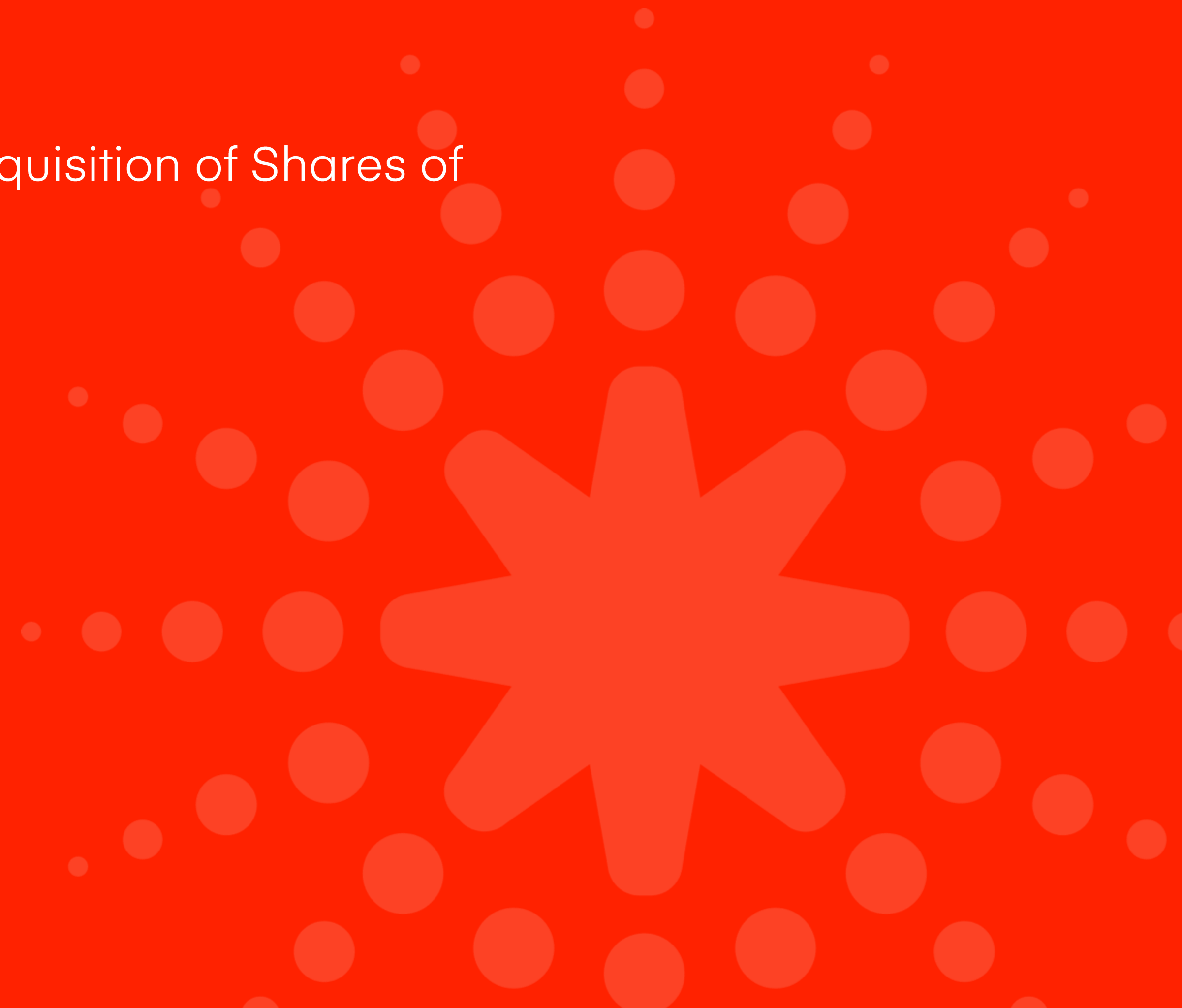# Sun*

Supplementary Information Concerning the Acquisition of Shares of MIXENSE, Inc.

Sun Asterisk Inc. | Securities code : 4053

Dec 24, 2025

Executive Summary

Overview of the Transaction	• Sun Asterisk, Inc. ("Sun*") will acquire 100% of the issued and outstanding shares of MIXENSE, Inc. ("MIXENCE"), a company with strong expertise in business system development, thereby making MIX a consolidated subsidiary.
Purpose and Rationale	• Expansion of the value provided in the "Digitalization" domain • Rapid enhancement of human resources and organizational capabilities through the addition of highly skilled talent and teams
Expected Synergies	• Creation of cross-selling opportunities through mutual utilization of client bases • Business expansion of MIX through sales and recruitment support leveraging the resources of the Sun* Group

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1. Outline of MIXENSE, Inc.

