making, agile business execution, and the effectiveness of audits is essential for the sustainable growth of the Company.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meetings of Shareholders and Streamline Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Meeting of Shareholders	We strive to dispatch convocation notices early to ensure shareholders have sufficient time to review proposals.
Scheduling the General Meeting of Shareholders to avoid peak dates	To encourage broader participation, we take care to schedule the General Meeting of Shareholders on dates that avoid peak periods.
Allowing Electronic Exercise of Voting Rights	We enable the exercise of voting rights via the internet.
Measures to Improve the Voting Environment of Institutional Investors such as Participation in Electronic Voting Platform	We have participated in the Electronic Voting Platform since the Ordinary General Meeting of Shareholders held in April 2024.
Providing Convocation Notices (summary) in English	They are available on the IR section of our corporate website.

2. IR Activities

	Supplementary Explanation	Explanation by Representative
Preparation and Publication of Disclosure Policy	This information is available on the IR section of our corporate website.	
Regular Investor Briefings for Retail Investors	We hold these briefings on a timely basis, taking into account the needs of individual investors.	No
Regular Investor Briefings for Analysts and Institutional Investors	We hold these meetings on a regular basis.	Yes
Regular Investor Briefings for Overseas Investors	We provide opportunities for individual meetings with overseas institutional investors.	Yes
Posting IR Materials on Website	The IR materials are available on the IR section of our corporate website.	
Establishment of Department and/or Manager in charge of IR	The IR Department is in charge of IR activities.	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Stipulation of Internal Rules for Respecting the Position of Stakeholders	Recognizing that gaining the trust of various stakeholders - including shareholders, investors, and business partners - is of paramount importance, we are committed to providing timely, appropriate, and fair information to all stakeholders in accordance with our Compliance Manual.
Development of Policies on Information Provision to Stakeholders	Our policy is to ensure proactive information disclosure to all stakeholders through our corporate website, financial results briefings, and other communication channels.

IV. Matters Related to Internal Control System, etc.

1. Basic Views on Internal Control System and the Progress of System Development [Updated]

The Company and each group company of GENDA (hereinafter referred to as "Group Companies") believe that improving management efficiency while enhancing soundness, transparency, and compliance awareness leads to the long-term enhancement of enterprise value. Based on this philosophy, at a meeting of the Board of Directors held on April 30, 2026, we resolved the following Basic Policy on Internal Control Systems. The Company will continuously evaluate the status of the development and operation of the internal control system based on this basic policy and take necessary improvement measures. Furthermore, we will constantly review this basic policy in response to changes in the management environment and strive to develop and operate an even more effective internal control system.

- ① Systems to ensure that the Company's Directors and employees execute their duties in compliance with laws and regulations, and the Articles of Incorporation.
 1. The Board of Directors shall resolve important matters concerning business management in accordance with laws and regulations, the Articles of Incorporation, resolutions of the General Meeting of Shareholders, and the Regulations of the Board of Directors.
 2. The Board of Directors shall determine the basic policy for internal control and supervise whether the Directors are appropriately establishing and operating the internal control system and executing their duties in accordance therewith.
 3. Directors shall supervise each other's execution of business by promoting the sharing of information with other Directors.
 4. Directors shall be subject to audits based on the auditing policies and plans established by the Audit and Supervisory Committee.
 5. The Internal Audit Office conducts internal audits of the Company and the Group Companies in accordance with the "Internal Audit Rules," taking into account the scale and business type of each entity.
 6. To ensure early detection of legal violations or potential risks within the Company and the Group Companies, the Company promotes the use of the whistleblowing system that provides information to the Group Governance Department.
 7. The Risk Management and Compliance Committee deliberates on investigating the causes of misconduct, formulating recurrence prevention measures, and disclosing information within the Company and the Group Companies. Based on the results of these deliberations, the Committee promotes activities such as the rollout of recurrence prevention measures.
 8. We shall sever all ties with anti-social forces that threaten the order and safety of civil society. We will deal with such forces with a firm and resolute attitude on a company-wide basis, while maintaining close cooperation with the police and other external specialized agencies.
- ② Matters concerning the storage and management of information related to the execution of duties by Directors
 1. Regarding information security, the Company clarifies the responsibility structure for information security based on the "Information System Management Regulations" and continuously implements measures to maintain and improve information security.
 2. Minutes of the General Meeting of Shareholders, those of Board of Directors meetings, and other important information related to management and business execution shall be appropriately recorded and stored for the prescribed period in accordance with laws, regulations, and relevant rules such as the "Document Management Regulations" and "Approval Regulations." Furthermore, other relevant regulations shall be reviewed and improved in a timely manner as necessary.
 3. Documents necessary for the execution of duties by Directors, such as minutes of the General Meeting of Shareholders, Board of Directors meetings, and Management Committee meetings, as well as approval documents concerning important business operation matters, shall be stored and managed in a highly searchable manner so that they are accessible for inspection by Directors at all times.

