



June 25, 2026

To whom it may concern:

Company	Akatsuki Inc.
Name	
Representative	Tetsuro Koda, President and CEO (Code number: 3932, Tokyo Stock Exchange, Prime Market)
Contact	Director, Executive Vice President, CFO and CSO Kazuhiro Ishikura (TEL 03-5422-7757)

Notice Regarding the Results of Tender Offer of Shares of SUNNY SIDE UP GROUP Inc. (Securities Code: 2180), and Change in Subsidiaries (Change in Specified Subsidiaries)

Akatsuki (“**Offeror**”), at the meeting of the Board of Directors held on May 13, 2026, decided to acquire the common shares (the “**Target Company Shares**”) and the Share Acquisition Rights (defined in “(3) Types of share certificates, etc., concerning the tender offer” under “1. Outline of the tender offer” below) of SUNNY SIDE UP GROUP Inc. (securities code: 2180, listed on the Tokyo Stock Exchange, Inc. (the “**Tokyo Stock Exchange**”) Standard Market, the “**Target Company**”) through a tender offer (the “**Tender Offer**”) pursuant to the provisions of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”) as a part of the transactions for the management integration of the Target Company and the Offeror and it implemented the Tender Offer from May 14, 2026, and Offeror hereby announces that the Tender Offer was concluded on June 24, 2026, as set forth below.

In addition, the Offeror announces that, as a result of the Tender Offer, the Target Company is expected to become a consolidated subsidiary and a specified subsidiary of the Offeror as of July 1, 2026, the start date of settlement of the Tender Offer.

I. Results of the Tender Offer

1. Outline of the tender offer

(1) Name and address of the Offeror

Akatsuki Inc.

Oak Meguro 8F, 2-13-30 Kamiosaki, Shinagawa-ku, Tokyo

(2) Name of the Target Company

SUNNY SIDE UP GROUP Inc.

(3) Types of share certificates, etc., concerning the tender offer

(i) Common shares

(ii) Share acquisition rights

The 8th series share acquisition rights (the “**Share Acquisition Rights**”) issued in accordance with the resolution of the Board of Directors of the Target Company held on June 16, 2023 (exercise period: October 1, 2026 to September 30, 2029)

(4) Number of share certificates, etc., to be purchased in the Tender Offer

Type of share certificates, etc.	Number of shares to be purchased in the Tender Offer	Minimum number of shares to be purchased in the Tender Offer	Maximum number of shares to be purchased in the Tender Offer
Common shares	10,594,564 (shares)	5,551,400 (shares)	— (share)
Total	10,594,564 (shares)	5,551,400 (shares)	— (share)

(Note 1) If the total number of shares tendered in the Tender Offer (“**Tendered Shares**”) is less than the minimum number of shares to be purchased in the Tender Offer (5,551,400 shares), the Offeror will not purchase any of the Tendered Shares. If the total number of Tendered Shares is equal to or more than the minimum number of shares to be purchased in the Tender Offer (5,551,400 shares), the Offeror will purchase all of the Tendered Shares.

(Note 2) Since no maximum number of shares to be purchased in the Tender Offer has been set under the Tender Offer, the number of shares to be purchased in the Tender Offer above is the maximum number of the Target Company Shares to be purchased by the Offeror through the Tender Offer (10,594,564 shares). Such maximum number (10,594,564 shares) is the sum of the total number of issued shares as of March 31, 2026 (15,197,600 shares), as stated in the “Consolidated Financial Results for the Nine Months Ended March 31, 2026 (under Japanese GAAP)” published by the Target Company on May 13, 2026 after deducting the number of treasury shares held by the Target Company as of the same date (386,256 shares) (resulting in a total of 14,811,344 shares; the “**Base Number of Shares**”), and the number of the Target Company Shares underlying the Share Acquisition Rights (106,100 shares), less 4,322,880 shares of the Target Company Shares held by Next field Co., Ltd. (“**NF**”), the asset management company of Ms. Etsuko Tsugihara, the Representative Director of the Target Company, in which she owns all of the voting rights (the “**Non-Tendered Shares**”).

(Note 3) The Offeror does not intend to acquire the Non-Tendered Shares or the treasury shares held by the Target Company through the Tender Offer.