2. Outline of the Transaction

3. Outline of the Sun* Group's Growth Strategy

4. Expected Synergies

5. Appendix

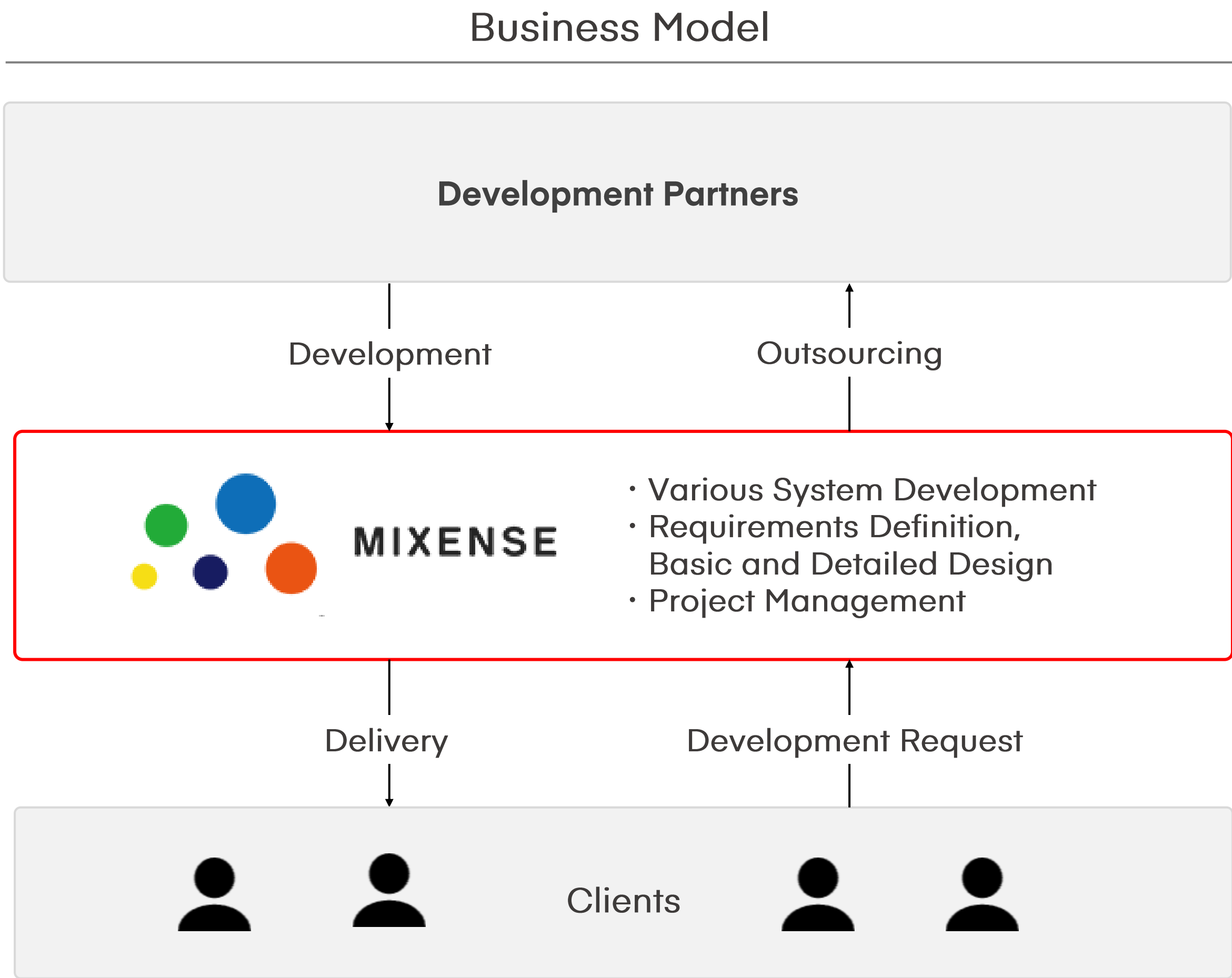**Sun***

Outline of MIXENSE, Inc.

MIXENSE primarily undertakes contract development of business systems tailored to client needs and has established a long-term client base through its strong proposal capabilities, technical expertise, and flexibility.

Outline

Name	MIXENSE, Inc.
Location	8F, Kuroeya Kajicho Building, 2-4-5 Kajicho, Chiyoda-ku, Tokyo, Japan
Representative	Junichi Hoshino President and Representative Director
Business Description	Contract software development
Capital	JPY 10 million
Date of Establishment	December 16, 2011

Financial Performance for the Past Three Years

Financial Results (Unit: JPY million)	FY2023 Results (1)	FY2024 Results (2)	FY2025 Results (3)
Net Sales	337	418	585
Operating Profit	42	46	89
Operating Profit Margin	12.6%	11.1%	15.3%
Ordinary Profit	46	49	89
Net Profit	32	39	63

Business Model and Market of MIXENSE, Inc.

