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Annual Securities Report

for the 29th Business Period

(from 1 January 2025 through 31 December 2025)

Cookpad Inc.

Annual Securities Report

1. This document has been prepared as *Yuka-Shoken Houkokusho* stipulated in Article 24 (1) of Japan's Financial Instruments and Exchange Act and then output and printed after the table of contents and page numbers were added to the data submitted using the Electronic Disclosure for Investors' Network (EDINET), which is provided for in Article 27-30-2 of the said Act.
2. The Audit Report attached to the Annual Securities Report submitted in the above method as well as the Internal Control Report and the Letter of Confirmation submitted together with the above Annual Securities Report are incorporated at the end of the document.

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[Cover]

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[Filed with]	Director General of the Kanto Local Finance Bureau
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[Company name]	Cookpad Inc. (the "Company")
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Part 1. Information on the Company

I. Overview of the Company

1. Trends in Key Management Indicators (KPIs)

(1) Consolidated financial summary

Business period	25th period	26th period	27th period	28th period	29th period
Period ended in	Dec. 2021	Dec. 2022	Dec. 2023	Dec. 2024	Dec. 2025
Sales revenue (thous. yen)	10,004,258	9,086,984	7,607,325	5,876,631	5,336,733
Operating income (or loss) (thous. yen)	(2,632,588)	(3,520,529)	(2,799,845)	673,627	264,367
Profit (or loss) before tax (thous. yen)	(2,595,097)	(3,529,057)	(2,379,922)	1,109,464	1,098,478
Net profit (or loss) (thous. yen)	(2,968,524)	(3,592,642)	(2,229,005)	1,332,453	741,436
Profit (or loss) attributable to shareholders of the Company (thous. yen)	(2,380,220)	(3,488,088)	(2,229,005)	1,332,453	741,436
Comprehensive income (thous. yen)	(2,169,799)	(3,360,412)	(1,286,345)	1,933,542	990,805
Comprehensive income attributable to shareholders of the Company (thous. yen)	(1,581,495)	(3,255,858)	(1,286,345)	1,933,542	990,805
Total equity (thous. yen)	21,631,633	17,752,001	13,727,899	13,619,626	12,897,326
Total assets (thous. yen)	23,863,812	20,154,358	14,597,655	15,017,524	14,102,955
Equity attributable to shareholders of the Company per share (yen)	201.22	169.52	146.24	164.53	175.06
EPS (or loss per share), basic (yen)	(22.41)	(33.47)	(23.21)	15.58	9.55
EPS (or loss per share), diluted (yen)	(22.41)	-	-	-	-
Total equity attributable to shareholders of the Company (thous. yen)	21,029,926	17,752,001	13,727,899	13,619,626	12,897,326
Ratio of total equity attributable to shareholders of the Company (%)	88.1	88.1	94.0	90.7	91.5
ROE attributable to shareholders of the Company (%)	(10.7)	(18.0)	(14.2)	9.7	5.6
Price earnings ratio (times)	-	-	-	9.8	15.1
Cash flows from operating activities (thous. yen)	(1,772,191)	(2,701,482)	(2,159,321)	1,522,487	577,540
Cash flows from investing activities (thous. yen)	(336,393)	(261,958)	(531,909)	192,601	(4,925,775)
Cash flows from financing activities (thous. yen)	(1,094,613)	(976,489)	(3,084,730)	(2,341,630)	(1,943,443)
Cash and cash equivalents at end of period (thous. yen)	20,410,037	16,824,230	12,023,485	12,083,662	5,885,014
No. of employees (Separate, average No. of temporary employees) (persons)	487 [107]	409 [108]	147 [59]	117 [15]	101 [17]

(Notes) 1. The consolidated financial statements have been prepared in accordance with the International Accounting Standards ("IFRS").

- The number of employees is the number of working employees and the number of temporary employees is shown separately in brackets and indicates the average number of temporary employees in the period.
- Price earnings ratios for the 25th, 26th and 27th periods are not stated as basic losses per share were recorded.
- EPS (or loss per share), diluted, for the 26th, 27th, 28th and 29th periods are not stated as there were no dilutive shares.
- Starting the second quarter of the 25th period, the Cookpad Group (the "Group") changed its accounting policies to recognise the configuration or customisation costs in a cloud computing arrangement as an expense, taking into account the discussions made by the IFRS Interpretations Committee to finalise the agenda decision published in April 2021. This change to the accounting policies has been applied retrospectively in this table for the 25th period.

(2) Performance indicators of filing Company

Business period	25th period	26th period	27th period	28th period	29th period
Period ended in	December 2021	December 2022	December 2023	December 2024	December 2025
Net sales (thous. yen)	9,534,369	8,652,483	7,261,662	5,870,105	5,332,412
Ordinary income (or loss) (thous. yen)	(1,242,634)	(2,924,705)	(1,592,216)	1,007,122	1,198,900
Net income (or loss) (thous. yen)	(1,427,974)	(3,032,619)	(2,147,860)	1,403,240	(740,741)
Capital stock (thous. yen)	5,286,015	5,286,015	5,286,015	50,000	50,000
Issued shares (shares)	107,429,400	107,429,400	107,429,400	107,429,400	107,429,400
Net assets (thous. yen)	23,761,671	20,754,557	16,001,174	15,390,315	12,946,118
Total assets (thous. yen)	24,924,564	22,155,566	16,697,014	16,143,404	13,723,193
Net assets per share (yen)	227.43	198.33	170.56	185.99	175.93
Dividends per share (Out of above, interim dividends) (yen)	- [-]	- [-]	- [-]	- [-]	- [-]
Profit (or loss) per share (yen)	(13.45)	(29.10)	(22.37)	16.41	(9.54)
Diluted net earnings per share (yen)	-	-	-	-	-
Equity ratio (%)	95.1	93.3	95.5	95.1	94.0
Return on equity (%)	(5.8)	(13.7)	(11.7)	9.0	(5.2)
Price earnings ratio (times)	-	-	-	9.3	-
Dividend payout ratio (%)	-	-	-	-	-
No. of employees (Separate, average No. of temporary employees) (persons)	376 [58]	324 [51]	134 [34]	103 [15]	87 [17]
Total shareholder return (Comparison index: TOPIX total return index) (%)	83.3 [112.7]	63.0 [110.0]	37.9 [141.1]	49.2 [169.9]	46.3 [213.2]
Highest share price (yen)	337	309	232	224	233
Lowest share price (yen)	215	175	105	111	129

- (Notes) 1. The number of employees is the number of working employees and the number of temporary employees is shown separately in brackets and indicates the average number of temporary employees in the period.
2. Diluted net earnings per share for the 25th, 26th and 27th periods are not stated despite the presence of dilutive shares as losses per share were recorded. Diluted net earnings per share for the 28th and 29th periods are also not stated as there were no dilutive shares.
3. Price earnings ratios for the 25th, 26th, 27th and 29th periods are not stated as losses per share were recorded.
4. The highest and lowest share prices refer to those recorded in the First Section (before and on 3 April 2022) or the Standard Market (on and after 4 April 2022) of the Tokyo Stock Exchange.

2. Company History

Date	Matters
October 1997	Founded as Coin Ltd. (currently Cookpad Inc.) in Fujisawa City, Kanagawa Prefecture.
March 1998	Launched “kitchen@coin” as an internet service for searching and posting recipes.
June 1999	Changed name of service from "kitchen@coin" to "Cookpad."
September 2004	Launched “Cookpad’s” premium services.
September 2004	Carried out an entity conversion from Coin Ltd. to Cookpad Inc.
July 2007	Transitioned to become a Company with a Nominating Committee, etc.
July 2009	Listed on the Mothers section of the Tokyo Stock Exchange.
December 2011	Changed to be listed on the first section of the Tokyo Stock Exchange.
January 2014	Began developing its businesses overseas in earnest.
December 2016	Positioned Cookpad Limited in the United Kingdom as its second headquarters overseeing all operations outside Japan and reorganised its overseas subsidiaries.
April 2022	Transferred to the Standard Market of the Tokyo Exchange.
May 2024	Relocated its headquarters to Meguro-ku, Tokyo.

3. Business Activities

The Group (the Company and its subsidiaries and associates) comprises six companies: the Company and its consolidated subsidiaries including Cookpad Limited, Cookpad Spain, S.L. and PT COOKPAD DIGITAL INDONESIA. We operate “Cookpad,” a platform for sharing and finding recipes and other businesses aimed to “Make everyday cooking fun!”

[Cookpad]

This is a platform for sharing and finding recipes designed to help users to answer the question, “What shall I cook today?” To make everyday cooking fun, it offers services such as “Tsukurepo (Cooksnaps),” which allows users to share and discover recipes with photos of dishes they have made, as well as features highlighting popular keywords. The service is available free of charge, while premium features include rankings of popular recipes, daily meal planning and themed recipe suggestions.

[moment]

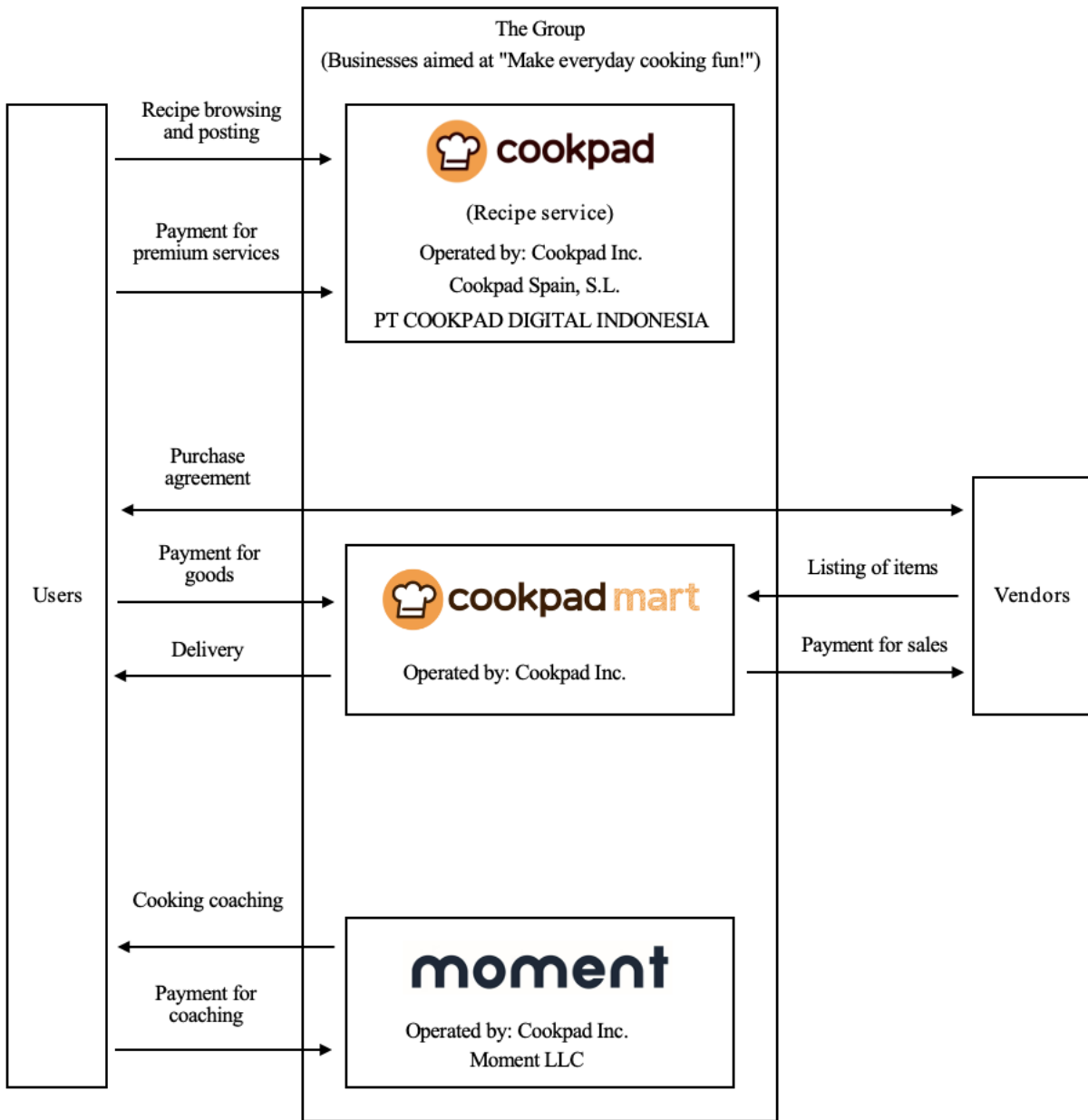
This service aims to bridge the gap between knowing how to cook and being able to cook well through personalised coaching AI cameras. By analysing the cooking process in users’ home kitchens, the service identifies where issues arise and what causes them, and offers specific advice tailored to each user. In doing so, it helps users to learn fundamental culinary principles that can be applied more broadly, enabling them to cook a wider range of dishes confidently and efficiently.

