

December 17, 2025

Company name: V-cube, Inc.

President & Group CEO: Naoaki Mashita

Tokyo Stock Exchange, Prime Market (stock code: 3681)

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Notice Concerning Making a Consolidated Subsidiary a Wholly Owned Subsidiary, Change in Equity-Method Affiliate (Share Transfer), and Transfer of Non-current Assets by Consolidated Subsidiary in Connection with Business Reorganization

V-cube, Inc. (the "Company") hereby announces that at a written resolution in lieu of a meeting of the Board of Directors held today, it resolved to reorganize the business and capital relationship of its consolidated subsidiary, Telecube, Inc. (the "Telecube"), and its equity-method affiliate, Telecube Service Co., Ltd. (the "Telecube Service"). Furthermore, the Company executed an agreement today to conduct this business reorganization with Mitsubishi Estate Co., Ltd. (the "Mitsubishi Estate"), a co-shareholder of both companies, as detailed below.

1. Overview and Purpose of Business Reorganization

Telecube, Inc., a consolidated subsidiary of the Company, is engaged in the planning, manufacture, and sale of the structural units and air conditioners for the private work booth "Telecube," as well as the provision of systems for the service operation of "Telecube" in public spaces. Telecube Service, an equity-method affiliate, operates as the service provider for "Telecube" in public spaces and other locations. Mitsubishi Estate, a shareholder of both companies, has been collaborating with the V-cube Group to expand the business, including providing support for installation locations of "Telecube."

To further develop the "Telecube" business, the Company has decided to clarify the division of roles between the V-Cube Group and Mitsubishi Estate to strengthen competitive advantage and improve the efficiency of management resources.

The V-Cube Group will focus on its strengths in new business development and service creation. To this end, the Company will make the consolidated subsidiary, Telecube Inc., a wholly owned subsidiary to ensure management flexibility and build a speedier and more efficient management structure.

Mitsubishi Estate will focus on the installation of units for public use and service operation, which have a high affinity with its core business, aiming for the stable growth of Telecube Service. Accordingly, the Company and Telecube Inc. will transfer all shares of Telecube Service they hold to Mitsubishi Estate. As a result, Telecube Service will cease to be an equity-method affiliate of the Company.

Through this reorganization, the Company and Telecube Inc. will concentrate management resources on creating innovation for "Telecube" units, as well as subscription offerings, licensing, and sales. At the same time, the Company will continue to supply "Telecube" units to Telecube Service, thereby leading to further revenue expansion in the Third Place DX Business.

2. Making a Consolidated Subsidiary a Wholly Owned Subsidiary

(1) Overview of the Consolidated Subsidiary

(1) Name	Telecube, Inc.
(2) Location	7F Marunouchi 2-chome Building, 2-5-1 Marunouchi, Chiyoda-ku, Tokyo
(3) title and name of representative	Hiroyuki Mashita, Representative Director and President
(4) Description of business	Planning, manufacture, and sale, etc. of the private work booth "Telecube"
(5) Share capital	25 million yen
(6) Date of establishment	December 3, 2018
(7) Net assets	460 million yen
(8) Total assets	646 million yen
(9) Major shareholders and ownership ratios	V-cube, Inc.: 67.0% Mitsubishi Estate Co., Ltd.: 33.0%

(2) Number of Shares to be Acquired, Acquisition Costs, and Status of Shareholding Before and After Acquisition

(1) Number of shares held before the change	3,350 shares (Number of voting rights: 3,350) (Ratio of voting rights held: 67.0%)
(2) Number of shares to be acquired by said subsidiary	1,650 shares held by Mitsubishi Estate (Number of voting rights: 1,650)
(3) Acquisition Costs	The Company refrains from disclosing this information due to confidentiality obligations with the counterparty of the share acquisition.
(4) Number of shares held after the change	3,350 shares (Number of voting rights: 3,350) (Ratio of voting rights held: 100.0%)

(3) Schedule

(1) Date of conclusion of the agreement	December 17, 2025
(2) Date of share transfer execution	December 25, 2025 (scheduled)

(4) Outlook

This transaction will have no impact on the consolidated financial results for the fiscal year ending December 31, 2025; however, consolidated total assets are expected to decrease by an amount equivalent to the acquisition costs.

3. Change in Equity-Method Affiliate

(1) Overview of the Equity-Method Affiliate

(1)	Name	Telecube Service Co., Ltd.	
(2)	Location	4F Sanno Grand Building, 2-14-2 Nagata-cho, Chiyoda-ku, Tokyo	
(3)	title and name of representative	Yoshihiro Oyamada, Representative Director and President	
(4)	Description of business	Provision of services aimed at promoting the "Telecube" work booth	
(5)	Share capital	100 million yen	
(6)	Date of establishment	July 9, 2019	
(7)	Net assets	947 million yen	
(8)	Total assets	1,066 million yen	
(9)	Major shareholders and ownership ratios	V-cube, Inc.: 15.4% Telecube Inc.: 23.2% Mitsubishi Estate Co., Ltd.: 30.5% Okamura Corporation: 30.9%	
(10)	Relationship between the Company and said company	Capital relationship	The company is an equity-method affiliate of the Company, and the Company and its consolidated subsidiary Telecube Inc. hold shares as described in (9) above.
		Personnel relationship	One Representative Director of the consolidated subsidiary Telecube Inc. concurrently serves as an Auditor of said company.
		Business relationship	There are some business transactions between said company and the Company as well as its consolidated subsidiary Telecube Inc.

(2) Number of Shares Transferred, Transfer Price, and Status of Shareholding Before and After Change

	V-cube, Inc.	Telecube Inc.
(1) Number of shares held before the change	19,900 shares (Number of voting rights: 19,900) (Ratio of voting rights held: 15.4%)	30,000 shares (Number of voting rights: 30,000) (Ratio of voting rights held: 23.2%)
(2) Number of shares transferred	19,900 shares (Number of voting rights: 19,900) (Ratio of voting rights held: 15.4%)	30,000 shares (Number of voting rights: 30,000) (Ratio of voting rights held: 23.2%)
(3) Transfer price	The Company refrains from disclosing this information due to confidentiality obligations with the counterparty of the share transfer.	
(4) Number of shares held after the change	0 shares (Number of voting rights: 0) (Ratio of voting rights held: 0%)	0 shares (Number of voting rights: 0) (Ratio of voting rights held: 0%)

(3) Schedule

(1)	Date of conclusion of the agreement	December 17, 2025
(2)	Date of share transfer execution	December 25, 2025 (scheduled)

(4) Outlook

Telecube Service will cease to be an equity-method affiliate of the Company upon the execution of said

share transfer. The impact of this share transfer on financial results is currently being calculated, and the Company will promptly disclose information if it becomes necessary.

4. Transfer of Non-current Assets by Consolidated Subsidiary

(1) Reason for Transfer

Through this business reorganization, Telecube, Inc. will transfer the software serving as the system for service operations, which it has been providing to Telecube Service, to Telecube Service, to specialize in new business development and service creation.

(2) Details of Assets to be Transferred

The software to be transferred is a system for lock management and other functions of "Telecube" in public spaces, with a book value of 29 million yen. Of this, the portion that was being provided to Telecube Service will be transferred at a transfer price of 20 million yen. While the gain or loss on the transfer is currently under close examination, the impact on operating performance is expected to be minimal.

(3) Schedule

(1)	Date of conclusion of the agreement	December 17, 2025
(2)	Date of transfer	December 25, 2025 (scheduled)