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The 22nd General Meeting of Shareholders

Notice of Convocation

To shareholders who have not requested delivery of written documentation, we have sent the Notice of Convention, How to Exercise Your Voting Rights and reference documents for the General Meeting of Shareholders. To those who have made such a request, we have provided written documents excluding certain items in accordance with the relevant laws and ordinances as well as Article 20 of our Articles of Incorporation regarding electronic provision. Consequently, the page and item numbers in the sent documents may not be in sequential order, but this is by design. Additionally, be advised that the reference pages tally with those in the electronic materials provided.

Cookpad Inc.

Security Code: 2193

To our shareholders:

Securities code: 2193
4 March 2026
(Electronic provision of information starts on: 4 March 2026)
Ohashi 2-22-44, Meguro-ku, Tokyo
Akimitsu Sano, CEO
Cookpad Inc.

Notice of Convocation of the 22nd General Meeting of Shareholders

We are pleased to inform you of the convocation of the 22nd General Meeting of Shareholders per the description below.

For the convocation of this meeting, we have introduced the electronic provision of reference documents and related information. Accordingly, we post the detailed information in the “Notice of Convocation of the 22nd General Meeting of Shareholders” on our official website at: <https://info.cookpad.com/en/ir/>

The data is also available on the website of the Tokyo Stock Exchange (TSE) at:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To find the electronic documents on the TSE’s website, enter the name and code of the Company and press “Search.” After clicking on “Basic information,” press “Documents for public inspection/PR information” and choose the ones you wish to browse.

If you are unable to join us on the day, you can exercise your voting rights either in writing or electronically (via the internet or other electronic methods), as outlined in “How to Exercise Your Voting Rights” on the next page. We encourage you to review the reference documents for the General Meeting of Shareholders and to kindly ensure that your voting rights are exercised by 5:30pm, Wednesday, 25 March 2026 (JST).

- 1 **Date** 10:00am, Thursday, 26 March 2026
(Reception opens at 9am)
- 2 **Venue** ADRIFT
Kitazawa 3-9-23, Setagaya-ku, Tokyo
- 3 **Agenda**
- Reports
1. Business report for the 29th Business Period (1 Jan. 2025 through 31 Dec. 2025)
Report of the Consolidated Financial Statements and the results of the audit of the statements by the independent auditor and the Audit Committee
 2. Report of the Non-Consolidated Financial Statements for the 29th Business Period (1 Jan. 2025 through 31 Dec. 2025)
- Resolutions
- Resolution 1: Election of Five Directors
Resolution 2: Issuance of Share Subscription Warrants as Share Options

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- Ⓞ If you attend the meeting in person, please submit the enclosed ballot at the reception. You are also kindly requested to bring this notice as meeting materials when you attend.
 - Ⓞ Only our shareholders are allowed to enter the venue.
If you wish to exercise your voting rights through a proxy, such proxy must be one of our shareholders entitled to vote. In this case, you are required to submit a written power of attorney.
 - Ⓞ Any changes to the electronically provided information will be posted on the above websites.

How to Exercise Your Voting Rights

If you are unable to attend the meeting in person, you can exercise your voting rights in either of the two manners described below. We again encourage you to kindly ensure that your voting rights are exercised by the deadline.



● Voting by postal mail

Deadline

To be arrived by 5:30pm, Wed., 25 March 2026

Indicate your approval or disapproval of the resolutions on the enclosed voting rights exercise form and return it to the Company by postal mail. Please ensure that it will arrive before the deadline. If no approval or disapproval is expressed for the respective proposals, it will be treated as an approval vote.



● Voting online

Deadline

To be entered by 5:30pm, Wed., 25 March 2026

Access the website for exercising voting rights and indicate your approval or disapproval of the resolutions.

[Website for exercising voting rights] <https://www.web54.net>

* The website cannot be accessed with some internet browsers and mobile phone models.

▶ For further information, please refer to the next page.

To institutional shareholders:

You can use the electronic voting platform for institutional shareholders operated by ICJ, Inc.

Precautions:

- In the event of duplicate voting online (via internet, etc.) and by postal mail, the vote cast online shall prevail.
- In the event of duplicate voting in the same manner, the latest vote shall prevail.

Resolution 1: Election of Five Directors

The tenures of the incumbent five directors of the Company (“Directors”) will expire upon the conclusion of this General Meeting of Shareholders (“GM2026”). Accordingly, from the viewpoint of maintaining proper corporate governance and an efficient corporate management structure, we hereby propose the reappointments of four of the incumbent Directors and the appointment of one new Outside Director. Details of the candidates for these positions are outlined below.

Candi- date No.	Name (Date of birth) Responsibilities	Brief career history and position (Important concurrent positions)		No. of shares of the Company’s stock held
1	Akimitsu Sano (1 May 1973) Member of Nominating Committee Member of Compensation Committee Reappointed	Oct. 1997 Sep. 2004	Founded Coin Ltd. (currently the Company) Appointed as Representative Director of the Company	46,585,300
	Jul. 2007 May 2012 Jul. 2012 Mar. 2016 Jun. 2016 Oct. 2023	Appointed as Representative Executive Officer and Director Appointed as Director and Executive Officer Appointed as Director (Incumbent) Appointed as Executive Officer Appointed as Director of Cookpad Limited (U.K.) (Incumbent) Appointed as Representative Executive Officer (Incumbent)		
[Reasons for nomination as Director candidate] As the founder of the Company, Mr. Sano successfully led the Company through such stages as the design of its corporate philosophy and the development of its core services. As Director and Executive Officer, he has fully performed his roles in relation to decision making regarding important management matters and supervision of business execution. For these reasons, the Company is confident that Mr. Sano will continue to assume key roles for the business expansion and its overall management.				
2	Morio Inukai (2 February 1973) Reappointed	Oct. 1995 Jul. 2007 Nov. 2011 Jul. 2016 Nov. 2016 Sep. 2023 Mar. 2024	Joined Asahi Audit Corporation (currently KPMG AZSA LLC) Joined Goldman Sachs Realty Japan Ltd. Joined Venture Republic Inc. Joined the Company as Vice President in charge of Finance Appointed as Executive Officer (Incumbent) Appointed as Director of Cookpad Limited (U.K.) (Incumbent) Appointed as Director (Incumbent)	42,100
	[Reasons for nomination as Director candidate] As the individual responsible for financial operations of the Company, Mr. Inukai has been overseeing the Company’s business management functions. Furthermore, he has been closely involved in taking decisions concerning important business executions together with other leaders. For these reasons, the Company is confident that Mr. Inukai will continue to assume key roles for the business expansion and its overall management.			

Candidate No.	Name (Date of birth) Responsibilities	Brief career history and position (Important concurrent positions)	No. of shares of the Company's stock held
3	<p>Jun Narimatsu (14 November 1968)</p> <p>Newly appointed Outside Director</p>	<p>Nov. 1996 Joined Hara Audit Corporation May 1998 Jointed Tohmatsu Audit Corporation (currently Deloitte Touche Tohmatsu LLC) Dec. 2004 Seconded to the Listing Department of Tokyo Stock Exchange, Inc. Jan. 2007 Joined the Company Jun. 2007 Appointed as Director Jul. 2007 Appointed as Executive Officer Apr. 2013 Founded Muuseo Inc. (currently NeuerGarten Inc.) as President and Representative Director (Incumbent at NeuerGarten Inc.) May 2013 Joined Nyle Inc. as Outside Auditor Oct. 2013 Joined RareJob, Inc. as Outside Auditor Dec. 2013 Joined Healios K.K. as Outside Auditor May 2015 Appointed as Outside Director serving on the Audit and Supervisory Committee of Nyle Inc. Nov. 2015 Joined Wantedly, Inc. as Outside Director serving on the Audit and Supervisory Committee (Incumbent) Jun. 2016 Appointed as Outside Director serving on the Audit and Supervisory Committee of RareJob, Inc. (Incumbent) Mar. 2017 Joined Cross Marketing Group Inc. as Outside Director serving on the Audit and Supervisory Committee (Incumbent) Mar. 2018 Appointed as Outside Director of Healios K.K. Mar. 2018 Appointed as Outside Director of Nyle Inc. Mar. 2025 Appointed as Outside Director serving on the Audit and Supervisory Committee of Nyle Inc. (Incumbent)</p> <p>(Important concurrent positions) President and Representative Director of NeuerGarten Inc. Outside Director serving on the Audit and Supervisory Committee of Nyle Inc. Outside Director serving on the Audit and Supervisory Committee of RareJob, Inc. Outside Director serving on the Audit and Supervisory Committee of Wantedly, Inc. Outside Director serving on the Audit and Supervisory Committee of Cross Marketing Group Inc. Inc.</p>	1,700
	<p>[Reasons for nomination as Outside Director candidate and expected responsibilities] Mr. Narimatsu has vast experience as CFO and Outside Director serving on the Audit and Supervisory Committee at many listed companies, as well as extensive knowledge about finance and accounting gained as a certified accountant. For these reasons, the Company is confident that Mr. Narimatsu can provide it with oversight and advice relevant to its business.</p>		
4	<p>Trang Diep Kieu Le (Commonly known as Christy Trang Le) (11 August 1980)</p> <p>Chair of Compensation Committee Member of Nominating Committee Member of Audit Committee</p> <p>Reappointed Outside Director</p>	<p>Feb. 2006 Joined HSBC Bank (Vietnam) Ltd. Dec. 2007 Joined Leading Business Club (Vietnam) Sep. 2011 Joined McKinsey and Company Incorporated USA Dec. 2012 Joined Misfit Wearables Corporation as COO and CFO Jan. 2016 Joined Fossil Vietnam Limited Liability Company as Managing Director Mar. 2018 Joined Facebook Vietnam as Country Director Nov. 2019 Joined Harrison-AI Pty Ltd as President of Vietnam (Incumbent) Apr. 2020 Joined Arevo Inc. as CFO and General Manager Vietnam Mar. 2023 Joined the Company as Director (Incumbent) Apr. 2023 Co-founded Hestia Inc. (Incumbent)</p> <p>(Important concurrent positions) President of Vietnam Operations of Harrison-AI Pty Ltd Co-founder of Hestia Inc.</p>	0
	<p>[Reasons for nomination as Outside Director candidate and expected responsibilities] Gaining experience in multiple internet service companies, Ms. Le has extensive knowledge about social media communities. For these reasons, the Company is confident that Ms. Le can continue to provide it with oversight and advice relevant to its business.</p>		

Candidate No.	Name (Date of birth) Responsibilities	Brief career history and position (Important concurrent positions)	No. of shares of the Company's stock held
5	Matsukane Imai (4 August 1979) Chair of Nominating Committee Member of Audit Committee Reappointed Outside Director	Sep. 2002 Joined Sony Corporation Jun. 2006 Founded Majides, Inc. as Representative Director and CEO Jun. 2009 Co-founded Gengo, Inc. as Director and CTO Mar. 2015 Appointed as Representative Director and CEO Jan. 2019 Joined Lionbridge Technologies, LLC as head of Gengo Team Apr. 2020 Co-founded Shizen Capital LLC as Representative Employee (Incumbent) Mar. 2024 Joined the Company as Director (Incumbent) (Important concurrent positions) Representative Employee of Shizen Capital LLC	0
[Reasons for nomination as Outside Director candidate and expected responsibilities] Gaining experience as CTO and CEO of multiple internet service companies, Mr. Imai has extensive knowledge about technology and corporate management. For these reasons, the Company is confident that Mr. Imai can continue to provide it with oversight and advice relevant to its business.			

- Notes
1. Mr. Jun Narimatsu, Ms. Trang Diep Kieu Le and Mr. Matsukane Imai are candidates for Outside Directors as stipulated by Article 2 (3) (vii) of the Ordinance for Enforcement of Japan's Companies Act. The brief career history of each candidate is followed by explanations of the reasons for their nomination as outside directors and their expected responsibilities. Mr. Narimatsu joined the Company in January 2007 and subsequently resigned as an Executive Officer in March 2012. He therefore meets the requirements for appointment as an Outside Director under Japan's Companies Act.
 2. "No. of shares of the Company's stock held" refers to the number of shares held by each candidate as of 31 December 2025.
 3. Mr. Akimitsu Sano is the "Parent Company, etc." as defined in Article 2 (iv)-2 of Japan's Companies Act.
 4. Each of the candidates has no special interest with the Company.
 5. Ms. Trang Diep Kieu Le and Mr. Matsukane Imai are incumbent Outside Directors of the Company. The tenures of Ms. Le and Mr. Imai as Outside Directors will reach three years and two years, respectively, by the conclusion of GM2026.
 6. Liabilities limitation agreements with directors
The Company has entered into liabilities limitation agreements with Ms. Trang Diep Kieu Le and Mr. Matsukane Imai, pursuant to Article 427 (1) of Japan's Companies Act, to limit their liabilities stipulated by Article 423 (1) of the said Act to the amount specified in relevant laws and regulations on the condition that they perform their duties as Directors in good faith and without gross negligence. Subject to shareholder approval of their reappointments as Directors at GM2026, the Company plans to maintain such agreements with them. The Company also plans to enter into an equivalent liabilities limitation agreement with Mr. Jun Narimatsu, subject to shareholder approval of the appointment as s Director at GM2026.
 7. The Company has filed registrations of Ms. Trang Diep Kieu Le and Mr. Matsukane Imai as independent officers with the Tokyo Stock Exchange, and subject to shareholder approval of their reappointment as Directors at GM2026, plans to maintain the registrations. The Company also plans to file a registration of Mr. Jun Narimatsu as an independent officer with the exchange, subject to shareholder approval of the appointment at GM2026.
 8. Indemnity agreements
The Company has entered into indemnity agreements with Mr. Akimitsu Sano, Mr. Morio Inukai, Ms. Trang Diep Kieu Le and Mr. Matsukane Imai, pursuant to Article 430-2 (1) of Japan's Companies Act, to the effect that the Company will indemnify expenses and losses provided for in Article 430-2 (1) (i) and (ii) of the said Act within the scope of relevant laws and regulations. The Company also plans to enter into an equivalent indemnity agreement with Mr. Jun Narimatsu, subject to shareholder approval of the appointment as s Director at GM2026.
 9. Directors and officers liability insurance agreement
The Company has entered into a directors and officers liability insurance agreement with an insurance company under which the insurance policy covers damages, court costs and other expenses that may result from the insured held liable for the performance of their duties, pursuant to Article 430-3 (1) of Japan's Companies Act. Each of the candidates will be insured under this agreement, which Company plans to renew with equivalent provisions when it expires.