[Cookpad Mart]

This online marketplace aims to address the challenge of “limited access to high-quality fresh foods” by building a system where customers can easily purchase delicious ingredients. Orders are delivered to dedicated refrigerated boxes located in residential buildings, allowing users to collect quality ingredients as part of their daily routine.

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

[Chart of operations]



4. Subsidiaries and Associates

Name	Address	Capital stock	Main business activities	Percentage of Voting Rights Held or Percentage Owned (%) (Note 1)	Relationship
(Consolidated subsidiary) Cookpad Limited (Note 2)	Bristol, United Kingdom	GBP 60,495 thousand	Oversight of overseas subsidiaries	100.0	Directors in common: 2
Cookpad Spain, S.L. (Note 2)	Alicante, Spain	EUR 611 thousand	Development and operation of recipe services	100.0 [100.0]	Business transactions Directors in common: 2
PT COOKPAD DIGITAL INDONESIA (Note 2)	Republic of Indonesia	USD 300 thousand	Development and operation of recipe services	100.0 [99.7]	Business transactions Directors in common: 1
Other 2 companies					

(Notes) 1. Figures in brackets for “Percentage of Voting Rights Held” represent the percentage of indirect holdings.

2. These fall under specified subsidiaries.

5. Employees

(1) Consolidated companies

As of 31 December 2025

Segment	Number of employees
Make everyday cooking fun!	101 [17]
Total	101 [17]

(Notes) The number of employees is the number of working employees. The number of temporary employees (including part-time workers and staff dispatched by an employment agency) are shown separately in brackets and indicate the average number of temporary employees in the period.

(2) Filing company

As of 31 December 2025

No. of employees	Average age	Average length of service	Average annual salary
87 [17]	37.5 years	5.6 years	10,071 thousand yen

(Notes) The number of employees is the number of working employees. The number of temporary employees (including part-time workers and staff dispatched by an employment agency) are shown separately in brackets and indicate the average number of temporary employees in the period.

(3) Labour Unions

Even though there is no labour union within the Company, labour-management relations within the Group are stable and there are no matters of particular note.

(4) Women’s representation in management positions, the ratio of male employees taking childcare leave and wage disparities between male and female employees

This information is omitted herein as the Company and its consolidated subsidiaries are exempt from the disclosure requirements mandated by the Act on the Promotion of Women's Active Engagement in Professional Life (Act No. 64 of 2015) and the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991).

II. Business Overview

1. Management Policy, Management Environment and Issues to be Addressed

(1) Basic management policy

Based on its corporate philosophy “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. Alongside its recipe service business, the Group operates “moment” and Cookpad Mart with the aim of removing barriers that prevent people from enjoying cooking as a natural part of everyday life.

The Group strives to, from the perspective of cooking, find, consider and solve various problems around the globe for the development of businesses poised to set standards for the future. This is the Group’s mission and basic policy for corporate management.

(2) Target management indicators

To deliver on its mission to “Make everyday cooking fun!” for people around the world, the Group must continue its growth trajectory. This is why we pursue investment opportunities for the development of businesses poised to set future standards. The timing and the scale of investments should be decided in an agile manner to respond to changes in the business environment. Accordingly, the Company has not specified target management indicators. We recognise that the downturns in metrics reflecting market perceptions suggest that our business growth has not yet met market expectations. In response, we commit ourselves to accelerating growth across all platforms, not only “Cookpad” but also “moment” and “Cookpad Mart.”

(3) Priority challenges

The Group focuses on addressing the following challenges with a view to delivering on its mission to “Make everyday cooking fun!”:

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.

2. Approach and Initiatives towards Sustainability

The Group's approach and initiatives towards sustainability are outlined below.

(1) Governance

The Group does not distinguish the governance processes, controls, and procedures for monitoring and managing sustainability-related risks and opportunities from other corporate governance frameworks. For details on our corporate governance structure, refer to "IV. Filing Company - 4. Corporate Governance - (1) Overview of corporate governance."

(2) Human capital strategy

We believe that hiring and developing quality talent is essential for the Group's continued growth. We are upgrading systems for recruitment, evaluation and compensation to ensure that talented individuals who resonate with our mission and excel in leadership and problem-solving skills can thrive, free from bias towards gender, race, nationality, religious belief or any other personal identity factors. We are also committed to fostering a culture where these talented individuals can focus on their strengths and establishing an environment that encourages autonomous actions, allowing them to develop their careers while working with great enthusiasm. Furthermore, to keep our mission at the forefront, we have installed a kitchen in our office and hold regular global meetings at both company and department levels to facilitate communication.

(3) Risk management

The Group has instituted rules on internal control that define the Risk Management Committee as an organisation responsible for discussing issues related to company-wide risk management initiatives and formulating responses to identified risks. In emergencies, our system ensures quick communication and accurate assessment of risks, enabling prompt responses.

Furthermore, the Internal Control Office conducts internal audits and oversees a whistleblowing system, thereby enhancing our risk management through a reinforced commitment to stringent compliance.

(4) Metrics and objectives

The Group has not set specific metrics and objectives, as we have successfully created an environment, culture and personnel system where individuals who resonate with our mission can be hired and appointed, work autonomously and thrive, in line with our capital strategy mentioned in (2) above.

3. Business and Other Risks

The main factors concerning the Group's business activities and financial condition which could potentially pose a risk materially affecting investors' decisions are discussed below. The Group recognises the possibility that such risks may materialise and our policy is to avoid these risks and to implement measures to mitigate any impact in the event that they do materialise. However, we advise that these risks as well as information contained in other sections of this report should be carefully considered when making decisions on investing in the Company's stock.

Forward-looking items included herein reflect the Group's judgment as of the date this report was filed and may differ from the actual results due to the inherent risks and uncertainties.

A. Risk factors associated with business activities

(1) Dependence on "Cookpad"

The Group operates "Cookpad" services primarily for posting and searching recipes. Because the Group's businesses all centre around "Cookpad," if we do not make good progress on enhancing the functionality of our businesses to meet the diverse needs of our users and if any unexpected events occur which make our services less convenient causing our number of users to decline and making the operation of our services impossible, this could adversely impact the businesses and performance of the Group.

(2) Dependence on specified business operators collecting payment for "Cookpad," etc. paid services

The Group outsources the collection of fees for paid services such as "Cookpad" to mobile carriers and mobile app platforms. If these companies change their commission rates for the collection agency service or change the sales prices presented to users in their price tables, etc., this could adversely impact the businesses and performance of the Group.

(3) Maintaining the soundness of the services

Many and unspecified users communicate among themselves over "Cookpad" and there is the risk that this communication could violate the intellectual property rights, reputation, privacy and other rights, etc. of other parties or that other inappropriate information might be posted.

For this reason, as well as clearly defining the prohibitions in our Terms of Use, we have set up a user support system to check that the services are being used in compliance with our Terms of Use under which any users who violate the Terms of Use are issued a request for improvement and this enables us to maintain a certain level of soundness of our services.

However, with the rapid expansion in the number of users, it is difficult to definitively identify whether or not there is any inappropriate conduct on our services and we are potentially liable for any issues which may arise via our services regardless of the content of our Terms of Use. Moreover, even if our company is not legally liable, any issues which occur related to these issues could potentially degrade the brand image associated with our services and adversely impact those businesses and the performance thereof.

(4) Use of contents posted by "Cookpad" users

The Group may use the content posted by "Cookpad" users for its business. In this case, the Group confirms that the posted content is original as required and carries out procedures to confirm that the content is appropriate and legitimate such as confirming what the person who posted the content intends to use it for. If there is any reason to believe that the contents in the post infringe on rights or if there are issues that the contents contain harmful misinformation, this may impact the business and performance of the Group.

(5) Development of new businesses

The Group, in accordance with our mission to "Make everyday cooking fun," aims to develop a variety of new businesses related to cooking. However, because of the very nature of developing new businesses, it may not be possible to secure profits as planned due to changes in market conditions, etc. If this situation were to occur resulting in the Group being unable to develop new businesses as planned, it would be difficult to recover the investment, which could in turn impact the business and performance of the Group.

(6) Development of businesses overseas

The Group is expanding its businesses globally with the aim of providing recipe services to people worldwide. However, if we experience difficulties in promoting our businesses because of our failure to be able to anticipate and address potential risks such as differences in the laws, systems, regulations, the political or social conditions, cultures, religions, user preferences and business practices existing in different countries as well as foreign exchange, this could adversely impact the businesses and performance of the Group.

(7) Technological innovation

The speed of technological innovation and the needs of customers are rapidly changing within the Internet industry in which the Group operates its businesses and new technologies, especially AI, are continuously coming out. In order to respond to these changes, we have secured engineers for the task and carry out all necessary research activities. In particular, the rapid adoption

of generative AI technologies may discourage users from actively posting content and reduce community engagement, which could in turn diminish the relative value of the Group's platform. If we are unable to advance our research and development activities, failing to respond appropriately to these changes, it could adversely impact the businesses and performance of the Group.

(8) System failure

Any computer system failures resulting from a temporary overload caused for example by a sudden increase in the number of people accessing "Cookpad," a power outage, software malfunctions, computer viruses, cases of computer intrusion by an unauthorised person from outside the Group, natural disaster, accidents, or other events which the Group was unable to foresee could obstruct the business activities of the Group. We also anticipate that any computer system inoperability or failures could lead to a loss of trust in the Group and consequently the suspension of its transactions as well as claims for damages being filed against the Company, which could adversely impact the businesses and performance of the Group.

(9) Competition

"Cookpad" is recognised as the leading service for posting and searching cooking recipes in terms of customer acquisition. However, going forward, companies with high capabilities in AI and other new technologies, a strong capital base, marketing capabilities, a broad customer base and which have a high profile and expertise may enter the market and expand their services intensifying the competition which may lead to us losing our customers and incurring higher costs, etc. and this could adversely impact the businesses and performance of the Group.

In this competitive climate, it is not certain that we will be able to continue to demonstrate our competitive advantage over the competition and maintain and enhance our corporate value. If we were to lose our competitive edge due to increased competitors and competing services, this could adversely impact the businesses and performance of the Group.

B. Risk factors which may impact results of operations and financial position

(1) Loss of value of corporate brand

The Group believes that the value of our corporate brand contributes to us being able to secure the trust of our users, expand our user base and promote the use of our services. Therefore, any negative comments or reviews against our corporate brand circulated via the Internet could diminish the value of the corporate brand of the Group and adversely impact the businesses and performance of the Group.

(2) Legal restrictions

The Group uses the Internet to expand its businesses. Therefore, if in the future, new laws or regulations are enacted which place restrictions on the use of the Internet or on businesses operators engaged in online services or businesses or changes are made to existing laws and regulations or the interpretation of such laws and regulations, this could adversely impact the businesses and performance of the Group.

