

October 10, 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 of the Acquisition of Shares of KAJI Corporation Co., LTD.

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 to acquire 100% of the shares outstanding of KAJI Corporation Co., LTD. (Headquarters: Nagoya city, Aichi; Representative Director and Chairman: Noriaki Hanamizu; Representative Director and President: Tomonori Maekawa; hereinafter “KAJI Corporation”), which is engaged in the distribution of karaoke equipment, and to make it a subsidiary as follows.

1. Reason for the acquisition

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 expanding our “Entertainment Platform,” primarily focusing on amusement arcades, both domestically and internationally, we have been proactively conducting M&A of entertainment companies and businesses that can be expected to have synergy effects within our Entertainment Ecosystem, transcending the inherent volatility of the entertainment business and establishing a structure in which the companies mutually contribute to business expansion and profits growth within GENDA.

GENDA operates karaoke-related businesses as an entertainment platform business, including the operation of karaoke facilities, “Karaoke BanBan,” and the distribution of karaoke equipment, etc.

In addition to ONTSU Co., Ltd. (Headquarters: Osaka city, Osaka; Representative Director and President: Hideyuki Hamuro; hereinafter “ONTSU”), which is a group company of GENDA and ranks second in the industry as a karaoke equipment dealer, KAJI Corporation, which has built a solid position as the industry leader, will also join GENDA. This will enable GENDA's karaoke equipment distribution business to solidify

its leading position in the industry and build a stable business base, driven by a substantial rise in the number of units handled.

In addition, relatively newer rental equipment that has completed its service in the day market (stores and premises that are open from the daytime, such as karaoke facilities), such as Karaoke BanBan, can be redistributed as rental equipment in the night market (snack bars, clubs, and other stores and premises mainly open during the nighttime). Although many older karaoke machines are distributed in the night market, we will introduce newer karaoke machines that have just completed their service to the night market for rental, as same as ONTSU has been doing. KAJI Corporation will also aim to increase customer satisfaction and improve the terms of its karaoke equipment rental agreements by revitalizing the age of karaoke equipment in the night market.

GENDA has expanded its business scale by bringing amusement arcade operators and karaoke facility ones into the fold and has successfully grown the profitability of these companies through PMI (Post Merger Integration) such as increasing sales via intra-group synergies and reducing costs by leveraging economies of scale. With the addition of KAJI Corporation to GENDA's existing structure as a karaoke equipment dealer, we will see a dramatic expansion of our sales area and the mutual complementation of our maintenance networks. Furthermore, we will achieve distribution efficiency, driven by the increase in the total number of karaoke machines handled by the entire group.

In order to realize the Aspiration of “More fun for your days,” GENDA will continue to deliver a diverse range of entertainment experiences.

2. Outline of the subsidiary to be acquired

(1)	Name	KAJI Corporation Co., LTD.		
(2)	Location	2-13-18, Meieki-Minami, Nakamura-ku, Nagoya city, Aichi		
(3)	Title and name of Representative	Representative Director and Charman Noriaki Hanamizu Representative Director and President Tomonori Maekawa		
(4)	Business	Leasing, sales and wholesale of karaoke equipment		
(5)	Capital	95 million yen		
(6)	Date of establishment	April 1984		
(7)	Shareholding ratio	Advantage Partners V, ILP: 67.26% AP Cayman Partners III, L.P.: 23.00% Japan Fund V, L.P.: 5.94% Advantage Partners Investment Partnership No.82: 3.80%		
(8)	Relationship between the listed company and the company concerned	Capital relationship	Not applicable	
		Personnel relationship	Not applicable	
		Business relationship	There are sales from KAJI Corporation to Shin Corporation Co., Ltd., a subsidiary of GENDA Inc.	
(9) Financial position and operating results for the past three years (*)				
Fiscal Year		Fiscal Year ended February 28, 2023	Fiscal Year ended February 29, 2024	Fiscal Year ended February 28, 2025
Revenue		4,355 million yen	4,867 million yen	4,544 million yen
Operating income		226 million yen	253 million yen	217 million yen
Ordinary income		213 million yen	246 million yen	675 million yen
Net income		62 million yen	88 million yen	377 million yen

(*) KAJI Corporation sold the businesses not subject to this acquisition of shares in August 2025. The figures above are only for the target businesses (e.g., the karaoke equipment distribution business, etc.). Net assets, total assets, and per-share figures have been omitted because it is not possible to segregate past performance.

3. Outline of the counterparties of the acquisition

(1)	Name	Advantage Partners V, ILP	
(2)	Location	4-1-28 Toranomom, Minato-ku, Tokyo	
(3)	Basis for establishment, etc.	Investment Limited Partnership under the Limited Partnership Act for Investment	
(4)	Purpose of formation	To invest primarily in stocks and stock-related securities issued by companies, etc., within Japan.	
(5)	Date of formation	October 30, 2015	
(6)	Total amount of investment	42,373,737,374 yen	
(7)	Investors, investment ratio, outline of investors	The investors in this partnership are composed of financial institutions and other entities within Japan, but the specific names and investment ratios will not be disclosed in accordance with the partnership's policy.	
(8)	Outline of General Partner	Name	AP V GP Partnership
		Address	4-1-28 Toranomom, Minato-ku, Tokyo
		Title and name of Representative	AP V GP Co., Ltd. Representative Director: Taisuke Sasanuma
		Business	Management and administration of the Investment Partnership's assets.
		Total amount of investment	423,737,374 yen
(9)	Outline of Domestic Agent	Name	-
		Address	-
		Title and name of Representative	-
		Business	-
		Capital	-
(10)	Relationship between the listed company and the fund concerned	Relationship between the listed company and the fund concerned	Not applicable
		Relationship between the listed company and the General Partner	Not applicable

