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.

November 10, 2026

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
Phone	81 3 5210 6688

Notice Regarding Changes in Other Affiliated Companies

As of October 28, 2026, there was a change in other affiliated companies of ValueCommerce Co., Ltd. (the "Company"), as detailed below.

1. Background to change

On November 9, 2026, Kaname Capital, L.P. submitted Correction Report to the Large Shareholding Report (Amendment Report No. 5) to the Kanto Local Finance Bureau, and as a result, the Company have confirmed a change in other affiliated companies.

2. Outline of shareholder subject to change

(1) Name	Kaname Capital, L.P.	
(2) Location	United States of America, Massachusetts 02108, Boston, 201 Washington Street, One Boston Place, Suite 2600	
(3) Name and title of representative	COO Eric Ikauniks	
(4) Description of business	Investment Management	
(5) Date of incorporation	September 19, 2018	
(6) Relationship between the Company and Kaname Capital, L.P.	Capital relationship	Kaname Capital, L.P. owns 20.65% of the total voting rights of our company's shareholders. (As of October 28, 2026)
	Personnel relationship	Not applicable.
	Business relationship	Not applicable.

3. Before and after change of number of voting rights owned by the relevant shareholders and the ratio to the number of voting rights of all shareholders

	Attribute	Number of voting rights(Number of shares held) (Note 1)	Ratio to the number of voting rights of all Shareholders (Note 2, Note 3)	Ranking among large shareholders (Note 4)
Before the change (as of April 30, 2026)	Major shareholders and the largest shareholder	23,660 voting rights (2,366,000 shares)	10.91%	1st
After the change (as of October 28, 2026)	Major shareholders and the largest shareholder and other affiliated companies	44,775 voting rights (4,477,500 shares)	20.65%	1st

(Note 1) The "Number of voting rights (Number of shares held)" is based on Correction Report to the Large Shareholding Report (Amendment Report No. 5) submitted; the Company has not verified the actual number of shares held in the name of the relevant shareholder.

(Note 2) The "Ratio to the number of voting rights of all shareholders" before the change is calculated using the total number of shareholders' voting rights as of December 31, 2025 (216,238 voting rights), with the denominator being the total number of shareholders' voting rights (216,855 voting rights) adjusted to reflect changes resulting from the acquisition (630 shares) and disposal (62,390 shares) made between that date and April 30, 2026, and is rounded to the third decimal point.

(Note 3) The "Ratio to the number of voting rights of all shareholders" after the change is calculated using the total number of shareholders' voting rights as of June 30, 2026 (216,880 voting rights), with the denominator being the total number of shareholders' voting rights (216,850 voting rights) adjusted to reflect changes resulting from the acquisition (3,040 shares) made between that date and October 31, 2026, and is rounded to the third decimal point.

(Note 4) The "Ranking among large shareholders" is an estimate based on information currently available to the Company, as the number of shares held by beneficial owners cannot be verified from the shareholder register.

4. Whether There Have Been Any Changes to Non-listed Parent Companies, etc., Subject to Disclosure

Not applicable.

5. Outlook Going Forward

This announcement is based on Correction Report to the Large Shareholding Report (Amendment Report No. 5), and there are no specific matters to report regarding future prospects.