(3) Policy on intellectual property rights

While we do carry out investigations and implement other measures to prevent the infringement on the intellectual property rights of third parties by the Group, we cannot completely eliminate the possibility of infringement on third party intellectual property rights due to differences in the interpretation thereof, etc. If the Group does infringe on the intellectual property rights of a third party, the possible ensuing claims for damages and injunctions, etc. filed against the Group or requests for the payment of royalties, etc. could adversely impact the businesses and performance of the Group.

(4) Protection of personal information

Because "Cookpad," etc. obtains and uses personal information, the Group is required to protect such personal information under the "Act on the Protection of Personal Information," the "General Data Protection Regulation (EU) (GDPR)" and other laws and regulations. The Group believes that the management of personal information is of material importance to the operation of our businesses and has worked hard on establishing a protection management system firstly to prevent personal information from being leaked and also to prevent the inappropriate use or tampering with such information. The Company has been proactive in addressing the issue of protecting personal information by establishing Personal Information Management Regulations, etc. and laying down the workflow to be followed when handling personal information so that the same is kept under strict management. The Company also makes every effort to ensure that it complies with the laws mentioned above, other relevant laws and regulations, and relevant guidelines applicable to the Company, ensuring that all the officers and employees within the Group receive in-house training on information protection management.

However, we cannot definitively eliminate the possibility of personal information, etc. held by the Group being leaked, tampered with or used without due authorisation. If such a situation were to arise, this could cause us to incur substantial costs for the implementation of appropriate measures, losses for damages and cause our social credibility and brand image to decline, which could adversely impact the businesses and performance of the Group.

(5) Information leaks

The Group holds a large volume of confidential information related to its operations. We have implemented human, physical and technological security measures by developing an information security management system to control access, etc. If any confidential information were to be leaked despite these measures, this could cause us to incur substantial costs for the implementation of appropriate measures as well as losses for damages and cause our social credibility and brand image to decline, which could adversely impact the businesses and performance of the Group.

(6) Securing and training of personnel

The Group believes that as it expands its businesses, it needs to continue to secure personnel going forward. Since we need personnel with skills in advanced or new technologies including AI particularly to build and operate services geared towards users, not only do we need to secure the appropriate personnel required to build those services, but we also need to train them. Our policy going forward is to employ new graduates every year to secure personnel for the future of the Group.

However, if we do not manage to secure and train the highly skilled personnel the Group requires as planned, and if we lose our existing personnel, this could cause us to lose our competitive edge and restrict our ability to expand our businesses, which could adversely impact the businesses and performance of the Group.

(7) M&As

If the Group performs any M&As and its integration with the acquired companies does not progress as planned or relationships are not built or strengthened as planned, or if we do not achieve the results initially expected from the synergies through integration or partnership, we may be unable to procure the profits required to recover the funds, time and other costs required for the investment, which could adversely impact the development of the businesses of the Group, its financial position and its results of operations.

(8) Relationship with major shareholders

Akimitsu Sano, the founder of the Company, is Chief Executive Officer and Director of the Company and is a major shareholder holding 63.57% of the voting rights of the Company. As such, Mr. Sano is in a position to significantly influence the Company's decision-making including the election and dismissal of officers at the General Meetings of Shareholders and the Meetings of the Board of Directors. If in the future, Mr. Sano changes his opinion concerning the Company's management, this could have a significant impact on the Group's business strategy.

(9) Natural disaster

The Group's principal business office is located in Tokyo Prefecture. If this area were to suffer a large-scale disaster such as an earthquake or tsunami, the Group may no longer be able to operate its businesses smoothly and this could materially impact the businesses and performance of the Group.

4. Analyses of Financial Position, Results of Operations, and Cash Flows by Management

(1) Overview of business results

An overview of the Group's (the Company's and its consolidated subsidiaries') financial condition, results of operations, and cash flows (hereinafter "Business Results") for FY2025 is provided below.

1) Results of operations

The Group's performance for FY2025 (from 1 January 2025 through 31 December 2025) is as shown below.

(Millions of yen)

	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)	YoY change
Sales revenue	5,876	5,336	(9.2%)
Operating income	673	264	(60.8%)
Profit before tax	1,109	1,098	(1.0%)
Profit attributable to shareholders of the Company	1,332	741	(44.4%)

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, in 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 FY2025 was 5,336 million yen (down 9.2% year on year). The decrease was primarily attributed to a reduction 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. Another significant factor contributing to the decrease is cost reductions driven by company-wide streamlining.

Consequently, operating income for the period amounted to 264 million yen (down 60.8% YoY). Meanwhile, financial income increased due to gains from the management of marketable securities, enabling profit before tax to remain broadly in line with the previous year at 1,098 million yen (down 1.0% YoY).

After the Group conducted a prudent reassessment of its estimates of future taxable income, resulting in a partial reversal of deferred tax assets, profit attributable to shareholders of the Company totalled 741 million yen (down 44.4% YoY).

2) Financial condition

(Assets)

As of 31 December 2025, total assets were 14,102 million yen, down 915 million yen from 31 December 2024; current assets decreased by 320 million yen to 13,015 million yen, and non-current assets fell by 594 million yen to 1,087 million yen.

The main factor behind the decrease in current assets was a reduction of 6,199 million yen in cash and cash equivalents from a year earlier, resulting from a share buyback programme and purchases of marketable securities. Meanwhile, other financial assets (current) increased by 5,932 million yen.

The decrease in non-current assets was mainly attributed to the decline in property, plant and equipment by 212 million yen, as a result of the recognition of depreciation expenses relating to property, plant and equipment.

(Liabilities)

As of 31 December 2025, total liabilities were 1,205 million yen, down 192 million yen from 31 December 2024; current liabilities declined by 4 million yen to 642 million yen, while non-current liabilities decreased by 188 million yen to 563 million yen.

The decline in current liabilities was mainly due to a reduction of 30 million yen in other current liabilities.

The decrease in non-current liabilities largely resulted from a decline in lease obligations by 209 million yen.

(Equity)

As of 31 December 2025, total equity was 12,897 million yen, down 722 million yen from 31 December 2024.

The main factor behind this decrease was the share buyback of 1,708 million yen. Other components of equity increased by 288 million yen, partly due to the weaker yen. Additionally, retained earnings expanded by 723 million yen, reflecting net profit recorded for the period.

3) Cash flows

As of 31 December 2025, the balance of cash and cash equivalents ("Funds") was 5,885 million yen, down 6,199 million yen from 31 December 2024, primarily due to the factors shown below by the category of activities.

(Cash flows from operating activities)

Funds gained from operating activities totalled 577 million yen. The main factors were increases due to profit before tax of 1,098 million yen and depreciation and amortisation of 267 million yen, while decreases resulted from adjustments for financial income and financial expenses of 777 million yen and an increase in other financial assets of 408 million yen.

(Cash flows from investing activities)

Funds used in investing activities totalled 4,925 million yen. This was mainly due to payments of 5,961 million yen for the acquisition of marketable securities during FY2025, undertaken to diversify and mitigate the risk of a decline in the value of cash and deposits. This was partially offset by proceeds of 1,093 million yen from the subsequent sale of a portion of marketable securities held.

(Cash flows from financing activities)

Funds used in financing activities totalled 1,943 million yen, of which 1,742 million yen was used for the share buyback and 207 million yen was repaid for lease obligations.

4) Production, orders received and sales

(Production results)

As there are no items which are applicable to production, no description is given concerning production results.

(Orders received)

As there is generally only a short period between the time an order is accepted and the time the services commence, the description concerning orders accepted has been omitted.

(Sales results)

The sales results for FY2025 are outlined below.

(Millions of yen)

Segment	FY2025 (from 1 January 2025 through 31 December 2025)	
	Amount	YoY change
Make everyday cooking fun!	5,336	(9.2%)
Total	5,336	(9.2%)

- (Notes)
1. The Group only has a single business segment "Make everyday cooking fun!"
 2. Sales by major customer and the ratio of sales by major customer to total sales are omitted, as no single customer accounts for 10% or more of the total.

(2) Management's Discussion and Analysis of Results of Operations, etc.

Management has recognised, analysed and discussed the following with respect to the Group's Business Results. Forward-looking items included herein reflect management's judgment as of the end of FY2025.

1) Significant accounting policies and estimates

The consolidated financial statements of the Group have been prepared in compliance with International Financial Reporting Standards ("IFRS"). The significant accounting policies applied in the preparation of the consolidated financial statements are as described in "V. Financial Information - 1. Preparation of the Consolidated Financial Statements - Notes to the Consolidated Financial Statements."

When preparing the consolidated financial statements, management considered past actual results and transactions and made reasonable estimates and judgments within the scope of the accounting standards. These results are reflected in the figures given in assets and liabilities, and income and expenses. The actual results may differ from these estimates due to the uncertainty which results from management using approximate figures based on partial past results.

2) Matters recognised, analysed and discussed concerning Business Results for FY2025

(Sales revenue)

Sales revenue for FY2025 was 5,336 million yen (down 9.2% year on year). The decrease was primarily attributed to a decline in the premium membership for the recipe service.

(Operating income)

Operating income for the period was 264 million yen (down 60.8% year on year).

(Profit attributable to shareholders of the Company)

After the Group conducted a prudent reassessment of its estimates of future taxable income, resulting in a partial reversal of deferred tax assets, profit attributable to shareholders of the Company totalled 741 million yen (down 44.4% year on year).

3) Analysis of capital resources and liquidity

An overview of cash flows for FY2025 is provided in "(1) Overview of business results - 3) Cash flows."

The demand for funds is based on the assumption that the Company will make investment for business expansion through efforts such as business development, user base boosting and better branding to focus on building the foundation for further growth. We will generally meet this demand using on-hand funding while producing funds as needed.

4) Significant factors affecting results of operations

Such factors are described in "II. Business - 3. Business and Other Risks."

5. Important Contracts

There are no matters of particular note.

6. Research and Development Activities

Not applicable.

III. Equipment and Facilities

1. Summary of Capital Investment

The total amount of capital investment (including investment for intangible assets) made in FY2025 was 58 million yen. Its majority was for the acquisition of trademarks and other intangible assets.

2. Major Equipment and Facilities

Our major facilities and equipment are summarised below.

(1) Filing company

As of 31 December 2025

Business location name (Location)	Segment	Equipment and facilities	Carrying amount				No. of employees
			Buildings and structures (thous. yen)	Tools, furniture and fixtures (thous. yen)	Other (thous. yen)	Total (thous. yen)	
Headquarters (Meguro-ku, Tokyo Pref.)	Make everyday cooking fun!	Business facilities	162,583	44,391	86,431	293,407	72 [16]

(Notes) 1. The number of employees in brackets is the number of temporary employees shown separately.

2. "Others" under Carrying Amount shows goodwill, software and trademarks.

3. In addition to the above, the Company also has the following major leased equipment.

[Leased facilities and equipment]

Business location name (Location)	Segment	Equipment and facilities	Leased floor area (m ²)	Annual rent (thousand yen)
Headquarters (Meguro-ku, Tokyo Pref.)	Make everyday cooking fun!	Business facilities	2,557.76	190,077

(2) Domestic subsidiaries

Omitted due to the lack of significance.

(3) Overseas subsidiaries

Omitted due to the lack of significance.

3. Plans for New Additions or Disposal of Equipment and Facilities

Not applicable.

IV. Filing Company

1. Share Information

(1) Total number of shares of the Company's stock, etc.

1) Total number of shares of the Company's stock

Class	Total number of authorised shares
Ordinary share	331,776,000
Total	331,776,000

2) Issued shares

Class	Number of shares issued as of 31 December 2025	Number of shares issued as of filing date (25 March 2026)	Name of financial instrument exchange of listing, or authorised financial instruments firms association	Description
Ordinary share	107,429,400	107,429,400	Standard Market of Tokyo Stock Exchange	Standard shares of the Company with full voting rights and no restrictions on shareholder rights. The number of shares per unit is 100 shares.
Total	107,429,400	107,429,400	-	-

Note: The number of shares issued as of filing date does not include the shares issued following the exercise of share option rights during the period from 1 March 2026 through the date of the filing of this report.