	Relationship between the listed company and the Domestic Agent	Not applicable
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(1)	Name	AP Cayman Partners III, L.P.	
(2)	Location	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands	
(3)	Basis for establishment, etc.	The Exempted Limited Partnership Act of the Cayman Islands	
(4)	Purpose of formation	To invest primarily in stocks and stock-related securities issued by companies, etc., within Japan.	
(5)	Date of formation	October 27, 2015	
(6)	Total amount of investment	14,490,939,394 yen	
(7)	Investors, investment ratio, outline of investors	The investors in this partnership are mainly composed of funds of funds, family offices, etc., but the specific names and investment ratios will not be disclosed in accordance with the partnership's policy.	
(8)	Outline of General Partner	Name	AP Cayman Partners III General Partner, L.P.
		Address	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
		Title and name of Representative	General Partner: Cayman Capital Management III, Inc. Director: Douglas R. Stringer
		Business	Management and administration of the Investment Partnership's assets.
		Total amount of investment	144,909,394 yen
(9)	Outline of Domestic Agent	Name	-
		Address	-
		Title and name of Representative	-
		Business	-
		Capital	-

(10) Relationship between the listed company and the fund concerned	Relationship between the listed company and the fund concerned	Not applicable
	Relationship between the listed company and the General Partner	Not applicable
	Relationship between the listed company and the Domestic Agent	Not applicable

(1)	Name	Japan Fund V, L.P.	
(2)	Location	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands	
(3)	Basis for establishment, etc.	The Exempted Limited Partnership Act of the Cayman Islands	
(4)	Purpose of formation	To invest primarily in stocks and stock-related securities issued by companies, etc., within Japan.	
(5)	Date of formation	April 25, 2017	
(6)	Total amount of investment	3,741,383,838 yen	
(7)	Investors, investment ratio, outline of investors	The investors in this partnership are mainly composed of financial institutions, funds of funds, etc., but the specific names and investment ratios will not be disclosed in accordance with the partnership's policy.	
(8)	Outline of General Partner	Name	Japan Fund V GP, L.P.
		Address	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
		Title and name of Representative	General Partner: Japan Fund V, Inc. Director: Darren Stainrod
		Business	Management and administration of the Investment Partnership's assets.
		Total amount of investment	37,413,838 yen

(9) Outline of Domestic Agent	Name	-
	Address	-
	Title and name of Representative	-
	Business	-
	Capital	-
(10) Relationship between the listed company and the fund concerned	Relationship between the listed company and the fund concerned	Not applicable
	Relationship between the listed company and the General Partner	Not applicable
	Relationship between the listed company and the Domestic Agent	Not applicable

(1) Name	Advantage Partners Investment Partnership No.82	
(2) Location	4-1-28 Toranomom, Minato-ku, Tokyo	
(3) Basis for establishment, etc.	The Civil Code of Japan	
(4) Purpose of formation	To invest primarily in stocks and stock-related securities issued by companies, etc., within Japan.	
(5) Date of formation	July 1, 2019	
(6) Total amount of investment	101,390,000 yen	
(7) Investors, investment ratio, outline of investors	The investors in this partnership are composed of Advantage Partners, Inc., its affiliated companies and their officers and employees, etc., but the specific names and investment ratios will not be disclosed in accordance with the partnership's policy.	
(8) Outline of General Partner	Name	AP3 Co., Ltd.
	Address	17F Toranomom Towers Office, 4-1-28 Toranomom, Minato-ku, Tokyo
	Title and name of	Representative Director Taisuke Sasanuma

	Representative	
	Business	Management and administration of the Investment Partnership's assets.
	Total amount of investment	0 yen
(9) Outline of Domestic Agent	Name	-
	Address	-
	Title and name of Representative	-
	Business	-
	Capital	-
(10) Relationship between the listed company and the fund concerned	Relationship between the listed company and the fund concerned	Not applicable
	Relationship between the listed company and the General Partner	Not applicable
	Relationship between the listed company and the Domestic Agent	Not applicable

4. Number of shares to be acquired, acquisition cost and status of shares held before and after acquisition

(1) Number of shares held before change	0 share
(2) Number of shares to be acquired	482,318 shares (*2)
(3) Number of shares held after change	482,318 shares (shareholding ratio: 100%) (*2)

*1 We do not disclose the acquisition cost based on a confidentiality agreement between the parties because it exceeds 15% of the net assets of GENDA Inc. and is less than 15% of the consolidated net assets as of the end of the immediately preceding fiscal year. The acquisition cost was determined through discussions between the parties after reasonable consideration of the results of equity valuation by outside experts and legal and financial research.

*2 The number of shares to be acquired is the total number of shares issued by KAJI Corporation as of today. KAJI Corporation has issued 24,882 stock acquisition rights as of today. If the stock acquisition rights are exercised by the time of share transfer completion, GENDA Inc. will also acquire the shares issued as a

result of such exercise. If all of the said stock acquisition rights are exercised, the number of shares to be issued will be 24,882.

5. Schedule for the acquisition

(1) Date of resolution by the Board of Directors	October 10, 2025
(2) Date of signing	October 10, 2025
(3) Date of closing	November 4, 2025 (scheduled)

6. 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.