(Note 4) Shares less than one unit are also subject to the Tender Offer. If a right to demand the purchase of shares less than one unit is exercised by a shareholder of the Target Company in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the period of the Tender Offer (the “**Tender Offer Period**”) in accordance with procedures under applicable laws and regulations.

(5) Period of the tender offer

(i) Period of the tender offer

From May 14, 2026 (Thursday) to June 24, 2026 (Wednesday) (30 business days)

(ii) Possibility of extension based on a request by the Target Company

Not applicable

(6) Tender offer price

(i) 1,320 yen per common share

(ii) 65,900 yen per one unit of Share Acquisition Right

2. Results of the tender offer

(1) Outcome of the Tender Offer

The Tender Offer was conditioned on the total number of Tendered Shares being at least the minimum number of share certificates, etc., to be purchased (5,551,400 shares), below which none of the Tendered Shares will be purchased. Since the total number of

Tendered Shares (9,461,236 shares) was not less than the minimum number of share certificates, etc. to be purchased (5,551,400 shares), the Offeror will purchase all of the Tendered Shares, as described in the public notice of the commencement of the Tender Offer and the Tender Offer Registration Statement (including amendments made by the Amended Statement of the Tender Offer Registration Statement).

(2) Date of public notice of the results of the Tender Offer and name of newspaper in which public notice was published

The results of the Tender Offer were announced to the media through the Tokyo Stock Exchange on June 25, 2026, in the manner set forth in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet order No. 321 of 1965; including subsequent revisions) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ministry of Finance Order No. 38 of 1990, as amended; the “**Cabinet Order**”), in accordance with the provisions of Article 27-13, paragraph 1 of the Act.

(3) Number of share certificates, etc., purchased

Type of share certificates, etc.	(i) Number of tendered share certificates, etc., converted into shares	(ii) Number of purchased share certificates, etc., converted into shares
Share certificates	9,355,136 shares	9,355,136 shares
Share acquisition right certificates	106,100 shares	106,100 shares
Corporate bond certificates with share acquisition rights	0 shares	0 shares
Beneficiary certificates of share certificates, etc., in trust ()	0 shares	0 shares
Depository receipts for share certificates, etc. ()	0 shares	0 shares
Total	9,461,236 shares	9,461,236 shares
(Total number of potential share certificates, etc.)	(106,100 shares)	(106,100 shares)

(4) Ownership ratio of share certificates, etc., after the Tender Offer

Number of voting rights represented by share certificates, etc., held by the Offeror before the Tender Offer	0 voting rights	(Ownership ratio of share certificates, etc., before the Tender Offer: 0.00%)
Number of voting rights represented by share certificates, etc., held by specially-related parties before the Tender Offer	66,444 voting rights	(Ownership ratio of share certificates, etc., before the Tender Offer: 44.54%)
Number of voting rights represented by share certificates, etc., held by the Offeror after the Tender Offer	94,612 voting rights	(Ownership ratio of share certificates, etc., after the Tender Offer: 63.42%)
Number of voting rights represented by share certificates, etc., held by specially-related parties after the Tender Offer	43,228 voting rights	(Ownership ratio of share certificates, etc., after the Tender Offer: 28.98%)

Number of voting rights of all shareholders, etc., of the Target Company	146,314 voting rights	
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(Note 1) The “Number of voting rights represented by share certificates, etc. held by specially-related parties before the Tender Offer” and the “Number of voting rights represented by share certificates, etc. held by specially-related parties after the Tender Offer” are the total number of voting rights represented by the share certificates, etc. held by each specially-related party (excluding, however, those specially-related parties who are excluded pursuant to Article 3, Paragraph 2, Item 1 of the Cabinet Ordinance, in calculating the ownership ratio of share certificates, etc. pursuant to each item of Article 27-2, Paragraph 1 of the Act). However, although the share certificates, etc., held by specially-related parties are subject to the Tender Offer, NF has agreed not to tender the Non-Tendered Shares in the Tender Offer, and accordingly, the “Number of voting rights represented by share certificates, etc. held by specially-related parties after the Tender Offer” as stated is the total of the voting rights pertaining to the 4,322,880 Non-Tendered Shares.

