June 11, 2025

To Our Valued Stakeholders

Company Name	GENDA Inc.	
Name of Representative	Representative Director, President and CEO	Nao Kataoka
(Code No.: 9166 Tokyo Stock Exchange Growth Market)		
Contact information	Managing Director, CFO	Taiju Watanabe
		(TEL 03-6281-4781)

Notice concerning the Acquisition of Mini-location Business from VENUplus, Inc. by our Consolidated Subsidiary

GENDA Inc. (Headquarters: Minato-ku, Tokyo; Representative Director, President and CEO: Nao Kataoka) and its group companies (hereinafter collectively referred to as “GENDA”) hereby announce that we have resolved at a meeting of the Board of Directors held today that we will acquire the mini-location business of VENUplus, Inc. (Headquarters: Orlando, Florida, USA; Executive Chairman: George Russell; hereinafter referred to as “VENUplus”) as follows.

This matter falls within the scope of the Minor Standards for Timely Disclosure of “transfer or acquisition of all or part of business” stipulated by the Tokyo Stock Exchange, Inc. and is disclosed on a voluntary basis; therefore, certain items have been omitted.

1. Reason for the acquisition of businesses

GENDA has set the aspiration of “More fun for your days” and aims to build a global entertainment network and increase the "total amount of fun" distributed throughout the world to achieve this aspiration. In the process of building our unique Entertainment Ecosystem by M&A, while giving top priority of our strategy to roll-up M&A of amusement arcades, we have been proactively conducting M&A of entertainment companies and businesses that can be expected to have synergy effects with the operation of amusement arcades and building a structure in which the companies mutually contribute to business expansion and profits within GENDA.

Kiddleton, Inc. (hereinafter “Kiddleton”), which operates GENDA's mini-location (mainly gaming corners with 30 or less game machines installed) business in the U.S., offers Japanese-style small prize game machines (arcade games for the purpose of winning prizes) and Japanese-style “Kawaii” designed prizes which were not previously found in the U.S. market, and operates with its uniqueness by sticking to “merchandise available nowhere else, experience available nowhere else.” In November 2024, Kiddleton acquired 100% of equity interest of Claw Holdings, LLC, which owns National Entertainment Network, LLC (hereinafter “NEN”). NEN has a network of approximately 10,000 mini-locations throughout the U.S. After Kiddleton acquired the equity interest, NEN serves as a giant platform for delivering Japanese prizes all across America, which were previously difficult to get in the U.S. GENDA has been promoting measures such as the replacement of existing prize games with Kiddleton-style ones as soon as NEN joined us. As a result, the sales of mini-locations after the replacement have significantly increased compared to those before the replacement, and the average sales at stores where Post Merger Integration (hereinafter “PMI”) was implemented have increased to +110% (*).

Furthermore, in April 2025, GENDA disclosed that Kiddleton would acquire 100% of the shares of Pixel Intermediate Holding Corporation, which owns Player One Amusement Group Inc. (hereinafter “PLAYER ONE”). We aim to achieve significant growth through the same PMI for PLAYER ONE as we did for NEN.

VENUplus has approximately 1,100 mini-locations in the U.S. While PMI have been working very well in NEN, we will continue to advance roll-up M&A in amusement in the U.S. as well.

After the acquisition of the mini-location business of VENUplus, we expect to further increase sales by installing mini-cranes on the huge network owned by VENUplus and introducing “Kawaii” prizes as well as other prizes unique to GENDA, including Japanese anime IPs that are planned for the future, similar to the PMI measures for NEN and PLAYER ONE. In addition, we will also make the management more efficient by sharing Kiddleton's know-how, integrating maintenance networks, integrating operations such as cash collection and prize replenishment, and leveraging game equipment procurement functions.

To realize our aspiration of “More fun for your days,” we will continue to expand our entertainment network globally and strive to create attractive facilities so that our customers can enjoy around the world.

(*) Among 515 locations where we replaced game machines and prizes from November 2024 till the end of April 2025, regarding 461 locations in which we are able to get sales data before and after the replacement, sales figures for four months, calculated to ensure the comparison period is identical, both before and after the replacement.

2. Outline of the acquisition of businesses

(1) Details of the acquisition of businesses

Mini-location business (Kids rides and prize games)

(2) Acquisition cost and method of settlement

We will not disclose the acquisition cost because of the confidentiality obligations with the counterparty. The acquisition cost falls within the scope of the Minor Standards for Timely Disclosure of “transfer or acquisition of all or part of business” stipulated by Tokyo Stock Exchange, Inc.

Regarding the method of settlement, we plan to make a settlement in cash by using cash and deposits on hand on the date of acquisition.

3. Outline of the consolidated subsidiary to acquire the businesses

(1)	Name	National Entertainment Network, LLC
(2)	Location	246 South Taylor Avenue, Suite 200 Louisville, Colorado 80027 USA
(3)	Title and name of Representative	President and CEO Atsushi Iyoda
(4)	Business	Mini-location business
(5)	Date of Establishment	August 23, 1995
(6)	Share of equity	Kiddleton, Inc.: 100%

4. Outline of the counterparty

(1)	Name	VENUplus, Inc.	
(2)	Location	200 W. Sand Lake Road, Suite 800 Orlando, Florida 32809 USA	
(3)	Title and name of Representative	George Russell, Executive Chairman	
(4)	Business	Provider of full-service, tech-enabled solutions that generate revenue and improve the guest journey for top entertainment destinations across the globe.	
(5)	Date of Establishment	January 15, 2002	
(6)	Relationship between the listed company and the company concerned	Capital ties	Not applicable
		Personal relations	Not applicable
		Business relations	Not applicable
		Related Party Status	Not applicable

5. Schedule of the acquisition of businesses

(1)	Date of resolution by the Board of Directors	June 11, 2025
(2)	Date of Signing	June 11, 2025
(3)	Date of Closing	July 1, 2025 (scheduled)

6. Outline of accounting treatment

This acquisition of businesses is expected to be classified as an “acquisition” under the accounting standards for business combinations. The allocation of acquisition costs and the amount of goodwill associated with this transaction are currently under scrutiny.

7. Future outlook

We expect that the impact of this matter on our consolidated business performance and financial position for the fiscal year ending on January 31, 2026 will be minor. However, if a significant change in business conditions results in a financial impact, we will promptly disclose such information as soon as it becomes clear.