

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.



April 15, 2025

Name of listed company: kubell Co., Ltd. Listing exchange: Tokyo Stock Exchange
Securities code: 4448 URL: <https://www.kubell.com/en/ir/>
Representative: Masaki Yamamoto, Representative Director, President, Senior Executive Officer & CEO
Contact for inquiries: Naoki Inoue, Director, Senior Executive Officer & CFO ir@kubell.com

Completion of Payment for the Issuance of New Shares as Restricted Stock Compensation for Employees and Partial Forfeiture of Rights

kubell Co., Ltd. (the "Company") announces that the payment for the issuance of new shares as restricted stock compensation, which was resolved at the Board of Directors meeting held on February 21, 2025, was completed today. The Company also announces a change in the initially expected number of shares to be issued due to the partial forfeiture of rights, as below.

For details, please see the "Issuance of New Shares as Restricted Stock Compensation for Employees," dated February 21, 2025.

1. Overview of new share issuance

	After change	Before change
(1) Class and number of shares to be issued	Company common stock, <u>45,797</u> shares	Company common stock, 49,700 shares
(2) Issue price	494 yen per share	494 yen per share
(3) Total value of shares to be issued	<u>22,623,718</u> yen	24,551,800 yen
(4) Allottees	<u>50</u> Company employees, <u>45,797</u> shares	55 Company employees, 49,700 shares
(5) Payment date	April 15, 2025	April 15, 2025

2. Reason for change

The difference between the planned number of allottees and shares to be issued versus the actual figures is due to the forfeiture of rights by 5 individuals who were eligible for the allotment at the time of the resolution of the new share issue.