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August 13, 2025

Company name: ValueCommerce Co., Ltd.
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President and CEO
(Securities code: 2491)
Person in charge of Masatomo Endo
Contact: Director and CFO
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Notice Regarding Changes in Largest Major Shareholder and Other Affiliated Companies

As previously announced by “Notice Regarding Expected Changes in Largest Major Shareholder and Other Affiliated Companies” released on August 7, 2025, ValueCommerce Co., Ltd. (the “Company”) hereby announces that on August 13, 2025, there were changes in its largest shareholder, which is also a major shareholder, and other affiliated companies, as described below.

1. Circumstances Leading to the Changes

Today, LY Corporation, which is the wholly-owing parent company of Z Intermediate Holdings Corporation, which is the largest major shareholder and other affiliated company of the Company, informed the Company that it has sold 6,098,400 shares of the Company that were indirectly held. As a result, it is confirmed that Z Intermediate Holdings Corporation is no longer the largest major shareholder or other affiliated company of the Company, and LY Corporation, A Holdings Corporation, SoftBank Corp., SoftBank Group Japan Corporation, and SoftBank Group Corp. are no longer other affiliated companies of the Company. The Company hereby discloses these changes.

2. Date of the Changes

August 13, 2025

3. Outline of the Shareholders Which Have Been Changed

(A) Z Intermediate Holdings Corporation

(1) Name	Z Intermediate Holdings Corporation
(2) Location	1-3 Kioicho, Chiyoda-ku, Tokyo
(3) Name and title of representative	Ryosuke Sakaue, Representative Director
(4) Description of business	Intermediate holding company/Management of group companies and operations related thereto
(5) Capital	1 million yen (as of March 31, 2025)
(6) Date of incorporation	March 29, 2019
(7) Net assets (non-consolidated)	746,837 million yen (as of December 31, 2024)
(8) Total assets (non-consolidated)	746,839 million yen (as of December 31, 2024)

(9)	Major shareholders and shareholding ratios (as of March 31, 2025)	LY Corporation	100.0%
(10)	Relationship between the Company and Z Intermediate Holdings Corporation		
	Capital relationship	Z Intermediate Holdings Corporation owned 6,098,400 common shares (ownership ratio: 28.13%) of the Company.	
	Personnel relationship	Not applicable.	
	Business relationship	Not applicable.	

(B) LY Corporation

(1)	Name	LY Corporation	
(2)	Location	1-3 Kioicho, Chiyoda-ku, Tokyo	
(3)	Name and title of representative	Takeshi Idesawa, President and Representative Director, CEO	
(4)	Description of business	Online advertising business, e-commerce business, membership service business, and business management operations for its group companies	
(5)	Capital	250,128 million yen (as of March 31, 2025)	
(6)	Date of incorporation	January 31, 1996	
(7)	Total capital on a consolidated basis	3,418,915 million yen (as of March 31, 2025)	
(8)	Assets on a consolidated basis	9,158,346 million yen (as of March 31, 2025)	
(9)	Major shareholders and shareholding ratios (as of March 31, 2025)	A Holdings Corporation The Master Trust Bank of Japan, Ltd. (Trust Account) STATE STREET BANK AND TRUST COMPANY 505325 (Standing proxy Settlement & Clearing Services Department, Mizuho Bank, Ltd.) Custody Bank of Japan, Ltd. (Trust Account)	62.4% 7.1% 3.3% 2.9%
(10)	Relationship between the Company and LY Corporation		
	Capital relationship	Z Intermediate Holdings Corporation, which is a wholly-owned subsidiary of LY Corporation, owned 6,098,400 common shares (ownership ratio: 28.13%) of the Company.	
	Personnel relationship	Further, the Company has 6 employees on secondment from LY Corporation, and 16 employees of the Company are on secondment to LY Corporation (as of June 30, 2025).	
	Business relationship	There are transactions related to marketing solutions business and EC solutions business between the Company and LY Corporation.	