MIXENSE primarily receives system development orders directly from end users and provides end-to-end system development support from upstream phases, leveraging external development partners. The domestic IT services market is expected to grow at a CAGR of 6.6% from 2024 to 2029, reaching JPY 9,662.5 billion by 2029.

Business Model

Development Partners

Development ↓   Outsourcing ↑

MIXENSE
- Various System Development
- Requirements Definition, Basic and Detailed Design
- Project Management

Delivery ↓   Development Request ↑

Clients

Market Size of the Domestic IT Services Market

⇔IDC

Domestic IT Services Market: Spending Forecast (2024–2029)
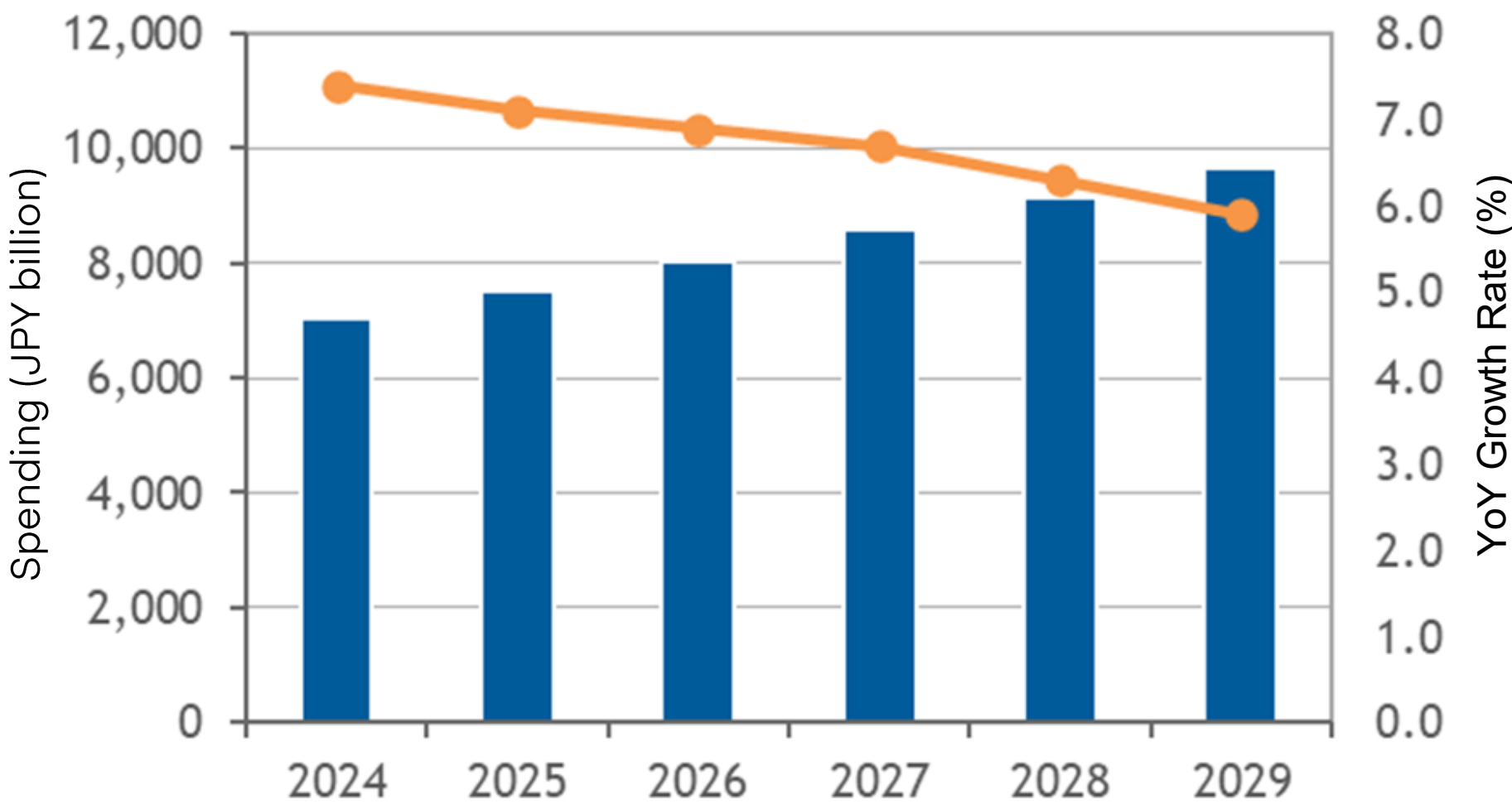
Note: 2024 figures are estimated actuals; figures from 2025 onward are forecasts
Source: IDC Japan, 3/2025

Key Features of MIXENSE, Inc.