Resolution 2: Issuance of Share Subscription Warrants as Share Options

This resolution seeks shareholder approval of our proposition that the authority to decide the terms and conditions of the solicitation of subscribers to share subscription warrants to be issued as share options to executive officers and employees of the Company and to directors and employees of the Company's subsidiaries pursuant to Articles 236, 238 and 239 of Japan's Companies Act ("Share Options") should be granted to the Board of Directors (the "Board") through the planned share option scheme described below. In accordance with Article 416 (4) of the said Act, the Board will grant the authority to decide the terms and conditions of the solicitation of subscribers to Share Options to Chief Executive Officer, subject to shareholder approval of the above proposal.

1. Reasons for soliciting subscribers to share options under particularly favourable conditions

The Company plans to issue share options free of charge to its executive officers and employees and to directors and employees of the Company's subsidiaries, in order to raise their motivation and morale toward better performance and to attract competent personnel.

2. Eligible subscribers

Executive officers and employees of the Company and directors and employees of the Company's subsidiaries

3. Details of Share Options

(1) Number and class of shares to be acquired through the exercise of Share Options

Up to 1,500,000 ordinary shares of the Company's stock.

The above number of shares will be adjusted by applying the formula shown below should the Company proceed with a share split or a reverse share split. The adjustment will be based on the number of shares to be acquired through the exercise of Share Options that have not been exercised at that point in time, and units less than one share arising as a result of the adjustment will be discarded.

$$\text{Adjusted No. of shares} = \text{Unadjusted No. of shares} \times \text{Share split or reverse share split ratio}$$

Additionally, the number of shares will be adjusted within a reasonable range should an unavoidable situation whereby an adjustment is necessary arise following GM2026.

(2) Number of share options

Up to 15,000 share options will be allotted.

The number of shares to be acquired through the exercise of one Share Option is 100 shares, but this number will be adjusted accordingly if the number of shares that can be acquired by the exercise of Share Options is adjusted as provided in (1) above.

(3) Money to be paid in exchange for the issuance of share options

No payment is required in exchange for the issuance of Share Options.

(4) Value of properties contributed with the exercise of share options

The value of properties contributed with the exercise of one Share Option shall be the paid-in amount per each of shares issued by the exercise of the Share Option (the "Exercise Price") multiplied by the number of shares granted. The Exercise Price will be determined as follows.

The Exercise Price shall be the average value of the closing prices (including indicative prices) of an ordinary share of the Company's stock for ordinary trading in the Tokyo Stock Exchange across all trading days in the month (excluding days on which no trade occurs) prior to the month in which the allotment date of Share Options falls multiplied by 1.05 (rounded up to the nearest yen) or the closing price on the allotment date (or the most recent date before the allotment date if no trade occurred on that date), whichever is the higher value.

In the event of the Company proceeding with a share split or a reverse share split of the ordinary shares of the Company's stock after the allotment date of Share Options, the Exercise Price shall be adjusted using the formula shown below, with values of less than 1 yen being rounded up.

$$\text{Adjusted Exercise Price} = \text{Unadjusted Exercise Price} \times \frac{1}{\text{Share split or reverse share split ratio}}$$

The total market value and the total Exercise Price-based value of the shares to be acquired through the exercise of Share Options will be effectively unchanged after the adjustment.

Additionally, the Exercise Price will be adjusted within a reasonable range should an unavoidable situation whereby an adjustment is necessary arise following GM2026.

(5) Period during which share options can be exercised

The period of time during which Share Options can be exercised (the "Exercise Window") shall be five years starting two years after the date when issuance of Share Options was resolved.

(6) Conditions for the exercise of share options

- a) The holder of Share Options ("Option Holder") needs to be in the position of director, executive officer, auditor or employee of either the Company or its subsidiaries at the time of exercise of the Share Options. This does not apply, however, to those who have left their positions as retirement at the end of their term, mandatory retirement, death, employment transfer, or other reasons that the Board deems reasonable.
- b) In the event of death of the Option Holder during the Exercise Window, the heir or the statutory agent of the Option Holder may exercise the Share Options within the scope of rights granted to the Option Holder by following the procedures set out by the Company within a year after the death of the Option Holder on the condition that the Option Holder had not been on leave of absence since before the start of the Exercise Window.
- c) The Option Holder may exercise Share Options only if the Option Holder has achieved the requirements set out in the separate allotment agreement with the Company, within the time limit prescribed in the agreement. If the number of Share Options that the Option Holder is entitled to exercise includes units of less than one Share Option, the said units will be discarded.
- d) In the event that the exercise of Share Options would cause the number of outstanding shares of the Company's stock to exceed the number of shares authorised to be issued by the Company, the Option Holder may not exercise Share Options.
- e) The Option Holder may not exercise any fraction less than one Share Option.

(7) Matters related to the increase of legal capital and legal capital reserves associated with the issuance of shares arising from the exercise of share options

- a) The amount of legal capital to be increased as a result of the issuance of shares arising from the exercise of Share Options shall be lower than one half of the upper limit to the amount of capital increase calculated in accordance with Article 17 (1) of the Company's Calculation Rules ("Capital Increase Limit"). For the purpose of this provision, units of less than one yen will be rounded up and any cost of the issuance of shares arising from the exercise of Share Options may not be deducted from the Capital Increase Limit.
 - b) The amount of legal capital reserve to be increased as a result of the issuance of shares arising from the exercise of Share Options will be the Capital Increase Limit minus the amount of capital increase set out in paragraph a) above.
- (8) Restrictions on the acquisition of share options by transfer
The acquisition of Share Options by transfer requires approval by the Board.
- (9) Reasons and conditions for the acquisition of share options by the Company
- a) In the event that the 21-trading-day average value of the closing prices (including indication prices) of an ordinary share of the Company's stock for ordinary trading in the Tokyo Stock Exchange between the allotment date of Share Options and the date before the commencement date of the Exercise Window (excluding days without the closing price; however, to be adjusted accordingly if the Company conducts an allotment of shares free of charge, a share split or a reverse share split, or for any other similar purpose) falls below 65% of the Exercise Price and the Board specifies an acquisition date, the Company may acquire all those Share Options free of charge on the said date.
 - b) In the event that the meeting of shareholders (or the Board if approval by the meeting of shareholders is not required) approves the conclusion of an absorption-type or consolidation-type merger agreement in which the Company is the dissolving company, a share exchange agreement in which the Company is the wholly owned subsidiary or a share transfer plan in which the Company is the wholly owned subsidiary, or an absorption-type or incorporation-type demerger plan in which the Company is the splitting company and the Board decides that the acquisition of Share Options by the Company is necessary and specifies an acquisition date, the Company may acquire all those Share Options free of charge on the said date.
 - c) If a resolution is passed to amend its Articles of Incorporation to add provisions requiring the Company's approval for acquiring by transfer all shares issued by the Company, the Company may acquire all Share Options free of charge on the date separately specified by the Board.
 - d) If a resolution is passed to amend its Articles of Incorporation to add provisions requiring the Company's approval for acquiring by transfer shares to be acquired through the exercise of Share Options or provisions allowing the Company to acquire all such shares upon approval by the meeting of shareholders, the Company may acquire all Share Options free of charge on the date separately specified by the Board.
- (10) Policy for decisions on matters regarding the expiration of share options as a result of company reorganisation and the issuance of new share options by the reorganised company
In the event that the Company enters into a merger in which it is the dissolving company, a share exchange or a share transfer (collectively "Reorganisation"), the Company may exchange new share options of the joint-stock company as provided in Article 236 (1) (viii) (a), (d) and (e) of Japan's Companies Act ("Reorganised Company") for expired Share Options held by those who remained Option Holders immediately prior to the date that the said Reorganisation takes effect (the date of the

registration of incorporation in the case of consolidation-type reorganisation; the same applies hereinafter) under the following conditions, provided these conditions are set out in the agreement or the plan for the Reorganisation:

- a) Number of share options to be issued by the Reorganised Company
The same number of share options shall be issued as the number of Share Options held by the remaining Option Holders.
 - b) Number and type of shares to be acquired through the exercise of share options and the calculation method
The type of shares to be acquired through the exercise of share options is ordinary shares of the Reorganised Company's stock. The number of shares to be acquired through the exercise of share options shall be calculated by the number of shares to be acquired through the exercise of Share Options on the day before the Reorganisation takes effect, multiplied by the merger ratio or the share exchange/share transfer ratio with the appropriate adjustments, to be adjusted by the method set out in (1) above after the date when the Reorganisation takes effect.
 - c) Amount of money contributed with the exercise of share options and the calculation method
The amount shall be calculated as the Exercise Price of Share Options on the day before the date when the Reorganisation takes effect with appropriate adjustments applied, to be adjusted by the method set out in (4) above after the date when the Reorganisation takes effect.
 - d) Period during which share options can be exercised
The exercise window of share options shall run from the first day of the Exercise Window or the date when the Reorganisation takes effect, whichever is later, until the end of the Exercise Period.
 - e) Conditions for the exercise of share options
Conform to those set out in (6) above.
 - f) Matters related to the increase of legal capital and legal capital reserves associated with the issuance of shares arising from the exercise of share options
Conform to those set out in (7) above.
 - g) Restrictions on the acquisition of share options by transfer
The acquisition of share options by transfer requires approval by the Reorganised Company.
 - h) Reasons and conditions for the acquisition of share options by the Reorganised Company
Conform to those set out in (9) above.
- (11) Treatment of units of less than one share to be issued when share options are exercised
Units of less than one share will be discarded from the total number of shares issued to Option Holders upon the exercise of Share Options.
- (12) Matters regarding share option certificates for share options
The Company will not issue share option certificates for Share Options.

1. Outlook of Group Companies

(1) Capital expenditures

Total capital expenditures for the consolidated fiscal year ended 31 December 2025 (“FY2025”) were 58 million yen. A significant portion of this amount related to the acquisition of trademarks and other intangible assets.

(2) Financing

No special notes

(3) Acquisition or disposal of shares of stock, other equity interest or share subscription warrants of/in other companies

No special notes

(4) Major parent companies and subsidiaries

a) Status of major parent companies

Not applicable

b) Status of major subsidiaries

Company name	Capital	Ownership interest	Principal business
Cookpad Limited	60,495 thousand British pounds	100.0%	Controlling overseas subsidiaries
Cookpad Spain, S.L.	611 thousand euro	100.0%	Developing and operating recipe services
PT COOKPAD DIGITAL INDONESIA	300 thousand US dollars	100.0%	Developing and operating recipe services

(5) Progress and achievement in operation

a) Business results

To deliver on its mission to “Make everyday cooking fun!” the Group has been making proactive investments to solve various problems associated with cooking around the world. The Company’s articles of incorporation state, “Our Company exists to ‘Make everyday cooking fun!’ and this is our mission” and “When everyone on the planet enjoys everyday cooking, our company will dissolve,” to emphasise the Group’s goal and raison d’être.

In addition to the recipe services business, the Group operates ‘moment’ and Cookpad Mart, aiming to remove barriers that prevent people from naturally enjoying cooking.

During FY2025, while we saw technological potential and encouraging early signs in each business, we did not achieve the anticipated level of sales growth or service expansion. As a result, key challenges facing each business became more clearly defined.

[Cookpad (recipe service)]

In FY2024, Cookpad integrated its development teams in Japan and overseas, establishing a unified platform to drive product improvements. This has enabled the enhancement and testing of core functions such as search, save and share on a global basis, rather than through region-specific optimisation.

However, in FY2025, we did not see clear growth in membership or user engagement. In particular, the continued decline in the premium membership was the principal factor behind the sales decrease.

Regarding the business environment, advanced AI technology is reshaping the search experience itself. The Company is working to redefine how cooking can be enjoyed in the AI era by strengthening the value of three major functions: “Search,” “Save” and “Share.” At present, however, these initiatives have not yet translated into a recovery in financial performance.

[moment]

This service aims to address one of the key barriers to cooking: the gap between knowledge and practical execution. By leveraging AI, it seeks to transform how people learn to cook. Its personalised learning experience, which provides feedback based on each user’s cooking behaviour and skill level, has shown a degree of consistency and received strong user feedback, demonstrating value distinct from traditional recipe-focused learning.

However, the product has not yet reached a level of maturity that allows for stable and fully scalable deployment. Challenges remain in terms of development pace and organisational capacity. While we have gained confidence in our ability to deliver personalised experiences aligned with individual growth, progress has been slower than expected in converting these insights into a broadly developable product.

[Cookpad Mart]

Cookpad Mart seeks to address another barrier to cooking: limited access to high-quality fresh ingredients. During FY2025, we focused on testing a business model built on quality standards that

are not easily supported within conventional fresh food distribution systems. Through clear relationships with producers and ongoing quality assessments, we have confirmed a certain level of potential and service value.

However, given the nature of a business that depends on physical logistics and supply constraints, we have not yet established a model that simultaneously achieves scalability, operational consistency and profitability. We have not reached a stage where we can quantitatively demonstrate a sustainable cost structure or a clear path to profitability at scale. As such, FY2025, Cookpad Mart has not yet become a meaningful driver of growth.

While restoring financial performance is a key management priority and is being addressed with urgency, the Group is concentrating management resources on initiatives capable of generating sustainable value that becomes embedded in daily life and continues to earn the trust and support of customers.

Sales revenue for the fiscal year ended 31 December 2025 (“FY2025”) was 5,336 million yen (down 9.2% year on year). The decrease was primarily attributed to a reduction of approximately 105 thousand in the premium membership for the recipe service since the end of the previous fiscal year. SG&A expenses fell to 5,022 million yen (down 2.6% YoY), mainly owing to a drop in personnel expenses resulting from natural employee attrition through voluntary resignations. Another significant factor contributing to the decrease is cost reductions driven by company-wide streamlining.

Operating income for the period was 264 million yen (673 million yen a year earlier), and profit before tax totalled 1,098 million yen (1,109 million yen a year earlier), while profit attributable to shareholders of the Company amounted to 741 million yen (1,332 million yen a year earlier).

b) Performance by segment

The Group only has a single business segment “Make everyday cooking fun!” and thus the description of business results for each segment is omitted.

