

April 18, 2025

To whom it may concern:

Company name for Startups, Inc.
 Representative Yuichiro Shimizu
 Representative Director & CEO
 (Code : 7089 TSE Growth Market)
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 Executive Officer
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Notice Regarding the Forfeiture and Cancellation of the 4th Stock Acquisition Rights (Paid Stock Options) and the 5th Stock Acquisition Rights (Trust-Type Stock Options)

for Startups, Inc. ("the Company") hereby announces that the 4th Stock Acquisition Rights (paid stock options) and the 5th Stock Acquisition Rights (trust-type stock options) have been cancelled, as outlined below.

1. Outline of the Stock Acquisition Rights to be extinguished 4th Stock Acquisition Rights (Paid stock option)

(1) Resolution date of the issuance by Board of Directors	February 7, 2022
(2) Allotment date	February 28, 2022
(3) Allottees of the Stock Acquisition Rights	Four directors of the Company
(4) Period during which the Stock Acquisition Rights are exercisable	July 1, 2025 to February 27, 2032
(5) Number of the issued Stock Acquisition Rights (number of shares)	100 rights (10,000 shares)
(6) Number of the Stock Acquisition Rights to be extinguished (number of shares)	100 rights (10,000 shares)
(7) Number of the Stock Acquisition Rights after the extinguishment (number of shares)	0 rights (0 shares)

5th Stock Acquisition Rights (Trust-type stock option)

(1) Resolution date of the issuance by Board of Directors	February 7, 2022
(2) Allotment date	February 28, 2022
(3) Allottees of the Stock Acquisition Rights	Kotaeru Trust Co., Ltd.*
(4) Period during which the Stock Acquisition Rights are exercisable	July 1, 2025 to February 27, 2032
(5) Number of the issued Stock Acquisition Rights (number of shares)	42,000 rights (42,000 shares)
(6) Number of the Stock Acquisition Rights to be extinguished (number of shares)	42,000 rights (42,000 shares)
(7) Number of the Stock Acquisition Rights after the extinguishment (number of shares)	0 rights (0 shares)

*The Stock Acquisition Rights were allocated to Kotaeru Trust Co., Ltd. as the trustee, and will be granted to the Company's Directors and employees designated as beneficiaries at the end of the trust period. At the time of extinguishment, the beneficiaries have not yet been designated, and there are no records of grant.

2. Reason for extinguishment of Stock Acquisition Rights

As announced in the press releases dated February 7, 2022, titled "Issuance of Stock Acquisition Rights (Paid Stock Options)" and "Issuance of Stock Acquisition Rights through Third-Party Allotment and Introduction of Market Value-Based Stock Acquisition Rights Trust®," the Company resolved to introduce an incentive plan utilizing stock acquisition rights and a market value-based stock acquisition rights trust®, with the aim of enhancing motivation among officers and employees and providing incentives for medium- to long-term corporate value enhancement, as part of efforts to drive business growth and increase corporate value.

However, as it is now expected that the performance targets set as conditions for exercising the rights will not be achieved, the Company has decided to forfeit the 4th and 5th Stock Acquisition Rights, all of which will be cancelled.

3. Date of Cancellation of the 4th and 5th Stock Acquisition Rights

June 23, 2025 (scheduled)

4. Impact on the Company business results

The impact of this matter on our financial results has been reflected as a reversal gain of share-based compensation expenses recorded in prior fiscal years, which has been recognized as a reduction in selling, general and administrative expenses for the fiscal year ending March 31, 2025. This impact has been incorporated into the "Notice Regarding Revision of Earnings Forecast" announced today.