November 13, 2026

Address: 26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo, JAPAN
Company Name: GMO Internet Group, Inc.
Representative: Masatoshi Kumagai, Founder, Chairman, Group CEO and Group CAIO: Chief AI Transformation Officer
(Code: 9449, TSE Prime Market)
Contact: Masashi Yasuda, Director, Executive Vice President and Group CFO, Deputy to Group CEO
Telephone: +81 3 5456 2555
URL: https://group.gmo/en

Notice Regarding Reorganization of Our Consolidated Subsidiaries in the Commerce Domain (Transition to a Holding Company Structure and Commencement of Discussions toward Making GMO MakeShop Co., Ltd. a Wholly-Owned Subsidiary)

Our company hereby announces that, at its Board of Directors meeting held today, GMO Pepabo, Inc. (Securities Code: 3633, TSE Standard Market; hereinafter "GMO Pepabo"), a consolidated subsidiary of our company, resolved (i) to establish a holding company, "GMO AI Commerce Holdings, Inc." (hereinafter the "New Holding Company"), through a sole share transfer, and (ii) to commence discussions with our company and GMO MakeShop Co., Ltd. (hereinafter "GMO MakeShop"), a consolidated subsidiary of our company, toward making GMO MakeShop a wholly-owned subsidiary of the New Holding Company (hereinafter, together, the "Reorganization"), as detailed below.

The Reorganization is a reorganization among our consolidated subsidiaries, and its impact on our consolidated financial results is expected to be minor. In addition, because it does not fall under the timely disclosure criteria, certain disclosure items and details have been omitted. For details, please refer to the notice disclosed by GMO Pepabo today (available in Japanese only; no English version has been prepared), the title of which is translated by our company as "Notice Regarding Transition to a Holding Company Structure through a Sole Share Transfer and Commencement of Discussions toward Making GMO MakeShop Co., Ltd. a Wholly-Owned Subsidiary by the Holding Company."

1. Reason for the Reorganization

Aiming to realize a group designed to thrive over a 100 year horizon, our company is building a robust structure for sustainable growth under its holding company structure, based on "promoting agile management" and "enhancing group synergies to their full potential," and through the holding company functions of "creating new growth drivers" and "enhancing group structural efficiency." Our company considers the Reorganization to be in line with these policies, and GMO Pepabo has resolved the Reorganization for the following background and purposes.

GMO Pepabo and its consolidated subsidiaries (collectively, the "GMO Pepabo Consolidated Group") have provided Internet services, including the domain and rental server (hosting) business, the EC support business, and the handmade business, which support the expressive and economic activities of individuals and small and medium-sized businesses, under the corporate philosophy "Make it more playful."

In recent years, the business environment surrounding the GMO Pepabo Consolidated Group has been changing at an unprecedented pace, beginning with the rapid spread of generative AI. In the commerce domain in particular, the automation and sophistication of commercial transactions using AI are advancing rapidly. GMO Pepabo has

come to the view that, in order to regard these changes in the environment as an opportunity for growth and to achieve sustainable growth, it is essential to establish a management structure that separates the management strategy function of the entire GMO Pepabo Consolidated Group from the execution function of each business and enables more agile allocation of management resources.

Based on this recognition, GMO Pepabo intends to achieve the following by transitioning to a holding company structure.

(1) Strengthening the management strategy function of the GMO Pepabo Consolidated Group: By having the New Holding Company focus on formulating the management strategy of the GMO Pepabo Consolidated Group and optimally allocating its management resources, GMO Pepabo will realize agile management that responds to changes in the environment.

(2) Accelerating decision-making in each business and promoting autonomous growth: By delegating authority to each operating company, GMO Pepabo will enable swift decision-making in line with the characteristics of each business and clarify responsibilities.

(3) Agile expansion of the business portfolio: Centering on commerce and adjacent areas, GMO Pepabo will build a structure that can agilely expand its business portfolio through the pooling of management resources inside and outside the GMO Pepabo Consolidated Group, business alliances, and other means. The discussions with GMO MakeShop are the first step toward creating a leading domestic EC platform group.