4. Personal information shall be strictly managed in accordance with laws, regulations, and the “Personal Information Management Regulations.”
- ③ Regulations and other systems for managing the risk of loss
 1. Risk management shall be implemented effectively and comprehensively under a consistent policy for the Company, based on the “Risk Management and Compliance Regulations.”
 2. Each department (refers to “Departments” and “Offices” as indicated on the organizational chart) shall strive to identify risks related to its respective operations, select risks that require priority response, determine specific response policies and measures, implement risk management appropriately, and provide cross-functional support for the risk management activities conducted by the Group Companies regarding their respective business operations.
 3. The Internal Audit Office shall provide necessary support, coordination, and instructions to ensure that risk management by each department and the Group Companies is conducted systematically and effectively.
 4. The Risk Management and Compliance Committee shall deliberate on important matters regarding risk management and oversee the implementation of risk management within the Company and the Group Companies.
 5. Response policies for significant management risks and other important matters from a risk management perspective shall be fully deliberated by the Management Committee and the Risk Management and Compliance Committee. Furthermore, matters of particular importance shall be reported to the Board of Directors and the Audit and Supervisory Committee.
 6. When each department identifies a significant risk related to the operations of the Company or the Group Companies, or recognizes signs of such a risk materializing, it shall promptly report the situation to the relevant departments and the Risk Management and Compliance Committee. Matters of particular importance shall also be reported to the Directors and the Audit and Supervisory Committee.
 7. The Internal Audit Office shall audit the risk management system and its implementation status across the Company and the Group Companies; provided, however, that for Group Companies that have their own internal audit departments, the Office shall perform these audits in coordination with such departments.
- ④ Systems to ensure the efficiency of the execution of duties by Directors
 1. The Board of Directors shall, as a general rule, hold regular meetings once a month and may hold extraordinary meetings as necessary to ensure agile decision-making.
 2. Executive Officers shall execute their duties efficiently based on the medium-term management plan and the budget established by the Board of Directors. The progress of the budget shall be reviewed at the Group Management Meeting and reported to the Board of Directors.
 3. The status of the execution of duties by Directors (excluding Directors who are the Audit and Supervisory Committee Members) and Executive Officers shall be reported to the Board of Directors in a timely manner.
 4. The exercise of authority by Executive Officers and employees shall be conducted properly and efficiently in accordance with the “Regulations on Segregation of Duties” and the “Regulations on Administrative Authority.”
- ⑤ Systems to ensure the propriety of operations within the Company and the Group Companies
 1. Through the “Affiliate Management Regulations,” the Company provides guidance and support regarding the establishment of compliance systems and other frameworks to ensure the propriety of business operations at the Group Companies.
 2. The Company shall dispatch Directors and Corporate Auditors to each Group Company as necessary and designate a supervising department or a chief officer in charge within the Company. Such supervising department or chief officer in charge shall receive reports from and hold consultations with the Group Company regarding important matters concerning their business operations.
 3. When necessary to improve the soundness of management and ensure the propriety of

operations, an approval by the Company shall be required for important matters concerning the business operations of the Group Companies. Furthermore, matters of particular importance shall be subject to deliberation by the Company's Management Committee and submission to its Board of Directors.