Extensive expertise in business system development, enabling end-to-end support for large-scale projects from upstream phases. Strong quality and responsiveness, fostering long-term relationships with a broad client base.

Diverse Development Track Record

Capable of addressing both B2B and B2C business challenges.
Extensive experience in web system development.
Delivers high-quality, value-added outcomes by identifying clients' latent needs in line with their objectives.

Engineering Capabilities

Careful execution of requirements definition to resolve issues aligned with client objectives.
Ability to provide a wide range of talent based on needs, from development and infrastructure engineers to IT support and PMO.
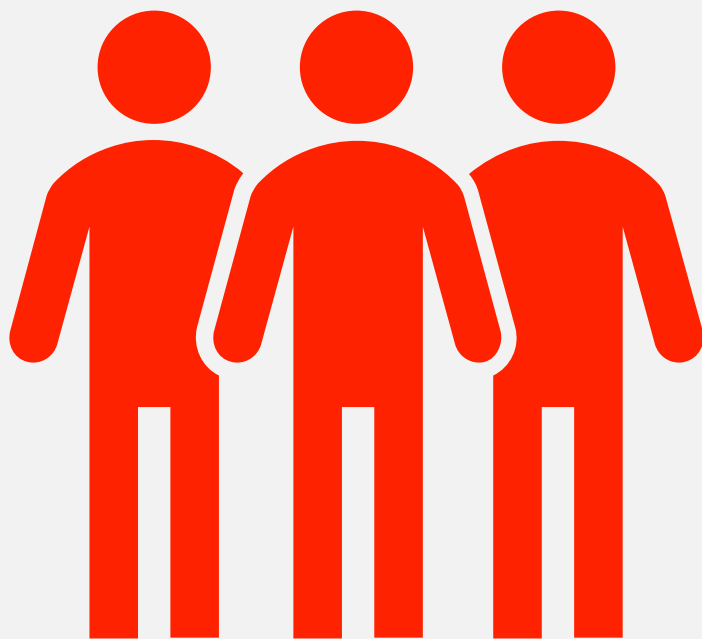
Positioning of MIXENSE within Sun* Group's Support Domains (Reference)

With the integration of MIXENSE into the Group, support capabilities in the "Digitalization" domain will be strengthened. Leveraging its proven technical expertise, including the ability to handle large-scale system development, the Group will enhance its business system development solutions.

	Digitization	Digitalization
Classification	Digitization	Digitalization
Target	**Digitize the business process** Improve business efficiency Such as renewing the core system	**Digitalize the business** The growth of revenue Transform into a digital company
Requirement	**Stability and Quality**	**Flexibility and Speed**
Method	**Problem solving** Identify problems, organize business flow, design a system of requirement definition, apply a system of Waterfall development, and maintain, measure, improve effectiveness	**Digitalization** Use design thinking to create new ideas. Lean startup, MVP development, Agile development. High speed DevOps system and Operation
Key Company in the Sun* Group	Sun* Sun*terras NEW MIXENSE	Sun* NEWh Trys GROW

Outline of the Transaction

Overview	Acquisition of 100% of the shares of MIXENSE, Inc.
Shares to be Acquired	601 shares of common stock (100%)
Source of Funds	Cash on hand and borrowings from financial institutions (planned)
Scheduled Share Acquisition Date	January 5, 2026 (planned)
Future Outlook	The impact on consolidated financial results for FY2026 (fiscal year ending December 2026) is currently under review, and consolidation is planned from 1Q FY2026.

Sun*

Future Growth Strategy

Inorganic Growth

Leveraging External Resources for Growth

NEWh Trys GLOBAL GEAR **NEW** MIXENSE   and **more**

Sun*terras Sun Asterisk Philippines

Conduct M&A Utilizing Ample Available Funds

Achieving discontinuous growth through M&A

Organic Growth

Organic Growth Through Internal Resource Utilization

Sony Block Solutions Singapore GROW   and **more**

Establish joint ventures with enterprise companies
and invest in startup companies

Establishing joint ventures and investing in Startups

ALLY   and **more**

The fan community system for professional artists is a
highly scalable platform-based business
Since its launch in 2021, sales have doubled every year

Accelerating growth of in-house new businesses

Creative & Engineering Talent Platform

The Domestic DX Market Continues to Expand
New Entry into Cloud ERP Development Support

Expanding the scale of existing businesses

Now

IPO

企業価値

Detail of Synergy

Through collaboration of client bases and resource support within the Sun* Group,
the Group aims to expand its value proposition and achieve further business growth.
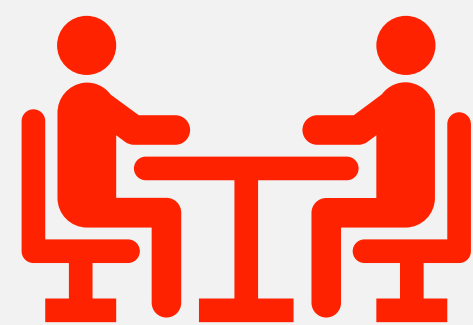
Client Base Collaboration
By providing services that leverage the
respective strengths of both companies to
their client bases, the Group will enhance
value for clients and promote business
expansion through cross-selling.