(2) Share options

1) Details of share option plan

The Company has adopted a share option plan. This plan is implemented in accordance with the provisions of Article 238 of Japan's Companies Act. The share options issued in accordance with the Companies Act are as follows:

● Share options from the 14th issue

Date of issuance resolved	13 December 2024
Classification and number of grantees	3 Executive Officers of the Company 17 employees of the Company 3 directors of the Company's subsidiaries 7 employees of the Company's subsidiaries
Number of share options*	4,490
Class and number of shares underlying the share options*	449,000 ordinary shares (Notes 1 and 2)
Amount to be paid in upon exercise of share options*	175 yen (Note 3)
Exercise window*	From 14 December 2026 through 13 December 2031
Issue price and amount of paid-in capital for shares if shares are issued upon exercise of share options*	Issue Price 175 yen Paid-in capital 88 yen
Terms and conditions for exercise*	(Note 4)
Matters concerning assignment of share options*	(Note 6)
Matters concerning the issuance of share options due to reorganisation*	(Note 8)

* Figures for these items are as of the end of FY2025 (31 December 2025). The figures as of the end of the month preceding the filing date (28 February 2026) are the same as those as of the end of FY2025.

(Notes) 1. The features of shares are the same as those in “(1) Total number of shares - 2) Number of shares issued.”

2. 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 the 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.

Adjusted No. of shares = Unadjusted No. of shares x 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 the share option allotment date.

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

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

4. Conditions for the exercise of the share options

- 1) The holder of the 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.
- 2) 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 Opinion Holder on the condition that the Option Holder had not been on leave of absence since before the start of the exercise window.
- 3) The Option Holder may exercise the 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 the share options that the Option Holder is entitled to exercise includes units of less than one share option, the said units will be discarded.
- 4) In the event that the exercise of the 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 the share options.
- 5) The Option Holder may not exercise any fraction less than one share option.

5. Matters related to the increase of legal capital and legal capital reserves associated with the issuance of shares arising from the exercise of the share options

- 1) The amount of legal capital to be increased as a result of the issuance of shares arising from the exercise of the 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 the share options may not be deducted from the Capital Increase Limit.

- 2) The amount of legal capital reserve to be increased as a result of the issuance of shares arising from the exercise of the share options will be the Capital Increase Limit minus the amount of capital increase set out in paragraph 1) above.

6. Transfer of the share options

The acquisition of the share options by transfer requires approval by the Board.

7. Reasons and conditions for the acquisition of the share options by the Company

- 1) 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 the 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.
- 2) 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 the 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.
- 3) 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.
- 4) 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 the 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.

8. Matters regarding the issuance of new share options following reorganisation

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 the 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:

- 1) Number of share options to be issued by the Reorganised Company
The same number of share options shall be issued as the number of the share options held by the remaining Option Holders.
- 2) 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 of the Reorganised Company is ordinary shares of the Reorganised Company's stock. The number of shares to be acquired through the exercise of share options of the Reorganised Company shall be calculated by the number of shares to be acquired through the exercise of the 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 2. above after the date when the Reorganisation takes effect.
- 3) Amount of money contributed with the exercise of share options and the calculation method
The amount shall be calculated as the Exercise Price of the 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 3. above after the date when the Reorganisation takes effect.
- 4) 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 window.
- 5) Conditions for the exercise of share options
Conform to those set out in 4. above.
- 6) 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 5. above.
- 7) Restrictions on the acquisition of share options by transfer
The acquisition of share options of the Reorganised Company by transfer requires approval by the Reorganised Company.
- 8) Reasons and conditions for the acquisition of share options by the Reorganised Company
Conform to those set out in 7. above.

● Share options from the 15th issue

Date of issuance resolved	8 August 2025
Classification and number of grantees	4 Executive Officers of the Company 4 employees of the Company
Number of share options*	17,000
Class and number of shares underlying the share options*	1,700,000 ordinary shares (Notes 1 and 2)
Amount to be paid in upon exercise of share options*	215 yen (Note 3)
Exercise window*	From 1 April 2029 through 31 March 2035
Issue price and amount of paid-in capital for shares if shares are issued upon exercise of share options*	Issue Price 215 yen Paid-in capital 108 yen
Terms and conditions for exercise*	(Note 4)
Matters concerning assignment of share options*	(Note 6)
Matters concerning the issuance of share options due to reorganisation*	(Note 8)

* Figures for these items are as of the end of FY2025 (31 December 2025). The figures as of the end of the month preceding the filing date (28 February 2026) are the same as those as of the end of FY2025.

- (Notes) 1. The features of shares are the same as those in “(1) Total number of shares - 2) Number of shares issued.”
2. If the Company carries out a share split (including the allotment of ordinary shares of the Company without consideration; the same applies hereinafter) or a reverse share split, the number of shares granted per share option shall be adjusted using the following formula. Provided, however, this adjustment shall only be applied to those shares underlying share options which have not been exercised at such time and any fractions of less than one share resulting therefrom shall be disregarded.

$$\text{Adjusted number of shares granted per share option} = \text{Number of shares granted per share option prior to adjustment} \times \text{Share split or reverse share split ratio}$$

Additionally, if after the share option allotment date, the Company conducts a merger, a company split or a capital reduction or any other activities similar thereto requiring the number of shares granted per share option to be adjusted, the Company shall adjust the number of shares granted per share option to a reasonable extent.

3. Exercise price payable upon exercise of the share options
The value of property to be contributed when share options are exercised shall be the amount to be paid in per share (hereinafter "Exercise Price") multiplied by the number of shares granted per share option.

The Exercise Price shall be 215 yen, which is the closing price for normal trading of the Company's shares on the Tokyo Stock Exchange on 7 August 2025, the trading day immediately preceding the date of the Board resolution concerning this issuance of share options.

Furthermore, if after the share option allotment date, the Company carries out a stock split or a reverse stock split, the Exercise Price shall be adjusted using the following formula and any fractions of less than one yen resulting therefrom shall be rounded up to the nearest yen.

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

Additionally, if after the share option allotment date, the Company issues new shares or disposes of its treasury stock (excluding the issue of new shares and disposal of treasury shares through the exercise of share subscription rights) at a price falling below the market price for ordinary shares of the Company, the Exercise Price shall be adjusted using the following formula and any fractions of less than one yen resulting therefrom shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price prior to adjustment} = \text{Exercise Price} \times \frac{\text{Number of shares already issued} + \frac{\text{Number of new shares issued} \times \text{Exercise Price}}{\text{Market price per share prior to issue of new shares}}}{\text{Number of shares already issued} + \text{Number of new shares issued}}$$

Furthermore, "Number of shares already issued" used in the above formula shall be the total number of ordinary shares already issued by the Company less the number of shares of ordinary shares held as treasury shares by the Company, and if the Company disposes of ordinary shares held as treasury shares, "Number of new shares issued" shall be changed to "Number of treasury shares disposed of."

Moreover, in addition to the above, if after the share option allotment date, the Company enters into a merger with another company, carries out a company split, or conducts a capital reduction or any other activities similar thereto requiring the Exercise Price to be adjusted, the Company may adjust the Exercise Price to a reasonable extent as seen fit.

4. Conditions for the exercise of the share options

- 1) The holders of share options (“Option Holders”) may exercise the rights only if the consolidated sales revenue exceeds 12 billion yen and the consolidated EBITDA exceeds 3 billion yen in any of the fiscal years from the year ending 31 December 2028 through the year ending 31 December 2030. For the purpose of determining whether the above revenue condition has been met, reference shall be made to the amount stated as “Sales revenue” in the consolidated statement of profit or loss contained in the Company’s Annual Securities Report (or, if a consolidated statement of profit or loss is not prepared, the statement of income; the same applies hereinafter). EBITDA shall be calculated as follows: starting with “Operating income” as stated in the consolidated statement of profit or loss, (a) deduct “Other Income” and (b) add “Other Expense,” and then add both “Depreciation and amortisation” and “Impairment loss” as stated in the consolidated statement of cash flows (or, if a consolidated statement is not prepared, the statement of cash flows; the same applies hereinafter). If an event such as a corporate acquisition materially affecting the Company’s performance occurs, and the Board determines that using the figures reported in the Company’s consolidated statement of profit or loss and consolidated statement of cash flows would be inappropriate for the above determination, the Company may adjust the relevant figures within a reasonable scope to eliminate the impact of such event. Should any material changes arise in the underlying concepts of the reference items due to changes in applicable accounting standards or the Company’s financial year-end, the Board shall determine the alternative indicators to be referred to. Furthermore, in the event that share-based compensation expenses related to share options are recorded in the aforementioned consolidated statement of profit or loss, the Company shall make the determination based on EBITDA before deducting such share-based compensation expenses.
- 2) Option holders need to be in the position of director, executive officer, auditor or employee of either the Company or its subsidiaries at the time of exercising share options. This does not apply, however, to those who have left their position due to retirement at the end of their term, mandatory retirement, death, or other reasons that the Board deems reasonable.
- 3) In the event of the death of an Option Holder during the Exercise Window, their heir or statutory agent 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 one year after the Option Holder’s death, on the condition that the Option Holder had not been on leave of absence since before the start of the Exercise Window.
- 4) In the event that the exercise of share options would cause the number of outstanding shares of the Company to exceed the number of shares authorised to be issued by the Company, the Option Holder may not exercise the share options.
- 5) Option Holders may not exercise any fraction less than one share option.

5. Amount of paid-in capital out of the issue price of shares issued upon exercise of share options

- 1) The amount of legal capital to be increased as a result of the issuance of shares arising from the exercise of the 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. Units of less than one yen arising from the calculation will be rounded up.
- 2) The amount of legal capital reserve to be increased as a result of the issuance of shares arising from the exercise of the share options will be the capital increase limit stated in 1) above minus the amount of capital increase set out in 1).

6. Transfer of the share options

The acquisition of the share options by transfer requires approval by resolution of the Board.

7. Reasons and conditions for the acquisition of the share options by the Company

- 1) The Company may obtain all share options without consideration on the date separately determined by the Board if the General Meeting of Shareholders approves a merger agreement in which the Company becomes the dissolving company, a split agreement or split plan in which the Company becomes the split company, or a share exchange agreement or share transfer plan in which the Company becomes the wholly owned subsidiary company (where approval of the General Meeting of Shareholders is not required, by approval of the Board or approval of the Management Committee).
- 2) The Company may obtain share options no longer exercisable without consideration if prior to an Option Holder exercising their rights, they become no longer eligible to exercise all or a portion of their share options due to forfeiting their rights under the provisions in 4. above or under the share option allotment agreement executed separately by and between the Company and Option Holder, pursuant to the resolution of the Board.
- 3) The Company may obtain all share options without consideration on the date separately determined by the Board if a proposal to amend the Articles of Incorporation to include a provision requiring the Company’s approval for the acquisition of all shares issued by the Company through transfer is approved.
- 4) The Company may obtain all share options without consideration on the date separately determined by the Board if a proposal to amend the Articles of Incorporation to include a provision either requiring the Company’s approval for the acquisition of the shares to be delivered upon exercise of share options through transfer or permitting the Company to acquire all such shares by a resolution of the General Meeting of Shareholders is approved.

8. Treatment of share options in the event of company reorganisation

In the event that the Company enters into a merger in which it is the dissolving company, an absorption-type or incorporation-type split, a share exchange, or a share transfer (collectively “Reorganisation”), the Company shall exchange new share options of the joint-stock company as provided in Article 236 (1) (viii) (a) through (f) of Japan’s Companies Act (“Reorganised Company”) for share options held by those who remained Option Holders immediately prior to the date that the said Reorganisation takes effect under the following conditions, provided the exchange under these conditions has been set out in absorption-type or consolidation-type merger agreement, the absorption-type split agreement, the incorporation-type split plan, the share exchange agreement, or the share transfer plan.

