

Translation

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December 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		
Contact for inquiries:	Naoki Inoue, Director, Senior Executive Officer & CFO	ir@kubell.com	

Notice of Making a Consolidated Subsidiary a Wholly Owned Subsidiary through Additional Acquisition and Business Alliance with Startia Holdings Group

At a meeting of the Board of Directors held on December 19, 2025, kubell Co., Ltd. (the "Company") resolved to acquire the shares of kubell storage Co., Ltd. ("kubell storage"), a consolidated subsidiary of the Company, held by StartiaRaise, Inc. ("StartiaRaise") ("the Share Acquisition") to make it a wholly owned subsidiary. Additionally, the kubell Group has commenced a business alliance with the Startia Holdings Group (Startia Holdings, Inc. and Cloud Circus, Inc.), as detailed below.

Please note that the estimated increase in consolidated revenue resulting from this business alliance is expected to be less than 10% in each of the consolidated fiscal years beginning within three years from the start date of the consolidated fiscal year in which the business alliance is scheduled. Therefore, some disclosure items and contents have been omitted.

1. Purpose of the Share Acquisition

On July 1, 2021, the Company established kubell storage as a newly formed company by splitting the cloud storage business of StartiaRaise. To make the new company a joint venture with StartiaRaise, the Company acquired 51% of the shares of kubell storage from StartiaRaise and has built a business foundation under close cooperation with StartiaRaise. Amidst the accelerating changes in the future business environment, the Company has determined that establishing a structure capable of even swifter decision-making and more flexible investment of management resources is essential to place kubell storage on a further growth trajectory. Consequently, the Company has decided to make kubell storage a wholly owned subsidiary.

2. Overview of kubell storage

Name	kubell storage Co., Ltd.	
Location	WeWork Nogizaka, 1-24-3 Minami-Aoyama, Minato-ku, Tokyo	
Title and Name of Representative	Tetsunari Nakaba, Representative Director and President	
Description of Business	Development and operation of cloud storage business	
Capital	JPY 56mn	
Date of Establishment	July 1, 2021	
Fiscal Year End	December 31	
Major Shareholders and Shareholding Ratios (Before Share Acquisition)	kubell Co., Ltd.: 51.0% StartiaRaise, Inc.: 49.0%	
Relationship between the Listed Company and Said Company	Capital Relationships	The Company owns shares of said company (Shareholding ratio: 51.0%).
	Personnel Relationships	The Company has dispatched two Directors.
	Business Relationships	The Company receives customer referrals from said company.

3. Overview of Counterparty to the Share Acquisition

Name	StartiaRaise,Inc.
Location	Shinjuku Monolith 19F, 2-3-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Title and Name of Representative	Kenta Suzuki, Representative Director and President
Description of Business	Back-office DX support business
Capital	JPY 90mn
Date of Establishment	November 10, 2017
Major Shareholders and Shareholding Ratios	Startia Holdings, Inc.: 100.0%

4. Number of Shares Acquired, Acquisition Price, and Share Ownership Before and After Acquisition

Number of shares owned before the change	5,100 shares (Voting rights ownership ratio: 51%)
Number of shares acquired	4,900 shares
Number of shares owned after the change	10,000 shares (Voting rights ownership ratio: 100%)
Date of transfer	January 1, 2026 (Scheduled)

※The acquisition price is not disclosed due to confidentiality obligations between the parties.

5. Overview of Business Alliance

In connection with this Share Acquisition, the kubell Group and the Startia Holdings Group have commenced a business alliance.

The Company supports operational efficiency through the business chat "Chatwork." Since 2023, we have started offering "TAXITA (Chatwork Assistant)" and are promoting the development of the "BPaaS" business model, which essentially realizes customers' DX by combining the power of people with technologies such as AI. Through this, we continue to expand our business domain into a company that provides a platform to change "how we work" through BPaaS.

Meanwhile, the Startia Holdings Group promotes the digital shift of SMEs through DX solutions (Operating company: Cloud Circus, Inc.) and IT infrastructure (Operating company: Startia, Inc., etc.). Under the corporate slogan "The Cutting Edge, Humanized," they provide digital technologies and services in an easy-to-understand manner that stays close to the customer.

Through this alliance, by strategically combining the Company's "strong customer touchpoints (platform nature)" via business chat and "operational functions such as business outsourcing" with the Startia Holdings Group's "IT infrastructure customer base" and "business-specific SaaS lineup," we will realize more comprehensive and multifaceted solutions for management issues for SME customers. Through this collaboration, both companies will contribute to the further expansion of the customer base among SMEs and the expansion of market share in the BPaaS domain.

6. Future Outlook

The impact of this Share Acquisition and business alliance on the Company's consolidated revenue is minor. We will promptly disclose any matters that should be disclosed in the future.