(C) A Holdings Corporation

(1)	Name	A Holdings Corporation
(2)	Location	1-7-1 Kaigan, Minato-ku, Tokyo
(3)	Name and title of representative	Ken Miyauchi, President and Representative Director
(4)	Description of business	Holding company
(5)	Capital	100 million yen (as of March 31, 2025)
(6)	Date of incorporation	September 4, 2000

(7)	Net assets (non-consolidated)	729,127 million yen (as of March 31, 2025)
(8)	Total assets (non-consolidated)	729,747 million yen (as of March 31, 2025)
(9)	Major shareholders and shareholding ratios (as of March 31, 2025)	<div>SoftBank Corp. 50.0%</div> <div>NAVER Corporation 42.25%</div> <div>NAVER J.Hub Corporation 7.75%</div>
(10)	Relationship between the Company and A Holdings Corporation	
	Capital relationship	Z Intermediate Holdings Corporation, which is a wholly-owned subsidiary of A Holdings Corporation, owned 6,098,400 common shares (ownership ratio: 28.13%) of the Company.
	Personnel relationship	Not applicable.
	Business relationship	Not applicable.

(D) SoftBank Corp.

(1)	Name	SoftBank Corp.
(2)	Location	1-7-1 Kaigan, Minato-ku, Tokyo
(3)	Name and title of representative	Junichi Miyagawa, President & CEO
(4)	Description of business	Provision of mobile communication services, sale of portable terminals, provision of fixed-line communication services, and provision of internet connection services
(5)	Capital	228,162 million yen (as of March 31, 2025)
(6)	Date of incorporation	December 9, 1986
(7)	Total capital on a consolidated basis	4,265,371 million yen (as of March 31, 2025)
(8)	Assets on a consolidated basis	16,102,195 million yen (as of March 31, 2025)
(9)	Major shareholders and shareholding ratios (as of March 31, 2025)	<div>SoftBank Group Japan Corporation 40.21%</div> <div>The Master Trust Bank of Japan, Ltd. (Trust Account) 10.48%</div> <div>Custody Bank of Japan, Ltd. (Trust Account) 3.70%</div> <div>SMBC Nikko Securities Inc. 1.32%</div> <div>STATE STREET BANK WEST CLIENT-TREATY 505234 1.31%</div> <div>(Standing Proxy: Mizuho Bank, Ltd., Settlement Sales Division)</div>
(10)	Relationship between the Company and SoftBank Corp.	
	Capital relationship	Z Intermediate Holdings Corporation, which is a wholly-owned subsidiary of SoftBank Corp., owned 6,098,400 common shares (ownership ratio: 28.13%) of the Company.
	Personnel relationship	1 employee of the Company is on secondment to SoftBank Corp. (as of June 30, 2025).
	Business relationship	There are transactions between the Company and SoftBank Corp. regarding services such as affiliate advertising and the use of telecommunication services.

(E) SoftBank Group Japan Corporation

(1)	Name	SoftBank Group Japan Corporation
(2)	Location	1-7-1 Kaigan, Minato-ku, Tokyo

(3)	Name and title of representative	Masayoshi Son, Representative Director
(4)	Description of business	Holding company
(5)	Capital	188,798 million yen (as of March 31, 2023)
(6)	Date of incorporation	January 26, 2001
(7)	Net assets (non-consolidated)	1,831,018 million yen (as of March 31, 2025)
(8)	Total assets (non-consolidated)	2,991,916 million yen (as of March 31, 2025)
(9)	Major shareholders and shareholding ratios (as of March 31, 2025)	SoftBank Group Corp. 100%
(10)	Relationship between the Company and SoftBank Group Japan Corporation	
	Capital relationship	Z Intermediate Holdings Corporation, which is a wholly-owned subsidiary of SoftBank Group Japan Corporation, owned 6,098,400 common shares (ownership ratio: 28.13%) of the Company.
	Personnel relationship	Not applicable.
	Business relationship	Not applicable.

(F) SoftBank Group Corp.

