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November 25, 2025

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Notice Regarding Disposal of Treasury Shares Under the Restricted Stock Unit Plan

At a meeting of the Board of Directors held today, SHIFT Inc. (hereinafter, the "Company") resolved to dispose of treasury shares pursuant to the Restricted Stock Unit plan (the "Disposal of Treasury Shares"), as outlined below.

1. Overview of disposal

(1) Allotment date	December 25, 2025
(2) Type and number of shares to be disposed of	106,995 shares of the Company's common stock
(3) Disposal price	1,013.5 yen per share* Note: Although the Disposal of Treasury Shares constitutes the granting of shares without consideration as compensation for directors (pursuant to Article 202-2 of the Companies Act), the disposal price has been set at 1,013.5 yen, which is the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the resolution of the Board of Directors (November 21, 2025), as a fair valuation.
(4) Total disposal value	108,439,433 yen
(5) Expected allottees	7 directors of the Company, 106,995 shares total

(6) Other	The Disposal of Treasury Shares is subject to the effectiveness of the securities registration statement filed under the Financial Instruments and Exchange Act.

2. Purpose and reasons for disposal

At a meeting of the Board of Directors held on October 26, 2021, the Company resolved to introduce the Restricted Stock Unit plan (the "Plan") as a new compensation scheme. The Plan is intended to provide incentives to directors of the Company (excluding directors who are Audit & Supervisory Committee members) to pursue sustainable growth in corporate value and further promote value sharing with shareholders, as well as to provide incentives to the Company's directors who are Audit & Supervisory Committee members to prevent the loss of corporate value and maintain trust through value sharing with shareholders. Details of the Plan are described in the Outline of the Plan below.

Furthermore, at the 17th Annual General Meeting of Shareholders held on November 25, 2022, shareholders approved that, under the Plan, the total amount of the Company's common shares to be issued or disposed of and the cash to be paid to directors of the Company (excluding directors who are Audit & Supervisory Committee members) shall be within the existing monetary compensation limit and shall not exceed 500 million yen per year (of which up to 50 million yen is for outside directors). In addition, at the 16th Annual General Meeting of Shareholders held on November 26, 2021, shareholders approved that, under the Plan, the total amount of the Company's common shares to be issued or disposed of and the cash to be paid to the Company's directors who are Audit & Supervisory Committee members shall be within the existing monetary compensation limit and shall not exceed 20 million yen per year.

Today, pursuant to the resolution of the Board of Directors, the Company resolved to dispose of 106,995 shares of its common stock to 7 directors of the Company, in connection with the vesting of the restricted stock units granted in the fiscal year ended August 31, 2022, under the Plan.

<Outline of the Plan>

The Plan is a compensation scheme conditional on continued service, under which the Company, after the expiration of a period of three to five years as determined by the Board of Directors (the "Evaluation Period"), will grant or deliver, without consideration, a number of its common shares and a cash payment to each director as compensation. The number of shares and the cash amount are calculated based on the number of shares predetermined for each director (the "Base Number of Shares") by resolution of the Board of Directors (or, in the case of directors who are Audit & Supervisory Committee members, through deliberation among such members).

The formula for calculating compensation under the Plan is as follows.

Final number of shares delivered[*1, 2] = Base Number of Shares[*3] × Service period ratio[*4]

*1: For the purpose of securing funds for tax payments, any director who so wishes may receive, in lieu of a portion of the final number of shares to be delivered (up to 50% of the total), a cash payment equivalent to the amount obtained by multiplying such number of shares by the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the relevant Board of Directors resolution for the issuance of common shares or disposal of treasury shares under the Plan (or, if no transaction occurred on that date, the closing price on the most recent prior trading day). In addition, if the final number of shares to be delivered is likely to exceed the upper limit of compensation under the Plan, the number of shares and the cash amount to be delivered shall be reasonably adjusted so as not to exceed such limit.

*2: Reasonable adjustments may be made to reflect changes in the position or other relevant circumstances of eligible directors during the Evaluation Period.

*3: The Base Number of Shares shall be determined for each director by resolution of the Board of Directors (or, for directors who are Audit & Supervisory Committee members, through deliberation among such members).

*4: The service period ratio shall be determined by resolution of the Board of Directors (or, for directors who are Audit & Supervisory Committee members, through deliberation among such members) and shall not exceed 1.

The total number of the Company's common shares to be issued or disposed of under the Plan shall be limited to 89,000 shares per year for directors (excluding directors who are Audit & Supervisory Committee members; includes up to 15,000 shares per year for outside directors) and 6,000 shares per year for directors who are Audit & Supervisory Committee members. However, in the event of a stock split (including a free allotment of shares), a reverse stock split, or other circumstances that require an adjustment to the total number of the Company's common shares to be issued or disposed of, such total number shall be reasonably adjusted within an appropriate range.

Directors of the Company shall be eligible to receive the Company's common shares on the condition that they have continuously held the position of director or another position specified by the Board of Directors during the Evaluation Period. However, if during the Evaluation Period, a director loses his or her position as a director and any other position specified by the Board of Directors for a reason deemed legitimate by the

Board of Directors, the Company may, by resolution of the Board of Directors and within the prescribed limit, deliver a reasonable number of its common shares (or a cash amount reasonably determined in lieu thereof) within the final number of shares to be delivered.