4. The supervising departments shall provide guidance and support to their respective Group Company in identifying risks that may hinder the proper or efficient execution of their operations and in implementing appropriate risk management.
5. Directors and employees of the Company and the Group Companies shall execute their duties in compliance with laws and regulations, the Articles of Incorporation, and internal rules.
6. The Risk and Compliance Committee regularly reviews the governance system and receives reports on the operation of the internal reporting system, while also deliberating on specific compliance issues concerning the Company and the Group Companies.
7. The Internal Audit Office shall audit the propriety of operations within the Company and the Group Companies; provided, however, that for Group Companies that have their own internal audit departments, the Office shall perform these audits in coordination with such departments.
8. The Audit and Supervisory Committee shall conduct audits of the Group Companies, including on-site inspections. To ensure the propriety of operations within the Company and the Group Companies, the Committee shall exchange opinions and coordinate with the corporate auditors of the Group Companies regarding audits.
9. From the perspective of optimizing and streamlining operations within the Company, the Company shall strive to improve and standardize business processes and further strengthen controls through information systems. Each department of the Company and the Group Companies shall implement these measures with the support of relevant departments.
10. The Company holds a monthly "Group Management Meeting" to receive reports on business progress (business operations, finance, human resources, etc.) from major Group Companies, while providing guidance and support and supervising the status of business execution.

⑥ Systems to ensure the reliability of financial reporting

1. In the execution of their operations, each department of the Company and the Group Companies shall strive to ensure the propriety of financial reporting by implementing mutual checks through the segregation of duties, as well as routine monitoring and other measures.

⑦ Matters concerning employees to assist the duties of the Audit and Supervisory Committee and the independence of such employees from Directors (excluding Directors who are the Audit and Supervisory Committee Members)

1. The Company has not currently appointed specific employees to assist the duties of the Audit and Supervisory Committee; however, the Board of Directors may, upon consultation with the Audit and Supervisory Committee as necessary, appoint and assign such employees.
2. During the period of assistance, the authority to direct the designated employees shall be transferred to the Audit and Supervisory Committee, and such employees shall not be subject to instructions or orders from Directors (excluding Directors who are the Audit and Supervisory Committee Members).

⑧ Systems for Directors (excluding Directors who are the Audit and Supervisory Committee Members) and employees to report to the Audit and Supervisory Committee and other systems regarding reporting to the Audit and Supervisory Committee

1. Directors (excluding Directors who are the Audit and Supervisory Committee Members), Executive Officers, and employees shall report the status of the execution of their duties and other matters to the Audit and Supervisory Committee upon its request from time to time. Furthermore, the Company shall provide guidance to the directors, corporate auditors, executive officers, and employees of the Group Companies to ensure that they also report the status of the execution of their duties and other matters to the Company's Audit and Supervisory Committee upon its request from time to time.
2. General Manager of Group Governance Department shall review the operational status of the

whistleblowing system within the Company and the Group Companies and report regularly to the Audit and Supervisory Committee. Furthermore, if the Chairperson of the Risk Management and Compliance Committee or General Manager of Group Governance Department identifies any facts regarding legal violations or other misconduct by Directors of the Company or the Group Companies, or in other cases where an urgent report is required, they shall report such matters to the Audit and Supervisory Committee immediately.

3. The Company shall not subject any Director, Executive Officer, or employee of the Company or the Group Companies to adverse treatment on the grounds that such person has made a report under the whistleblowing system or reported the status of the execution of their duties or other matters to the Audit and Supervisory Committee.
4. Important approval documents shall be made available for inspection by Audit and Supervisory Committee Members appointed by the Committee.

- ⑨ Systems to ensure that audits by the Audit and Supervisory Committee are conducted effectively
1. Audit and Supervisory Committee Members shall attend Board of Directors meetings as well as other important meetings as they deem necessary.
 2. Audit and Supervisory Committee Members appointed by the Committee may, at any time, inspect information in internal information systems, such as the accounting system.
 3. The Audit and Supervisory Committee shall, as a general rule, hold regular meetings once a month and may hold extraordinary meetings as necessary to exchange information and deliberate on the status of audits and other matters.
 4. When an Audit and Supervisory Committee Member requests the payment of reasonable expenses for the execution of their duties (limited to those related to the execution of duties of the Audit and Supervisory Committee), the Company shall comply with such request.

