



MEMBERSHIP

December 18, 2025

To whom it may concern

Company	AnyMind Group Inc.
Representative	Kosuke Sogo, Representative Director and CEO (Stock code: 5027 TSE-Growth)
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**Notice Regarding Acquisition of All Shares of SUNSMILE INC.
(Making it a Consolidated Subsidiary) and Loan Agreements
with Financial Covenants by Our Consolidated Subsidiary**

AnyMind Group Inc. hereby announces that at the Board of Directors meeting held on December 18, 2025, a resolution was made to acquire all issued shares of SUNSMILE INC. (hereinafter referred to as "SUNSMILE") through its wholly owned subsidiary AnyMind Japan Inc., to make it a consolidated subsidiary, and for said consolidated subsidiary to sign loan agreements with financial covenants for the purpose of this acquisition, as detailed below.

The current management team of SUNSMILE will continue to be involved in the management of the company after this acquisition. AnyMind Group has been continuously strengthening its business foundation through M&A, and this acquisition marks our 13th M&A transaction, of which SUNSMILE is the 7th Japanese company.

Additionally, regarding this matter, please also refer to the supplementary material "Regarding SUNSMILE INC. Joining AnyMind Group", which is disclosed on TDnet and our company's IR site on December 18, 2025.

1. Reasons for Share Acquisition

AnyMind Group was founded in Singapore in 2016 and has been operating with BPaaS (Business Process as a Service) model across 15 Asian countries and regions, providing integrated support for e-commerce, marketing, and distribution to clients owning brands. In the Asian markets including Japan, against the backdrop of changes in information exposure and purchasing behavior through social media ^{*1}, we are advancing our business development centered on social media marketing ^{*2} and social commerce ^{*3}.

Particularly in the beauty and personal care sector, consumer behavior has become established where purchasing intent increases through information exposure and content viewing originating from social media, leading to e-commerce purchases and subsequently expanding to offline-store sales. From summer 2025 onward, with the full-scale expansion of TikTok Shop and similar platforms in the Japanese market, social commerce that allows completion of the entire process from viewing to purchase online is expanding, further enhancing the role of digital channels in the process from brand awareness formation to purchase.

In light of these changes in market structure, in October 2025, we acquired NADESHIKO Beauty Inc. and to make it a wholly-owned subsidiary, establishing a system to continuously create content, primarily vertical short videos such as product reviews, as our own media, thereby strengthening our support for the process from awareness to purchase consideration.

With SUNSMILE's joining of AnyMind group, we will establish a brand support system that encompasses not only social media marketing and e-commerce support but also offline distribution. This will enable mutual utilization of each company's customer base, expanding cross-selling opportunities such as providing social media marketing and e-commerce support to SUNSMILE's supported brands, and offering offline distribution support to our existing customers. Furthermore, we will establish a system that can consistently support the entire process from generating demand through social media and e-commerce to connecting it to offline-store sales.

Additionally, from the perspective of the "OMO (Online Merges with Offline) Model"^{*4}, which designs and utilizes online and offline channels as an integrated whole rather than separately, we will work on optimizing demand creation and brand growth across sales channels by integrating data accumulated online (social media and e-commerce) with SUNSMILE's offline distribution data and expertise.

With our AI-native operational infrastructure and data analysis/utilization mechanisms at the core, we will advance cross-functional evolution from product planning to marketing, sales, and distribution, proceeding with the construction of next-generation brand support infrastructure where social media, e-commerce, and offline distribution work together organically.

*1: Media formed through two-way communication where users themselves disseminate and share information, such as blogs, social networking services, and video sharing sites.

*2: A collective term for marketing activities leveraging social media aimed at expanding awareness, building brands, and strengthening customer relationships.

*3: A sales method that seamlessly connects the process from product discovery to purchase through interactions such as posts, reviews, and live streaming on social media.

*4: An approach that delivers a seamless and consistent customer experience across online and offline channels by integrating customer data collected from all touchpoints, including physical stores, e-commerce sites, apps, and social networking services.

2. Overview of the Consolidated Subsidiary Making This Share Acquisition

(1)	Name	AnyMind Japan Inc.
(2)	Location	31/F Roppongi Hills Mori Tower, 6-10-1 Roppongi, Minato-ku, Tokyo
(3)	Job title and name of representative	Representative Director: Shodai Fujita
(4)	Description of business	-Marketing -D2C/E-Commerce -Partner Growth
(5)	Share capital	JPY 9 million

3. Overview of the Subsidiary Being Acquired (SUNSMILE)

(1)	Name	SUNSMILE INC.
(2)	Location	3F Roppongi Yamada Building, 3-5-27 Roppongi, Minato-ku, Tokyo
(3)	Job title and name of representative	Representative Director: Tokuya Tanaka
(4)	Description of business	Brand distribution, planning & sales of in-house brands in the cosmetics and beauty sector
(5)	Share capital	JPY 90 million
(6)	Date of establishment	July, 2017 (Founded: May, 1997)