(6) Issues to be addressed

Under its mission to “Make everyday cooking fun!” the Company will tackle the major challenges outlined below.

a) Development of new businesses

In addition to its recipe services business, the Group is committed to creating new services that contribute to the long-term enhancement of corporate value. In evaluating investments in new businesses, we place greater emphasis on whether they can create value poised to set “standards for the future,” rather than on short-term results. In particular, advances in AI technology have the potential to bring about significant changes in the cooking experience. The Group recognises this as an important business opportunity.

b) Expansion into global markets

The Group believes that delivering on its mission to “Make everyday cooking fun!” requires service deployment on a global scale. Rather than pursuing growth in selected regions alone, we aim to develop services capable of becoming among the most widely used worldwide. Establishing the necessary development and delivery structures to support global expansion remains a key priority.

c) Strengthening human resources and organisational structure

To achieve a leading position in global markets, we believe it is essential to establish an organisational structure capable of supporting sustained growth. In light of ongoing environmental changes, including rapid advances in AI technology, securing and developing talent capable of delivering value on a global scale remains a critical management priority.

d) Reinforcement of the profit base

To create services poised to set standards for the future and to expand globally, the Group considers it essential to establish a stable and sustainable profit base. At present, the recipe services membership business constitutes the primary source of profit. However, strengthening additional profit pillars is a key priority to support sustainable long-term growth.

(7) Financial summary of the Group

Item	26th BP (ended 31 Dec. 2022)	27th BP (ended 31 Dec. 2023)	28th BP (ended 31 Dec. 2024)	29th BP (ended 31 Dec. 2025)
Sales revenue (million yen)	9,086	7,607	5,876	5,336
Profit (or loss) before tax (million yen)	(3,529)	(2,379)	1,109	1,098
Profit (or loss) attributable to shareholders of the Company (million yen)	(3,488)	(2,229)	1,332	741
Basic earnings (or loss) per share* ¹ (yen)	(33.47)	(23.21)	15.58	9.55
Total assets (million yen)	20,154	14,597	15,017	14,102
Equity attributable to shareholders of the Company (million yen)	17,752	13,727	13,619	12,897
Equity attributable to shareholders of the Company per share* ¹ (yen)	169.52	146.24	164.53	175.06

(Notes) 1. Basic earnings (or loss) per share have been calculated based on the average number of shares outstanding in the fiscal year, excluding treasury shares. Equity attributable to shareholders of the Company per share has been calculated based on the number of outstanding shares as of the end of the fiscal year.

2. The amounts are rounded down to the nearest million yen.

(8) Main business (as of 31 December 2025)

Business unit	Description
Make everyday cooking fun!	Planning and operating Cookpad, moment, Cookpad Mart and other online services

(9) Major business locations (as of 31 December 2025)

Cookpad Inc.	Japan: Meguro-ku, Tokyo Prefecture UK: Bristol
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(10) Employees (as of 31 December 2025)

a) Employees of the Group

No. of employees	Year-on-year change
101 <17>	- 16

(Note) 1. Full-time employees only. For part-timers and temporary employees, the average number over the last year is indicated in brackets.

2. The number of employees decreased by 16 compared with FY2024. This was primarily due to natural attrition through voluntary resignations, and did not reflect any material change in the Company's business environment.

b) Employees of the Company

No. of employees	Year-on-year change	Average age	Average duration of service
87 <17>	- 16	37.5	5.6 years

(Note) 1. Full-time employees only. For part-timers and temporary employees, the average number over the last year is indicated in brackets.

2. The number of employees decreased by 16 compared with FY2024. This was primarily due to natural attrition through voluntary resignations, and did not reflect any material change in the Company's business environment.

(11) Major lenders (as of 31 December 2025)

Not applicable

2. Shares of the Company's Stock (as of 31 December 2025)

- (1) Total number of shares authorised 331,776,000
- (2) Total number of shares issued 107,429,400
Including treasury shares (34,122,703 shares)
- (3) Number of shareholders 30,669

(4) Major shareholders

Name	Ownership	
	Number of shares held	Percentage
Akimitsu Sano	46,585,300	63.55%
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,708,000	5.06%
UBS AG London A/C IPB Segregated Client Account	708,600	0.97%
Northern Trust Co. (AVFC) Re U.S. Tax Exempted Pension Funds SEC Lending	672,800	0.92%
Kenta Hashimoto	484,700	0.66%
Joe Hirao	426,800	0.58%
Rakuten Securities, Inc. (Joint Account)	355,700	0.49%
BNP Paribas Luxemburg/2S/JASDEC/Janus Henderson Horizon Fund	339,200	0.46%
Custody Bank of Japan, Ltd. (Trust Account)	323,600	0.44%
Takako Saito	322,800	0.44%

(Notes) 1. The percentages have been calculated excluding treasury shares (34,122,703 shares).
2. The percentages are rounded to the nearest hundredth.

- (5) Other significant matters concerning shares of the Company's stock
Not applicable

3. Company Officers

(1) Directors and Executive Officers (as of 31 December 2025)

a) Directors

Name	Position and responsibilities	Important concurrent positions
Akimitsu Sano	Director Member of Nominating Committee Member of Compensation Committee	Not applicable
Morio Inukai	Director	Not applicable
Junichi Motai	Director Chair of Audit Committee Member of Compensation Committee	Representative Director of Accounting Assist Co., Ltd. Non-Statutory Auditor of Vision Inc. Non-Statutory Auditor of Geolocation Technology, Inc.
Trang Diep Kieu Le	Director Chair of Compensation Committee Member of Nominating Committee Member of Audit Committee	President of Vietnam Operations of Harrison-AI Pty Ltd Co-founder of Hestia Inc.
Matsukane Imai	Director Chair of Nominating Committee Member of Audit Committee	Co-founded Shizen Capital LLC as Representative Employee

- (Notes) 1. Mr. Junichi Motai, Ms. Trang Diep Kieu Le and Mr. Matsukane Imai are the Company's outside directors provided for in Article 2 (xv) of Japan's Companies Act.
2. Mr. Motai, as a qualified Certified Public Accountant, has considerable expertise in finance and accounting.
3. The Company has filed registrations of Mr. Motai, Ms. Le and Mr. Imai as independent officers with the Tokyo Stock Exchange.
4. Mr. Akimitsu Sano is one of the Company's major shareholders.
5. Mr. Sano and Mr. Morio Inukai concurrently serve as Executive Officers.
6. The Company do not appoint full-time members of the Audit Committee; instead, the Company has full-time audit assistants, who assist the committee with its duties.
7. The Company has entered into agreements with Outside Directors to limit their liabilities stipulated by Article 423 (1) of Japan's Companies Act to the amount specified in Article 425 (1) of Japan's Companies Act.
8. The Company has entered into a directors and officers liability insurance agreement for all Directors with an insurance company under which the insurance policy covers damages, court costs and other expenses that may result from the insured held liable for the performance of their duties, pursuant to Article 430-3 (1) of Japan's Companies Act.
9. The Company has entered into an indemnity agreement with all Directors pursuant to Article 430-2 (1) of Japan's Companies Act, to the effect that the Company will indemnify expenses and losses provided for in Article 430-2 (1) (i) and (ii), respectively, of the said Act, within the scope of relevant laws and regulations.

b) Executive Officers

Name	Position and responsibilities	Important concurrent positions
Akimitsu Sano	Representative Executive Officer	Not applicable
Morio Inukai	Executive Officer	Not applicable
Kenta Sueyoshi	Executive Officer	Not applicable
Rebecca Rippin	Executive Officer	Not applicable

- (Notes) 1. Mr. Akimitsu Sano and Mr. Morio Inukai concurrently serve as Directors.
2. Mr. Sano is one of the Company's major shareholders.
3. Mr. Kenta Sueyoshi was newly elected at the meeting of the Board held on 8 August 2025 and took office.
4. The Company has entered into a directors and officers liability insurance agreement for all Executive Officers with an insurance company under which the insurance policy covers damages, court costs and other expenses that may result from the insured held liable for the performance of their duties, pursuant to Article 430-3 (1) of Japan's Companies Act.
5. The Company has entered into an indemnity agreement with all Executive Officers pursuant to Article 430-2 (1) of Japan's Companies Act, to the effect that the Company will indemnify expenses and losses provided for in Article 430-2 (1) (i) and (ii), respectively, of the said Act, within the scope of relevant laws and regulations.

(2) Outside Officers

a) Important concurrent positions in other entities and the relationships between the Company and such entities

The important concurrent positions held by the Company's outside officers in other entities are described in Page 17. Each of such entities has no special interest with the Company.

b) Major activities for FY2025

Name	Major activities and duties performed for expected responsibilities
Junichi Motai	[Attendance to the meetings of the Board and the Audit Committee] Attended all of the 7 meetings of the Board and all of the 6 meetings of the Audit Committee held during FY2025. [Major activities] As a Certified Public Accountant and an experienced Non-Statutory Auditor for listed companies, Mr. Motai has extensive knowledge about corporate governance and has provided us with advice and proposals for our overall business while performing other duties, consequently fulfilling his responsibilities of providing oversight and advice for the Company's business in an appropriate manner.
Trang Diep Kieu Le	[Attendance to the meetings of the Board and the Audit Committee] Attended all of the 7 meetings of the Board and all of the 6 meetings of the Audit Committee held during FY2025. [Major activities] Ms. Le has profound knowledge in the field of social communities at internet service companies. With such insights, she has provided us with advice and proposals for our overall business while performing other duties, consequently fulfilling her responsibilities of providing oversight and advice for the Company's business in an appropriate manner.
Matsukane Imai	[Attendance to the meetings of the Board and the Audit Committee] Attended all of the 7 meetings of the Board and all of the 6 meetings of the Audit Committee held during FY2025. [Major activities] Having vast experience as CTO and CEO at internet service companies, Mr. Imai has extensive knowledge about technology and corporate management. With such insights, he has provided us with advice and proposals for our overall business while performing other duties, consequently fulfilling his responsibilities of providing oversight and advice for the Company's business in an appropriate manner.

(Notes) In addition to the Board meetings mentioned above, there were two instances of written resolutions deemed to have been approved by the Board, in accordance with Article 370 of Japan's Companies Act.

(3) Total remuneration to Directors and Executive Officers

Position	Total amount of remuneration (Million yen)	Total amount of remuneration by type (Million yen)			No. of eligible persons
		Basic	Performance-based	Other (Non-monetary, etc.)	
Directors <Outside Directors>	36 <24>	36 <24>	-	-	5 <3>
Executive Officers	56	55	-	1	4
Total	92 <24>	91 <24>	-	1	7

- (Notes) 1. “Total” of the number of eligible persons differs from the sum of the numbers of eligible Directors and Executive Officers because two persons who concurrently serve in both positions are included in either position with the amount they receive separated accordingly.
2. The Company grants share options to Executive Officers as part of non-monetary, etc. remuneration. For details of share options, please refer to “4. Share Options.” The remuneration amounts have been calculated based on Japanese GAAP and therefore differ from the figures presented in the consolidated financial statements prepared under International Financial Reporting Standards (IFRS).
3. The amounts of remuneration mentioned above pertain only to the Company and do not cover payments made by the subsidiaries within the Group.

(4) Details on the determination of remuneration to company officers and calculation methods

The Compensation Committee determines the amount of remuneration to each Director or Executive Officer as described below.

a) Directors’ remuneration

A Director’s remuneration is basically fixed salary and the amount for each Director is determined based on the economic situation, the circumstances around the Company and the Director’s duties, also taking into account the frequency of and the time taken for the Director’s supervisory activities.

b) Executive Officers’ remuneration

An Executive Officer’s remuneration consists of fixed salary and share awards, and the amount and the value for each Executive Officer are determined based on the economic situation, the circumstances around the Company and the Executive Officer’s duties.

- (5) Reason why the Compensation Committee has determined that remuneration and other payments to each of Executive Officers or equivalent officers complies with the policy for determining remuneration
- The amount of remuneration and other payments to each of Executive Officers and equivalent officers for FY2025 has been determined based on their fixed salary and share awards as well as their responsibilities. The Compensation Committee has determined that the amount complies with the policy for determining remuneration as the committees had examined the draft proposal from diverse perspectives while checking consistency with the policy.

4. Share Options

- (1) Share options granted as consideration for the execution of duties to Directors and Executive Officers and held by them (as of 31 December 2025)

		Share options from the 14th issue	Share options from the 15th issue
Date of issuance resolved		13 December 2024	8 August 2025
Moneys to be paid		No payment is required	Payment of 400 yen per share option is required
Holding status	Directors and Executive Officers (excluding Outside Directors)	No. of share options: 1,680 No. of shares to be acquired: 168,000 ordinary shares No. of persons holding options: 4	No. of share options: 13,000 No. of shares to be acquired: 1,300,000 ordinary shares No. of persons holding options: 4
	Outside Directors	No. of share options: 0 No. of shares to be acquired: 0 No. of persons holding options: 0	No. of share options: 0 No. of shares to be acquired: 0 No. of persons holding options: 0
Value of properties contributed in the exercise of share options		17,500 yen per share option (175 yen per share)	21,500 yen per share option (215 yen per share)
Exercise window		From 14 December 2026 through 13 December 2031	From 1 April 2029 through 31 March 2035
Conditions for exercise		(See Appended Note 1)	(See Appended Note 2)

(Appended Note 1)

Conditions for the exercise of share options

- a) A holder of share options (“Option Holder”) needs to be in the position of director, executive officer, auditor or employee of either the Company or its subsidiaries at the time of exercise of the share options. This does not apply, however, to those who have left their positions reasonably as approved by the Board, such as retirement at the end of their term, mandatory retirement, death or employment transfer.
- b) In the event of death of the Option Holder during the exercise window, the heir or the statutory agent of the Option Holder may exercise the share options within the scope of rights granted to the Option Holder by following the procedures set out by the Company within a year after the death on the condition that the Option Holder had not been on leave of absence since before the start of the exercise window.
- c) The Option Holder may exercise share options only if the Option Holder has achieved the requirements set out in the separate allotment agreement signed with the Company, within the time limit prescribed in the agreement. If the number of share options that the Option Holder is entitled to exercise includes units of less than one share option, the said units will be discarded.
- d) In the event where the exercise of share options would cause the number of outstanding shares of the Company’s stock to exceed the number of shares authorised to be issued by the Company, the Option

Holder may not exercise share options.

- e) The Option Holder may not exercise any fraction less than one share option.
- f) Other conditions shall be governed by the separate share option allotment agreement signed between the Option Holder and the Company based on the resolution on the issuance of share options passed by the Board.

