



February 20, 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
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## Notice Concerning Changes of Directors

ValueCommerce Co., Ltd. (the “Company”) hereby announces that, at the meeting held today, the Board of Directors of the Company made an unofficial decision to make changes to the directors. Details are set forth below. The election of Directors will be officially decided by resolution at the 30th Ordinary General Meeting of Shareholders to be held on March 25, 2026, and the appointment of the Representative Director will be officially decided by resolution of the Board of Directors at its meeting held after the general meeting of shareholders.

### 1. Candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members)

Name	New election / Reelection	New title	Current title
Jin Kagawa	Reelection	Representative Director and President	Same as at left
Masatomo Endo	Reelection	Director	Same as at left
Taku Hasegawa	Reelection	Director	Same as at left
Koichiro Tanabe	Reelection	Director	Same as at left
Yoshimasa Kasuya	Reelection	Director	Same as at left
Masahiro Awa	Reelection	Director	Same as at left

### 2. Candidates for Director who is an Audit and Supervisory Committee Member

Name	New election/ Reelection	New title	Current title
Toshio Takahashi	Reelection	Outside Director, Audit and Supervisory Committee Member (Full-time)	Same as at left
Aya Watanabe	Reelection	Outside Director, Audit and Supervisory Committee Member	Same as at left
Naoko Shiokawa	New election*	Outside Director, Audit and Supervisory Committee Member	-

The Company has submitted notifications of Toshio Takahashi and Aya Watanabe as independent directors to the Tokyo Stock Exchange, and they will continue to be independent directors if elected. In addition, Naoko Shiokawa satisfies the requirements for an independent director as stipulated by the Tokyo Stock Exchange. If she is elected, the Company is going to submit notifications of Naoko Shiokawa as an independent director to the Tokyo Stock Exchange.

### 3. Resigning Director

Name	Current title	Reason for resignation
Makoto Suzuki	Outside Director, Audit and Supervisory Committee Member	Expiration of term of office

(Reference)

#### 1. Career summary of Candidates for New Election\*

Name	Naoko Shiokawa	
Date of birth	November 30, 1977	
Career summary	October 2001	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
	January 2012	Joined BDO Tax Co.
	July 2017	Joined Meiji Ark Audit Corporation (currently ARK LLC)
	October 2020	Joined Gyosei & Co. (present)

#### 2. New Management Structure (as of March 25, 2026)

Jin Kagawa	Representative Director, President and CEO
Masatomo Endo	Director and CFO, General Manager of Corporate Division
Taku Hasegawa	Director, In charge of Marketing Solutions Business
Koichiro Tanabe	Director, In charge of Global Marketing Solutions
Yoshimasa Kasuya	Director, In charge of Business Development, General Manager of Business Development Office
Masahiro Awa	Director, In charge of Travel Tech Business
Toshio Takahashi	Outside Director, Audit and Supervisory Committee Member (Full-time)
Haruka Ikeda	Outside Director, Audit and Supervisory Committee Member
Aya Watanabe	Outside Director, Audit and Supervisory Committee Member
Naoko Shiokawa	Outside Director, Audit and Supervisory Committee Member
Takeshi Amano	Executive Officer and CSO, General Manager of Business Promotion Office
Kyoko Chiba	Executive Officer and CXO, CIO, General Manager of Information system Office
Yuki Matsumoto	Executive Officer and CTO, General Manager of Technology Development Division