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July 18, 2025

To Whom it May Concern:

Company name:	BASE, Inc.		
Representative:	Representative Director and CEO	Yuta Tsuruoka	
	(Code number: 4477, Tokyo Stock Exchange Growth Market)		
Inquiries:	Director and CFO	Ken Harada	
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**Notice Regarding Completion of Acquisition of Shares of Estore Corporation**  
**(Conversion into Wholly-Owned Subsidiary)**

As stated in the press release dated December 26, 2024 titled "Notice Regarding Acquisition (Subsidiarization) of Shares of Estore Corporation.," the Company hereby announces that today it has acquired all issued shares of Estore Corporation ("Estore") from JG27 Co., Ltd. ("JG27"), thereby converting Estore into a wholly-owned subsidiary.

**1. Acquisition of Estore Shares**

At the meeting of its Board of Directors held on December 26, 2024, the Company resolved to enter into a share transfer agreement (the "Share Transfer Agreement") with JG27 to acquire from JG27 all issued shares of Estore (the "Share Acquisition").

The Share Transfer Agreement stipulated that the Share Acquisition would take place upon satisfaction of certain conditions, including (i) completion of a series of transactions aimed at making Estore a wholly-owned subsidiary of JG27 (hereinafter referred to as the "Full Subsidiarization"), including a public tender offer for common shares of Estore by JG27 and the completion of an in-kind dividend of all issued shares of Commerce21 Corporation, a wholly owned subsidiary of Estore, to JG27. The Share Transfer Agreement was executed on the same date.

Following the completion of all necessary procedures for the Full Subsidiarization including the Share Acquisition, the Company has acquired all used shares of Estore today, and Estore has consequently become a wholly-owned subsidiary of the Company.

## **2. Overview of the subsidiary to be acquired**

(1)	Name	Estore Corporation	
(2)	Location	9-7-1, Akasaka, Minato-ku, Tokyo	
(3)	Title and name of representative	Representative Director & CEO Kenji Yamamura	
(4)	Business	Information and Communications Industry	
(5)	Capital stock	100 million yen (As of July 18, 2025)	
(6)	Date of Establishment	17 February, 1999	
(7)	Major Shareholders and Shareholding Ratio	JG27	100%
(8)	Listed company and the company concerned The relationship between	capital relations	Not applicable.
		personal relations	As of June 30, 2025 the following three officers of the Company serve as directors of Estore - Yuta Tsuruoka (Representative Director & CEO) - Ken Harada (Director, Senior Executive Officer & CFO) - Kenji Yamamura (Executive Officer)
		business relations	Not applicable.
		Related parties	Not applicable.

## **3. Number of shares to be acquired, status of shares held before and after the acquisition, and acquisition price**

(1)	Number of shares held before the change	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0.0%)	
(2)	Number of shares acquired	7 shares (Common) 1 share (Preferred)	
(3)	Acquisition cost	Common and preferred stock of Estore Advisory fees, etc. (approximate amount) Total (approximate amount)	3,326 million yen 140 million yen 3,466 million yen
(4)	Number of shares held after the change	100% of shares outstanding	

(Note 1) The consideration for the shares was prepaid on April 4, 2025 in accordance with the Share Transfer Agreement.

## **4. Outlook**

The impact of this transaction on the Company's consolidated results for the fiscal year ending December 31, 2025 is currently under review. The earnings forecast announced on February 14, 2025 does not incorporate any effects from this transaction. Should it become necessary to revise the forecast or disclose additional information, the Company will promptly announce the details.

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(Reference) Consolidated Earnings Forecast for FY 2025 (announced February 14, 2025) and Consolidated Results for FY 2024

(Millions of yen)

	consolidated net sales	EBITDA	Consolidated operating income	Consolidated ordinary income	Net income attributable to owners of the parent
Forecast of Consolidated Financial Results for FY12/2025	19,600	1,034	1,000	984	1,247
Consolidated financial results for FY12/2024	15,981	803	772	796	340

EBITDA is calculated by adding depreciation expense and goodwill amortization to operating profit.