(4) Strengthening governance of the GMO Pepabo Consolidated Group: By separating management from business execution, GMO Pepabo will clarify the roles of oversight and execution and further strengthen governance.

In addition, the domain and rental server (hosting) business provides the foundation for businesses to operate on the Internet, and continues to be positioned as a core business, serving as the base of the business of the GMO Pepabo Consolidated Group, which supports commercial transactions. Even after the transition to a holding company structure, the existing businesses, including the domain and rental server (hosting) business and AI-related services, will continue, and GMO Pepabo will seek to further enhance their value through the use of AI technology.

GMO MakeShop provides the EC platform "makeshop byGMO" for mid-sized and large businesses. GMO Pepabo, meanwhile, operates an EC support business primarily for individuals and small and medium-sized businesses through services such as "Color Me Shop." The businesses of the two companies are mutually complementary in terms of the scale of the businesses they target. GMO Pepabo believes that by bringing them together under the New Holding Company, it will be able to create a leading domestic EC platform group that supports the commercial transactions of all businesses, from individuals to large enterprises, end to end, and to realize synergies such as the development of products and functions using AI, the commonization of sales, marketing, and system infrastructure, and collaboration in adjacent areas such as logistics.

2. Overview of the Reorganization

(1) Transition to a Holding Company Structure (Sole Share Transfer by GMO Pepabo)

GMO Pepabo will establish the New Holding Company through a sole share transfer (hereinafter the "Share Transfer"), with an effective date of April 1, 2027 (planned). GMO Pepabo plans to apply for the listing of the New Holding Company on the TSE Standard Market (technical listing). Our company's voting rights ratio in the New Holding Company is expected to remain unchanged from its ratio in GMO Pepabo before the Share Transfer (58.76%).

(2) Discussions toward Making GMO MakeShop a Wholly-Owned Subsidiary

Following the establishment of the New Holding Company through the Share Transfer, GMO Pepabo will commence discussions with our company and GMO MakeShop regarding a share exchange in which the New Holding Company will be the wholly-owning parent company and GMO MakeShop will be the wholly-owned subsidiary. The consideration, exchange ratio, and other terms of the share exchange have not yet been determined and will be announced as soon as they are decided. Depending on the outcome of the discussions, it may be concluded that the share exchange will not be carried out.

(3) Maintaining the Listing of the New Holding Company

GMO Pepabo and our company intend to give due consideration to maintaining the listing of the common shares of the New Holding Company on the TSE Standard Market, and our company and the New Holding

Company are considering entering into a written agreement regarding cooperation in maintaining the listing. For details, please refer to GMO Pepabo's disclosure mentioned above.

(4) Measures for the Protection of Minority Shareholders

For details of the measures to ensure fairness and avoid conflicts of interest in connection with making GMO MakeShop a wholly-owned subsidiary (including the establishment of a special committee), please refer to GMO Pepabo's disclosure mentioned above.

3. Schedule

(1)	Date of Board Resolution (GMO Pepabo)	November 13, 2026
(2)	Extraordinary General Meeting of Shareholders of GMO Pepabo (approval of the share transfer plan)	January 19, 2027 (planned)
(3)	Establishment and Listing of the New Holding Company	April 1, 2027 (planned)
(4)	Share Exchange for GMO MakeShop	To be determined

4. Future Outlook

Following the Share Transfer and the making of GMO MakeShop a wholly-owned subsidiary, GMO Pepabo, GMO MakeShop, and the New Holding Company will all remain consolidated subsidiaries of our company, and no change in the scope of consolidation of our company is expected. In addition, as the Reorganization is a reorganization among our consolidated subsidiaries, its impact on our consolidated financial results is expected to be minor; however, should any matters requiring disclosure arise in the future, we will promptly announce them.