2. Basic Policy against Anti-Social Forces and the Status of Implementation

GENDA has established the “Anti-Social Forces Response Regulations” and the following basic policy, which our Representative Director has declared both internally and externally.

- (1) GENDA shall respond to anti-social forces and anti-market forces (hereinafter collectively referred to as “Anti-Social Forces, etc.”) as an organization and shall ensure the safety of its officers and employees against such forces.
- (2) GENDA shall respond to Anti-Social Forces, etc. in cooperation with external specialized agencies, such as the police, the National Center for Removal of Criminal Organizations, and legal counsel.
- (3) GENDA shall sever all relationships, including business transactions, with Anti-Social Forces, etc.
- (4) In the event of an emergency, GENDA shall take legal action from both civil and criminal perspectives.
- (5) GENDA shall never engage in backroom deals with or provide funding to Anti-Social Forces, etc.

V. Others

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not adopted
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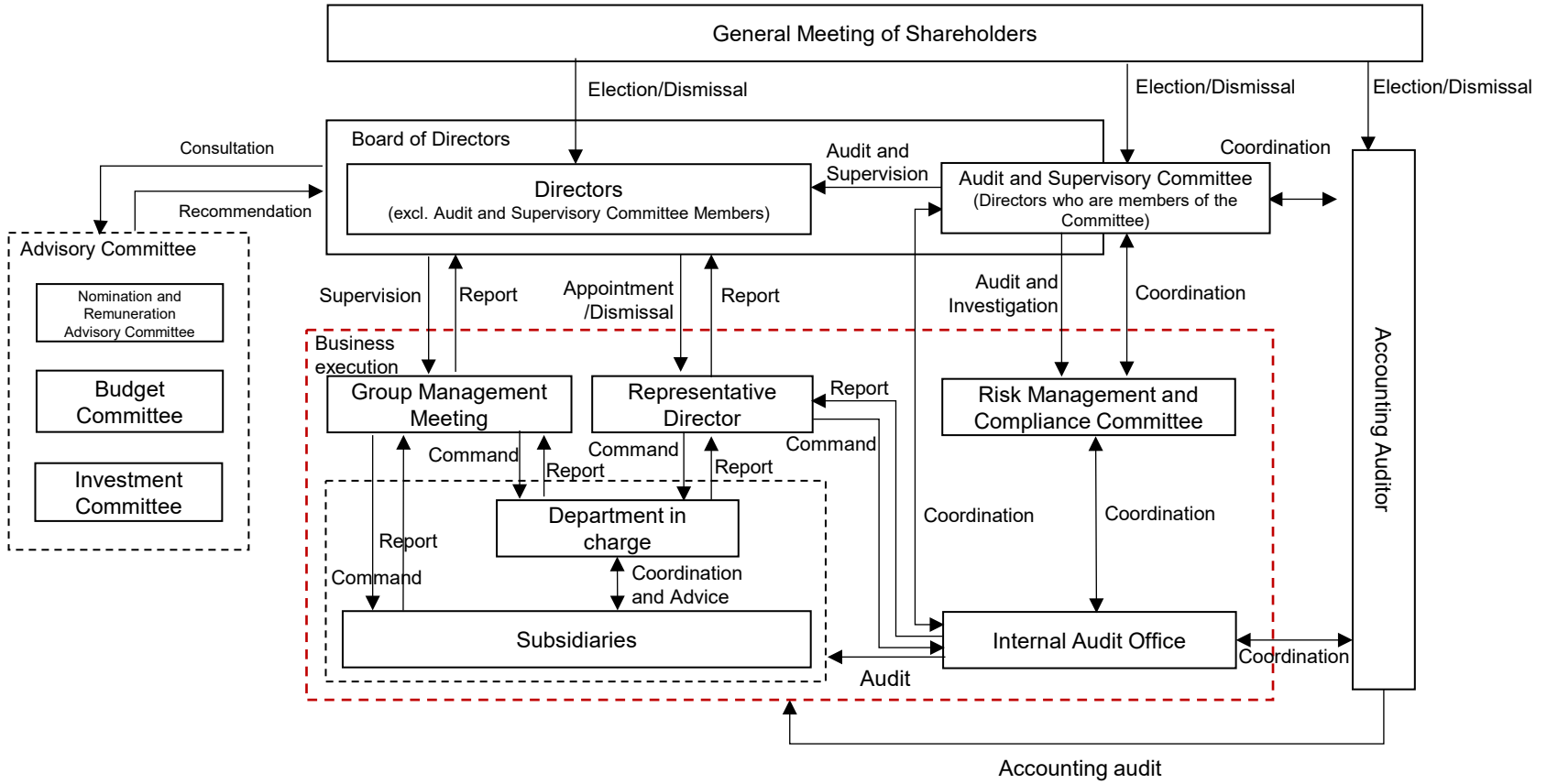
Supplementary Explanation

