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December 16, 2025

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 Representative: Sho Yamada, CEO  
 Securities code: 2489 Prime Market,  
 Tokyo Stock Exchange  
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## Notice Concerning Execution of Memorandum of Understanding on the Transfer of a Consolidated Subsidiary (Share Transfer)

Adways Inc. (the “Company”) hereby announces that at the Board of Directors meeting held today, the Company resolved to execute a memorandum of understanding with Ureru Net Advertising Group Co., Ltd. (“Ureru Net Advertising Group”), under which the parties will engage in concrete discussions regarding the transfer of all shares of ADWAYS CHINA CO., LTD. (“ADWAYS CHINA”) and ADWAYS ASIA HOLDINGS LIMITED (“ADWAYS ASIA”), both of which are consolidated subsidiaries of the Company, to Ureru Net Advertising Group Co., Ltd., as set forth below.

Please note that the share transfer agreement has not yet been executed, and the terms and conditions remain under discussion. The Company will make an announcement promptly upon execution of the share transfer agreement.

### 1. Reason for the Share Transfer

ADWAYS CHINA and ADWAYS ASIA (collectively, the “Company’s China Subsidiaries”) have been engaged in digital marketing businesses in the Chinese market, including brand advertising, app advertising, and live commerce support, leveraging local networks and advertising operation expertise.

Ureru Net Advertising Group Co., Ltd. has a proven track record in the marketing support field. The Company believes that combining the business foundations of the Company’s China Subsidiaries with the expertise of Ureru Net Advertising Group Co., Ltd. will enable the two companies to provide more comprehensive support for corporate marketing activities and significantly expand the value they can offer.

Furthermore, by combining the local networks and operational capabilities of the Company’s China Subsidiaries with the know-how of Ureru Net Advertising Group Co., Ltd., the Company expects business opportunities for both parties to expand, contributing to further business growth. Based on this view, the Company has decided to execute the memorandum of understanding with Ureru Net Advertising Group Co., Ltd. to engage in concrete discussions regarding this share transfer.

### 2. Overview of the Subsidiaries to Be Transferred

#### (1) ADWAYS CHINA

(1)	Name	ADWAYS CHINA CO., LTD.		
(2)	Location	13F, Ying Shi Building, 180 Tianjin Road, Huangpu District, Shanghai		
(3)	Title and Name of Representative	Yoshikazu Nakayama		
(4)	Business Description	Internet advertising business		
(5)	Capital	USD 1,000,000		
(6)	Date Established	February 2007		
(7)	Major Shareholder and Shareholding Ratio	Adways Inc.: 100%		
(8)	Relationship with the Listed Company	Capital Relationship	The Company holds 100% of the equity interest in ADWAYS CHINA.	
		Personnel Relationship	Two employees of the Company concurrently serve as officers of ADWAYS CHINA, and one employee of the Company is seconded to ADWAYS CHINA.	
		Business Relationship	The Company outsources advertising distribution operations to ADWAYS CHINA.	
(9)	Financial Position and Operating Results for the Last Three Fiscal Years			
Fiscal Year Ended		Dec. 2022	Dec. 2023	Dec. 2024
Net assets		128 million yen	142 million yen	42 million yen

Total assets	450 million yen	434 million yen	291 million yen
Net assets per share*	—	—	—
Net sales	556 million yen	702 million yen	459 million yen
Operating profit	50 million yen	58 million yen	-79 million yen
Ordinary profit	53 million yen	58 million yen	-79 million yen
Profit attributable to owners of parent	29 million yen	27 million yen	-109 million yen
Earnings per share*	—	—	—
Dividends per share*	—	—	—

\*Note: ADWAYS CHINA is not a share-issuing corporate structure; instead, equity interests are held according to investment ratios. Therefore, net assets per share, earnings per share, and dividends per share are omitted.

