

## Translation

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November 19, 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  
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### Notice Regarding Assumption of Rights and Obligations through Simplified Absorption-Type Company Split

At a meeting of the Board of Directors held on November 19, 2025, kubell Co., Ltd. (the “Company”) resolved to assume the rights and obligations related to the Paytner Invoice service business (the “Business”) operated by Paytner Inc. through a simplified absorption-type company split (the “Company Split”), effective January 1, 2026, as outlined below.

Since the expected increase or decrease in the Company’s total assets as a result of the Company Split is less than 10% of the Company’s net assets as of the end of the previous fiscal year ended December 31, 2024, and the expected increase or decrease in revenue is less than 3% of the Company’s revenue for the same period, certain disclosure items and details of the Company Split have been omitted.

#### 1. Purpose of the Company Split

The Company operates a Business Process as a Service (BPaaS) business that supports the streamlining of back-office operations for small and medium-sized enterprises. The Paytner Invoice service to be assumed through the Company Split automates the entire invoicing process—from invoice issuance and management to bank transfers—and is expected to generate strong synergies with the Company’s BPaaS operations. By offering this service to the Company’s extensive customer base, the Company expects to achieve efficient business growth and strengthen its earnings foundation. In addition, by integrating the two services, the Company will be able to expand its product lineup and provide higher value-added solutions to its customers. The Company believes that the Company Split will accelerate the growth of its BPaaS business and ultimately enhance the corporate value of the entire Group.

#### 2. Outline of the Company Split

##### (1) Timeline of the Company Split

Board resolution approving the Company Split	November 19, 2025
Date of execution of absorption-type company split agreement	November 25, 2025 (scheduled)
Effective date	January 1, 2026 (scheduled)

Note: The Company Split qualifies as a simplified company split under Article 796, Paragraph 2 of the Companies Act for the Company, and under Article 784, Paragraph 2 of the same Act for Paytner. Accordingly, both the Company and Paytner plan to implement the Company Split without obtaining approval for the absorption-type company split agreement at their respective general shareholders’ meetings.

##### (2) Method of the Company Split

The Company Split is a simplified absorption-type split, with Paytner as the splitting company and the Company as the successor company.

##### (3) Details of consideration related to the Company Split

In connection with the Company Split, the Company plans to pay ¥70 million to Paytner as consideration for the rights and obligations to be assumed through the Company Split.

Note: The consideration for the rights and obligations to be assumed through the Company Split may be adjusted depending on any changes in the rights and obligations to be transferred.

##### (4) Treatment of stock acquisition rights and corporate bonds with stock acquisition rights in relation to the Company Split

Not applicable

(5) Increase or decrease in capital as a result of the Company Split

There will be no change in capital as a result of the Company Split.

(6) Rights and obligations to be assumed by the successor company

The Company will assume the rights and obligations related to the Business held by Paytner that are specified in the absorption-type company split agreement.

(7) Prospect of fulfillment of obligations

The Company has determined that there are no issues regarding its ability to fulfill the obligations to be assumed as a result of the Company Split.

3. Approach to determining the consideration related to the Company Split

After sincere and thorough discussions between the Company and Paytner, and comprehensive consideration of factors such as the compatibility of the Business with the Company's business domain, the current status and outlook of the Business, and the assets to be assumed, both parties agreed on the above consideration related to the Company Split.

The Company Split is expected to have only a minor impact on the Company's consolidated results.

4. Overview of the parties involved in the Company Split

	Successor company	Splitting company
(1) Name	kubell Co., Ltd.	Paytner Inc.
(2) Location	WeWork Nogizaka 1-24-3 Minamiaoyama, Minato-ku, Tokyo	5-9-1 Toranomom, Minato-ku, Tokyo
(3) Name and title of representative	Masaki Yamamoto, Representative Director, President, Senior Executive Officer & CEO	Yu Sakai, Representative Director and President
(4) Business	Development and operation of business chat services, related services, and new businesses	Online factoring service business
(5) Capital	¥2,983,840,990 (as of June 20, 2025)	¥100,000,000 (as of December 31, 2024)
(6) Date established	November 11, 2004	February 4, 2019
(7) Number of shares issued	42,075,680 shares (as of June 20, 2025)	597,647 shares (as of December 31, 2024)
(8) Fiscal year end	December 31	December 31
(9) Major and shareholding ratio	Fun&Creative Co., Ltd. 49.01% Masaki Yamamoto 4.25% (as of June 30, 2025) Note: The above ratios are calculated based on the total number of issued shares (excluding treasury shares).	Yu Sakai 23.43% (as of December 31, 2024)
(10) Financial position and operating results in the most recent fiscal year		
Fiscal year	FY ended December 31, 2024	FY ended December 31, 2024
Net assets	¥1,598,615 thousand	¥988,010 thousand
Total assets	¥5,519,408 thousand	¥4,554,190 thousand
Net assets per share	¥38.37	-¥2,280.41
Revenue	¥7,072,552 thousand	¥1,496,650 thousand
Operating profit	¥863,119 thousand	-¥220,184 thousand
Ordinary profit	¥854,082 thousand	-¥301,238 thousand
Profit attributable to owners of parent	-¥1,779,237 thousand	—
Earnings per share	-¥43.39	-¥568.57

5. Overview of business division to be assumed

(1) Business of the division to be assumed

Business related to the Paytner Invoice service operated by Paytner, which provides a bank transfer tool that automatically generates payment data from registered invoices

(2) Operating results of the business division to be assumed

Revenue: ¥36,883 thousand (FY ended December 31, 2024)

(3) Items and amount of assets and liabilities to be assumed

The Company will assume the assets, liabilities, and contractual rights and obligations specified in the absorption-type company split agreement. As the expected amount of assets to be assumed is negligible, and the amount cannot be reasonably determined at this time, specific figures have been omitted. No liabilities are expected to be assumed.

6. Status after the Company Split

There will be no change to the Company's name, location, representative's title and name, business activities, capital, and fiscal year as a result of the Company Split.

7. Outlook

The impact of the Company Split on the Company's consolidated results is expected to be minor.