(Appended Note 2)

Conditions for the exercise of share options

- a) An Option Holder may exercise share options only if, in any of the financial years ending 31 December 2028, 31 December 2029, or 31 December 2030, both (i) consolidated sales revenue exceeds 12 billion yen and (ii) consolidated EBITDA exceeds 3 billion yen. For the purpose of determining the consolidated sales revenue, the amount recorded as “Sales revenue” in the consolidated statement of profit or loss set out in the Company’s Annual Securities Report (or, if no consolidated statement of profit or loss is prepared, the statement of profit or loss; the same applies hereinafter) shall be used. The consolidated EBITDA shall be calculated as the amount of “Operating income” recorded in the consolidated statement of profit or loss in the Company’s Annual Securities Report, minus “Other income,” plus “Other expense,” and further plus the amounts of “Depreciation and amortisation” and “Impairment loss” recorded in the consolidated statement of cash flows (or, if no consolidated statement of cash flows is prepared, the statement of cash flows; the same applies hereinafter). If an event such as a corporate acquisition or similar transaction that has a material impact on the Company’s performance occurs, and the Board determines that it would be inappropriate to judge attainment of the above sales revenue and EBITDA thresholds solely on the basis of the figures recorded in the Company’s consolidated statement of profit or loss and consolidated statement of cash flows, the Company may, within a reasonable scope, adjust such figures to exclude the effects of the relevant event. If, due to changes in the applicable accounting standards, financial-year end, or similar factors, there is a material change in the concept of the items to be referenced, the Board shall determine alternative metrics to be used. If expenses relating to share-based compensation arising from share options are recognised in the relevant consolidated statement of profit or loss, the consolidated EBITDA before deduction of such share-based compensation expenses shall be used.
- b) For other conditions, those described in a), b), d), e) and f) in Appended Note 1 apply.

(2) Share options granted as consideration for the execution of duties to employees in FY2025

		Share options from the 14th issue
Date of issuance resolved		8 August 2025
Moneys to be paid		Payment of 400 yen per share option is required
Grant status	Employees of the Company	No. of share options: 4,000 No. of shares to be acquired: 400,000 ordinary shares No. of grantees: 4
	Executives and employees of the Company's subsidiaries	-
Value of properties contributed in the exercise of share options		21,500 yen per share option (215 yen per share)
Exercise window		From 1 April 2029 through 31 March 2035
Conditions for exercise		(See Appended Note 1)

(Appended Note 1)

- a) A holder of share options ("Option Holder") may exercise share options only if, in any of the financial years ending 31 December 2028, 31 December 2029, or 31 December 2030, both (i) consolidated sales revenue exceeds 12 billion yen and (ii) consolidated EBITDA exceeds 3 billion yen. For the purpose of determining the consolidated sales revenue, the amount recorded as "Sales revenue" in the consolidated statement of profit or loss set out in the Company's Annual Securities Report (or, if no consolidated statement of profit or loss is prepared, the statement of profit or loss; the same applies hereinafter) shall be used. The consolidated EBITDA shall be calculated as the amount of "Operating income" recorded in the consolidated statement of profit or loss in the Company's Annual Securities Report, minus "Other income," plus "Other expense," and further plus the amounts of "Depreciation and amortisation" and "Impairment loss" recorded in the consolidated statement of cash flows (or, if no consolidated statement of cash flows is prepared, the statement of cash flows; the same applies hereinafter). If an event such as a corporate acquisition or similar transaction that has a material impact on the Company's performance occurs, and the Board determines that it would be inappropriate to judge attainment of the above sales revenue and EBITDA thresholds solely on the basis of the figures recorded in the Company's consolidated statement of profit or loss and consolidated statement of cash flows, the Company may, within a reasonable scope, adjust such figures to exclude the effects of the relevant event. If, due to changes in the applicable accounting standards, financial-year end, or similar factors, there is a material change in the concept of the items to be referenced, the Board shall determine alternative metrics to be used. If expenses relating to share-based compensation arising from share options are recognised in the relevant consolidated statement of profit or loss, the consolidated EBITDA before deduction of such share-based compensation expenses shall be used.
- b) The Option Holder needs to be in the position of director, executive officer, auditor or employee of the Company or its subsidiaries at the time of exercise of the share options. This does not apply,

however, to those who have left their positions reasonably as approved by the Board, such as retirement at the end of their term, mandatory retirement, death or employment transfer.

- c) In the event of death of the Option Holder during the exercise window, the heir or the statutory agent of the Option Holder may exercise the share options within the scope of rights granted to the Option Holder by following the procedures set out by the Company within a year after the death on the condition that the Option Holder had not been on leave of absence since before the start of the exercise window.
- d) In the event where the exercise of share options would cause the number of outstanding shares of the Company's stock to exceed the number of shares authorised to be issued by the Company, the Option Holder may not exercise share options.
- e) The Option Holder may not exercise any fraction less than one share option.
- f) Other conditions shall be governed by the separate share option allotment agreement signed between the Option Holder and the Company based on the resolution on the issuance of share options passed by the Board.

(3) Other share options

On 8 August 2025, the Board resolved to acquire and cancel share options from the 8th issue. All these share options were successfully acquired and cancelled as of 31 August 2025.

5. Independent Auditor

(1) Name of the independent auditor

KPMG AZSA LLC

(2) Amount of remuneration to the independent auditor for FY2025

a) Remuneration to the independent auditor for FY2025

39 million yen

b) Aggregate amount of cash and other benefits to be paid by the Company and its subsidiaries

39 million yen

- (Notes) 1. The audit agreement between the Independent Auditor and the Company does not distinguish between the remuneration for auditing services under Japan's Financial Instruments and Exchange Act and Japan's Companies Act, and it is practically impossible to distinguish them. Therefore, the amount of remuneration to be paid to the independent auditor for FY2025 is the aggregate amount of the aforementioned remunerations.
2. Reasons why the Audit Committee has consented to the independent auditor's remuneration
The Audit Committee reviewed and examined the audit time for each audit item, the trend in the remuneration for auditing services, and the audit plan and its progress for FY2025 according to the "Practical Guidelines for Cooperation with Accounting Auditors" published by the Japan Audit & Supervisory Board Members Association. Based on the results of the validation on the audit time and the remuneration, the committee has given consent to the remuneration to the Independent Auditor prescribed in Article 399 (1) of Japan's Companies Act.

(3) Details of non-audit services provided by the independent auditor

The Company does not commission the independent auditor to provide services out of the scope of the audit certification services stipulated by Article 2 (1) of Japan's Certified Public Accountant Act.

(4) Policies for determining dismissal or non-reappointment of the independent auditor

In the event that the Audit Committee decides that it should reasonably dismiss or cancel appointment of the independent auditor for internal reasons or based on the examination on the matter after the committee has observed that the independent auditor has violated or infringed on Japan's Companies Act, Japan's Certified Public Accountant Act or any other law or regulation or has acted against public policy, the committee will request the Board to bring the proposal on the dismissal or non-reappointment of the independent auditor before the General Meeting of Shareholders and the Board will deliberate the request.

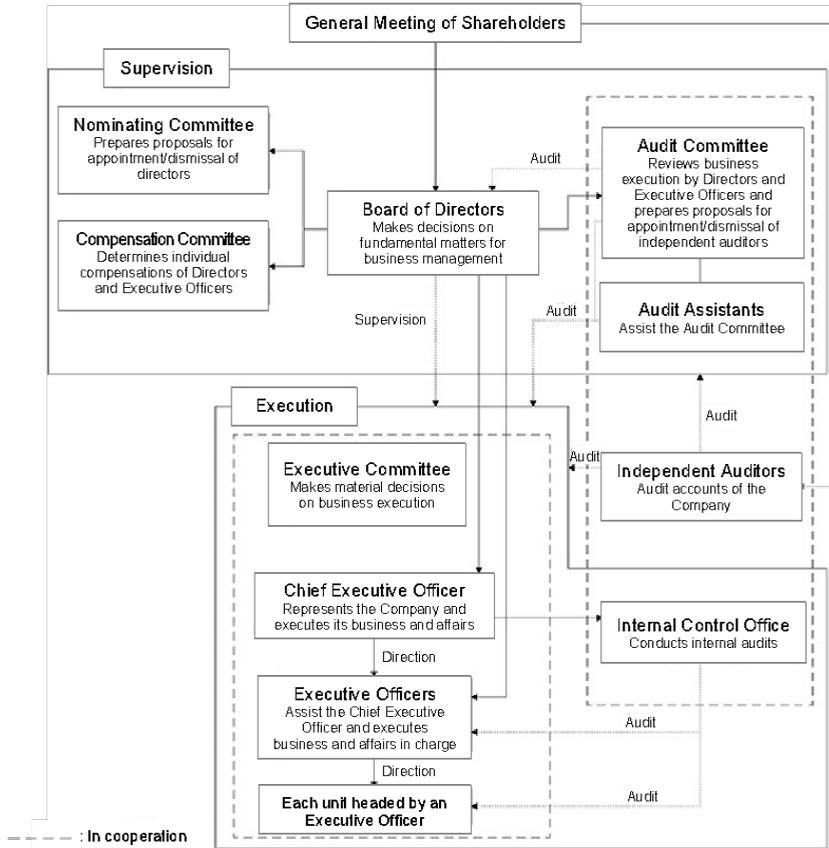
(5) Outline of the liabilities limitation agreement

The Company has entered into an agreement with the independent auditor pursuant to Article 423 (1) of Japan's Companies Act to limit their liabilities to the minimum amount specified in relevant laws and regulations.

6. System for Ensuring Proper Business Operation and How It Is Operated

The Company's approach to corporate governance

<The Company's Corporate Governance System> (as of 31 December 2025)



The Company has decided to introduce systems for ensuring Executive Officers execute their duties in compliance with laws and regulations and the Articles of Incorporation and other systems including the one stipulated by ordinances of the Ministry of Justice for ensuring proper business operations of the business group consisting of the Company and its subsidiaries as described below.

(1) Systems for ensuring that Executive Officers and the Company's employees execute their duties in compliance with laws and regulations and the Articles of Incorporation

A. Compliance system

- a) The Company builds and develops a system for ensuring compliance with important laws and regulations relevant to its business activities, the Articles of Incorporation and its internal regulations ("Laws and Regulations") in accordance with the Rules on Internal Control laid down by the Board of Directors.
- b) The Company persistently undertakes educational initiatives and provides training programs for personnel to raise awareness of compliance, reinforcing its compliance system.

B. Internal hotline for compliance

The Company establishes an internal hotline for compliance to detect and correct as early as possible issues concerning noncompliance to Laws and Regulations.

C. Auditing

- a) The Chief Executive Officer establishes the Internal Control Office, which conducts internal regular audits and promptly reports the results to the Audit Committee.
- b) The Audit Committee reviews as an independent body the business activities undertaken by Executive Officers while evaluating the structure and operations of the internal control system.

D. Other

- a) The Company takes appropriate disciplinary decisions on officers' and employees' violations of Laws and Regulations in accordance with internal regulations such as the Rules of Employment and the Rules for the Disciplinary Committee.
- b) The Company develops and operates an appropriate internal control system in accordance with Laws and Regulations including Japan's Financial Instruments and Exchange Act in order to ensure reliability of its financial reports and make timely, proper disclosures required by Laws and Regulations.
- c) The Company has established the Rules for Excluding Antisocial Forces to stand firmly against and eliminate associations with antisocial forces, screening all new suppliers in accordance with the rules.

(2) System for storing and managing information related to the execution of duties by Executive Officers

A. Executive Officers properly keep and manage documents and other information related to their execution of duties in accordance with Laws and Regulations while establishing and developing internal regulations including the Rules on Document Management.

B. Directors can access such information when needed.

- (3) Rules or any other systems of the Company for managing the risk of loss
- A. Striving to ensure that users enjoy our services without worries, the Company prioritises earning and maintaining users' trust in its risk management.
 - B. The Board of Directors, with the majority comprising outside directors, sufficiently examines the potential risk of loss in making material business decisions.
 - C. The Risk Management Committee specifies the unit in charge for each risk to clearly understand and manage risks associated with business execution. With a view to reducing and preventing such risks, the committee thoroughly and comprehensively identifies them, and then conducts analyses and evaluations to prevent and prepare for their materialisation while reporting the state of risk management to the Chief Executive Officer and the Board of Directors in a timely manner.
 - D. The Company is committed to developing and reinforcing its information security system based on the Basic Rules of Information Security. We operate the information security management system (ISMS) which has been certified to the global ISMS standards.
 - E. In the event of a material business risk arising, the Company immediately organises an emergency risk management office headed by the Chief Executive Officer to control the risk early.
 - F. The Audit Committee and the Internal Control Office review the effectiveness of the Company's risk management system.
- (4) System for ensuring efficient execution of duties by Executive Officers
- A. Executive Officers perform their duties assigned by the Board of Directors in the scope determined by the board. They take regular decisions in accordance with the Rules on the Segregation of Powers, which specify different settlement procedures for matters with varying materiality and risk.
 - B. The Company sets major business goals and periodically reviews its progress with annual objectives also set for each unit and with the results managed.
- (5) Other systems including one for ensuring proper business operations of the business group consisting of the Company and its subsidiaries
- A. Systems for reporting matters to the Company concerning the execution of duties by subsidiaries' directors
 - a) The Company builds and develops a system where subsidiaries report financial results on a regular basis as well as their material decisions when they are made in order to ensure proper management of subsidiaries in accordance with the Rules on Affiliate Management.
 - b) In the event of a subsidiary's material violation of Laws and Regulations in its business activities or a risk of that arising, officers and employees of the subsidiary, in principle, shall immediately give a briefing to the Company in a manner specified by the Company, in accordance with the Rules on Internal Control.
 - B. Rules for managing the risk of loss incurred by subsidiaries and other related systems
 - a) The Company has set up the Rules on Internal Control for the entire Group, where the Company requires subsidiaries to perform risk management as needed and manages the risk for the entire Group

comprehensively and collectively.

- b) The Company manages the risk for the entire Group including subsidiaries with the Risk Management Committee, which deliberates on issues and measures to take for the promotion of group risk management.
- c) The Company strives to establish and develop a system for efficiently discussing, sharing information, and communicating instructions and requests with managers of the risk management units at subsidiaries.
- d) When notified of a risk arising with business activities at a subsidiary, the Risk Management Committee immediately organises an emergency risk management office headed by the Chief Executive Officer to control the risk early, pursuant to the Rules on Internal Control.