(Note 2) The “Number of voting rights of all shareholders, etc. of the Target Company” is the number of voting rights of all shareholders as of December 31, 2025, as stated in the Semi-Annual Report for the 41st term filed by the Target Company on February 13, 2026. However, since shares less than one unit (excluding treasury shares less than one unit held by the Target Company) and share acquisition rights are also subject to the Tender Offer, when calculating the “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer”, the number of voting rights (149,174 voting rights) pertaining to the number of shares of (14,917,444 shares), which is the Base Number of Shares (14,811,344 shares) plus the total number of shares (106,100 shares) that are object of the share acquisition rights is used as the denominator.

(Note 3) “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer” have been rounded to two decimal places.

(5) Calculation in case of purchase, etc., on a pro rata basis

Not applicable

(6) Method of settlement

(i) Name and location of the head office of financial instruments business operators, banks, etc., in charge of the settlement of purchase

Tokai Tokyo Securities Co., Ltd. 4-7-1 Meieki, Nakamura-ku, Nagoya, Aichi

The tender offer agent has appointed the sub-agent below to sub-entrust a part of its operations:

Monex, Inc. (sub-agent) 1-12-32 Akasaka, Minato-ku, Tokyo

(ii) Settlement start date

July 1, 2026 (Wednesday)

(iii) Method of settlement

(Tenders through Tokai Tokyo Securities Co. Ltd.)

A notice of purchase, etc., through the Tender Offer shall be mailed to the addresses of the Tendering Shareholders, etc. (or the addresses of standing proxies in the case of Foreign Shareholders, etc.) without delay after the expiry of the Tender Offer Period. Purchases will be made in cash. The tender offer agent will, in accordance with the instructions of the Tendering Shareholders, etc. (or their standing proxies in the case of Foreign Shareholders, etc.), remit the sales price for the purchased share certificates, etc. to the place designated by the Tendering Shareholders, etc. (or their standing proxies in the case of Foreign Shareholders, etc.) without delay after the settlement start date, or to the account of the Tendering Shareholders, etc. with the tender offer agent for tenders accepted by the tender offer agent.

(Tenders through Monex, Inc.)

A notice of purchase, etc., through the Tender Offer shall be mailed to the addresses or locations of the Tendering Shareholders, etc., without delay after the expiry of the Tender Offer Period. Purchases will be made in cash. The tender offer sub-agent will, in accordance with the instructions of the Tendering Shareholders, etc., remit the sales price for the purchased share certificates, etc., to the place designated by the Tendering Shareholders, etc., without delay after the settlement start date.

3. Policies, etc., following the Tender Offer, and future outlook

The policies, etc., following the Tender Offer have not changed from the statements made in the “Announcement of Tender Offer for Shares of SUNNY SIDE UP GROUP Inc. (Securities Code: 2180) and Execution of Memorandum of Understanding for Share Exchange” published by the Offeror on May 13, 2026.

Based on the results of the Tender Offer, the Offeror intends to implement a series of processes so that the only shareholders of the Target Company will be the Offeror and NF, and to have the Target Company become a wholly-owned subsidiary (the “**Squeeze Out Process**”). As of today, the Target Company Shares are listed on the Tokyo Stock Exchange, but if the Squeeze Out Process is implemented, the Target Company Shares will be delisted through the prescribed procedures, in accordance with the criteria for delisting established by the Tokyo Stock Exchange. Once the Target Company Shares become delisted, the Target Company Shares will no longer be tradable on the Tokyo Stock Exchange Standard Market.

The specific processes going forward and the timing of implementation will be announced by the Target Company as soon as they are determined.

4. Places where a copy of the Tender Offer Report will be available for public inspection

Akatsuki Inc. Oak Meguro 8F, 2-13-30 Kamiosaki, Shinagawa-ku, Tokyo

Tokyo Stock Exchange Inc. 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

II. Change in subsidiaries (specified subsidiaries)

1. Reason for the change

As a result of the Tender Offer, the Target Company is scheduled to become a consolidated subsidiary of the Offeror as of the date of commencement of settlement of the Tender Offer (July 1, 2026). Furthermore, as the amount of capital of the Target Company is 10% or more of the amount of capital of the Offeror, the Target Company will fall under a specified subsidiary of the Offeror as of such date.

