

**Announcement regarding Hiiragi Holdings' acquisition of
MAESTRO WORKSHOP Co., Ltd.**

Tokyo, Monday, 15 December 2025: Sunrise Capital KK is pleased to announce Sunrise Capital IV ("Sunrise IV") portfolio company, Hiiragi Holdings ("Hiiragi"), has today acquired a 100% stake in MAESTRO WORKSHOP Co., Ltd. ("MAESTRO WORKSHOP" or "Company"), a major Baskin-Robbins franchisee mainly managing Baskin Robbins stores within the Greater Tokyo region in Japan.

Sunrise IV, is a fund that invests in established, mid-cap companies with strong growth potential in Japan. Since inception in 1988, MAESTRO WORKSHOP has consistently been engaged in the operation of Baskin-Robbins stores and currently manages 26 stores, mainly in the Greater Tokyo region in Japan. The Company has received numerous accolades while operating Baskin-Robbins stores, including winning the "Sales of the Year" award seven times as a store that achieved the highest sales in Japan and winning the "Guest Service of the Year" award twice for the store with the highest quality retail operations.

Alternately Eat Style Co., Ltd., a group company of Hiiragi, has been operating 53 Baskin-Robbins franchise stores, positioning it as one of its core businesses. Through this acquisition, we are confident that by combining Hiiragi's store management and development capabilities with the Company's high-quality store operations, the entire Hiiragi group will grow collectively.

Following the transaction, the current President and CEO, Mr. Ogisu, will step down as CEO and Senior Managing Director, Mr. Takizawa will be promoted and appointed as CEO. Aside from the management changes, there will be no material changes to MAESTRO WORKSHOP's business operations, Company, or brand names.

Hiiragi will continue to actively pursue organic expansion via new store launches and pursue M&A opportunities primarily in the restaurant and food-related sectors, with the aim of further growth as a group.

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About MAESTRO WORKSHOP

MAESTRO WORKSHOP manages 26 Baskin-Robbins stores within the Greater Tokyo region in Japan.

For more information about MAESTRO WORKSHOP visit

<https://www.maestro.co.jp/>

About Hiiragi Holdings

Hiiragi Holdings operates a wide variety of food-related businesses across the group, including a food retail business, French restaurant and bridal business and a confectionery and bread manufacturing and distribution business. The Company operates 244 stores nationwide.

For more information about Hiiragi Holdings visit

<https://hiiragi-hd.jp/>

About Sunrise Capital

Sunrise Capital, a Japan-dedicated private equity strategy, capitalizes on opportunities in the mid-cap buyout sector. Sunrise Capital has developed a unique body-on approach, which includes seconding professionals to assist portfolio companies in realizing their growth potential and supporting their overseas expansion. Sunrise Capital has raised approximately US\$2 billion to date and completed investments in approximately 50 companies including both standalone and follow-on investments since its establishment in 2006.

For more information about Sunrise Capital visit

<https://www.sunrisecapital.co.jp/>

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