C. Systems for ensuring efficient execution of duties by subsidiaries' directors

- a) The Company has set up the Rules on Affiliate Management to help the Group to conduct business in a proper, efficient manner while respecting autonomy and independence of subsidiaries' management.
- b) The Company requires each subsidiary to build the chain of command, the authority delegation system, the decision-making system and other organisational systems, according to the subsidiary's business and size.
- c) For the management of subsidiaries, the Company dispatches officers to guide and develop them.
- d) The Company provides legal and other back-office functions for subsidiaries as required to build an efficient executive system.
- e) The Company approves subsidiaries' mid-term business plans and then sets major business goals based on the plans, periodically reviewing their progress with annual objectives also set for each subsidiary and with the results managed.

D. Systems for ensuring that the execution of duties by subsidiaries' directors and employees complies to laws and regulations as well as the Articles of Incorporation

- a) The Company builds and develops a system for ensuring legitimate and fair business activities by subsidiaries' directors and employees, in accordance with the Rules on Internal Control.
- b) The Company persistently undertakes educational initiatives and provides training programs to raise awareness of compliance, reinforcing the entire Group's compliance system.
- c) The Company, in principle, makes an internal hotline for compliance available to subsidiaries to detect and correct as early as possible their issues concerning noncompliance to Laws and Regulations.
- d) The Company dispatches Directors and/or auditors to subsidiaries to clearly understand how operations are performed and conducts internal audits of major subsidiaries to ensure proper operations.

E. Directors and the Company's employees to assist duties of the Company's Audit Committee

- a) The Audit Committee may have employees of the Company as Audit Assistants, who assist the committee with its duties, although the committee does not have Directors as Audit Assistants.
- b) Audit Assistants shall only report to the Audit Committee when assisting the committee with its duties. To ensure their independence from Executive Officers, the Audit Committee may appoint and dismiss employees as Audit Assistants.

- c) To ensure the effectiveness of Audit Assistants' directions, the Company provides them with opportunities to attend the meetings of the Board of Directors, the Executive Committee and the Risk Management Committee.

F. Systems for providing reports to the Audit Committee

- a) Executive Officers shall periodically provide reports to the Audit Committee via the Board of Directors regarding how they have performed their duties and attend an Audit Committee meeting as requested by the committee to give a briefing. In the event of an Executive Officer finding a risk of material loss incurred by the Company arising, the Executive Officer shall immediately inform the Audit Committee of the risk.
- b) Subsidiaries' officers shall attend an Audit Committee meeting as requested by the committee to give a briefing on how they have performed their duties. In the event of an officer of a subsidiary finding a risk of material loss incurred by the Group arising, the officer shall immediately inform the Audit Committee of the risk via the Risk Management Committee and the Board of Directors. Audit Assistants shall periodically give a briefing to members of the Audit Committee regarding the current status of the compliance and risk management at subsidiaries.
- c) The Company prohibits its officers and employees from unfairly treating its officers and employees who have provided reports to the Audit Committee on account of such reports. We ensure that the Group's officers and employees will be informed of such prohibition with measures such as incorporating the practice in the Rules on Internal Integrity Reporting and the Rules on Internal Control.

G. Other systems for ensuring effectiveness of the Audit Committee

- a) The Audit Committee should enhance the effectiveness of its performance by utilising internal audits and cooperating with the units in charge of internal audits in addition to conducting its own reviews.
- b) The Audit Committee should be informed of internal audit plans in advance and, if necessary, requests changes to the plans. The Audit Committee oversees internal audits while periodically conducting its own reviews on operations including internal audits.
- c) The Audit Committee oversees accounting practices in close coordination with independent auditors through periodical exchanges of information and opinions or other forms of discussion.
- d) When an Audit Committee member requests advance payment, reimbursement or settlement of expenses incurred or to be incurred for the execution of duties by the member, the Company accepts the request except in cases where it can be proved that the expenses have not been or will not be incurred because of the execution of duties by the member.

How the systems described above were operated in FY2025 is described below.

(1) Compliance

- The Company operated an internal reporting scheme which duly protects whistle-blowers in accordance with the Rules on Internal Control, with an employee and an external lawyer serving as the contacts for the internal and external hotlines, respectively.
- The Company provided e-learning programs for all new employees to prevent insider transactions in accordance with the Rules on Insider Trading Management.
- The Company reviewed compliance by each unit with the internal audit conducted by the Internal Control Office every month in accordance with the Rules on Internal Control and sought to improve the situation when necessary.

(2) Risk management

- The Board fully examined the possibility of making loss in taking material business decisions.
- The Company passed the audits for the maintenance of ISMS, a global standard for information security management, in accordance with the Rules on Information Security Management.
- The Company grasped and reviewed business risk for each unit with the internal audit conducted by the Internal Control Office every month in accordance with the Rules on Internal Control and sought to improve the situation when necessary.

(3) Management of subsidiaries' business

- Unlisted subsidiaries of the Company are required to obtain a prior approval from the authoriser specified in the Rules on Affiliated Company Management in order to take material business decisions, in accordance with the said Rules. Those unlisted subsidiaries gave monthly briefings on their financial and other situations to the Company pursuant to the said Rules.

(4) Audit Committee

- The Audit Committee held meetings more frequently than quarterly to examine the Company's operation with audit assistants giving briefings and, when necessary, explanations about details, also providing opportunities for its members to exchange information and opinions.
- The Audit Committee enhanced the effectiveness of audit by coordinating with the Internal Control Office to receive briefings on audits conducted by the office and direct the office on auditing in addition to conducting its own reviews.
- The Audit Committee oversees accounting practices in close coordination with independent auditors through a quarterly meeting where independent auditors give briefings and, when necessary, explanations about details, while the committee exchanges information and opinions with them.

7. Basic Policies on Control of the Company

The Board resolved to renew policies against acquisition of a substantial number of shares of our stock (or anti-takeover policies, hereinafter the “Plan”) at the meeting held on 14 February 2025, as part of its initiatives to prevent a party deemed to be inappropriate based on the Basic Policy on Those Who Control Decisions on Company’s Financial or Business Policies (the “Basic Policy”), established by the Board at the same meeting, from controlling the Company’s decisions on its financial and business policies.

(1) Outline of our basic policy on those who control decisions on our financial or business policies

As a publicly traded company, we respect the free trade of shares of our stock in the market and do not prevent acquisition of a substantial number of shares of our stock by a certain party (“Large-Scale Share Acquisition”) if such acquisition helps to protect or enhance the corporate value of the Group and thus the common interests of our shareholders. We believe it is our shareholders who should eventually decide whether to accept or reject a Large-Scale Share Acquisition offer.

Some offers of Large-Scale Share Acquisition, however, may reduce the Group’s value and thus the common interests of our shareholders by, for instance, undermining our relationship with stakeholders, undervalue the Group, or fail to provide information sufficient for our shareholders to take final decisions.

We believe that if there is a risk of Large-Scale Share Acquisition hindering us from enhancing the Group’s corporate value or maximising the common interests of our shareholders, such as in a case where such acquisition may be detrimental to the sources of the Group’s value on a mid or long-term basis, we should deem the potential acquirer of a substantial number of shares of our stock (“Acquirer”) to be inappropriate as a party who controls the decisions on our financial and/or business policies and the Board, as a body responsible for business management with fiduciary duty to take due care of the company, obviously needs to take actions in order to maximise the Group’s corporate value and the common interests of our shareholders, to the extent permissible by relevant laws and regulations and our Articles of Incorporation.

(2) Special Actions for Implementing the Basic Policy

A. Businesses and the mission of the Group

With its mission to “Make everyday cooking fun!” articulated in Article 2 of the Articles of Incorporation, the Group operates the “Cookpad” platform to provide services for posting and searching for cooking recipes as our principal business.

B. Actions for enhancement of corporate value

As dietary practices change affected by advancements in technology and industry, the Group is deeply concerned about the decreasing frequency of cooking and the growing trend towards non-cooking lifestyles. In response, we believe it is essential to leverage technology to continue tackling various problems associated with cooking. Specifically, we are driving business development through: our key recipe service that helps answer the daily question of ‘What should I cook today?’, “Cookpad Mart,” a fresh food e-commerce platform offering enhanced shopping freedom; and “moment,” our personal culinary coaching service.

C. Enhancing corporate governance

a) Basic views on corporate governance

As a group of companies providing services related to cooking, the Group believes public trust is

fundamental to its business and therefore strives to maintain trustworthiness in order to build corporate value on it. This belief has led to a recognition that it is vital for the Group to develop systems for timely, appropriate corporate governance and ensure transparency and efficiency of management at all times.

b) Overview of the corporate governance system and why we adopted it

To maintain society's trust, in addition to above [1], it is also essential that the Group should consistently enhance its corporate value. In light of this, the Company recognised the need to build a system that separates the supervisory and executive functions for the most effective management and transitioned to a Company with the Three Board Committees via a resolution at the General Meeting of Shareholders held on 24 July 2007. The Board, with the majority comprising outside directors, delegates substantial authority to executive officers and supervises as an independent body the performance of executive officers, thus achieving the balance between "dynamic, flexible business execution" and "timely, appropriate supervision." This structure for the best decision-making ensures appropriate corporate management and having the Three Board Committees, with the majority of each comprising outside directors, further ensures the "separation of supervisory and executive functions."

The Company's corporate governance system for making decisions regarding the execution of business, auditing and supervision, nominations, remuneration and other matters is described below.

◆ Board of Directors

The Company's Board of Directors, consisting of five directors of the Company ("Directors," including three outside directors), determines basic policies on business management, and delegating substantial authority to executive officers of the Company ("Executive Officers"), supervises business execution by the Executive Officers.

◆ Three Board Committees

1. Audit Committee

The Audit Committee consists of three outside directors, whom the Company has appointed in the belief that a team of outside directors with different expertise can review the Company's business management from multiple, diverse perspectives. The matters to be discussed at the Audit Committee include the status of review and oversight of business execution by Directors and Executive Officers as well as proposals for appointment and dismissal of independent auditors to be presented to the General Meeting of Shareholders. Audit assistants, functioning as the bureau of the committee, inform meeting attendees of matters to be discussed in advance and send relevant materials to absent members for prompt, proper operation of the committee.

2. Nominating Committee

The Nominating Committee consists of three Directors including two outside directors. Outside directors shall represent the majority to ensure proper nomination. The matters to be discussed at the Nominating Committee include proposals for appointment and dismissal of directors to be presented to the General Meeting of Shareholders. The bureau of the committee in the Personnel Division informs meeting attendees of matters to be discussed in advance and sends relevant materials to absent members for prompt, proper operation of the committee.

3. Compensation Committee

The Compensation Committee consists of three Directors including two outside directors. Outside directors shall represent the majority to ensure proper remuneration and fair evaluation of business execution from a supervisory viewpoint. The matters to be determined at the Compensation Committee include basic policies on remuneration for Directors and Executive

Offices, the individual amounts of compensations and specific calculation methods. The bureau of the committee in the Personnel Division informs meeting attendees of matters to be discussed in advance and sends relevant materials to absent members for prompt, proper operation of the committee.

◆ Executive Officers

Executive Officers make resolutions or decisions on matters concerning business execution in accordance with basic policies formulated by the Board.

◆ Auditing System

The Audit Committee, Audit Assistants and internal auditors develop the Company's auditing system in cooperation with external auditors and legal advisors.

In addition to the above, the Company is committed to strengthening its corporate governance framework, taking into account the latest corporate governance code.

For the details of the Company's corporate governance regime, please refer to the Corporate Governance Report of the Company (<https://info.cookpad.com/en/ir/governance/>).

(3) Actions for Preventing Parties Deemed to Be Inappropriate Based on the Basic Policy from Controlling the Company's Decisions on Financial and Business Policies

The Board resolved to renew this Plan at the meeting held on 14 February 2025, as part of its initiatives to prevent a party deemed to be inappropriate based on the Basic Policy on Those Who Control Decisions on Company's Financial or Business Policies from controlling the Company's decisions on its financial and business policies. The Plan obtained shareholder approval at the 21st General Meeting of Shareholders, held on 27 March 2025, and came into effect on the same date. For details of the anti-takeover measures, please visit the Company's website (<https://info.cookpad.com/en/ir/>) and find the full version of the document.

In light of the Basic Policy described in (1) above, we decided that we need to have a scheme to prevent a party deemed to be inappropriate based on the Basic Policy by requesting the Acquirer to provide in advance necessary information on the Large-Scale Share Acquisition and give us time to consider its proposal and negotiate with it so that our shareholders can take proper decisions concerning its proposal, while presenting our proposal for the implementation of measures against the Large-Scale Share Acquisition that the Board has developed in consideration of recommendations from the Independent Committee or alternative proposals to replace the Acquirer's proposal for takeover, business development or other plans or negotiating with the Acquirer on behalf of our shareholders. As part of such initiatives, we have concluded that we need to continue the anti-takeover policies.

The Plan contains the rules to be followed by Acquirers and has been designed to show them the possibility of their suffering damage from countermeasures taken by the Company under certain circumstances and warn of this possibility Acquirers who contribute to neither the Group's corporate value nor the common interests of the Company's shareholders through appropriate disclosure.

(4) Decisions by the Board on the above initiatives and the reasons for them

The Plan described in (3) above complies with the Basic Policy described in (a) above as it enables the Company's shareholders to take informed decisions on whether to accept or reject a Large-Scale Share Acquisition offer when a proposal for such acquisition is presented and the Board to secure time and information needed to present alternative proposals to replace the Acquirer's proposal and negotiate

with the Acquirer on behalf of our shareholders in order to protect and enhance the Group’s corporate value and the common interests of the Company’s shareholders. It is reasonable to state that the Plan is highly rational as the Plan satisfies the three principles provided in the “Guidelines Regarding Takeover Defence for the Purposes of Protection and Enhancement of Corporate Value and Shareholders’ Common Interest” jointly published by the Ministry of Economy, Trade and Industry (METI) and the Ministry of Justice, and is based on the “Takeover Defence Measures in Light of Recent Environmental Changes” published by the Corporate Value Study Group, established within METI, “Principle 1-5. Takeover Defence Measures” of Japan’s Corporate Governance Code introduced by the Tokyo Stock Exchange, and other guidelines based on practice and debates on anti-takeover measures. Additionally, we obtained shareholder approval of the renewal of the Plan at the 21st General Meeting of Shareholders, held on 27 March 2025. Even after approved by shareholders, if a resolution to abolish the Plan is adopted by the Board consisting of Directors elected at a General Meeting of Shareholders of the Company, the Plan shall be immediately abolished. In cases where the Acquirer has followed the procedures prescribed in the Plan, the Company shall convene the General Meeting of Shareholders to survey their intention as to whether the Company should take countermeasures. We will also set up the Independent Committee, consisting only of parties independent of the Company’s senior executives in charge of business execution, with a view to precluding arbitrary decisions by the Board and ensuring objectivity and reasonableness of its decisions and responses. Before resolving to or not to take anti-takeover measures, the Board must fully respect recommendations from the Independent Committee. Furthermore, the Company requires the overview of the Independent Committee’s decisions to be disclosed to the Company’s shareholders and investors in accordance with relevant laws and regulations, has reasonable and objective requirements for triggering the Plan, and ensures that the Plan is not for dead-hand or slow-hand anti-takeover measures in order to secure transparency of the committee’s operation and in turn help enhance the Group’s corporate value and the common interests of the Company’s shareholders.

