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.

February 19, 2025

Financial Release

Corporate Name ValueCommerce Co., Ltd.
Representative Jin Kagawa, Representative Director, President and CEO
Ticker Symbol 2491
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Matters Concerning Controlling Shareholder, Etc.

ValueCommerce Co., Ltd. ("the Company") hereby announces matters concerning its controlling shareholder, etc. Details are as follows.

1. Trade names, etc. of parent companies, controlling shareholder (other than parent companies), and other affiliated companies

As of December 31, 2024

Name	Relationship	Percentage of voting rights (%)			Financial instruments exchanges, etc. where issued stocks, etc. are listed
		Direct ownership	Aggregate	Total	
SoftBank Group Corp.	Other affiliated company	–	28.18	28.18	Tokyo Stock Exchange (Prime Market)
SoftBank Group Japan Corporation	As above	–	28.18	28.18	–
SoftBank Corp.	As above	–	28.18	28.18	Tokyo Stock Exchange (Prime Market)
A Holdings Corporation	As above	–	28.18	28.18	–
LY Corporation	As above	–	28.18	28.18	Tokyo Stock Exchange (Prime Market)
Z Intermediate Holdings Corporation	As above	28.18	–	28.18	–

2. Name of the parent company, etc. deemed to have the greatest impact on the listed company and the reason

Name: LY Corporation

Reason: There is a certain business relationship between LY Corporation and the Company.

3. Role of the listed company within the corporate groups and other relationships with the parent companies, etc.

(1) Relationships with the parent companies, etc.

LY Corporation is an other affiliated company with 28.18% indirect ownership of the Company's voting rights. The Company is in the commerce business sector within the Group and assumes a role of facilitating expansion of Yahoo! Shopping online shopping mall operated by LY Corporation. In the Marketing Solutions Business of the Company, Yahoo! Shopping serves as a major advertiser of the Company. Moreover, in the EC Solutions Business, the Company provides various solutions for Yahoo! Shopping stores.

There are certain transactions between the Company and LY Corporation, but the terms and conditions of those transactions are determined fairly, in the same manner as for other business partners.

As announced in the "Notice Regarding Termination of Transaction Agreement with LY Corporation With Respect to "StoreMatch" and "STORE's R∞", and Conclusion of Basic Agreement With Respect to the Provision of Transition Support Services in Connection with the Foregoing" on January 31, 2025, due to the decision of the Company's major business partner LY Corporation to in-house develop new services to replace "StoreMatch" and "STORE's R∞" (collectively, "Both Services") in order to centralize its platform pursuant to the change in its business strategy, the transaction agreement with respect to Both Services will terminate on July 31, 2025, and the Company resolved at the board of directors meeting held on January 31, 2025 to conclude the basic agreement with respect to the provision of transition support services for the new services to be developed by LY Corporation to replace Both Services.

(2) Ensuring independence from the parent companies, etc.

As of December 31, 2024, one of the seven Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company has been brought in from LY Corporation. Whereas such Director furnishes the Company with advice and suggestions for achieving efficient business operations, we deem that the Company maintains a certain level of independence given that the Company maintains autonomy to make its own management decisions because it operates without any business constraints imposed on it by the said company.

(Officer holding concurrent positions)

As of December 31, 2024

Position	Name	Position at LY Corporation	Reason for appointment
Director	Hajime Hatanaka	Executive Officer and Vice President of Commerce Company, Shopping Services Supervision Unit, LY Corporation	To enhance management structure

(Personnel seconded from LY Corporation)

As of December 31, 2024

Department	Persons	Company seconded from	Reason for secondment
Affiliate Planning Office	1	LY Corporation	To strengthen collaboration with business of the Company
LY Solutions Division	2	As above	As above
Retail Media Promotion Office	1	As above	As above
Travel Tech Promotion Office	2	As above	As above
Human Recourses Strategy Office	1	As above	As above
Risk Management Office	1	As above	As above
Internal Audit Office	1	As above	As above
Business Promotion Office	1	As above	As above

Note: As of December 31, 2024, the number of employees of the Company was 309.
34 employees of the Company have been seconded to LY Corporation.