## (2) ADWAYS ASIA

2)ADWAYS ASIA

(1)	Name	ADWAYS ASIA HOLDINGS LIMITED		
(2)	Location	Room D, 10/F., Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong		
(3)	Title and Name of Representative	Yoshikazu Nakayama		
(4)	Business Description	Internet advertising business		
(5)	Capital	USD 5,600,000		
(6)	Date Established	February 2007		
(7)	Major Shareholder and Shareholding Ratio	Adways Inc.: 100%		
(8)	Relationship with the Listed Company	Capital Relationship	The Company holds 100% of the shares of ADWAYS ASIA.	
		Personnel Relationship	Two employees of the Company concurrently serve as officers of ADWAYS ASIA.	
		Business Relationship	The Company outsources advertising distribution operations to ADWAYS ASIA.	
(9)	Financial Position and Operating Results for the Last Three Fiscal Years* <sup>1</sup>			
Fiscal Year Ended	Dec. 2022	Dec. 2023	Dec. 2024* <sup>2</sup>	
Net assets	405 million yen	419 million yen	270 million yen	
Total assets	1,481 million yen	1,360 million yen	1,117 million yen	
Net assets per share	405.24 yen	419.42 yen	270.68 yen	
Net sales	438 million yen	529 million yen	309 million yen	
Operating profit	0 million yen	-23 million yen	-73 million yen	
Ordinary profit	-424 million yen	-12 million yen	-80 million yen	
Profit attributable to owners of parent	-425 million yen	-12 million yen	-177 million yen	
Earnings per share	-425.01 yen	-12.49 yen	-177.17 yen	
Dividends per share	0 yen	0 yen	0 yen	

\*Note 1. ADWAYS ASIA engages in businesses other than advertising, and such businesses, assets, and liabilities will be transferred to the planned split-off subsidiary. The above financial information includes non-advertising businesses, which are not subject to this share transfer.

2. The operating results and financial position of ADWAYS ASIA, which are subject to this share transfer, for the fiscal year ended December 31, 2024, consist of net assets of -51 million yen, total assets of 449 million yen, net sales of 204 million yen, and ordinary profit of 47 million yen. Please note that these figures were estimated by ADWAYS ASIA and have not been audited by an accounting auditor or otherwise subject to audit procedures.

## 3. Overview of the Share Transfer Counterparty

(1) Name	Ureru Net Advertising Group Co., Ltd.
(2) Location	2-3-8 Momochihama, Sawara-ku, Fukuoka City
(3) Title and Name of Representative	Koichi Leo Kato, President and CEO
(4) Business Description	Digital marketing support business for D2C (online retail), D2C (online retail) business, global telecommunications business, and visual communication DX and Web3 (Bitcoin-related) business
(5) Capital	412 million yen (as of July 31, 2025)
(6) Date Established	January 20, 2010
(7) Net Assets	677 million yen (as of July 31, 2025)
(8) Total Assets	1,906 million yen (as of July 31, 2025)

(9) Major Shareholder and Shareholding Ratio (as of July 31, 2025)	Koichi Leo Kato		33.87%
	Leo Asset Management Co., Ltd.		30.97%
	Rakuten Securities, Inc.		4.11%
	SBI SECURITIES Co., Ltd.		2.03%
	Satoru Takagi		0.57%
	Japan Securities Finance Co., Ltd.		0.49%
	Masashi Nakamura		0.44%
(10) Relationship with the Listed Company	Yumi Sakaki		0.41%
	Capital Relationship	None	
	Personnel Relationship	None	
	Business Relationship	None	

4. Number of Shares to Be Transferred, Transfer Value, and Shareholdings Before and After the Transfer

(1) ADWAYS CHINA

(1) Equity interest before transfer	100.0%
(2) Equity interest to be transferred	100.0%
(3) Transfer value	To be determined through discussions toward the execution of the share transfer agreement, and will be disclosed once determined
(4) Equity interest after transfer	0%

\*Note: As ADWAYS CHINA does not issue shares, equity interests are presented as ratios.

(2) ADWAYS ASIA

(1) Shares held before transfer	1,000,000 shares (voting rights: 100.0%)
(2) Shares to be transferred	1,000,000 shares (voting rights: 100.0%)
(3) Transfer value	To be determined through discussions toward the execution of the share transfer agreement, and will be disclosed once determined
(4) Shares held after transfer	0 shares (voting rights: 0%)

5. Schedule

(1) Board resolution date	December 16, 2025
(2) Memorandum of understanding	December 16, 2025
(3) Share transfer agreement execution date	March 2026 (planned)
(4) Share transfer completion date	April 2026 (planned)

6. Future Outlook

As a result of this share transfer, ADWAYS CHINA and ADWAYS ASIA are expected to be excluded from the scope of consolidation. The terms and conditions for the implementation of this transaction will be determined through future negotiations, and the execution of the share transfer agreement is scheduled for March 2026, with the completion of the share transfer scheduled for April 2026. Accordingly, this share transfer will have no impact on the Company's consolidated financial results for the fiscal year ending December 31, 2025. The Company will make further announcements promptly if any matters requiring disclosure arise.