- 1) Number of share options of the Reorganised Company to be granted
The same number of share options shall be granted as the number of share options held by Option Holders.
- 2) Class of shares to be issued in connection with share options of the Reorganised Company
Ordinary shares of the Reorganized Company

- 3) Number of shares to be issued in connection with share options of the Reorganised Company
To be determined in accordance with 2. above, taking into consideration the terms of the Reorganisation.
- 4) Value of property to be contributed when share options are exercised and the method for calculating that value
The value of property to be contributed when share options granted are exercised shall be the exercise price after the Reorganisation obtained by adjusting the Exercise Price set out in 3. above, multiplied by the number of shares of the Reorganised Company to be issued in connection with share options to be determined in accordance with 3) above.
- 5) Period during which share options can be exercised
The period shall be from the later of the first day of the period during which the share options are exercisable or the effective date of the Reorganisation, until the final day of such period.
- 6) Matters concerning the increase of legal capital and legal capital reserves after share issuance upon exercise of share options
To be determined in accordance with 5. above.
- 7) Restrictions on the acquisition of share options by transfer
The acquisition of share options by transfer requires approval by the board of directors of the Reorganised Company.
- 8) Other conditions of exercise
To be determined in accordance with 4. above.
- 9) Acquisition events and conditions
To be determined in accordance with 7. above.
- 10) Other terms
To be determined in accordance with the terms of the Reorganised Company.

2) Description of rights plan

Not applicable.

3) Other share options, etc.

Not applicable.

(3) Information on exercise of moving strike convertible bonds, etc.

Not applicable.

(4) Change in total number of issued shares, capital stock, etc.

Date	Change in total number of shares issued	Balance of total number of shares issued	Change in capital stock (thous. yen)	Balance of capital stock (thous. yen)	Change in legal capital surplus (thous. yen)	Balance of legal capital surplus (thous. yen)
1 June 2024 (Note)	-	107,429,400	(5,236,015)	50,000	-	5,285,440

(Note) To take financial decisions involving capitalisation more swiftly and flexibly, the Company has reduced its capital stock for reclassification to other capital surplus, in accordance with Article 447 (1) of Japan's Companies Act. (99.05% capital reduction).

(5) Status by Type of Holder

As of 31 December 2025

Category	Shares (One unit = 100 shares)								Shares less than one unit
	Government & municipal entities	Financial institutions	Traders of financial instruments	Other corporations	Foreign corporations, etc.		Individuals and others	Total	
					Other than individuals	Individuals			
Number of shareholders	-	9	27	56	53	108	27,872	28,125	-
Number of shares held	-	44,796	11,960	4,316	31,065	1,343	980,542	1,074,022	27,200
Percentage of shares held (%)	-	4.17	1.11	0.40	2.89	0.13	91.30	100.00	-

(Note) The 34,122,703 treasury shares stated include 341,227 units in "Individuals and others" and 3 shares in "Shares less than one unit."

(6) Major shareholders

As of 31 December 2025

Name or Company Name	Address	No. of shares held (shares)	Percentage of total number of issued shares (excluding treasury shares) held
Akimitsu Sano	Bristol, UK	46,585,300	63.55%
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	3,708,000	5.06%
UBS AG London A/C IPB Segregated Client Account (Standing proxy: Citibank, N.A., Tokyo Branch))	Bahnhofstrasse 45, 8001 Zurich, Switzerland (6-27-30 Shinjuku, Shinjuku-ku, Tokyo)	708,600	0.97%
Northern Trust Co. (AVFC) Re U.S. Tax Exempted Pension Funds SEC Lending (Standing proxy: Tokyo Branch of HSBC)	50 Bank Street. Canary Wharf. London, E14 5NT, UK (3-11-1 Nihonbashi, Chuo-ku, Tokyo)	672,800	0.92%
Kenta Hashimoto	Koto-ku, Tokyo	484,700	0.66%
Joe Hirao	Itabashi-ku, Tokyo	426,800	0.58%
Rakuten Securities, Inc. (Joint Account)	2-6-21 Minami Aoyama, Minato-ku, Tokyo	355,700	0.49%
BNP Paribas Luxemburg/2S/JASDEC/Janus Henderson Horizon Fund (Standing proxy: Tokyo Branch of HSBC)	33 Rue De Gasperich, L-5826 Howald-Hesperange, Luxembourg (3-11-1 Nihonbashi, Chuo-ku, Tokyo)	339,200	0.46%
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	323,600	0.44%
Takako Saito	Kodaira City, Tokyo	322,800	0.44%
Total	-	53,927,500	73.56%

(Note) 1. The numbers of shares related to the trust business out of the above figures are as follows:

The Master Trust Bank of Japan, Ltd. (Trust Account)	3,708,000 shares
Custody Bank of Japan, Ltd. (Trust Account)	321,900 shares

(7) Voting rights

1) Issued shares

As of 31 December 2025

Category	Number of shares	Number of voting rights	Description
Non-voting shares	-	-	-
Shares with restrictions on voting rights (treasury shares, etc.)	-	-	-
Shares with restrictions on voting rights (others)	-	-	-
Shares with full voting rights (treasury shares, etc.)	Ordinary shares 34,122,700	-	-
Shares with full voting rights (others)	Ordinary Shares 73,279,500	732,795	Standard shares of the Company with no restrictions on rights
Shares less than one unit	Ordinary shares 27,200	-	-
Total number of shares issued	107,429,400	-	-
Total number of voting rights of all shareholders	-	732,795	-

(Note) "Shares less than one unit" includes 49 treasury shares held by the Company.

2) Treasury shares, etc.

As of 31 December 2025

Name or trade name of holder	Holder's address	Number of shares held in own name	Number of shares held in other's name	Total number of shares held	Percentage of total number of shares issued held
Cookpad Inc.	2-22-44 Ohashi, Meguro-ku, Tokyo	34,122,700	-	34,122,700	31.76%
Total	-	34,122,700	-	34,122,700	31.76%

2 Information on Share Buyback

[Class of shares] Acquisition of ordinary shares pursuant to Article 155 (iii) and Article 155 (vii) of Japan's Companies Act.

(1) Acquisitions approved by the General Meeting of Shareholders

Not applicable.

(2) Acquisitions approved by the Board

Classification	Number of shares	Total amount (thousand yen)
Approved by the Board (on 27 March 2025) (Acquired during the period from 1 Apr. 2025 through 31 Mar. 2026)	20,000,000	2,000,000
Treasury shares acquired prior to FY2025	-	-
Treasury shares acquired during FY2025	9,199,400	1,708,218
Total number and value of remaining treasury shares authorised	10,800,600	291,782
Percentage unused as of 31 December 2025	54.00	14.59
Treasury shares acquired during the current period	1,422,100	213,930
Percentage unused as of the filing date	46.89	3.89

(3) Acquisitions not approved by the General Meeting of Shareholders or the Board

Classification	Number of shares	Total amount (thousand yen)
Treasury shares acquired during FY2025	54	7
Treasury shares acquired during the current period	-	-

(Note) The treasury shares acquired during the current period do not include the number of shares obtained through the purchase of shares less than one unit during the period from 1 March 2026 through the date of the filing of this report.

(4) Treasury shares acquired or held

Classification	FY2025		Current Period	
	Number of shares	Total disposal amount (thousand yen)	Number of shares	Total disposal amount (thousand yen)
Treasury shares acquisitions for which subscribers were solicited	-	-	-	-
Treasury shares cancelled after acquisition	-	-	-	-
Treasury shares transferred due to mergers, share exchange or company split	-	-	-	-
Other	-	-	-	-
Number of treasury shares held	34,122,703	-	35,544,803	-

(Note) The treasury shares held during the current period do not include the number of shares obtained through the purchase of shares less than one unit during the period from 1 March 2026 through the date of the filing of this report.

3. Dividend Policy

To focus on building the foundation for further growth, the Company decided not to pay dividends, prioritising investment for business expansion through service development, user base boosting and better branding over other uses of profits earned from its business activities.

4. Corporate Governance

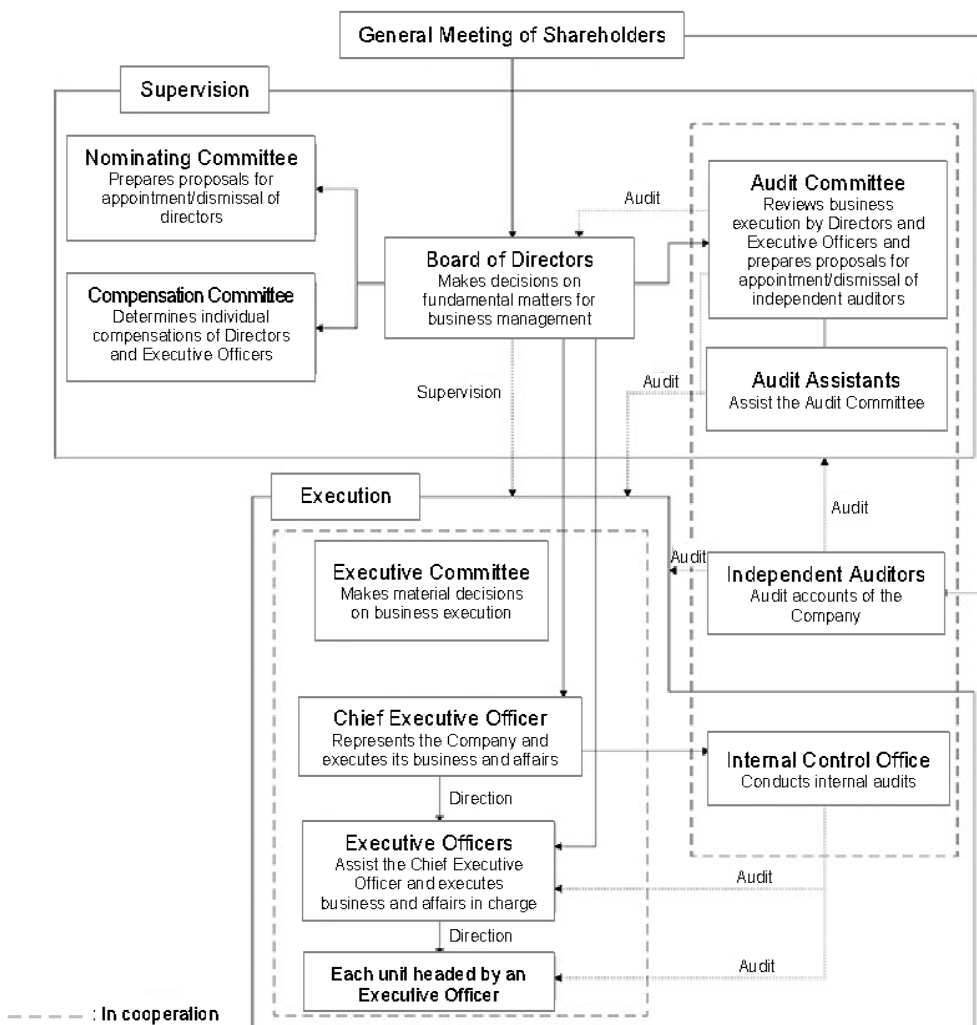
(1) Overview of corporate governance

1) Basic views on corporate governance and its regime

Providing services related to cooking, the Company believes public trust is fundamental to its business and therefore strives to maintain trustworthiness in order to build corporate values 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. To maintain society's trust, it is also essential that the Company should consistently enhance its corporate values. In light of these considerations, we have adopted as our corporate governance structure a Company with a Nominating Committee, etc., which separates the supervisory and executive functions for the most effective management. 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.