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2. Other Matters Concerning Corporate Governance System, etc.

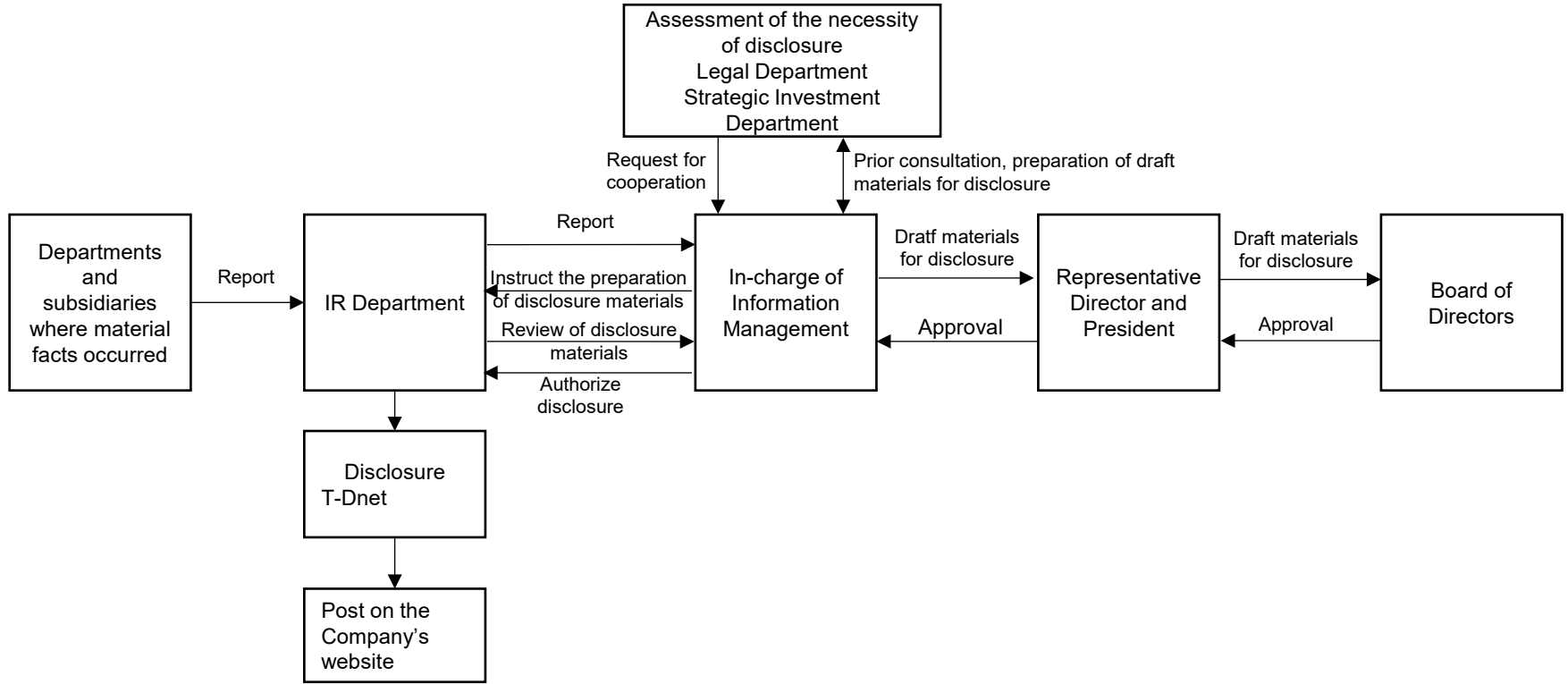
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【Corporate Governance System】