For the reasons above, the Board concludes that the anti-takeover policies are neither against the common interests of the Company’s shareholders nor for protecting the position of Directors.

8. Policies for deciding dividends out of surplus

To focus on building the foundation for further growth, the Company has a policy of not distributing dividends from retained earnings, prioritising investment for business expansion through business development, user base boosting and better branding over other uses of profits earned from its business activities.

Accordingly, the Company decided not to pay dividends for FY2025.

Consolidated Statements of Financial Position

(As of 31 December 2025)

(Thousands of yen)

Assets		Liabilities	
Current assets	13,015,755	Current liabilities	642,377
Cash and cash equivalents	5,885,014	Lease obligations	229,270
Trade and other receivables	979,829	Trade and other payables	330,684
Other financial assets	5,933,548	Other financial liabilities	30,314
Inventories	7,382	Other current liabilities	52,109
Other current assets	209,982	Non-current liabilities	563,251
Non-current assets	1,087,199	Lease obligations	421,569
Property, plant and equipment	750,668	Provisions	132,222
Intangible assets	110,390	Other non-current liabilities	9,460
Other financial assets	213,766	Total liabilities	1,205,629
Deferred tax assets	4,661	Equity	
Other non-current assets	7,714	Equity attributable to shareholders of the Company	12,897,326
		Capital stock	50,000
		Capital surplus	12,198,187
		Retained earnings	5,325,233
		Treasury shares	(7,021,584)
		Other components of equity	2,345,489
		Total equity	12,897,326
Total assets	14,102,955	Total equity and liabilities	14,102,955

(Note) The amounts are rounded to the nearest thousand yen.

Consolidated Income Statements

(From 1 January 2025
through 31 December 2025)

	(Thousands of yen)
Account	Amount
Sales revenue	5,336,733
Cost of sales	(73,345)
Gross profit	5,263,388
Selling, general and administrative expenses	(5,022,221)
Other income	28,663
Other expense	(5,463)
Operating income	264,367
Financial income	948,316
Financial expense	(114,205)
Profit before tax	1,098,478
Income tax expense	(357,042)
Net profit	741,436
Profit attributable to:	
Shareholders of the Company	741,436
Net profit	741,436

(Note) The amounts are rounded to the nearest thousand yen.

Consolidated Statements of Changes in Equity

(From 1 January 2025)
(through 31 December 2025)

(Thousands of yen)

	Equity attributable to shareholders of the Company				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity
Balance as of 1 Jan. 2025	50,000	12,222,716	4,602,392	(5,313,358)	2,057,876
Net loss	-	-	741,436	-	-
Other comprehensive income	-	-	-	-	249,370
Total comprehensive income	-	-	741,436	-	249,370
Issuance of share options	-	6,800	-	-	-
Expiry of share options	-	3,020	-	-	-
Share-based payment transaction	-	-	-	-	19,649
Reclassification from other components of equity to retained earnings	-	-	(18,595)	-	18,595
Share buyback	-	(34,348)	-	(1,708,225)	-
Total transactions with shareholders and others	-	(24,528)	(18,595)	(1,708,225)	38,243
Balance as of 31 Dec. 2025	50,000	12,198,187	5,325,233	(7,021,584)	2,345,489

	Equity attributable to shareholders of the Company	Total equity
	Balance as of 1 Jan. 2025	13,619,626
Net loss	741,436	741,436
Other comprehensive income	249,370	249,370
Total comprehensive income	990,805	990,805
Issuance of share options	6,800	6,800
Expiry of share options	3,020	3,020
Share-based payment transaction	19,649	19,649
Reclassification from other components of equity to retained earnings	-	-
Share buyback	(1,742,573)	(1,742,573)

Total transactions with shareholders and others	(1,713,105)	(1,713,105)
Balance as of 31 Dec. 2025	12,897,326	12,897,326

(Note) The amounts are rounded to the nearest thousand yen.

Notes to the Consolidated Financial Statements

1. Notes to the Basis of Preparation of the Consolidated Financial Statements and Other Important Matters

(1) Basis of preparation of the Consolidated Financial Statements

The Consolidated Financial Statements of the Group are prepared in accordance with the second sentence of Article 120 (1) of the Regulation on Corporate Accounting, which allows the Company to prepare consolidated financial statements with the omission of certain disclosures required under International Financial Reporting Standards (IFRS).

(2) Scope of consolidation

Number of consolidated subsidiaries: 5

Major consolidated subsidiaries: Cookpad Limited
Cookpad Spain, S.L.
PT COOKPAD DIGITAL INDONESIA

2. Important Accounting Policies

(1) Financial instruments

a) Financial assets

(i) Initial recognition and measurement

The Group initially recognises trade and other receivables on the date when they arise and other financial assets when the Group becomes a party to the contract.

Financial assets are classified as financial assets measured at fair value through profit or loss or other comprehensive income or financial assets measured at amortised cost at initial recognition. This classification continues to apply thereafter.

Except for financial assets measured at fair value through profit or loss, financial assets (excluding trade receivables without material financial element) are initially measured at fair value, plus transaction costs. Trade receivables without material financial element are initially measured at transaction price.

Financial assets are classified as financial assets measured at amortised cost if both of the following conditions are met:

- The financial assets are held for a business model the objective of which is to hold the financial assets and collect contractual cash flows.
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets other than those measured at amortised cost are classified as financial assets measured at fair value.

For financial assets measured at fair value, the Group designates, on an instrument-by-instrument basis, whether to measure each financial asset not held for trading at fair value through profit or loss or, after making an irrevocable election to present subsequent changes in fair value in other comprehensive income, at fair value through other comprehensive income. Such designation is applied consistently thereafter.

(ii) Subsequent measurement

After initial recognition, financial assets are measured based on the classification as described below.

Financial assets measured at amortised cost are measured at amortised cost using the effective interest method.

The changes in the fair value of financial assets measured at fair value are recognised in net profit or loss. For equity financial instruments for which measurement at fair value through other comprehensive income has been selected, however, the changes in the fair value are recognised in other comprehensive income. Dividends from these financial assets are recognised as part of financial income in profit or loss for the fiscal year.

(iii) Impairment of financial assets

The Group recognises allowance for doubtful accounts for expected credit losses on financial assets measured at amortised cost. At the each of fiscal year, we make assessment on whether the credit risk of financial assets has increased significantly since initial recognition. If the increase of the credit risk of financial assets is insignificant, we recognise the allowance for doubtful accounts for financial assets at an amount equal to the 12-month expected credit losses. If the increase of the credit risk of financial assets is significant, we recognise the allowance for doubtful accounts for the financial assets at an amount equal to the lifetime expected credit losses. However, we always recognise the allowance for doubtful accounts at an amount equal to the lifetime expected credit losses for trade receivables without material financial element.

When making assessment on credit risk, we consider the following matters:

- Number of days past the due date
- Business performance of the debtor

Expected credit losses are measured as the present value of the difference between contractual cash flows to be received by the Group based on the agreement and all cash flows expected to be actually received by the Group.

Any financial assets deemed to be non-performing in such cases where payment or repayment is significantly overdue despite enforcement activities and where the debtor has filed for bankruptcy, corporate reorganisation, civil rehabilitation, special liquidation or other legal claims are classified as credit-impaired financial assets. If collection of all or part of contractual cash flows from a financial asset cannot be reasonably expected, the group directly writes down the carrying amount of the asset.

(iv) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the financial asset to another party. If the Group continues to hold control over the transferred asset, it recognises the asset and associated liabilities in the scope of the continued interest.

b) Financial liabilities

(i) Initial recognition and measurement

The Group initially recognises financial liabilities when the Group becomes a party to the contract.

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss or financial liabilities measured at amortised cost at initial recognition. This classification continues to apply thereafter.

Whereas financial liabilities are initially measured at fair value, financial liabilities measured at amortised cost are measured less directly attributable transaction costs.

(ii) Subsequent measurement

After initial recognition, financial liabilities are measured based on the classification as described below.

Financial assets measured at amortised cost are measured at amortised cost using the effective interest method.

In the event of discontinuation of amortisation and recognition using the effective interest method, the consequent gain or loss is recognised as part of financial expenses in profit or loss for the fiscal year.

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when the Group's obligations are met or debt is discharged or cancelled or expires.

(2) Inventories

Inventories, consisting of merchandise and supplies, are evaluated at the lower of the historical cost (mainly based on the specific identification or first-in, first-out method) or the net realisable value. The net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

(3) Property, plant and equipment

The Group measures property, plant and equipment on a historical cost basis, less accumulated depreciation and accumulated impairment losses.

The historical cost includes costs directly attributable to the acquisition of the asset.

Buildings and structures are depreciated using the straight-line method and tools, furniture and fixtures are depreciated using the declining-balance method over the estimated useful life of each asset. The estimated useful lives of major components of this category are as follows:

- Buildings and structures : 3 to 5 years
- Tools, furniture and fixtures : 3 to 15 years

The estimated useful lives, residual values and depreciation methods of assets are reviewed at the end of each fiscal year, and any changes are applied prospectively as a change in accounting estimate.

(4) Intangible assets

Intangible assets acquired separately are measured at the historical cost at initial recognition. Intangible assets are amortised using the straight-line method over their estimated useful lives, except for those with indefinite useful lives, and stated at the historical cost, less accumulated amortisation and accumulated impairment losses. The estimated useful lives of major intangible assets are as follows:

- Software: 5 years

The estimated useful lives, residual values and amortisation methods of assets are reviewed at the end of each fiscal year, and any changes are applied prospectively as a change in accounting estimate.

(5) Leases

The Group assesses a contract at its inception and deems that it is a lease contract or a contract that contains a lease component if the contract conveys the right to control the use of a specified asset for a period of time in exchange for consideration.

A lease obligation is measured at the present value of the lease payments that are not paid at the commencement date. In calculating the present value, the Group typically uses its incremental borrowing rate as a discount rate if the interest rate implicit in the lease cannot be readily determined. With Lease obligations, financial expenses calculated based on principal repayments made with lease payments and the effective interest method are recognised over the lease term. A right-of-use asset is measured at the amount of the initial measurement of the lease obligation, adjusted by initial costs and prepaid lease payments, plus the cost of dismantling and removing the asset and restoring the site, as demanded by the lease contract, and is systematically depreciated over the lease term.

For short-term leases and low-value leases, the related payments are recognised as expenses using the straight-line method over the lease term.

(6) Impairment of non-financial assets

The Group verifies whether there is any indication that its non-financial assets excluding inventories and deferred tax assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. For intangible assets that have indefinite useful lives or remain unavailable, the recoverable amount is estimated annually or whenever there is an indication of impairment.

The recoverable amount of an asset or a group of cash-generating units is the higher of its value in use or its fair value less costs of sales. In the calculation of the value in use, the estimated future cash flows are discounted to the present value using the pre-tax rate that reflects the current market's assessment of the time value of money and the risks specific to the asset. Assets that are not tested individually for impairment are integrated into the minimum cash-generating unit, which generates cash inflows largely independent of cash inflows from other assets or asset groups when they are used continually.

The corporate asset of the group does not generate independent cash inflows. If and when there is an indication of impairment of the corporate asset, the recoverable amount of the group of cash-generating units to which the corporate asset belongs is estimated.

If the carrying amount of an asset or a group of cash-generating units exceeds its recoverable amount, an impairment loss is recognised in net profit or loss. An impairment loss recognised for a cash-generating unit is allocated to the assets on a pro rata basis to reduce the carrying amount of each asset.

The Group evaluates assets at the end of each fiscal year on whether there is any indication that an impairment loss recognised in prior years has decreased or ceased to exist. If the estimates used to determine the recoverable amount have changed, a reversal of the impairment loss may be recognised to the extent the increased carrying amount does not exceed the carrying amount, less necessary depreciation and amortisation, that would have been recognised had no impairment loss been

recognised.

(7) Standard for recording significant provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is likely that the Group's economic resources will be consumed to settle the obligation, and a reliable estimate can be made of the amount of the obligation. In the calculation of provisions, the estimated future cash flows are discounted to the present value using the pre-tax rate that reflects the current market's assessment of the time value of money and the risks specific to the liability. The discounted amount reversed with the passing of time is recognised as financial expenses.

For asset retirement obligations, the estimated cost of dismantling and removing the asset and restoring the site for rent offices with such obligations to be performed at the end of the lease agreement is recorded after estimating future cash flows considering specific situations of each office.

(8) Employee Benefits

The Group has companies with defined benefit plans.

The defined benefit liability is recognised in the Consolidated Statements of Financial Position at the present value of the defined benefit plan obligation. The defined benefit plan obligation is calculated based on the projected unit credit method, and its present value is calculated by applying a discount rate to the expected future payments. The discount rate is determined by reference to market yields on high-quality corporate bonds.

Current service cost and net interest expense on net defined benefit liability is recognised as net gain or loss.

Prior service cost is recognised in net gain or loss as incurred.

Remeasurements of net defined benefit liabilities, including actuarial gains and losses, are recognised in other comprehensive income as incurred and are immediately transferred from other components of equity to retained earnings.

(9) Standard for recognising revenue

The Group uses the five-step approach described below to recognise revenue. Further details regarding revenue recognition for the businesses are provided in "8. Notes to Revenue Recognition."

Step 1: Identifying the contract with the customer

Step 2: Identifying the performance obligation in the contract

Step 3: Determining the transaction price

Step 4: Allocating the transaction price to separate performance obligations in the contract

Step 5: Recognizing revenue when or as the performance obligation is satisfied

(10) Foreign currency translation

a) foreign currency transactions

Each company in the Group has set its own functional currency as the currency used in the primary economic environment where the company conducts its business activities and its transactions are measured at the functional currency.