2) Functions of the Company and development of the internal control system

1. The corporate management regime and the internal control system for decision making, business execution and supervision
The chart below shows the Company’s corporate governance regime. The duties of the three board committees are described below.



- (i) Basic policy for building the internal control system for the Group
 - (a) Systems for ensuring that Directors 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 laws and regulations relevant to its business, 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 and service providers in accordance with the rules.
 - (b) System for storing and managing information related to the execution of duties by Directors
 - 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. Such information should be available to Directors when needed.
 - (c) 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 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 have 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.
 - (d) 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, periodically reviewing its progress with annual objectives also set for each unit and with the results managed.
 - (e) 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, in accordance with 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 may 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 Directors 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.

(a) Board of Directors

As the highest decision-making body for business management, the Board of Directors takes decisions including those exclusively left for the Board in by the provisions of Article 416 of Japan's Companies Act. As of the filing date (25 March 2026), the Board consists of five Directors including three Outside Directors and is chaired by Akimitsu Sano. The Company has established the following committees under the Board of Directors, with each committee chaired by its respective chairperson.

The Company has proposed, as a resolution item at the General Meeting of Shareholders to be held on 26 March 2026, the election of five Directors. If the proposal is approved, the Board of Directors will consist of five Directors, including three Outside Directors.

A. Nominating Committee

This committee determines the content of proposals regarding the appointment and dismissal of directors to be submitted to the General Meeting of Shareholders. The Nominating Committee consists of three directors, two of whom are Outside Directors.

B. Compensation Committee

The Compensation Committee is a body to determine the individual amounts of compensations for Directors and Executive Officers and consists of three Directors including two Outside Directors.

C. Audit Committee

The Audit Committee is a body to audit the legality and validity of business execution by Directors and Executive Officers while making proposals for appointment and dismissal of independent auditors to be presented to the General Meeting of Shareholders and consists of three Outside Directors.

The Chair and the members of each committee are shown below.

Nominating Committee	Chair: Matsukane Imai; other members: Trang Diep Kieu Le and Akimitsu Sano
Compensation Committee	Chair: Trang Diep Kieu Le; other members: Junichi Motai and Akimitsu Sano
Audit Committee	Chair: Junichi Motai; other members: Matsukane Imai and Trang Diep Kieu Le

(iii) Business executive function

(a) Chief Executive Officer and Executive Officers

The Company selects Chief Executive Officer out of four Executive Officers. Chief Executive Officer represents the Company as chief officer for business execution and executes operations withing the authority conferred based on the Board's resolution. Each Executive Officer is responsible for business execution and supervision in their segregated operational area determined by the Board.

(b) Executive Committee

The Executive Committee consists of Chief Executive Officer and Executive Officers and takes votes on material matters concerning business execution conferred by the Board.

2. Development of risk management system

The Company's risk management system is built around the division responsible for legal affairs, which coordinates with other divisions to collect and share information with a view to detecting risk early and preventing it from materialising.

For compliance to laws and regulations, the Executive Officer in charge of the division responsible for legal affairs takes initiative to ensure that compliance matters are fully communicated to and effectively implemented by all employees.

3. Relationships with third parties

The Company is under a legal advisory agreement with an external lawyer to solicit advice on matters that can occur in the course of its business and ensure compliance to laws and regulations.

3) Maximum numbers of Directors and Executive Officers stipulated in the Articles of Incorporation and requirements for appointment of a Director

1. Maximum number of Directors

The Articles of Incorporation stipulate that the number of Directors shall not exceed nine.

2. Requirements for appointment of a Director

The Articles of Incorporation stipulate that a resolution to appoint a Director shall be approved by a majority of voting rights at a General Meeting of Shareholders attended by shareholders holding at least one-third of voting rights and that cumulative voting is not applied to such a resolution.

3. Maximum number of Executive Officers

The Articles of Incorporation stipulate that the number of Executive Officers shall not exceed ten.

4) Requirements for passing of a special resolution at a General Meeting of Shareholders

For the requirements for passing a special resolution at a General Meeting of Shareholders provided for in Article 309 (2) of Japan's Companies Act, the Articles of Incorporation stipulate that such a resolution shall be supported by at least two-thirds of voting rights at a General Meeting of Shareholders attended by shareholders holding at least one-third of voting rights. The purpose of this provision is to facilitate the administration of the General Meeting of Shareholders by easing the quorum requirements for special resolutions.

5) Outline of the liabilities limitation agreement and exemption from liabilities

1. Liabilities limitation agreements with Non-Executive Directors and independent auditors

The Company has entered into liabilities limitation agreements with Outside Directors and independent auditors 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.

2. Exemption of Directors' liabilities

The Articles of Incorporation stipulates that the Company may, by a resolution of the Board, exempt Directors (including former Directors) from their liabilities stipulated by Article 423 (1) of Japan's Companies Act up to the amount obtained by deducting the minimum liability amount specified in relevant laws and regulations from the actual liability amount on the condition that they meet the legal requirements. This provision aims to provide Directors with proper environment where they can perform their duties to their fullest potential and play their roles as expected.

3. Exemption of Executive Officers' liabilities

The Articles of Incorporation stipulates that the Company may, by a resolution of the Board, exempt Executive Officers (including former Executive Officers) from their liabilities stipulated by Article 423 (1) of Japan's Companies Act up to the amount obtained by deducting the minimum liability amount specified in relevant laws and regulations from the actual liability amount on the condition that they meet the legal requirements. This provision aims to provide Executive Officers with proper environment where they can perform their duties to their fullest potential and play their roles as expected.

6) Outline of the company indemnity agreement

The Company has agreed to indemnify, within the bounds prescribed by laws and ordinances, Directors and Executive Officers for the expenses and the losses respectively specified by Article 430-2 (1) (i) and (ii) of Japan's Companies Act. Within the terms of this agreement, certain exemptions to compensation are specified, including indemnities for damages arising from malice or gross negligence.

7) Outline of the 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. Furthermore, to ensure the integrity of our officers' duties, the policy does not cover any illegal gains or benefits obtained by the insured, nor does it cover acts conducted with the knowledge that they were in violation of laws or ordinances. The insured under this policy include directors and officers of the Company and its subsidiaries, with the company bearing the cost of the insurance premiums, excluding any special premium amounts.

8) Dividends out of surplus

The Articles of Incorporation stipulate that the Board may approve matters listed in Article 459 (1) of Japan's Companies Act without approval from the General Meeting of Shareholders unless otherwise stipulated by laws and regulations. This provision aims to include the payment of dividends out of surplus in the authority of the Board for more dynamic dividend and capital policies.

9) Activities of the Board, the Nominating Committee and the Compensation Committee

1. Activities of the Board

In FY2025, the Company held 7 meetings of the Board of Directors, attended by individual directors as follows:

Position	Name	Attendance rate
Director	Akimitsu Sano	7/7 (100%)
Director	Morio Inukai	7/7 (100%)
Outside Director	Junichi Motai	7/7 (100%)
Outside Director	Trang Diep Kieu Le	7/7 (100%)
Outside Director	Matsukane Imai	7/7 (100%)

* In addition to the above number of Board meetings, there were two instances of written resolutions deemed as resolutions of the Board in accordance with Article 370 of Japan's Companies Act and Article 26 of the Articles of Incorporation.

Specific topics of discussion at the Board meetings, specific topics of discussion include decisions and reports as stipulated by the provisions of the Rules of the Board of Directors. These encompass voting on matters related to the General Meeting of Shareholders, matters concerning the Board, Directors and Executive Officers, issues pertaining to committees, matters involving affiliated companies, and other significant issues. Furthermore, the Board receive reports on the status of business operations and related activities.

2. Activities of the Nominating Committee

In FY2025, the Company held 1 meeting of the Nominating Committee, attended by individual members as follows:

Position	Name	Attendance rate
Chair	Matsukane Imai	1/1 (100%)
Member	Trang Diep Kieu Le	1/1 (100%)
Member	Akimitsu Sano	1/1 (100%)

3. Activities of the Compensation Committee

In FY2025, the Company held 4 meetings of the Compensation Committee, attended by individual members as follows:

Position	Name	Attendance rate
Chair	Trang Diep Kieu Le	4/4 (100%)
Member	Junichi Motai	4/4 (100%)
Member	Akimitsu Sano	4/4 (100%)

(2) Directors and Executive Officers

1) List of directors

a. The Company's officers as of 25 March 2026 (the filing date of the Annual Securities Report) are as follows.

5 male directors and 2 female directors (Women's representation: 28.6%)

(a) Directors

Position	Name	Date of birth	Brief career history	Term of office	No. of shares held
Director	Akimitsu Sano	1 May 1973	Oct. 1997 Founded Coin Ltd. (currently the Company) Sep. 2004 Appointed as Representative Director of the Company Jul. 2007 Appointed as Representative Executive Officer and Director May 2012 Appointed as Director and Executive Officer Jul. 2012 Appointed as Director (Incumbent) Mar. 2016 Appointed as Executive Officer Jun. 2016 Appointed as Director of Cookpad Limited (U.K.) (Incumbent) Oct. 2023 Appointed as Representative Executive Officer (Incumbent)	(Note 3)	46,585,300
Director	Morio Inukai	2 February 1973	Oct. 1995 Joined Asahi Audit Corporation (Currently KPMG AZSA LLC) Jul. 2007 Joined Goldman Sachs Realty Japan Ltd. Nov. 2011 Joined Venture Republic Inc. Jul. 2016 Joined the Company as Vice President in charge of Finance Nov. 2016 Appointed as Executive Officer (Incumbent) Sep. 2023 Appointed as Director of Cookpad Limited (U.K.) (Incumbent) Mar. 2024 Appointed as Director of the Company (Incumbent)	(Note 3)	42,100
Director	Junichi Motai	19 March 1974	Apr. 1996 Joined Asahi Audit Corporation (Currently KPMG AZSA LLC) Jun. 2006 Appointed as Non-Statutory Auditor of Start Today Ltd. (Currently ZOZO, Inc.) Dec. 2008 Founded Accounting Assist Co., Ltd. as Representative Director (Incumbent) Sep. 2009 Appointed as Non-Statutory Auditor of EC Navi Company (Currently CARTA HOLDINGS Inc.) Mar. 2015 Appointed as Non-Statutory Auditor of Vision Inc. (Incumbent) Apr. 2016 Appointed as Non-Statutory Auditor of Cyber Area Research, Inc. (Currently Geolocation Technology, Inc.) (Incumbent) Jun. 2021 Appointed as Outside Director of gooddays Holdings, Inc. Mar. 2024 Appointed as Director of the Company (Incumbent) Jan. 2026 Appointed as Outside Director of Good Com Asset Co., Ltd. (Incumbent)	(Note 3)	10,300
Director	Trang Diep Kieu Le	11 August 1980	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 Operations (Incumbent) Apr. 2020 Joined Arevo Inc. as CFO and General Manager Vietnam Mar. 2023 Joined the Company as Director (Incumbent) Apr. 2023 Co-founded Hestya Inc. (Incumbent)	(Note 3)	-
Director	Matsukane Imai	4 August 1979	Sep. 2002 Joined Sony Corporation Jun. 2006 Founded Majides, Inc. and assumed office 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)	(Note 3)	-
Total					46,637,700

(Notes) 1. The Company is a Company with the Three Board Committees composed of the "Nominating Committee," the "Compensation Committee" and the "Audit Committee."

2. Mr. Junichi Motai, Ms. Trang Diep Kieu Le Toru and Mr. Matsukane Imai are Outside Directors.

3. The terms of office of Directors shall expire at the conclusion of the General Meeting of Shareholders to be held with respect to the last business year ending within one year from the conclusion of the General Meeting of Shareholders held on 27 March 2025.

