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July 11, 2025

Company Name SHIFT Inc.
Representative Masaru Tange, President and CEO
(TSE Prime Market Code: 3697)
Inquiries Motoya Kobayashi, Director
TEL: +81-3-6809-1165

(Amendment to Previously Disclosed Matters)
Notice Regarding Changes to the Business Acquisition Structure and Acquisition Price of Infratop Inc.

SHIFT Inc. (Head Office: Minato-ku, Tokyo; President and CEO: Masaru Tange; the "Company") hereby announces that it has resolved at the Board of Directors meeting held on July 11, 2025, to amend the terms of the share transfer agreement (the "Agreement") concerning the acquisition of the training and human dispatching business (the "Business") of Infratop Inc. (Head Office: Minato-ku, Tokyo; CEO: Shota Isomoto; "Infratop"), as previously disclosed in "Announcement of the Acquisition of New Company of Infratop Inc." dated December 24, 2024.

1. Reason for the amendment

Following execution of the Agreement, the Company proceeded with preparations toward closing. However, as the parties were unable to reach a final agreement on certain terms and conditions, the Company has decided to amend the Agreement.

2. Details of the amendment

＜Outline of changes＞

The previously planned incorporation of a new successor company has been cancelled. Instead, the training and human dispatching businesses of Infratop will be transferred, via an absorption-type company split, to Roppongi Kanri No.10 Co., Ltd., an existing special-purpose subsidiary wholly owned by DMM.com LLC. The generative AI business newly launched by Infratop after execution of the Agreement will be excluded from the scope of this transfer.

In line with the above changes, the acquisition price will also be revised.

■ Page No. 1 – Title

Before: “Announcement of the Acquisition of New Company of Infratop Inc.”

After: “Notice of Business Acquisition of Infratop Inc.”

■ Page No. 1 – Acquisition Process of the Business Involved

Before:

Please note that this business acquisition is expecting two processes.

i. DMM.com LLC (“DMM.com,” headquartered in Minato-ku, Tokyo, Japan; Keishi Kameyama, CEO), a current parent company of Infratop, will establish a new company (hereinafter “the New Company”)
ii. Infratop succeeds its businesses to the New Company through absorption-type split.
iii. SHIFT acquires a 100% equity interest in the New Company.

After:

The following two processes are planned for the acquisition of the business.

i. Infratop will transfer certain businesses and personnel to Roppongi Kanri No.10 Co., Ltd. via an absorption-type company split.
ii. The Company will acquire 100% of the shares of Roppongi Kanri No.10 Co., Ltd.

■ Page No. 2 – Outline of the Transferee Company

Before:

2. Outline of the new company

(1)	Name	Undecided
(2)	Address	Undecided
(3)	Name and title of representative	Undecided
(4)	Business	- Training business - Human dispatching business
(5)	Capital stock	Undecided
(6)	Founded	Undecided
(7)	Major shareholders and their shareholding ratio(s)	DMM.com LLC 100%

After:

2. Outline of the subsidiary to be transferred

(1)	Name	Roppongi Kanri No.10 Co., Ltd.
(2)	Address	3-2-1 Roppongi, Minato-ku, Tokyo
(3)	Name and title of representative	Shota Isomoto
(4)	Business	- Training business (excluding generative AI-related services) - Human dispatching business
(5)	Capital stock	JPY 6 million
(6)	Founded	August 14, 2024
(7)	Major shareholders and their shareholding ratio(s)	DMM.com LLC 100%

■ Page No. 3 – Overview of the Business Succession

Before: Training business and Human dispatching business

After: Training business (excluding generative AI-related services) and Human dispatching business

■ Page No. 4 – Acquisition price

Before:

(1)	Number of shares held by SHIFT before the transfer	None (Number of voting rights: 0) (Percentage of voting rights held: 0.0%)
(2)	Number of shares to be acquired by SHIFT	200 shares (Number of voting rights: 200)
(3)	Acquisition price	390,000,000 yen
(4)	Number of shares to be held by SHIFT after the transfer	200 shares (Number of voting rights: 200) (Percentage of voting rights: 100%)

After:

(1)	Number of shares held by SHIFT before the transfer	None (Number of voting rights: 0) (Percentage of voting rights held: 0.0%)
(2)	Number of shares to be acquired by SHIFT	1,200 shares (Number of voting rights: 1,200)
(3)	Acquisition price	JPY 75 million
(4)	Number of shares to be held by SHIFT after the transfer	1,200 shares (Number of voting rights: 1,200) (Percentage of voting rights: 100%)

■Page No. 4 – Schedule

Before:

(1)	SHIFT Board resolution date	December 24th, 2024
(2)	Execution date of the share subscription agreement	December 24th, 2024
(3)	Expected date to conduct absorption-type split	May 1st, 2025
(4)	Expected date to acquire shares	July 1st, 2025

After:

(1)	SHIFT Board resolution date	July 9th, 2025
(2)	Execution date of the share subscription agreement	July 11th, 2025
(3)	Expected date to conduct absorption-type split	August 1st, 2025 (scheduled)
(4)	Expected date to acquire shares	September 1st, 2025 (scheduled)

※ The Board of Directors, as noted in (1), resolved to approve the prerequisites for the share acquisition, and delegated authority to the Representative Director to make the final decision, which was made on July 11, 2025.

3. Future outlook

The impact of this matter on the Company's consolidated operating results and financial position is expected to be immaterial. Should any material impact arise due to significant changes in business conditions, SHIFT will promptly disclose such information as soon as it becomes known.