(7)	Major shareholders and ownership ratios	• J-STAR Limited Liability Partnership 2016		737 shares (2.2%)
		• J-STAR No.3 SS, LP		14,019 shares (41.2%)
		• J-STAR No.3 GF, LP		5,977 shares (17.6%)
		• J-STAR No.3 JC, LP		6,006 shares (17.7%)
		• J-STAR No.3 JF, LP		7,261 shares (21.3%)
(8)	Relationship between the Listed Company	Capital Relationship	Not Applicable	
		Personnel Relationship	Not Applicable	
		Business Relationship	Not Applicable	
(9) Recent Three-Year Financial Results and Financial Position				
As of / Fiscal year ended		March 2023	March 2024	March 2025
Total Equity		1,983 million yen	1,885 million yen	1,865 million yen
Total Assets		5,283 million yen	4,944 million yen	4,741 million yen
Revenue		6,572 million yen	7,266 million yen	6,812 million yen
Operating Profit		516 million yen	294 million yen	450 million yen
Ordinary Profit		461 million yen	242 million yen	378 million yen
Net Income		308 million yen	167 million yen	245 million yen

(Note)

1. The figures related to financial position (net assets, total assets) above are based on financial figures prepared by SUNSMILE in accordance with Japanese GAAP. On the other hand, the figures related to operating results (revenue, operating profit, ordinary profit, net profit for the period) are reference information that has been reclassified and adjusted to International Financial Reporting Standards (IFRS), which the Company adopts. These figures have not been audited or reviewed by an audit firm.
2. These adjustments are reference information provided for presentation purposes only and are not definitive as future IFRS-based financial figures. Furthermore, these figures after reclassification adjustments do not reflect the impact of items such as the amortization of intangible assets that may be recorded in the future due to the allocation of acquisition costs in business combination accounting, which may affect future IFRS-based operating profit.
3. In addition, SUNSMILE's operating profit for the most recent twelve-month period ended June 30, 2025, is 672 million yen as an IFRS-based reference figure, assuming the aforementioned reclassification adjustments.

4. Details of the Share Transfer Counterparty

a. J-STAR Limited Liability Partnership 2016

(1)	Name	J-STAR Limited Liability Partnership 2016
(2)	Location	18F Dai-Ichi Life Hibiya First, 1-13-2 Yurakucho, Chiyoda-ku, Tokyo
(3)	Legal Basis	Limited Liability Partnership Act
(4)	Purpose of Formation	Private equity investment
(5)	Formation Date	December 15, 2016
(6)	Total Capital Contribution	Non-disclosure due to confidentiality agreement
(7)	Contributors, Contribution Ratios, and Overview of Contributors	Domestic corporations and individuals, etc.

(8) Overview of Administrative Managing Partner	Name	J-STAR Co., Ltd.
	Location	18F Dai-Ichi Life Hibiya First, 1-13-2 Yurakucho, Chiyoda-ku, Tokyo
	Job Title and Name of Representative	Representative Director: Rokuro Hara
	Description of Business	Management and operation of private equity funds and consignment of management operations Investment advisory services under the Financial Instruments and Exchange Act
	Share Capital	50 million yen
(9) Relationship between the Listed Company and the Fund	Relationship between the Listed Company and the Fund	Not applicable
	Relationship between the Listed Company and the Administrative Managing Partner	Not applicable

b. J-STAR No.3 SS LP

(1) Name	J-STAR No.3 SS, LP	
(2) Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands	
(3) Legal Basis	Cayman Islands Law	
(4) Purpose of Formation	Private equity investment	
(5) Formation Date	June 28, 2016	
(6) Total Capital Contribution	Non-disclosure due to confidentiality agreement	
(7) Contributors, Contribution Ratios, and Overview of Contributors	Domestic corporations and individuals, etc.	
(8) Overview of General Partner	Name	J-STAR No.3 SS GP, Ltd.
	Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands
	Job Title and Name of Representative	Director: Samon Suwannarat
	Description of Business	Management and operation of private equity funds
	Share Capital	USD 50,000
(9) Relationship between the Listed Company and the Fund	Relationship between the Listed Company and the Fund	Not applicable
	Relationship between the Listed Company and the General Partner	Not applicable

c. J-STAR No.3 GF LP

(1)	Name	J-STAR No.3 GF, LP	
(2)	Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands	
(3)	Legal Basis	Cayman Islands Law	
(4)	Purpose of Formation	Private equity investment	
(5)	Formation Date	August 8, 2016	
(6)	Total Capital Contribution	Non-disclosure due to confidentiality agreement	
(7)	Contributors, Contribution Ratios, and Overview of Contributors	Overseas institutional investors, etc.	
(8)	Overview of General Partner	Name	J-STAR No.3 GF GP, Ltd.
		Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands
		Job Title and Name of Representative	Director: Grant E. Finlayson
		Description of Business	Management and operation of private equity funds
		Share Capital	USD 50,000
(9)	Relationship between the Listed Company and the Fund	Relationship between the Listed Company and the Fund	Not applicable
		Relationship between the Listed Company and the General Partner	Not applicable