Resource Support
Through recruitment support utilizing Sun*'s
TPF, MIXENSE will strengthen its organizational
structure and accelerate business growth.
In addition, leveraging Sun *'s sales and
marketing functions will expand MIXENSE's
revenue opportunities.

Through this integration into the Group, we will expand its value proposition in the "Digitalization" domain and contribute to addressing the growing shortage of IT talent, aiming to realize "a world where everyone can be absorbed in value creation" .

Appendix

MAKE
AWESOME
THINGS
THAT MATTER

Our Vision

Create a world where everyone has the freedom to make awesome things that matter.

Our Mission

Create radical products and businesses with people who actually care about what they do.

Company Profile

Company	Management	Financial (FY 2024)	KPIs

Company

Founded — **2013**

Employees (1) — **2,160**

Sun Asterisk : 468
Sun Asterisk Vietnam : 1,387
Sun Asterisk Software Development : 46
Sun terras : 128
NEWh : 24
Trys : 87
Global Gear : 20

Management

CEO — Taihei Kobayashi
Director — Makoto Hirai
Director — Yusuke Hattori
Director: an Audit and Supervisory Committee member — Ken Nihonyanagi

Outside director: Audit and Supervisory Committee Member — Toshihiro Ozawa
Eriko Ishii
Makiko Ishiwatari

Financial (FY 2024)

Sales (2) — **13.56** Billion

Operating Income (2) — **1.44** Billion

EBITDA (2) (3) — **1.65** Billion

Sales CAGR (4) — **35.9** %

KPIs

Unique Clients (5) — **272** Clients

ARPU (6) — **5.12** Million

Monthly average transaction continuation rate (7) — **92.5** %

(1) As of Jun.2025 (including temporary hirings)
   For reference, Global Gear has been consolidated since July.
(2) As of Dec.2024
(3) EBITDA : Operating Profit + Depreciation and amortization + Amortization of goodwill
(4) Average Annual Growth Rate from 2/2016 to FY2024

(5) Actual number of customers conducted transactions in FY2024
(6) FY2024 total sales / total number of trading customers
(7) 100% - (Number of customers who canceled in the current month / Number of customers in the previous month), average value for 69 months from January 2020 to September 2025

What is a Digital Creative Studio?

Digital Creative Studio

Enterprise New business

Startup Who need growth

Creative & Engineering

Talent Platform
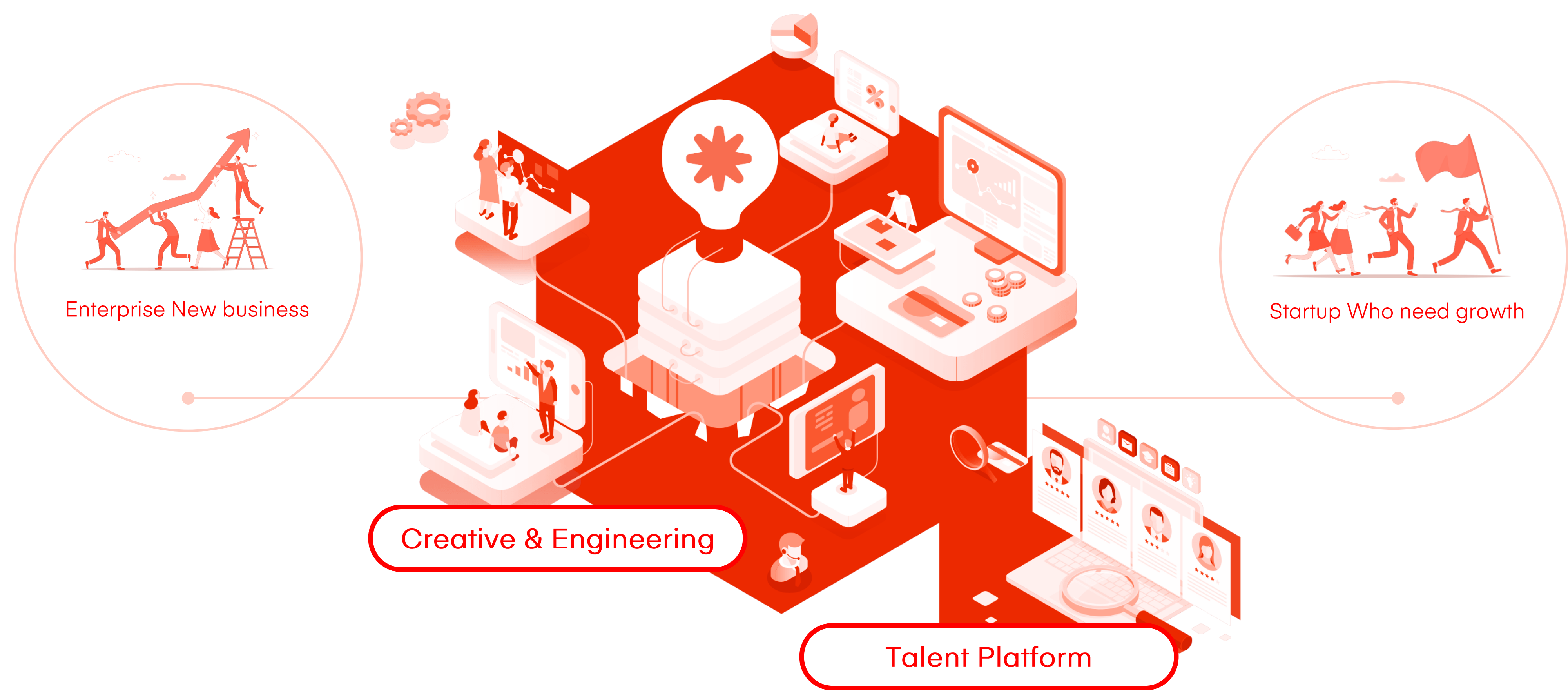
A service that creates optimal teams that can utilize digital technology and creativity, promotes digitalization in all industries,and creates value that updates society.