4. Matters Concerning Transactions with Controlling Shareholder, etc.

(1) Other affiliated companies
(Transactions with controlling shareholder)

(January 1, 2024 to December 31, 2024)

Category	Name of company, etc.	Location	Capital (Millions of yen)	Business description	Percentage of voting rights owned (%)	Relationship with related parties	Transactions	Transaction amounts (Millions of yen)	Item	Balance at fiscal-year end (Millions of yen)
Other affiliated company	Z Intermediate Holdings Corporation Note 2	Tokyo Chiyoda-ku	1	Holding company	(Ownership) 28.18 direct	—	Acquisition of treasury shares	11,000	—	—
Other affiliated company	LY Corporation Note 2	Tokyo Chiyoda-ku	249,483	Online advertising business, etc.	(Ownership) 28.18 indirect	Provision and purchase of services	Service sales related to provision of services Note 3	6,524	Accounts receivable - trade	523
									Accounts receivable - other Note 4	535
							Service costs related to provision of services Note 5	12,699	Accounts payable - trade	1,396
									Accounts payable - other Note 6	220

Notes 1. Terms and conditions of transactions and policy for determining terms and conditions of transactions
(1) In the acquisition of treasury shares, the Company has acquired 10,690,000 common shares of the Company for 1,029 yen per share by a tender offer in accordance with a resolution of the board of directors meeting held on March 11, 2024.
The purchase price per share is the price obtained by applying a 10% discount to the simple average of the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange for the past one month up to the immediately preceding business day of the date of resolution of the board of directors meeting.

(2) The terms and conditions for the provision and purchase of services are determined in the same manner as the terms and conditions for general transactions, or through negotiations, taking into consideration market prices and other factors.

2. On May 2, 2024, due to the tender offer for treasury shares, the Company's parent company, Z Intermediate Holdings Corporation, ceased to be the Company's parent company and newly became the Company's other affiliated company. Accordingly, the parent company of Z Intermediate Holdings Corporation, LY Corporation, also ceased to be the Company's parent company and newly became the Company's other affiliated company. Their respective transaction amounts are presented including the period when they were the Company's parent companies.
3. The transaction amount is presented as the total amount of transactions. The amount included in net sales in the Consolidated Statement of Income and Comprehensive Income for the fiscal year ended December 31, 2024 was 3,582 million yen.
4. Performance fees are paid by the Company to media operators with respect to the provision of "Affiliate Marketing" pay-per-performance advertising.
5. The transaction amount is presented as the total amount of transactions. The amount included in cost of sales in the Consolidated Statement of Income and Comprehensive Income for the fiscal year ended December 31, 2024 was 11,487 million yen.
6. Performance fees are paid by the Company to media operators from the amount received from advertisers with respect to the provision of "Affiliate Marketing" pay-per-performance advertising.
7. Immaterial transactions have been omitted.

(2) Subsidiary of the other affiliated company

(Transactions with controlling shareholder)

(January 1, 2024 to December 31, 2024)

Category	Name of company, etc.	Location	Capital (Millions of yen)	Business description	Percentage of voting rights owned (%)	Relationship with related parties	Transactions	Transaction amounts (Millions of yen)	Item	Balance at fiscal-year end (Millions of yen)
Subsidiary of the other affiliated company	SB Payment Service Corp.	Tokyo Minato-ku	6,075	Payment services, etc.	—	Outsourcing of payment services	Collection of payment Note 3	—	Accounts receivable - trade	444
							Commission payment for outsourcing services, etc.	123	Accounts payable - other	9

Terms and conditions of transactions and policy for determining terms and conditions of transactions

Notes 1. The terms and conditions for commission for outsourcing of payment agency services, etc., are determined in the same manner as the terms and conditions for general transactions, or through negotiations, taking into consideration market prices, consignment details, and other factors.

2. On May 2, 2024, due to the tender offer for treasury shares, the Company's parent company, Z Intermediate Holdings Corporation, ceased to be the Company's parent company and newly became the Company's other affiliated company. Accordingly, SB Payment Service Corp., a subsidiary of SoftBank Corp., which is a parent company of Z Intermediate Holdings Corporation, also ceased to be a subsidiary of the Company's parent company and newly became a subsidiary of the Company's other affiliated company. Its transaction amounts are presented including the period when it was a subsidiary of the Company's parent company.
3. Transactions related to accounts receivable-trade are mainly for advertisers of "StoreMatch" and not for SB Payment Service Corp., so transaction amounts are not shown.

4. Immaterial transactions have been omitted.

5. Implementation of measures to protect minority shareholders in transactions, etc. with controlling shareholder, etc.

The terms and conditions of transactions with controlling shareholder, etc. are determined in a reasonable manner through prescribed procedures, taking into consideration contractual terms and conditions and market prices, in the same manner as for transactions with other companies.