d. J-STAR No.3 JC LP

(1)	Name	J-STAR No.3 JC, LP	
(2)	Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands	
(3)	Legal Basis	Cayman Islands Law	
(4)	Purpose of Formation	Private equity investment	
(5)	Formation Date	October 4, 2016	
(6)	Total Capital Contribution	Non-disclosure due to confidentiality agreement	
(7)	Contributors, Contribution Ratios, and Overview of Contributors	Overseas institutional investors, etc.	
(8)	Overview of General Partner	Name	J-STAR No.3 JC GP, Ltd.
		Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands
		Job Title and Name of Representative	Director: Owen J, Collett
		Description of Business	Management and operation of private equity funds
		Share Capital	USD 50,000

(9) Relationship between the Listed Company and the Fund	Relationship between the Listed Company and the Fund	Not applicable
	Relationship between the Listed Company and the General Partner	Not applicable

e. J-STAR No.3 JF LP

(1) Name	J-STAR No.3 JF, LP	
(2) Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands	
(3) Legal Basis	Cayman Islands Law	
(4) Purpose of Formation	Private equity investment	
(5) Formation Date	October 4, 2016	
(6) Total Capital Contribution	Non-disclosure due to confidentiality agreement	
(7) Contributors, Contribution Ratios, and Overview of Contributors	Overseas institutional investors, etc.	
(8) Overview of General Partner	Name	J-STAR No.3 JF GP, Ltd.
	Location	P. O. Box 1350, Windward 3, Regatta Office Park Grand Cayman, KY1-1108, Cayman Islands
	Job Title and Name of Representative	Director: John N. Finlayson
	Description of Business	Management and operation of private equity funds
	Share Capital	USD 50,000
(9) Relationship between the Listed Company and the Fund	Relationship between the Listed Company and the Fund	Not applicable
	Relationship between the Listed Company and the General Partner	Not applicable

5. Change in Shareholding Position, Acquisition Price, and Number of Shares Acquired

(1) Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0%)	
(2) Number of shares to be Acquired	37,333 shares (※) (Number of voting rights: 37,333)	
(3) Acquisition costs	Common shares of SUNSMILE	4,087 million yen
	Advisory fees and related expenses (estimated)	12 million yen
	Total (estimated)	4,099 million yen
(4) Number of shares held after the change	37,333 shares* (Number of voting rights: 37,333 units) (Ratio of voting rights held: 100%)	

*Regarding a total of 3,333 stock acquisition rights issued by SUNSMILE (equivalent to 3,333 common shares upon exercise of stock acquisition rights), it is assumed that the stock acquisition rights holders will exercise such rights, and the Company will purchase all of the common shares resulting from such exercise by the share transfer execution date. As a result, together with other acquired shares, the Company's total number of acquired shares is expected to be 37,333 shares.

6. Details of Loan Agreement with Financial Covenants

(1) Purpose of the Loan Agreement

AnyMind Japan Inc., a consolidated subsidiary, will borrow funds from financial institutions to allocate towards the funds for this share acquisition.

(2) Overview of the Loan Agreement

(1)	Date of Agreement	December 24, 2025 (planned)
(2)	Lender	Sumitomo Mitsui Banking Corporation
(3)	Principal Amount	2,044 million yen
(4)	Maturity Date	December 26, 2030
(5)	Interest Rate	Floating rate (base rate + spread)
(6)	Collateral	Unsecured with guarantee (guarantee by the Company as parent company)

(1)	Date of Agreement	December 24, 2025 (planned)
(2)	Lender	Mizuho Bank, Ltd.
(3)	Principal Amount	2,044 million yen
(4)	Maturity Date	December 26, 2030
(5)	Interest Rate	Floating rate (base rate + spread)
(6)	Collateral	Unsecured with guarantee (guarantee by the Company as parent company)

(3) Overview of Financial Covenants

The financial covenants for both agreements are as follows:

(a) Maintenance of Net Assets

The total amount of net assets presented on the Company's consolidated balance sheet as of the end of the fiscal year ending December 31, 2025, and as of the end of each subsequent fiscal year, shall be maintained at a positive value.

(b) Maintenance of Profits

Ordinary profit on a consolidated basis for the fiscal year ending December 31, 2025, and for each subsequent fiscal year, shall not be negative for two consecutive fiscal years.

7. Schedule

(1)	Board of Directors Resolution Date	December 18, 2025
(2)	Share Purchase Agreement Signing Date	December 18, 2025 (planned)
(3)	Share Transfer Execution Date	January 1, 2026 (planned)

8. Future Outlook

The impact of this transaction on the consolidated financial results of the Company for the fiscal year ending December 2025 is expected to be minimal. However, should any facts requiring disclosure arise in the future, we will promptly announce them. Furthermore, SUNSMILE is expected to become a consolidated subsidiary of the Company from January 2026. The earnings of SUNSMILE are expected to be consolidated into the Company from January 2026 onwards, depending on the timing of completion of the full acquisition.