(1)	Name	SoftBank Group Corp.	
(2)	Location	1-7-1 Kaigan, Minato-ku, Tokyo	
(3)	Name and title of representative	Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO	
(4)	Description of business	Pure holding company	
(5)	Capital	238,772 million yen (as of March 31, 2025)	
(6)	Date of incorporation	September 3, 1981	
(7)	Total capital on a consolidated basis	13,953,026 million yen (as of March 31, 2025)	
(8)	Assets on a consolidated basis	45,013,756 million yen (as of March 31, 2025)	
(9)	Major shareholders and shareholding ratios (as of March 30, 2025)	Masayoshi Son	29.68%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	17.15%
		Custody Bank of Japan, Ltd. (Trust Account)	7.18%
(10)	Relationship between the Company and SoftBank Group Corp.		
	Capital relationship	Z Intermediate Holdings Corporation, which is a wholly-owned subsidiary of SoftBank Group Corp., owned 6,098,400 common shares (ownership ratio: 28.13%) of the Company.	
	Personnel relationship	Not applicable.	
	Business relationship	Not applicable.	

4. Number of Voting Rights and Ownership Ratio of Voting Rights Owned by the Shareholders Before and After the Changes

(A) Z Intermediate Holdings Corporation

	Attribute	Number of voting rights (ownership ratio of voting rights) (number of shares owned)			Rank among majority shareholders
		Those directly owned	Those subject to aggregation	Total	
Before the change	Largest shareholder, which is an other affiliated company and major shareholder	60,984 voting rights (28.18%) (6,098,400 shares)	–	60,984 voting rights (28.18%) (6,098,400 shares)	First rank
After the change	–	–	–	–	–

(B) LY Corporation

	Attribute	Number of voting rights (ownership ratio of voting rights)			Rank among majority shareholders
		Those directly owned	Those subject to aggregation	Total	
Before the change	Other affiliated company	–	60,984 voting rights (28.18%)	60,984 voting rights (28.18%)	–
After the change	–	–	–	–	–

(C) A Holdings Corporation

	Attribute	Number of voting rights (ownership ratio of voting rights)			Rank among majority shareholders
		Those directly owned	Those subject to aggregation	Total	
Before the change	Other affiliated company	–	60,984 voting rights (28.18%)	60,984 voting rights (28.18%)	–
After the change	–	–	–	–	–

(D) SoftBank Corp.

	Attribute	Number of voting rights (ownership ratio of voting rights)			Rank among majority shareholders
		Those directly owned	Those subject to aggregation	Total	
Before the change	Other affiliated company	–	60,984 voting rights (28.18%)	60,984 voting rights (28.18%)	–
After the change	–	–	–	–	–

(E) SoftBank Group Japan Corporation

	Attribute	Number of voting rights (ownership ratio of voting rights)			Rank among majority shareholders
		Those directly owned	Those subject to aggregation	Total	
Before the change	Other affiliated company	–	60,984 voting rights (28.18%)	60,984 voting rights (28.18%)	–
After the change	–	–	–	–	–

(F) SoftBank Group Corp.

	Attribute	Number of voting rights (ownership ratio of voting rights)			Rank among majority shareholders
		Those directly owned	Those subject to aggregation	Total	
Before the change	Other affiliated company	–	60,984 voting rights (28.18%)	60,984 voting rights (28.18%)	–
After the change	–	–	–	–	–

(Note 1) “Ownership ratio of voting rights” before the change means the ratio (rounded to the second decimal place) to the number of voting rights (216,413 voting rights) as of June 30, 2025.

(Note 2) “Rank among major shareholders” is based on the Company’s presumption based on the shareholder register as of June 30, 2025.

5. Outlook Going Forward

The impact of the changes in the largest major shareholder and other affiliated companies on the Company’s financial results are expected to be minor. The Company will continue to aim for the enhancement of corporate value and creation of mutual interests of the Company’s shareholders through the creation of a synergistic effect with LY Corporation, a major business partner.

End.