This filing was originally prepared and published by the company in Japanese as it contained timely disclosure information to be submitted to the Tokyo Stock Exchange. The English translation is for your reference only. To the extent that there is any discrepancy between this English translation and the original Japanese filing, the Japanese filing will prevail.

January 31, 2025

Financial Release

Corporate Name	ValueCommerce Co., Ltd.
Representative	Jin Kagawa, Representative Director, President and CEO
Ticker Symbol	2491
Inquiries	Masatomo Endo, Director of the Board, CFO
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Notice Regarding an Absorption-Type Merger (Simplified Merger and Short-Form Merger) of a Wholly Owned Subsidiary

ValueCommerce Co., Ltd. ("the Company") hereby announces that its Board of Directors has passed a resolution at its meeting today to conduct an absorption-type merger ("the Merger") of the Company's wholly owned subsidiary Dynatech inc. ("Dynatech"), with an effective date of April 1, 2025.

Since the Merger is an absorption-type merger of a wholly owned subsidiary of the Company, some disclosure items and details are omitted in this announcement.

1. Purpose of the merger

The Group has promoted the Travel Tech Business centered on Dynatech, which provides solutions for accommodation facilities. After careful consideration, we have decided to carry out the Merger in order to accelerate decision-making, flexibly allocate management resources and promote business investment, aiming for further expansion of the Travel Tech Business in the future by providing total solutions for accommodation facilities.

2. Overview of the merger

(1) Schedule of the merger

Resolution of the meeting of Board of Directors	January 31, 2025
Conclusion date of the merger agreement	January 31, 2025
Merger date (Effective date)	April 1, 2025 (planned)

(2) Form of the merger

The Merger will take the form of an absorption-type merger, with the Company as the surviving company and Dynatech as the disappearing company.

Moreover, the Merger constitutes a simplified merger for the Company as defined in Article 796, paragraph (2) of the Companies Act, and a short-form merger for Dynatech as defined in Article 784, paragraph (1) of the Companies Act. Accordingly, neither party will seek approval of the merger agreement at a general meeting of shareholders.

(3) Allotments related to the merger

As the Merger will be an absorption-type merger of a wholly owned subsidiary of the Company, there will be no issuance of new shares or allocation of money, etc. in connection with the Merger.

(4) Handling of share acquisition rights and bonds with share acquisition rights of the disappearing company

Not applicable.

3. Outline of companies involved in the merger

	Surviving company (as of December 31, 2024)	Disappearing company (as of December 31, 2024)
(1) Name	ValueCommerce Co., Ltd.	Dynatech inc.
(2) Location	1-3 Kioicho, Chiyoda-ku, Tokyo	1-3 Kioicho, Chiyoda-ku, Tokyo
(3) Name and title of representative	Jin Kagawa, Representative Director, President and CEO	Masahiro Awa, Representative Director, President
(4) Description of business	Marketing Solutions Business, EC Solutions Business, Travel Tech Business	Travel Tech Business
(5) Capital	1,728 million yen	100 million yen
(6) Date of incorporation	March 12, 1996	August 28, 1987
(7) Number of issued shares	34,471,000 shares	600 shares
(8) Fiscal year-end	December 31	December 31

	Surviving company (as of December 31, 2024)		Disappearing company (as of December 31, 2024)
(9) Major shareholders and shareholding ratios (excluding 12,810,219 treasury shares)	Z Intermediate Holdings Corporation	28.15%	ValueCommerce Co., Ltd. 100.00%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	14.12%	
	GOVERNMENT OF NORWAY	3.69%	
	Custody Bank of Japan, Ltd. (Trust Account)	3.04%	
	Tomohiro Yoshida	1.84%	
	Morgan Stanley MUFG Securities Co., Ltd.	1.68%	
	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1.66%	
	THE BANK OF NEW YORK MELLON 140040	1.26%	
	Rakuten Securities, Inc.	1.07%	
	STATE STREET BANK AND TRUST COMPANY 505001	1.02%	
(10) Business results and financial position for the most recent fiscal year			
Fiscal year-end	Fiscal year ended December 31, 2024 (consolidated)		Fiscal year ended December 31, 2024
Net assets	12,860 million yen		72 million yen
Total assets	19,636 million yen		848 million yen
Net assets per share	593.73 yen		120,018.66 yen
Net sales	30,410 million yen		1,266 million yen
Operating income (loss)	4,160 million yen		(71) million yen
Ordinary income (loss)	4,121 million yen		(72) million yen
Net income (loss) attributable to owners of parent	2,855 million yen		(73) million yen
Basic earnings (loss) per share	113.24 yen		(122,505.31) yen
Dividend per share	57.00 yen		–

4. Status after the merger

There will be no change to the Company's name, location, title and name of representative, description of business, capital or fiscal year-end following the Merger.

5. Future outlook

Since the Merger will be an absorption-type merger of a wholly owned subsidiary of the Company, the impact of the Merger on the consolidated financial results is expected to be minor. In addition, in the event that it becomes clear that the Merger will have a significant impact on the consolidated financial results, the Company will promptly make an announcement.