Business Summary

Clients
Creating value together with companies at all growth stages

Startup	Mid-sized companies	Large companies	Enterprise

Investment

Planning & Development

Staffing / Recruitment

Digital Creative Studio

Creative & Engineering
Co-creating new businesses and product development with teams of business, tech, and design professionals

Sun*

- **Business** — Business Designers, PMs
- **Technology** — Experienced CTOs, Engineers
- **Creative** — UI/UX Designers

Japan **400+** people
Vietnam **1,030+** people
Philippines **40+** people

NEWh
Innovation consulting & startup

GROW
New business and product development

Sony Block Solutions Singapore
JV

Revenue composition : 76%

xseeds Hub
Hiring overseas-trainedtalent

Catalyst
Hiring domestic, immediately effective talent

Recruitment

Knowledge circulation

Sun* Data Platform

Training curriculum

Participation

Participation of talent fromSun*terrace according to skills

Talent Platform
Discovering, developing, and introducing IT talent from Japan and abroad, and enabling project participation according to skills

xseeds
Developing global IT talent and matching with opportunities

4 countries, 12 universities
2,800+ people

Sun*terras
Flexible skill design and engineer services

100+ people

Catalyst
Sun* and client growth support team for recruitment strategy and in-house development

Revenue composition : 15%

Incubation
Promoting business in the IP / game / entertainment domains

Trys
A creative team with expertise in IP production
110+ people

GLOBAL GEAR
Casual game development studio
20+ people

ALLLY
Fan community system for professional artists

Revenue composition : 9%

Consumers
Value creation through our own services

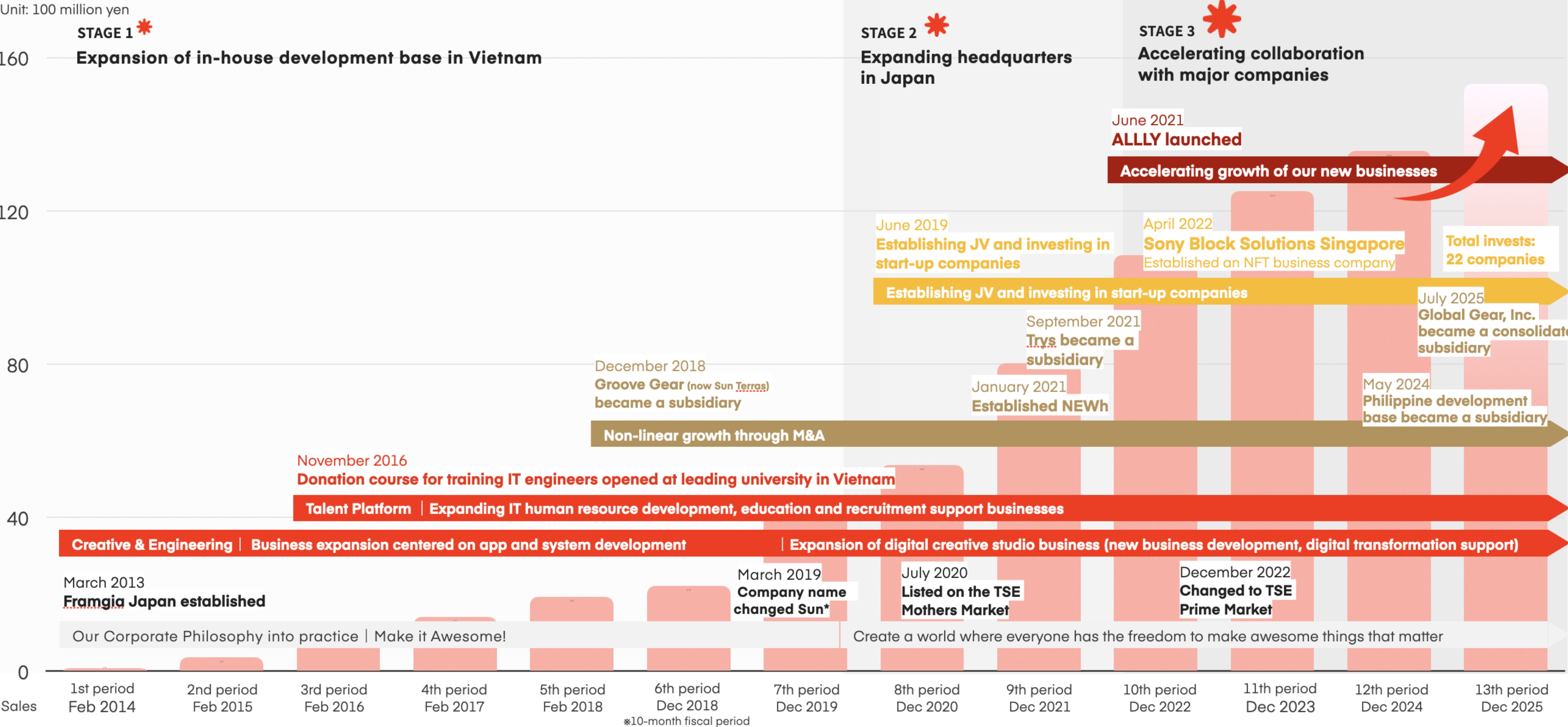| Consumers	Players	Fans

Supporting from business creation to service growth.

Sales composition ratio is based on FY2024 year-end results

Sun*

# Sun's journey of value creation and self-transformation

Unit: 100 million yen

STAGE 1 *
Expansion of in-house development base in Vietnam

STAGE 2 *
Expanding headquarters in Japan

STAGE 3 *
Accelerating collaboration with major companies

June 2021
ALLLY launched

Accelerating growth of our new businesses

June 2019
Establishing JV and investing in start-up companies

April 2022
