

# TSE Urgent Notice



Jun. 26, 2026  
Listing Department  
Tokyo Stock Exchange, Inc.

## Public Announcement Measure

TSE has taken the Public Announcement Measure as follows.

\* This decision is based on the results of the examination by Japan Exchange Regulation.

1. Company Name VALUE CREATION CO.,LTD.  
(Code: 9238, Market Segment: Growth Market)
2. Date of Public Announcement Measure Jun. 26, 2026 (Fri.)

Reason (Related Clause) Due to disclosed information containing false statements and public announcement being deemed necessary  
(Securities Listing Regulations, Rule 508, Paragraph 1, Item (1))
3. Details of Reason VALUE CREATION CO.,LTD. (hereinafter referred to as "the Company") disclosed an investigation report of the special investigation committee concerning the appropriateness of transactions with a main business partner on May 8, 2026 and disclosed corrections to its past earnings reports on May 29, 2026.

These disclosures revealed that the Company had been drawn in to act as an intermediary in fictitious circular transactions led by an employee of said main business partner.

As a result, the Company was found to have made false disclosures in violation of the listing rules for earnings reports and other timely disclosure materials from the fiscal year ended Feb. 2024 to the third quarter of the fiscal year ended Feb. 2026. Subsequent corrections to earnings reports revealed that its sales would decrease by approximately 10% and operating profit would turn from positive to negative for the fiscal years ended Feb. 2024 and Feb. 2025.

In addition, the transactions with said main business partner had been conducted since before the Company's listing on TSE's Growth Market in November 2023, and the Company also corrected earnings reports contained in the Securities Registration Statement it submitted at the time of listing. These corrections further revealed that, for the fiscal years ended Feb. 2022 and Feb. 2023, sales would decrease by approximately 10%, operating profit would fall from positive to negative, and net assets would be negative.

Among the factors behind these disclosures was that the Company's framework for verifying whether transactions with its main business partner existed in reality did not function adequately.

At the same time, the special investigation committee's report found no evidence that the Company had conspired with said employee of the main business partner in connection with the fictitious circular transactions or that it had been aware that those transactions did not actually exist.

The above situation at the Company is considered to be a violation of the listing rules concerning timely disclosure and is deemed to require public announcement. Thus, TSE has decided to implement a public announcement measure.

TSE has also requested that the Company submit a report on the circumstances that led to its violation of the listing rules and the measures to prevent recurrence. If facts are later identified that differ from the Company's report, or if any material facts omitted from the report come to light, additional measures may be taken.

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