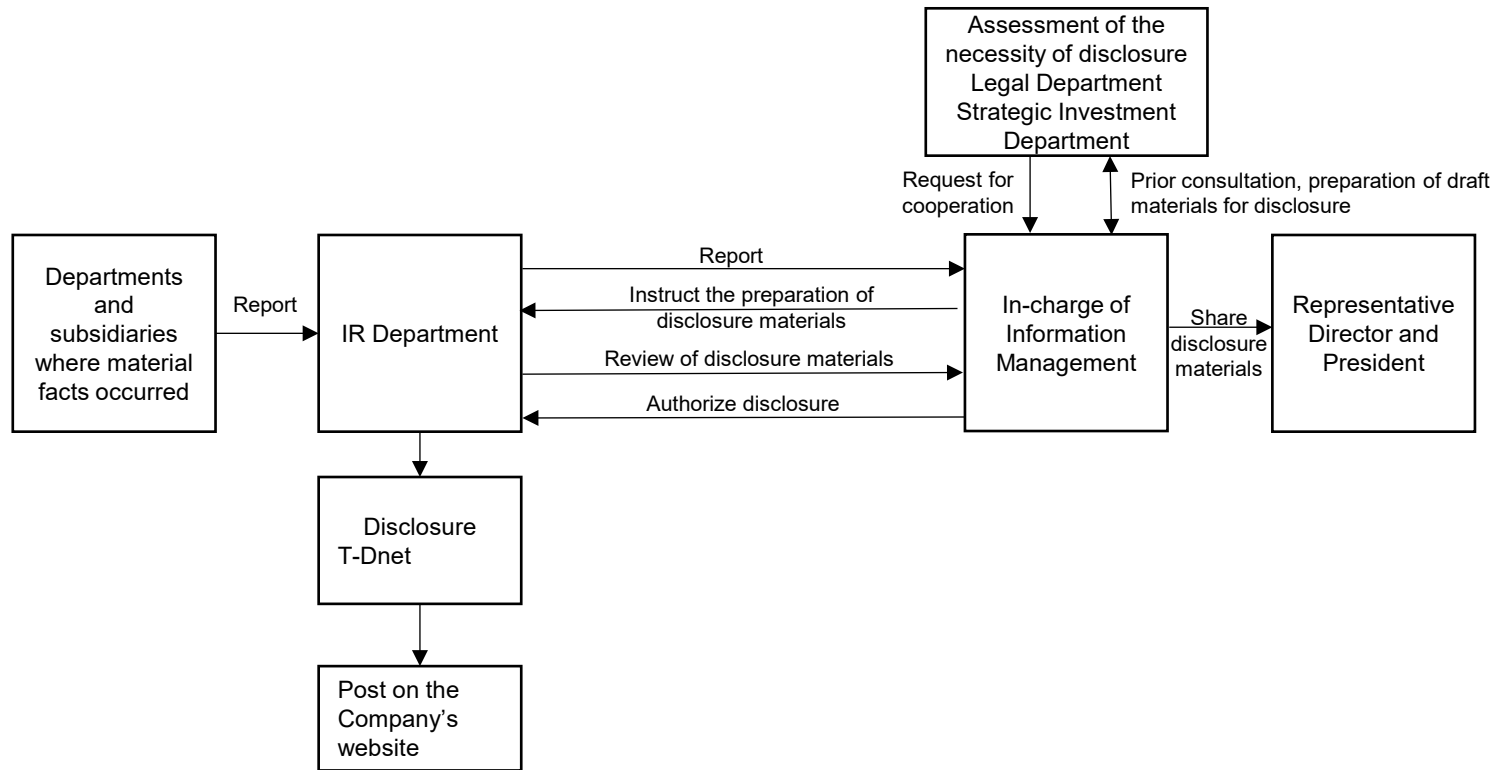


【Timely Disclosure System】

(Matters subject to the timely disclosure rules of the Tokyo Stock Exchange)



(Matters falling under the immateriality thresholds of the timely disclosure rules of the Tokyo Stock Exchange)



(Timely Disclosure Workflow for Financial Results)