Sony Block Solutions Singapore
Established an NFT business company

Total invests: 22 companies

Establishing JV and investing in start-up companies

September 2021
Trys became a subsidiary

July 2025
Global Gear, Inc. became a consolidated subsidiary

December 2018
Groove Gear (now Sun Terras) **became a subsidiary**

January 2021
Established NEWh

May 2024
Philippine development base became a subsidiary

Non-linear growth through M&A

November 2016
Donation course for training IT engineers opened at leading university in Vietnam

Talent Platform | **Expanding IT human resource development, education and recruitment support businesses**

Creative & Engineering | **Business expansion centered on app and system development** | **Expansion of digital creative studio business (new business development, digital transformation support)**

March 2013
Framgia Japan established

March 2019
Company name changed Sun*

July 2020
Listed on the TSE Mothers Market

December 2022
Changed to TSE Prime Market

Our Corporate Philosophy into practice | Make it Awesome!   Create a world where everyone has the freedom to make awesome things that matter

	1st period Feb 2014	2nd period Feb 2015	3rd period Feb 2016	4th period Feb 2017	5th period Feb 2018	6th period Dec 2018	7th period Dec 2019	8th period Dec 2020	9th period Dec 2021	10th period Dec 2022	11th period Dec 2023	12th period Dec 2024	13th period Dec 2025
Sales													

※10-month fiscal period

Sustainability Initiatives

10 materialities were identified and grouped into 5 categories.

Category	Materiality	ESG
DX and business co-creation	DX promotion in all industries	Social
	Developing a value chain with various partners	
	Improve customer experience and service quality	
Human resources and teams	Finding, nurturing, and promoting the success of value-creating human resources and teams	
	Diversity and Inclusion promotion	
Community	Contribute to the local community and various communities	
Corporate Governance	Enhancement of corporate governance and risk management	Governance
	Thorough implementation of corporate ethics, compliance, and anti-corruption	
	Thorough privacy and information security management	
Environment	Contributing to global environmental issues such as climate change and environmental pollution	Environment