(b) Executive Officers

Position	Name	Date of birth	Brief career history	Term of office	No. of shares held
Representative Executive Officer	Akimitsu Sano	1 May 1973	Described in "(a) Directors."	(Note 1)	46,585,300
Executive Officer	Morio Inukai	2 February 1973	Described in "(a) Directors."	(Note 1)	42,100
Executive Officer	Kenta Sueyoshi	7 December 1989	Apr. 2013 Joined Nomura Securities Co., Ltd. Jul. 2017 Joined WeWork Japan LLC May 2021 Joined the Company Jan. 2022 Appointed as General Manager of Shopping Business Division (Incumbent) Aug. 2025 Appointed as Executive Officer (Incumbent)	(Note 1)	-
Executive Officer	Rebecca Rippin	4 February 1966	May 1990 Joined Venture Capital Division of Mediterranean Savings Bank Jun. 1993 Joined The Fundación Cavanilles Jun. 1995 Joined International Relations of The University of Alicante Jan. 2001 Founded Ityls Siglo XXI, S.L. as CEO Feb. 2014 Joined Cookpad Spain, S.L. as CEO (Incumbent) Mar. 2021 Appointed as Executive Officer of the Company (Incumbent)	(Note 1)	-
Total					46,627,400

(Notes) 1. The terms of office of Executive Officers shall expire at the conclusion of the first Meeting of the Board of Directors to be held after the conclusion of the General Meeting of Shareholders held with respect to the last business year ending within one year from the conclusion of the General Meeting of Shareholders held on 27 March 2025.

2. Akimitsu Sano, Representative Executive Officer, and Morio Inukai, Executive Officer, serve concurrently as Directors of the Company.

b. The Company has proposed, as a resolution item at the General Meeting of Shareholders to be held on 26 March 2026, the election of five directors. If the proposal is approved, the composition of the Company's officers is expected to be as set out below. The positions of the officers are presented on the basis of the matters to be resolved by the Board of Directors meeting scheduled to be held immediately after the General Meeting of Shareholders.

5 male directors and 2 female directors (Women's representation: 28.6%)

(a) Directors

Position	Name	Date of birth	Brief career history	Term of office	No. of shares held
Director	Akimitsu Sano	1 May 1973	Oct. 1997 Founded Coin Ltd. (currently the Company) Sep. 2004 Appointed as Representative Director of the Company Jul. 2007 Appointed as Representative Executive Officer and Director May 2012 Appointed as Director and Executive Officer Jul. 2012 Appointed as Director (Incumbent) Mar. 2016 Appointed as Executive Officer Jun. 2016 Appointed as Director of Cookpad Limited (U.K.) (Incumbent) Oct. 2023 Appointed as Representative Executive Officer (Incumbent)	(Note 3)	46,585,300
Director	Morio Inukai	2 February 1973	Oct. 1995 Joined Asahi Audit Corporation (Currently KPMG AZSA LLC) Jul. 2007 Joined Goldman Sachs Realty Japan Ltd. Nov. 2011 Joined Venture Republic Inc. Jul. 2016 Joined the Company as Vice President in charge of Finance Nov. 2016 Appointed as Executive Officer (Incumbent) Sep. 2023 Appointed as Director of Cookpad Limited (U.K.) (Incumbent) Mar. 2024 Appointed as Director of the Company (Incumbent)	(Note 3)	42,100

Director	Jun Narimatsu	14 November 1968	<p>Apr. 1996 May 1998 Dec. 2004 Jan. 2007 Jun. 2007 Jul. 2007 Apr. 2013</p> <p>May 2013 Oct. 2013 Dec. 2013 May 2015</p> <p>Nov. 2015 Jun. 2016 Mar. 2017</p> <p>Mar. 2018 Mar. 2018 Mar. 2025</p>	<p>Joined Hara Audit Corporation</p> <p>Joined Tohmatsu Audit Corporation (currently Deloitte Touche Tohmatsu LLC)</p> <p>Seconded to the Listing Department of Tokyo Stock Exchange, Inc.</p> <p>Joined the Company</p> <p>Appointed as Director</p> <p>Appointed as Executive Officer</p> <p>Founded Muuseo Inc. (currently NeuerGarten Inc.) as President and Representative Director (Incumbent at NeuerGarten Inc.)</p> <p>Joined Nyle Inc. as Outside Auditor</p> <p>Joined RareJob, Inc. as Outside Auditor</p> <p>Joined Healios K.K. as Outside Auditor</p> <p>Appointed as Outside Director serving on the Audit and Supervisory Committee of Nyle Inc.</p> <p>Joined Wantedly, Inc. as Outside Director serving on the Audit and Supervisory Committee (Incumbent)</p> <p>Appointed as Outside Director serving on the Audit and Supervisory Committee of RareJob, Inc. (Incumbent)</p> <p>Joined Cross Marketing Group Inc. as Outside Director serving on the Audit and Supervisory Committee (Incumbent)</p> <p>Appointed as Outside Director of Healios K.K.</p> <p>Appointed as Outside Director of Nyle Inc.</p> <p>Appointed as Outside Director serving on the Audit and Supervisory Committee of Nyle Inc. (Incumbent)</p>	(Note 3)	1,700
Director	Trang Diep Kieu Le	11 August 1980	<p>Feb. 2006 Dec. 2007 Sep. 2011 Dec. 2012 Jan. 2016 Mar. 2018 Nov. 2019 Apr. 2020 Mar. 2023 Apr. 2023</p>	<p>Joined HSBC Bank (Vietnam) Ltd.</p> <p>Joined Leading Business Club (Vietnam)</p> <p>Joined McKinsey and Company Incorporated USA</p> <p>Joined Misfit Wearables Corporation as COO and CFO</p> <p>Joined Fossil Vietnam Limited Liability Company as Managing Director</p> <p>Joined Facebook Vietnam as Country Director</p> <p>Joined Harrison-AI Pty Ltd as President of Vietnam Operations (Incumbent)</p> <p>Joined Arevo Inc. as CFO and General Manager Vietnam</p> <p>Joined the Company as Director (Incumbent)</p> <p>Co-founded Hestya Inc. (Incumbent)</p>	(Note 3)	-
Director	Matsukane Imai	4 August 1979	<p>Sep. 2002 Jun. 2006 Jun. 2009 Mar. 2015 Jan. 2019 Apr. 2020 Mar. 2024</p>	<p>Joined Sony Corporation</p> <p>Founded Majides, Inc. and assumed office as Representative Director and CEO</p> <p>Co-founded Gengo, Inc. as Director and CTO</p> <p>Appointed as Representative Director and CEO</p> <p>Joined Lionbridge Technologies, LLC as head of Gengo Team</p> <p>Co-founded Shizen Capital LLC as Representative Employee (Incumbent)</p> <p>Joined the Company as Director (Incumbent)</p>	(Note 3)	-
Total						46,629,100

(Notes) 1. The Company is a Company with the Three Board Committees composed of the “Nominating Committee,” the “Compensation Committee” and the “Audit Committee.”

2. Mr. Jun Narimatsu, Ms. Trang Diep Kieu Le Toru and Mr. Matsukane Imai are Outside Directors.

3. The terms of office of Directors shall expire at the conclusion of the General Meeting of Shareholders to be held with respect to the last business year ending within one year from the conclusion of the General Meeting of Shareholders held on 26 March 2026.

(b) Executive Officers

Position	Name	Date of birth	Brief career history	Term of office	No. of shares held
Representative Executive Officer	Akimitsu Sano	1 May 1973	Described in "(a) Directors."	(Note 1)	46,585,300
Executive Officer	Morio Inukai	2 February 1973	Described in "(a) Directors."	(Note 1)	42,100
Executive Officer	Kenta Sueyoshi	7 December 1989	Apr. 2013 Joined Nomura Securities Co., Ltd. Jul. 2017 Joined WeWork Japan LLC May 2021 Joined the Company Jan. 2022 Appointed as General Manager of Shopping Business Division (Incumbent) Aug. 2025 Appointed as Executive Officer (Incumbent)	(Note 1)	-
Executive Officer	Rebecca Rippin	4 February 1966	May 1990 Joined Venture Capital Division of Mediterranean Savings Bank Jun. 1993 Joined The Fundación Cavanilles Jun. 1995 Joined International Relations of The University of Alicante Jan. 2001 Founded Ityls Siglo XXI, S.L. as CEO Feb. 2014 Joined Cookpad Spain, S.L. as CEO (Incumbent) Mar. 2021 Appointed as Executive Officer of the Company (Incumbent)	(Note 1)	-
Total					46,627,400

(Notes) 1. The terms of office of Executive Officers shall expire at the conclusion of the first Meeting of the Board of Directors to be held after the conclusion of the General Meeting of Shareholders held with respect to the last business year ending within one year from the conclusion of the General Meeting of Shareholders held on 26 March 2026.

2. Akimitsu Sano, Representative Executive Officer, and Morio Inukai, Executive Officer, serve concurrently as Directors of the Company.

2) Relationship between Outside Directors and the Company

We have appointed three Outside Directors. Outside Directors are expected to supervise the management of the Company using their high expertise acquired over their years of experience. We have appointed people who are fully capable of fulfilling this role, having considered the suitability of their character, knowledge and professional experience to the task. Although we have not established any particular standards on independence for electing Outside Directors, we have appointed Outside Directors who express their opinions on the management, etc. of the Company appropriately from an objective position based on their expertise and experience.

In addition, we have also appointed Outside Directors who are independent from the Company.

(3) Auditing

1) Internal audit and audit by the Audit Committee

As of the filing date of the Annual Securities Report, the Company has set up the Internal Control Office as a unit in charge of internal regular audits operated by one employee. The Internal Control Office directly reports to the Chief Executive Officer and conducts audits of all units of the Company. Meanwhile, the Audit Committee conducts audits with three Outside Directors. Since the Audit Committee consists solely of Outside Directors, the committee has appointed an audit assistant, who performs regular audits.

The Company has proposed, as a resolution item at the General Meeting of Shareholders to be held on 26 March 2026, the election of five Directors. If the proposal is approved, the Audit Committee will continue to be composed of three Outside Auditors.

In FY2025, the Company held 6 meetings of the Audit Committee, attended by individual members as follows:

Position	Name	Attendance rate
Chair	Junichi Motai	6/6 (100%)
Member	Trang Diep Kieu Le	6/6 (100%)
Member	Matsukane Imai	6/6 (100%)

The Audit Committee mainly review audit plans, internal audit activities, the process for deciding fees for independent auditors, validity of audits by independent auditors, and evaluation on independent auditors.

Internal audits are conducted with reports to the Chief Executive Officer as well as attendance at the Audit Committee meetings for regular briefings on the status of internal audit activities. Additionally, information exchange about the conduct of internal audits was facilitated through the audit assistant to enhance auditing functions. Furthermore, internal auditors, Audit Committee members and independent auditors engaged in information sharing regularly and as needed, discussing the presence

of audit-related issues and other challenges.

2) Accounting audits

a. Name of auditing firm
KPMG AZSA LLC

b. Continuous audit period
Since 2006

c. Certified public accountants
Tetsushi Umetani and Yuki Kodaka

d. Numbers of assistants
10 certified public accountants
15 assistants, etc.

e. Policy for selecting auditing firm and reason for selection
The Company selects an auditing firm after comprehensively considering specialty, independence and audit quality of candidate independent auditors appropriate for the business and size of the Group.
We decided that KPMG AZSA LLC has a system to ensure proper and valid auditing for the Company.

f. Evaluation of auditing firm by the Audit Committee
The Audit Committee decided that KPMG AZSA LLC had been conducting proper accounting audit in terms of its independence, quality control and execution of duties, based on the Practical Guideline for Auditors in Establishing Standards for Evaluation and Selection of Independent Auditors, published by Japan Audit & Supervisory Board Members Association.