In the preparation of financial statements of each company, transactions based on foreign currencies are translated into its functional currency at the spot exchange rate of the transaction date.

Monetary assets and liabilities denominated in foreign currencies as of the end of fiscal year are translated into the functional currency at the spot exchange rate of that date.

Exchange differences arising from the translation or settlement are recognised in net profit or loss.

b) Financial statements of foreign operations

The assets and liabilities of foreign operations are translated into Japanese yen using the exchange rate as of the last date of the fiscal year and the revenue and expenses using the average exchange rate for the fiscal year. Exchange differences arising from the translation of foreign operations are recognised in other comprehensive income. The cumulative exchange differences arising from a foreign operation are reclassified to profit or loss for the fiscal year when the foreign operation is liquidated.

The Group has applied the exemption stated in IFRS 1 to such differences and transfers them to retained earnings with the cumulative exchange differences before the change deemed to be zero.

3. Notes to Accounting Estimates

In preparing these consolidated financial statements, management is obliged to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

We review estimates and underlying assumptions on an ongoing basis. Revisions to estimates, if any, are to be recognised in the fiscal year when such revisions are made and the following fiscal years.

Items involving estimates that may cause material revisions to the carrying values of assets and/or liabilities in the Consolidated Financial Statements for the following fiscal year (FY2026) are described below.

- (1) Impairment losses of property, plant and equipment, and intangible assets
 - a) Amount recorded in the Consolidated Financial Statements for FY2025
Selling, general and administrative expenses: 20,150 thousand yen
 - b) Information that helps comprehend accounting estimates
Please refer to “(6) Impairment losses of non-financial assets) in “2. Important Accounting Policies.”
- (2) Collectability of deferred tax assets
 - a) Amount recorded in the Consolidated Financial Statements for FY2025
Net deferred tax assets: 4,661 thousand yen
The amount of deferred tax assets before offset by deferred tax liabilities is 193,762 thousand yen.
 - b) Information that helps comprehend accounting estimates
Deferred tax assets are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes as of the account closing date, unused tax losses, and unused tax credits.
Deferred tax assets are not recognised for the following:
 - Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
 - Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

In principle, deferred tax liabilities are recognised for all taxable temporary differences whereas deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

The carrying value of deferred tax assets is reassessed every fiscal year and is written down by the amount unlikely to be used against by future taxable profits. Unrecognised deferred tax assets are reassessed every fiscal year and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Changes to the assumptions may materially affect the amount of differed tax assets or liabilities for the following fiscal year.

4. Notes to the Consolidated Income Statements

The breakdowns of other income and other expense are detailed below.

(Thousands of yen)

Other income	
Government grants	25,948
Other	2,715
Total	28,663
Other expense	
Other	5,463
Total	5,463

5. Notes to the Consolidated Statements of Financial Position

- Allowance for doubtful accounts directly deducted from assets
Trade and other receivables 127 thousand yen
- Accumulated depreciation and accumulated impairment losses on property, plant and equipment
984,422 thousand yen

6. Notes to the Consolidated Statements of Changes in Equity

- Numbers and classes of outstanding shares and treasury shares

Share class	No. of shares as of the beginning of FY2025	Increase in No. of shares in FY2025	Decrease in No. of shares in FY2025	No. of shares as of the end of FY2025
Outstanding shares				
Ordinary shares	107,429,400	-	-	107,429,400
Total	107,429,400	-	-	107,429,400
Treasury shares				
Ordinary shares	24,923,249	9,199,454	-	34,122,703
Total	24,923,249	9,199,454	-	34,122,703

- Dividends
Not applicable
- Share options as of the end of FY2025
Not applicable

7. Notes to Financial Instruments

(1) Status of financial instruments

Cash and deposits are exposed to exchange fluctuation risk. Accounts receivables, as part of trade and other receivables, are exposed to customer credit risk. We attempt to reduce such risks by carefully managing the due dates and outstanding balances of receivables.

(2) Fair value of financial instruments

The fair value and the carrying amount of financial instruments as of the end of the consolidated fiscal year (31 December 2025) are shown in the table below. Financial instruments with a fair value that is significantly similar to the carrying value are not included in the table.

(Thousands of yen)

	Carrying amount	Fair value	Difference
Other financial assets	623,658	614,872	(8,786)

(Notes) Method for calculating the fair value of financial instruments

Other financial assets

For lease and guarantee deposits, which are part of other financial assets, since we have decided that the counterparties of the relevant transactions, or the owners of the properties, pose considerably low credit risk, the fair value has been calculated based on the present value, discounting future cash flows expected over the lease term with deserved metrics such as the Japanese government bond yield. Among financial assets measured at fair value, shares of unlisted companies are recognised at the fair value calculated using a reasonable method.

(3) Fair value information by level within the fair value hierarchy of financial instruments

In accordance with IFRS, fair value measurement is classified into the following three levels based on the observability and significance of the inputs used for the measurement.

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets

Level 2: Fair value calculated using prices other than quoted market prices included in Level 1 that are observable for the asset or liability either directly or indirectly

Level 3: Fair value calculated based on valuation techniques which include inputs that are not based on observable market data

The Company recognises transfers of financial instruments between the levels of the fair value hierarchy as having occurred at the beginning of each quarter.

(Thousands of yen)

	Level 1	Level 2	Level 3	Total
Assets:				
Financial assets measured at fair value through profit or loss	5,523,657	-	-	5,523,657
Financial assets measured at fair value through other comprehensive income	-	-	-	-
Total	5,523,657	-	-	5,523,657

The changes in financial instruments classified as Level 3 are as follows:

(Thousands of yen)

	Fair value measurement as of reporting date	
	Financial assets measured at fair value through net income or loss	Financial assets measured at fair value through other comprehensive income
Balance at beginning of the period	-	11,366
Gains and losses		
Other comprehensive income	-	1,479
Sale or other disposition	-	(12,845)
Balance at end of the period	-	(1,479)

The financial instruments classified under Level 3 comprise primarily of investments in securities issued by unlisted companies for which market prices are not available. When calculating fair values, generally inputs are reasonably estimated and an appropriate valuation technique is determined.

Fair value measurements of these financial instruments are made quarterly in accordance with the Group's accounting policies and the same are approved after having been reported to senior management.

No significant changes in the fair value of financial instruments classified under level 3 are expected when changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions.

8. Notes to Revenue Recognition

The Group only has a single business segment “Make everyday cooking fun!” with recipe service membership sales comprising the majority of the sales revenue in the consolidated income statements.

Sales revenue for domestic recipe service membership sales comes from monthly fees paid by users and providing services such as functions that allow users to search for recipes in order of popularity fulfils obligations. Therefore, we recognise revenue in that period.

Regarding consideration for transactions, payment is received within approximately three months from the time at which the sale is recognised, with no material financial factors involved.

All sales revenue is generated from contracts executed with customers.

9. Notes to Per Share Information

- | | |
|---|------------|
| (1) Equity attributable to shareholders of the Company per share: | 175.06 yen |
| (2) Basic earnings per share: | 9.55 yen |
| (3) Diluted earnings per share: | - |

10. Notes to Important Subsequent Events

On 27 March 2025, the Board approved matters concerning share buyback in accordance with the provisions of the Articles of Incorporation pursuant to Article 459 (1) (i) of Japan’s Companies Act as well as Article 156 (1) of the said Act, and resolved to cancel some of its treasury shares in accordance with Article 178 of Japan’s Companies Act.

Based on this resolution, the Group successfully completed the acquisition of shares of its own stock during the period up to 5 February 2026, following the end of FY2025, as outlined below. As of the date of the Auditor’s Report (13 February 2026), the Company continues to buy back shares of its own stock.

- | | |
|------------------------------------|---|
| (1) Class of shares acquired: | Ordinary shares |
| (2) Number of shares acquired: | 9,692,900 shares
(incl. 493,500 shares acquired after the end of FY2025) |
| (3) Total amount of consideration: | 1,783,361 thousand yen
(incl. 75,143 thousand yen for shares acquired after the end of FY2025) |
| (4) Buyback period: | From 1 April 2025 through 5 February 2026 (trade date basis) |
| (5) Buyback method: | Open market purchases on the Tokyo Stock Exchange |

(For reference) Details of Board resolution passed on 27 March 2025

- | | |
|----------------------------------|---|
| (1) Reason for the share buyback | To enhance the capital efficiency and adapt to the changing management environment through a dynamic capital policy |
| (2) Details of the share buyback | |
| a) Class of shares to acquire: | Ordinary shares |

- | | |
|---|--|
| b) Maximum number of shares to acquire: | 20,000,000 shares (24.2% of the total number of shares issued as of 31 December 2024, excluding treasury shares) |
| c) Maximum amount of consideration: | 2,000,000 thousand yen |
| d) Buyback period: | From 1 April 2025 through 31 March 2026 |
| e) Buyback method: | Open market purchases on the Tokyo Stock Exchange |
| (3) Details of the share cancellation | |
| a) Class of shares to cancel: | Ordinary shares |
| b) Total number of shares to cancel: | 18,000,000 shares and all shares acquired under item (2) above |
| c) Scheduled cancellation date: | To be determined |

11. Note to Business Combinations

No significant notes

Non-Consolidated Statements of Financial Position

(as of 31 December 2025)

(Thousands of yen)

Assets		Liabilities	
Current assets	12,505,268	Current liabilities	597,382
Cash and deposits	5,333,750	Accounts payable	4,592
Accounts receivable	972,607	Accrued expenses	26,986
Marketable securities	5,523,656	Accounts payable	495,790
Advance payments	183,304	Advances received	1,735
Other	492,075	Deposits received	19,926
Allowance for doubtful accounts	(126)	Other	48,350
Non-current assets	1,217,925	Non-current liabilities	179,693
Property, plant and equipment	206,975	Asset retirement obligations	124,184
Buildings and structures	162,583	Long-term accrued expenses	55,508
Tools, furniture and fixtures	44,391	Total liabilities	777,075
Intangible assets	86,431	Net assets	
Software	328	Shareholders' equity	12,896,982
Trademarks	64,783	Capital stock	50,000
Patents	21,320	Capital surplus	10,521,455
Investments and other assets	924,518	Capital reserve	5,285,440
Shares of subsidiaries and affiliates	516,548	Other capital surplus	5,236,015
Deferred tax assets	186,733	Retained earnings	9,347,110
Other	221,237	Other retained earnings	9,347,110
		Retained earnings brought forward	9,347,110
		Treasury shares	(7,021,583)
		Share options	49,136
		Total net assets	12,946,118
Total assets	13,723,193	Total liabilities and net assets	13,723,193

(Note) The amounts are rounded down to the nearest thousand yen.

Non-Consolidated Income Statements

(From 1 January 2025
through 31 December 2025)

(Thousands of yen)

Account	Amount	
Net sales		5,332,412
Cost of sales		(73,345)
Gross profit		5,259,067
Selling, general and administrative expenses		(4,977,788)
Operating income		281,278
Non-operating income		
Interest income	128,339	
Dividend income	6,950	
Foreign exchange income	159,384	
Gain on revaluation of securities	543,315	
Gain on sales of securities	112,330	
Other	28,451	978,771
Non-operating expenses		
Service charges	(18,551)	
Expenses for acquisition of treasury shares	(38,194)	
Other	(4,404)	(61,150)
Ordinary income		1,198,900
Extraordinary income		
Gain on reversal of share acquisition rights	3,019	3,019
Extraordinary loss		
Impairment loss	(19,646)	
Loss on revaluation of investment securities	(11,365)	
Loss on revaluation of shares of subsidiaries	(1,589,529)	(1,620,541)
Loss before tax		418,622
Income taxes – current	7,157	
Income taxes – deferred	(329,276)	(322,119)
Net loss		740,741

(Note) The amounts are rounded down to the nearest thousand yen.

Non-Consolidated Changes in Shareholders' Equity

(From 1 January 2025
through 31 December 2025)

(Thousands of yen)

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	
		Capital reserve	Other Capital surplus	Total capital surplus	Other retained earnings	Total retained earnings
				Retained earnings brought forward		
Balance as of 1 Jan. 2025	50,000	5,285,440	5,236,015	10,521,455	10,087,852	10,087,852
Changes over the year						
(Net loss)	-	-	-	-	(740,741)	(740,741)
Share buyback	-	-	-	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	-
Total changes over the year	-	-	-	-	(740,741)	(740,741)
Balance as of 31 Dec. 2025	50,000	5,285,440	5,236,015	10,521,455	9,347,110	9,347,110

	Shareholders' equity		Share options	Total net assets
	Treasury shares	Total shareholders' equity		
Balance as of 1 Jan. 2025	(5,313,358)	15,345,948	44,366	15,390,315
Changes over the year				
(Net loss)	-	(740,741)	-	(740,741)
Share buyback	(1,708,225)	(1,708,225)	-	(1,708,225)
Net changes in items other than shareholders' equity	-	-	4,769	4,769
Total changes over the year	(1,708,225)	(2,448,966)	4,769	(2,444,197)
Balance as of 31 Dec. 2025	(7,021,583)	12,896,982	49,136	12,946,118

(Note) The amounts are rounded down to the nearest thousand yen.

Notes to the Non-Consolidated Financial Statements

1. Important Accounting Policies

(1) Basis and methods of valuation for securities

- | | |
|---|--|
| a) Trading securities | Recognised at fair value (with cost of sales determined by the moving-average method) |
| b) Held-to-maturity debt securities | Recognised at amortised cost (by the interest method) |
| c) Investments in subsidiaries and affiliated companies | Recognised at cost determined by the moving-average method |
| d) Other securities | Securities other than shares or equivalent instruments without market quotations:
Recognised at fair value, which represents the market prices at the end of the fiscal year (unrealised gain or loss is reported as a separate component of equity, net of tax; cost of sales is determined by the moving-average method)
Shares or equivalent instruments without market quotations:
Recognised at cost determined by the moving-average method |

(2) Basis and methods of valuation for non-current assets

- | | |
|--|--|
| a) Property, plant and equipment (excluding leased assets) | Recognised using the straight-line method for buildings and structures, and using the declining-balance method for tools, furniture and fixtures. Estimated useful lives for major assets are shown below.
Buildings and structures: 3 to 5 years
Tools, furniture and fixtures: 3 to 15 years |
| b) Intangible assets (excluding leased assets) | Recognised using the straight-line method. Software (for in-house use) is amortised with the straight-line method over the in-house available period (five years). |
| c) Leased assets | For finance leases that are not deemed to transfer the ownership of the leased assets to the lessee, leased assets are depreciated using the straight-line method assuming the lease period as the useful life and no residual value. |

(3) Standard for recording allowance

- | | |
|------------------------------------|---|
| a) Allowance for doubtful accounts | In anticipation of uncollectible receivables, allowance for doubtful accounts is calculated based on past credit loss experience for general account receivables. For certain receivables deemed to be difficult to collect, allowance is individually calculated based on the collectability of the account. |
|------------------------------------|---|

2. Notes to Accounting Estimates

In preparing these consolidated financial statements, management is obliged to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

We review estimates and underlying assumptions on an ongoing basis. Revisions to estimates, if any, are to be recognised in the fiscal year when such revisions are made and the following fiscal years.