We have systematically organized our sustainability promotion activities, which had been conducted sensitively until now, and analyzed, evaluated, and determined the materiality (key issues) that will become the foundation for Sun* to create value over the long term through its business activities from the company's and stakeholders' perspectives.
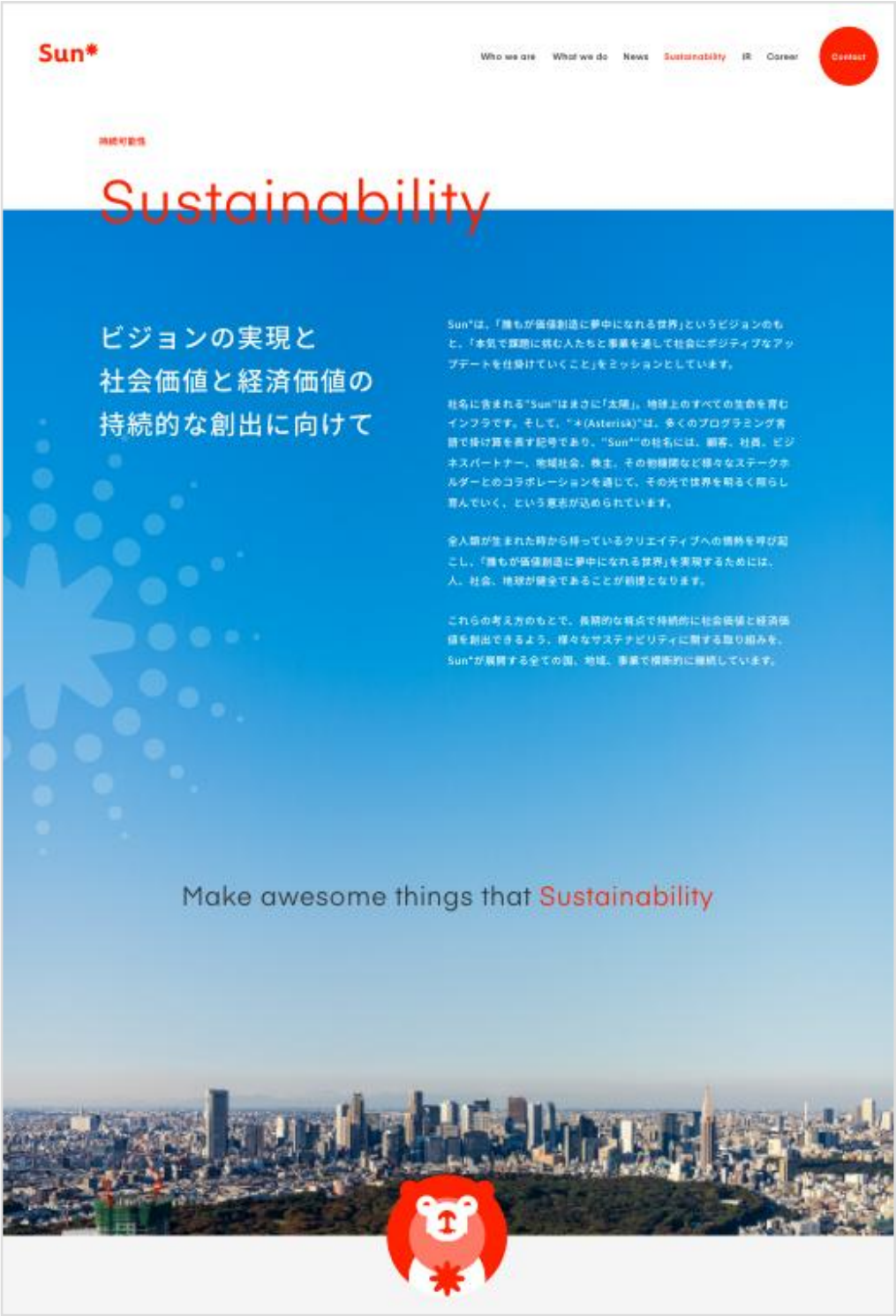
Details are available on the Sustainability Now available on our website!
https://sun-asterisk.com/sustainability

Outline of Group Companies

Company Name	Capital	Voting rights ratio	Business content
Sun Asterisk Vietnam Co., Ltd.	55 Thousand USD	100%	The development base in Vietnam, where our company was founded and where we have a large number of excellent engineers through partnerships with the Hanoi University of Technology and other institutions. The largest organization in the group with a headcount of over 1,400
Sun terras	10 Million Yen	100%	Develops IT human resources training, placement, and dispatch business in Japan; company name changed from GROOVE GEAR in February 2024
NEWh	10 Million Yen	100%	Innovation Design & Studio specializing in new business and service development for large companies, established in January 2021
Trys	100 Million Yen	100%	Businesses include game development in general, illustration, manga production, and video production
Sun Asterisk Software Development Inc.	900 Thousand PHP	99.9%	Originally established by our company in 2015, the development center in the Philippines became independent in 2019 and was reestablished as a subsidiary in May 2024. It operates IT and programming education businesses as well as providing development support services

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Let's make awesome things that matter.

Sun*