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.

February 14, 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	

Notice of a Management Integration within Our Group (Absorption-type merger by short form merger)

At a meeting on February 14, 2025, the Company's Board of Directors passed a resolution concerning a management integration by absorption-type merger (hereinafter, the "Integration") between kubell partner Co., Ltd., a wholly owned subsidiary of the Company, and MINAGINE Co., Ltd., a sub-subsidiary.

As the Integration is between a wholly owned subsidiary and a sub-subsidiary of the Company, timely disclosure standards do not apply. Nevertheless, we have elected to disclose this information voluntarily.

1. Objective of the Integration

The kubell Group has a mission of "making work more fun and creative." People spend over half their lives working. We believe that time is not just for earning money. We develop and offer services aimed at making work more efficient and creative, helping as many employees as possible to enjoy their work more and express their creativity fully and freely. In line with this mission, our current flagship service, Chatwork (a business chat tool) provides improvements in labor productivity and diversity in work styles to our client companies, mainly Japanese SMEs. The Company has been developing a Business Process as a Service (BPaaS) model, which goes beyond simply providing software for non-core operations such as accounting and labor management. By offering the business processes themselves as services, we aim to fundamentally realize digital transformation (DX) for our users, supporting their operational efficiency and productivity. Specifically, in February 2023, we made MINAGINE—a provider of cloud-based attendance management, HR evaluation systems, and labor outsourcing—a consolidated subsidiary. In June 2023, we launched "Chatwork Assistant," a service that supports general non-specialized back-office operations. Furthermore, in April 2024, we established kubell partner as our wholly owned subsidiary specializing in the BPaaS business.

The Integration aims to accelerate revenue and profit growth and improve the efficiency of managing the kubell Group by integrating kubell partner and MINAGINE into a single entity.

2. Essential Elements of the Integration

(1) Schedule for the Integration

Board of Directors resolutions (the Company and the merging companies)	February 14, 2025
Date of the merger agreement	February 14, 2025
Expected resolution by the General Meeting of Shareholders (kubell partner)	March 26, 2025 (expected)
Scheduled merger date (effective date)	July 1, 2025 (expected)

Note: As the Integration is a short-form merger as provided in Paragraph 1, Article 784, of the Companies Act, it will be conducted without undergoing a resolution of the General Meeting of Shareholders of MINAGINE.

(2) Form of the Integration

The Integration will be an absorption-type merger, with kubell partner as the surviving company and MINAGINE as the absorbed company. MINAGINE will be dissolved.

(3) Details of Allotments Related to the Integration

Since the Integration is between our wholly owned subsidiary and our sub-subsidiary, there will be no allocations of shares or other cash.

(4) Handling of Stock Acquisition Rights and Bonds with Stock Acquisition Rights of the Absorbed Company in Line with the Integration

Not applicable

3. Overview of the Parties to the Integration

		Surviving company	Absorbed company
(1)	Name	kubell partner Co., Ltd.	MINAGINE Co., Ltd.
(2)	Location	WeWork Nogizaka, 1-24-3 Minami-Aoyama, Minato-ku, Tokyo	1-5-17 Dojima, Kita-ku, Osaka
(3)	Name and title of representative	Ryoichi Okada, president and representative director	Hideaki Sato, CEO and representative director
(4)	Business	Agency business and support of various businesses, etc.	Payroll outsourcing, planning and sales of work management systems, etc.
(5)	Capital	¥5,000,000	¥65,210,000
(6)	Establishment	April 1, 2024	October 9, 1976
(7)	Shares issued and outstanding	500	94,600
(8)	Fiscal year-end	December 31	December 31
(9)	Major shareholders and ownership ratios	kubell Co., Ltd. 100%	kubell partner Co., Ltd. 100%

4. Post-Integration Situation

Following the Integration, the trade name, address, name and title of representative, business activities, capital and fiscal year end of kubell partner, the surviving company, will remain unchanged.

5. Outlook

As the Integration is between our wholly owned subsidiary and our sub-subsidiary, it will have no material impact on our consolidated financial results.

For your information, with an eye on rebuilding the group structure to expand BPaaS, we considered the optimal allocation of management resources, including implementing the Integration, and examined and reviewed plans for each business, including businesses other than BPaaS. As a result, we have recorded an extraordinary loss in the fiscal year ending December 2024. This extraordinary loss will also have no impact on the cash flow for the entire group, and there will be no change to the stability of our financial base.

For more information, please see our notice disclosed today, “Notice of differences between Earnings Forecasts and Actual Results for FY 2024 and the Recording of an Extraordinary Loss”.