Items involving estimates that may cause material revisions to the carrying values of assets and/or liabilities in the Consolidated Financial Statements for the following fiscal year (FY2026) are described below.

Collectability of deferred tax assets

a) Amount recorded in the Non-Consolidated Financial Statements for FY2025

Net deferred tax assets: 186,733 thousand yen

The amount of deferred tax assets before offset by deferred tax liabilities is 205,996 thousand yen.

b) Information that helps comprehend accounting estimates

The Company recognise deferred tax assets taking into account the estimated availability of taxable temporary differences or unused tax losses against future taxable profits. In assessing the collectability of deferred tax assets, probable reversal of deductible temporary differences and projected future taxable profits are considered.

Changes to the assumptions may materially affect the amount of differed tax assets or liabilities for the following fiscal year.

3. Notes to the Non-Consolidated Statements of Financial Position

(1) Accumulated depreciation on property, plant and equipment: 317,596 thousand yen

* Accumulated depreciation includes accumulated impairment losses.

(2) Amounts due from and due to subsidiaries and affiliated companies

The amounts due from and due to subsidiaries and affiliated companies are shown below.

Short-term amounts due from: 883 thousand yen

Short-term amounts due to: 174,498 thousand yen

4. Notes to the Non-Consolidated Income Statements

Transactions with subsidiaries and affiliated companies

Operating transactions (expenditure): 182,873 thousand yen

5. Notes to the Non-Consolidated Changes in Shareholders' Equity

Number and class of shares as of the end of FY2025

Ordinary shares: 34,122,703

6. Notes to Tax Effect Accounting

Details of recognition of deferred tax assets and liabilities by principal causes

Deferred tax assets	(Thousands of yen)
Unused tax losses	4,706,766
Estimates of sales commission disallowed	21,054
Rents	25,227
Accounts payable – bonuses and severance payments	1,559
Non-current assets	712,176
Shares of affiliate companies' stock	331,250
Asset retirement obligations	38,819
Other	618
Subtotal of deferred tax assets	5,837,473
Valuation allowance for unused tax losses	(4,706,766)
Valuation allowance for deductible temporary differences	(924,710)
Subtotal for valuation allowance	(5,631,477)
Total deferred tax assets	205,996
Deferred tax liabilities	
Retirement expenses concerning asset retirement obligations	(19,263)
Total deferred tax liabilities	(19,263)
Net deferred tax assets	186,733

7. Notes to Transactions with Related Parties

Not applicable.

8. Notes to Revenue Recognition

All items are the same as in “Notes to Consolidated Financial Statements - 8. Notes to Revenue Recognition.”

9. Notes to Per Share Information

(1) Net assets per share	175.93 yen
(2) Net profit per share	9.54 yen

10. Notes to Important Subsequent Events

All items are the same as in “Notes to Consolidated Financial Statements - 10. Notes to Important Subsequent Events.”

Auditor's Report on the Consolidated Financial Statements

Independent Auditor's Report

13 February 2026

Tetsushi Umetani,
Certified Public Accountant and
Designated Limited Liability Engagement Partner
Yuki Kodaka,
Certified Public Accountant and
Designated Limited Liability Engagement Partner
Tokyo Office
KPMG AZSA LLC

To the Board of Directors of Cookpad Inc.:

Opinion

We have audited the consolidated financial statements of Cookpad Inc. (the "Company") for the consolidated fiscal year 2025 (from 1 January 2025 through 31 December 2025), which comprise the Consolidated Statements of Financial Position, the Consolidated Income Statements, the Consolidated Statements of Changes in Equity, and the Notes to the Consolidated Financial Statements, pursuant to the provisions in Article 444 (4) of Japan's Companies Act.

In our opinion, the consolidated financial statements listed above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries (the "Group") as of 31 December 2025 and their consolidated financial performance for the period, for which the consolidated financial statements were prepared in accordance with the second sentence of Article 120 (1) of the Regulation on Corporate Accounting, which allows the Company to prepare consolidated financial statements with the omission of certain disclosures required under International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the ethical requirements (including those applicable to audits of financial statements of entities of significant public interest) that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The other information comprises the report on the Group's business and the supplementary schedules to the financial statements. The management is responsible for preparation and disclosure of this other information. The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of observation thereon.

Our responsibility for the other information in connection with our audit of the consolidated financial statements is to read the other information and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the process of audit or otherwise appears to be materially misstated.

In the event that we conclude the other information contains a material misstatement based on the above work, we are required to report the fact.

For this business period, we have nothing to report in this regard.

Responsibilities of the management and the Audit Committee regarding the consolidated financial statements

The management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the second sentence of Article 120 (1) of the Regulation on Corporate Accounting, which allows the Company to prepare consolidated financial statements with the omission of certain disclosures required under IFRS, and for such internal control as the management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the second sentence of Article 120 (1) of the Regulation on Corporate Accounting, which allows the Company to prepare consolidated financial statements with the omission of certain disclosures required under IFRS and using the going concern basis of accounting.

The Audit Committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with the second sentence of Article 120 (1) of the Regulation on Corporate Accounting, which allows the Company to prepare consolidated financial statements with the omission of certain disclosures required under IFRS, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and conduct audits of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries.

This evidence forms the basis for expressing opinions on the consolidated financial statements. We are responsible for the direction, supervision and review of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards for reducing such matters to an acceptable level.

Interests between the Company and auditor

We do not have any interest in the Group that is required to be disclosed pursuant to the provisions of Japan's Certified Public Accountants Act.

Auditor's Report on Non-Consolidated Financial Statements

Independent Auditor's Report

13 February 2026

Tetsushi Umetani,
Certified Public Accountant and
Designated Limited Liability Engagement Partner
Yuki Kodaka,
Certified Public Accountant and
Designated Limited Liability Engagement Partner
Tokyo Office
KPMG AZSA LLC

To the Board of Directors of Cookpad Inc.:

Opinion

We have audited the non-consolidated financial statements of Cookpad Inc. (the "Company") for its 29th Business Period (from 1 January 2025 through 31 December 2025), which comprise the Non-Consolidated Statements of Financial Position, the Non-Consolidated Income Statements, the Non-Consolidated Statements of Changes Net Assets, the Notes to the Non-Consolidated Financial Statements, and the Supplementary Schedules to the Financial Statements, pursuant to the provisions in Article 436 (2) (i) of Japan's Companies Act.

In our opinion, the non-consolidated financial statements listed above present fairly, in all material respects, the financial position of the Company as of 31 December 2025 and its financial performance for the period, for which the non-consolidated financial statements were prepared in accordance with accounting principles generally accepted in Japan.

Basis for opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the non-consolidated financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Japan (including requirements applicable to the audit of financial statements of entities of significant public interest), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The other information comprises the report on the Company's business and the supplementary schedules to the financial statements. The management is responsible for preparation and disclosure of this other information. The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the reporting process for the other information.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of observation thereon.

Our responsibility for the other information in connection with our audit of the non-consolidated financial statements is to read the other information and consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the process of audit or otherwise appears to be materially misstated.

In the event that we conclude the other information contains a material misstatement based on the above work, we are required to report the fact.

For this business period, we have nothing to report in this regard.

Responsibilities of the management and the Audit Committee regarding the non-consolidated financial statements

The management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as the management determines is necessary to enable the preparation of the non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting.

The Audit Committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

Auditor's responsibilities for the audit of the non-consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and conduct audits of the non-consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the components for the non-consolidated financial statements. This evidence forms the basis for expressing opinions on the non-consolidated financial statements. The auditor is responsible for directing, supervising and reviewing

the audit of the financial information of the components for the non-consolidated financial statements. The auditor alone bears responsibility for the audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards for reducing such matters to an acceptable level.

Interests between the Company and auditor

We do not have any interest in the Company that is required to be disclosed pursuant to the provisions of Japan's Certified Public Accountants Act.

Audit Committee's Report

Audit Report

The Audit Committee audited the execution of duties by Directors and Executive Officers during the 29th Business Period of Cookpad Inc. (the "Company"; from 1 January 2025 through 31 December 2025), and hereby reports on the method and results of the audit as described below.

1. How and what to audit

We periodically received reports from Directors, Executive Officers and employees, etc., requested explanations as necessary, and expressed opinions, regarding the development and operation of internal control systems that were designed and organised based on the decisions by the Board of Directors in relation to matters set forth in Article 416 (1) (i) (b) through (e) of Japan's Companies Act, and performed the audit using the following methods:

- a. In accordance with the auditing policies and assignment of duties, etc. we established and in cooperation with the internal auditing division, we attended important meetings, received reports on matters regarding the execution of duties from Directors and Executive Officers, etc., obtained explanations thereof as necessary, viewed documents concerning important decisions, and investigated the conditions of operations and assets. Regarding the Company's subsidiaries, we received reports on their business as necessary and examined their overall operation; and
- b. We monitored and verified that the accounting auditor remained independent and performed audits appropriately, received reports from the accounting auditor on the execution of its duties and requested explanations as necessary. We were also notified that a "system for ensuring the proper execution of duties" (as per Article 131 of the Regulation on Corporate Accounting) was designed and organised in accordance with "Quality Control Standards for Auditing" (Business Accounting Council), and requested explanations as necessary.

Using the method described above, we examined the business report and the supplementary schedules thereof and the non-consolidated financial statements (the Non-Consolidated Statements of Financial Position, the Non-Consolidated Income Statements, the Non-Consolidated Statements of Changes Net Assets, and the Notes to the Non-Consolidated Financial Statements) and the supplementary schedules thereof as well as the consolidated financial statements (the Consolidated Statements of Financial Position, the Consolidated Income Statements, the Consolidated Statements of Changes in Equity, and the Notes to the Consolidated Financial Statements) for the business period under review.

2. Results of the audit

(1) Audit of the business report and other documents

- a. We confirm that the business report and the supplementary schedules thereof fairly represent the condition of the Company and are in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- b. We confirm that, with respect to the execution of duties by Directors and Executive Officers, there are no fraudulent acts, or material facts that violate applicable laws and regulations or the Articles of Incorporation.
- c. We confirm that the decisions made by the Board of Directors with regard to internal control systems are proper. We recognise that there is nothing to be noted with respect to the description of those internal control systems in the business reports and the execution of duties by Directors and Executive Officers.
- d. We find the basic policy regarding persons who control the determination of financial and business policies of the Company stated in the business report to be reasonable. We find that

the efforts provided for in Article 118 (iii) (b) of the Ordinance for Enforcement of the Companies Act stated in the business report are in compliance with that basic policy and do not harm the common interests of the shareholders of the Company, and that their purpose is not to maintain the positions of officers of the Company.

(2) Audit of the non-consolidated statements and the supplementary schedules thereof

We confirm that the methods and the results of the audit by KPMG AZSA LLC, the accounting auditor of the Company, are appropriate.

(3) Audit of the consolidated statements and the supplementary schedules thereof

We confirm that the methods and the results of the audit by KPMG AZSA LLC, the accounting auditor of the Company, are appropriate.

13 February 2026

Junichi Motai, Outside Director (Chair)
Trang Diep Kieu Le, Outside Director
Matsukane Imai, Outside Director

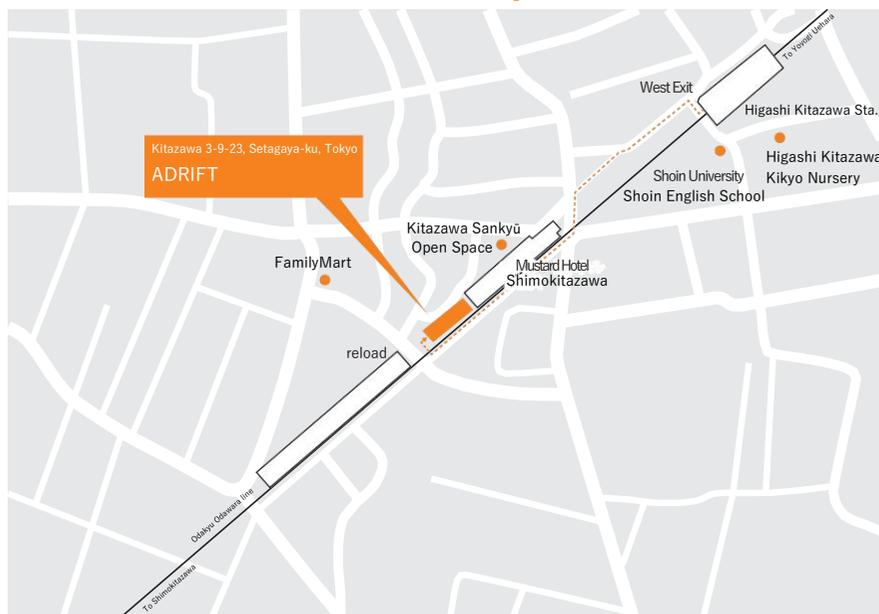
Audit Committee of Cookpad Inc.

■ Visit our IR (Investor Relations) homepage ■

Please visit our website for more information for investors and shareholders. You will find the presentation video and the materials distributed for “FY2025 Financial Results Presentation for Analysts and Investors” as well as the Consolidated Earnings Results, the Annual Securities Report, press releases and other documents on our IR homepage.

< Cookpad’s IR homepage >
<https://info.cookpad.com/en/ir>

General Meeting of Shareholders - Venue Map -



Venue

ADRIFT
Kitazawa 3-9-23, Setagaya-ku, Tokyo

Train

Approximately 3 minutes' walk from Higashi Kitazawa Station (West Exit) on Odakyu Odawara-line

Notice

There is no parking available at the venue.
We kindly ask you to refrain from arriving by car.