2. Outline of the changing subsidiary (Target Company)

(i) Name	SUNNY SIDE UP GROUP Inc.	
(ii) Address	4-23-5 Sendagaya, Shibuya-ku, Tokyo	
(iii) Title and Name of Representative	Etsuko Tsugihara, Representative Director and President	
(iv) Description of Business	Management and administration of group companies	
(v) Capital	550 million yen (as of December 31, 2025)	
(vi) Date of Establishment	July 1, 1985	
(vii) Major Shareholders and Shareholding Ratio (as of March 2, 2026) (Note)	Next field Co., Ltd.	36.94%
	Etsuko Tsugihara	7.92%
	Norihito Watanabe	5.14%
	Hidetoshi Nakata	4.73%
	Masaharu Kobayashi	2.70%
	Shinji Kugai	1.97%
	Minoru Maruta	1.56%
	Rie Matsumoto	1.45%

	Megumi Takahashi	1.31%	
	Guanghua SHEN (Standing proxy agent: Mita Securities Co., Ltd.)	1.16%	
	Wenzhe LI (Standing proxy agent: Mita Securities Co., Ltd.)	1.16%	
(viii) Relationship between the Offeror and the Target Company			
Capital Relationship	Not applicable		
Personnel Relationship	Not applicable		
Business Relationship	The Offeror and the Target Company do not have a business relationship; however, transactions exist between the Offeror and the Target Company's consolidated subsidiaries, including business outsourcing arrangements relating to product planning.		
Status as a Related Party	Not applicable		
(ix) Operating results and financial position in the last three years (in millions of yen, unless stated otherwise)			
Fiscal Year Ended	June 2023	June 2024	June 2025
Consolidated net assets	3,728	4,136	4,701
Consolidated total assets	8,595	8,472	10,409
Consolidated net assets per share (yen)	238.78	266.20	304.55
Consolidated net sales	18,956	17,908	19,587
Consolidated operating profit	1,296	1,465	1,597
Consolidated ordinary income	1,335	1,501	1,635
Net income attributable to the shareholders of the parent company	884	795	948
Consolidated net income per share attributable to the shareholders (yen)	59.28	53.30	63.58
Dividend per share (yen)	15	20	22

(Note) “(vii) Major Shareholders and Shareholding Ratio (as of March 2, 2026)” is based on the “Status of Major Shareholders” in the Semi-Annual Report for the 41st term filed by the Target Company on February 13, 2026, reflecting the changes in the shareholding ratios through the Target Company's disposition of its treasury shares on March 2, 2026.

3. Number of shares acquired, acquisition price, and status of shares held

(1) Number of shares owned before the change	— shares (Number of voting rights: —) (Ownership ratio of voting rights: —%)
(2) Number of shares acquired	Common shares: 9,355,136 shares 8 th series share acquisition rights: 1,061 units (Number of voting rights: 94,612) (Ownership ratio of voting rights: 63.42%)
(3) Acquisition price	12,419 million yen
(4) Number of shares owned after the change	Common shares: 9,355,136 shares 8 th series share acquisition rights: 1,061 units (Number of voting rights: 94,612) (Ownership ratio of voting rights: 63.42%)

(Note 1) When calculating the “Ownership ratio of voting rights”, the number of voting rights (149,174 voting rights) pertaining to the aggregate number of shares (14,917,444 shares) of the Base Number of Shares (14,811,344 shares) and the number of Target Company Shares underlying the Share Acquisition Rights (106,100 shares) is used as the denominator, and the resulting value has been rounded to two decimal places.

(Note 2) The “Acquisition price” has been truncated to the nearest million yen. Advisory fees are not included.

4. Date of the change (scheduled)

July 1, 2026 (Wednesday) (date of commencement of settlement of the Tender Offer)

5. Future outlook

The impact of the change of subsidiaries through the Tender Offer on the consolidated financial results of the Offeror is currently under review, and any matters that should be announced will be disclosed promptly.

End.