March 28, 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 Issuance of Stock Options (Stock Acquisition Rights)

V-cube, Inc. (the “Company”) hereby announces that, pursuant to the resolution of a meeting of the Board of Directors on March 28, 2025, and in accordance with the provisions of Articles 236, 238, and 240 of the Companies Act, it has resolved to issue stock acquisition rights (hereinafter referred to as the "Stock Acquisition Rights") as free stock options (the 21th Stock Acquisition Rights) (hereinafter referred to as the "Free Stock Options") to the Company's directors and employees, as detailed below.

1. Purpose of introducing stock option system and reason for requiring issuance with favorable conditions

The Company has decided to issue stock acquisition rights as free stock options to its directors and employees with the aim of improving business performance and achieving the "JPY 10.0 billion market capitalization of tradable shares" requirement, which is one of the listing maintenance criteria for the Prime Market. Additionally, this initiative is intended to provide long-term incentives and ensure the continuous retention of talented personnel while promoting sustainable corporate value enhancement.

If all the Stock Acquisition Rights are exercised, the total number of additional common shares of the Company will be equivalent to 2.35% of the total issued shares. Furthermore, when combined with the 20th Stock Acquisition Rights, this will account for 4.98% of the total issued shares, which may have a certain dilutive effect on the shareholding ratio of existing shareholders. However, the exercise of these Stock Acquisition Rights is subject to the achievement of predetermined performance targets and the market capitalization condition for tradable shares. The realization of these goals will contribute to the enhancement of the corporate value and shareholder value of the Company Group, ultimately benefiting existing shareholders. Therefore, the Company considers the degree of dilution caused by the issuance of these Stock Acquisition Rights to be within a reasonable range.

2. Overview of Issuance of Free Stock Options

(1)	Recipients of allotment of share acquisition rights, number of recipients, and number of share acquisition rights to be allotted	Directors of V-cube: 4 individuals, 5,800 units Employees of V-cube: 1 individual, 400 units
(2)	Class of shares underlying the share acquisition rights	Common stock of V-cube
(3)	Number of shares underlying the share acquisition rights	620,000 shares
(4)	Total number of share acquisition rights to be issued	6,200 units (Scheduled)

(5)	Issue price of share acquisition rights	The amount to be paid in for the Stock Acquisition Rights shall be the fair valuation amount calculated by the Black-Scholes Model on the allotment date of the Stock Acquisition Rights. However, such paid-in amount shall be set off against the compensation claim of the same amount against the Company by the allottee.
(6)	Amount to be paid in upon the exercise of share acquisition rights (Exercise price)	The Exercise Price shall be the closing price of the ordinary transactions of the Company's shares on the Tokyo Stock Exchange on the allotment date of the Stock Acquisition Rights. (or the closing price of the most recent preceding transaction if no transaction has been effected)
(7)	Exercise period of share acquisition rights	From April 1, 2027 to March 28, 2034
(8)	Conditions for the exercise of share acquisition rights	(a) If the revenue recorded in the consolidated statement of income of the Company for the fiscal year ending December 2026 exceeds JPY 12.0 billion, or if the revenue recorded in the statement of income exceeds JPY 9.5 billion. (b) If the market capitalization of tradable shares as of December 31, 2026, (calculated using the following formula) exceeds JPY 10.0 billion. Market capitalization of tradable shares = Number of tradable shares × Average of the daily closing prices on the Tokyo Stock Exchange trading session from October 1, 2026, to December 31, 2026.
(9)	Amounts of share capital and legal capital surplus to be increased in cases where shares will be issued as a result of the exercise of share acquisition rights	① The amount of increase in capital when shares are issued upon the exercise of these stock acquisition rights shall be half of the maximum amount of increase in capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Company Accounting. Any fractional amount less than one yen resulting from the calculation shall be rounded up. ② The amount of increase in capital reserve when shares are issued upon the exercise of these stock acquisition rights shall be the maximum amount of increase in capital, etc., stated in ① above, minus the amount of increase in capital as defined in ① above.
(10)	Restriction on transfer of share acquisition rights	The approval of the Board of Directors of the Company shall be required.
(11)	Date of allotment of the share acquisition rights	April 14, 2025