3) Audit fees

a. Audit fees paid to certified public accountants

Classification	FY2024		FY2025	
	Fees for audit and attestation services (thousand yen)	Fees for non-audit services (thousand yen)	Fees for audit and attestation services (thousand yen)	Fees for non-audit services (thousand yen)
Filing company	38,430	-	39,945	-
Consolidated subsidiaries	-	-	-	-
Total	38,430	-	39,945	-

b. Audit fees paid to the network where the certified public accountants belong (KPMG Group, excluding fees shown in a. above)

Classification	FY2024		FY2025	
	Fees for audit and attestation services (thousand yen)	Fees for non-audit services (thousand yen)	Fees for audit and attestation services (thousand yen)	Fees for non-audit services (thousand yen)
Filing company	-	14,642	-	4,290
Consolidated subsidiaries	-	-	-	-
Total	-	14,642	-	4,290

Non-audit services are advisory services on tax practice.

c. Other important fees

Not applicable.

d. Policy for determining audit fees

Audit fees for the Company's certified public accountants for audits are determined with the consent of the Audit Committee based on the number of working hours required to perform the audit presented by the auditing firm.

e. Reasons the Audit Committee agreed to the fees to the independent auditor

The Audit Committee agreed to the amount of fees to the independent auditor in accordance with Article 399 (1) of Japan's Companies Act after reviewing the trend in audit hours and fees for each auditing item as well as the audit plans and actuals for the past fiscal year and considering the fairness of audit hours and fees for FY2025 based on the Practical Guideline on Cooperation with Independent Auditors, published by published by Japan Audit & Supervisory Board Members Association.

(4) Officers' Compensation

1) Policies for determining the amounts of compensation for officers or methods for calculating those amounts

The Compensation Committee determines the amount of compensation based on policies described below for determining the remuneration for each individual officer of the company. In principle, the Compensation Committee determines the amount for each Executive Officer or Director for the fiscal year in a meeting to be held annually after the General Meeting of Shareholders. The Compensation Committee determines non-fixed components of compensation plans as needed.

The above procedures were also applied when determining the amount of compensation for FY2025 to each Executive Officer or Director.

- a. A Director's compensation 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. An Executive Officer's compensation consists of fixed salary and stock 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.

2) Reasons the Compensation Committee decided that individual compensations to Executive Officers and other officers were in line with the policies for determining such amounts

The individual compensations for FY2025 to Executive Officers and other officers were determined taking into account their roles for both fixed salary and stock awards. The Company has decided that these amounts were in line with the policies for determining such amounts as the Compensation Committee reviewed the original plan from diverse perspectives including the consistency with the policies.

3) Total amounts of remuneration for each officer class and remuneration type and number of recipients

Classification	Remuneration, etc. (thousand yen)	Total amount by type of remuneration, etc. (thousand yen)		Number of recipients
		Fixed salary	Stock awards	
Directors (excluding Outside Directors)	12,000	12,000	-	2
Outside Directors	24,000	24,000	-	3
Executive Officers	56,993	55,928	1,064	4

(Note) The above remuneration amounts are calculated in accordance with Japanese GAAP.

4) Total consolidated amount of remuneration for officers with a total amount of remuneration of 100 million yen or more

Not applicable, as no officer received remuneration exceeding 100 million yen.

(5) Shareholding information

1) Criteria and approach for classification of investment securities

The Company do not hold "shares held purely for investment purposes." Meanwhile, the Company strategically holds "shares held for other reasons than pure investment purpose" such as shares of stock of business partners in an attempt to retain and reinforce relationships and facilitate transactions with them for the better corporate value of the Company.

2) Shares held for other reasons than pure investment purpose

a. How to review the policies and rationality for holding such shares and judgment by the Board or other bodies

In principle, the Company acquires shares to be held for strategic reasons only when they are expected to help retain and reinforce relationships and facilitate transactions with business partners and eventually lead to better corporate value. Following acquisition, we conduct periodical reviews on the rationality of continuing to hold them.

b. Number of issues and total carrying value on balance sheet

	No. of issues	Total carrying value on balance sheet (thousand yen)
Unlisted shares	-	-

Shares other than unlisted shares	-	-
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(Share names for which the number of shares has increased in FY2025)

Not applicable.

(Share names for which the number of shares has decreased in FY2025)

	No. of issues	Total carrying value on balance sheet (thousand yen)
Unlisted shares	1	-
Shares other than unlisted shares	-	-

c. Information on the number of shares, amount recorded in balance sheet, etc. for each share name of special investment securities and deemed held shares

Not applicable.

3) Shares held purely for investment purpose

Not applicable.

V. Financial Information

1. Preparation of Consolidated Financial Statements and Financial Statements

(1) The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") pursuant to the provisions of Article 312 of the "Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements" (Ordinance of the Ministry of Finance No. 28 of 1976, "Ordinance on Consolidated Financial Statements").

(2) The Company's financial statements are prepared in accordance with the "Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, etc." (Ordinance of the Ministry of Finance No. 59 of 1963, "Ordinance on Financial Statements").

The Company also falls under a special company submitting financial statements and its financial statements are prepared in accordance with Article 127 of the Regulations on Financial Statements."

2. Audit Certification

The Company's consolidated financial statements for the consolidated fiscal year ended 31 December 2025 (from 1 January 2025 through 31 December 2025) and financial statements for the fiscal year ended 31 December 2025 (from 1 January 2025 through 31 December 2025) have been audited by KPMG AZSA LLC in accordance with the provisions of Article 193-2 (1) of Japan's Financial Instruments and Exchange Act.

3. Special initiatives for ensuring the appropriateness of consolidated financial statements

The Company implements special initiatives for ensuring the appropriateness of consolidated financial statements. Specifically, the Company has become a member of the Financial Accounting Standards Foundation and participates in various training seminars hosted by said Foundation and audit firms in order to gain an adequate understanding of accounting standards, etc. and establish a system which enables us to respond appropriately to changes in those accounting standards, etc.

4. Establishment of system to enable appropriate preparation of consolidated financial statements in accordance with IFRS

The Company, from time to time, obtains press releases and standards published by the International Accounting Standards Board and keeps track of the latest standards. The Company has also developed internal regulations and manuals to ensure compliance with IFRS and carries out its accounting based thereon.

1. Preparation of Consolidated Financial Statements

(1) Consolidated Financial Statements

1) Consolidated statement of financial position

(Thousands of yen)

	Notes	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Assets			
Current assets			
Cash and cash equivalents	6	12,083,662	5,885,014
Trade and other receivables	7,22	959,647	979,829
Other financial assets	13,22	2,000	5,933,548
Inventories	8	8,915	7,382
Other current assets	14	281,875	209,982
Total current assets		<u>13,336,099</u>	<u>13,015,755</u>
Non-current assets			
Property, plant and equipment	9	962,690	750,668
Intangible assets	10	93,729	110,390
Other financial assets	13,22	224,364	213,766
Deferred tax assets	12	366,610	4,661
Other non-current assets	14	34,033	7,714
Total non-current assets		<u>1,681,425</u>	<u>1,087,199</u>
Total assets		<u><u>15,017,524</u></u>	<u><u>14,102,955</u></u>
Liabilities and Equity			
Liabilities			
Current liabilities			
Lease obligations	17,22,29	206,402	229,270
Trade and other payables	15,22	316,601	330,684
Other financial liabilities	16,22	40,991	30,314
Other current liabilities	14	82,236	52,109
Total current liabilities		<u>646,230</u>	<u>642,377</u>
Non-current liabilities			
Lease obligations	17,22,29	630,877	421,569
Provisions	18	113,330	132,222
Other non-current liabilities	14	7,461	9,460
Total non-current liabilities		<u>751,668</u>	<u>563,251</u>
Total liabilities		<u>1,397,898</u>	<u>1,205,629</u>
Equity			
Capital stock	19	50,000	50,000
Capital surplus	19	12,222,716	12,198,187
Retained earnings	19	4,602,392	5,325,233
Treasury shares	19	(5,313,358)	(7,021,584)
Other components of equity	19	2,057,876	2,345,489
Total equity attributable to shareholders of the Company		<u>13,619,626</u>	<u>12,897,326</u>
Total equity		<u>13,619,626</u>	<u>12,897,326</u>
Total equity and liabilities		<u><u>15,017,524</u></u>	<u><u>14,102,955</u></u>

2) Consolidated statement of profit or loss

(Thousands of yen)

	Notes	FY2024 (From 1 January 2024 through 31 December 2024)	FY2025 (From 1 January 2025 through 31 December 2025)
Net sales	5,25	5,876,631	5,336,733
Cost of sales		(48,499)	(73,345)
Gross profit		5,828,132	5,263,388
Selling, general and administrative expenses	26	(5,156,188)	(5,022,221)
Other income	27	13,224	28,663
Other expense	27	(11,541)	(5,463)
Operating income		673,627	264,367
Financial income	24	443,116	948,316
Financial expense	24	(7,279)	(114,205)
Profit before tax		1,109,464	1,098,478
Income tax expense	12	222,989	(357,042)
Net profit		1,332,453	741,436
Profit attributable to:			
Shareholders of the Company		1,332,453	741,436
Net profit		1,332,453	741,436
Earnings per share attributable to shareholders of the Company			
Basic earnings per share (yen)	30	15.58	9.55
Diluted earnings per share (yen)	30	-	-

3) Consolidated statement of comprehensive income

(Thousands of yen)

	Notes	FY2024 (From 1 January 2024 through 31 December 2024)	FY2025 (From 1 January 2025 through 31 December 2025)
Net profit		1,332,453	741,436
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net gain (loss) on fair value of financial instruments measured through other comprehensive income	28	(4,423)	(17,442)
Revaluation surplus on intangible assets	28	3,831	156
Remeasurements of defined benefit plans	28	1,302	(279)
Total items that will not be reclassified to profit or loss		710	(17,565)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	28	600,379	266,935
Total items that may be reclassified subsequently to profit or loss		600,379	266,935
Other comprehensive income, net of tax		601,089	249,370
Comprehensive income		1,933,542	990,805
Comprehensive income attributable to:			
Shareholders of the Company		1,933,542	990,805
Comprehensive income		1,933,542	990,805

4) Consolidated statement of changes in equity
FY2024 (From 1 January 2024 through 31 December 2024)

(Thousands of yen)

	Notes	Equity attributable to shareholders of the Company						Total equity
		Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to shareholders of the Company	
Balance as of 1 Jan. 2024		5,286,015	7,014,416	3,268,637	(3,313,350)	1,472,182	13,727,899	13,727,899
Net profit		-	-	1,332,453	-	-	1,332,453	1,332,453
Other comprehensive income		-	-	-	-	601,089	601,089	601,089
Total comprehensive income		-	-	1,332,453	-	601,089	1,933,542	1,933,542
Issuance of share options		-	-	-	-	-	-	-
Expiry of share options		-	9,420	-	-	(9,420)	-	-
Share-based payment transaction	19,23	-	-	-	-	(4,672)	(4,672)	(4,672)
Reclassification from other components of equity to retained earnings		-	-	1,302	-	(1,302)	-	-
Share buyback	19	-	(37,135)	-	(2,000,008)	-	(2,037,143)	(2,037,143)
Reclassification from capital stock to capital surplus		(5,236,015)	5,236,015	-	-	-	-	-
Total transactions with shareholders		(5,236,015)	5,208,300	1,302	(2,000,008)	(15,394)	(2,041,815)	(2,041,815)
Balance as of 31 Dec. 2024		50,000	12,222,716	4,602,392	(5,313,358)	2,057,876	13,619,626	13,619,626

FY2025 (From 1 January 2025 through 31 December 2025)

(Thousands of yen)

	Notes	Equity attributable to shareholders of the Company						Total equity
		Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to shareholders of the Company	
Balance as of 1 Jan. 2025		50,000	12,222,716	4,602,392	(5,313,358)	2,057,876	13,619,626	13,619,626
Net profit (or loss)		-	-	741,436	-	-	741,436	741,436
Other comprehensive income		-	-	-	-	249,370	249,370	249,370
Total comprehensive income		-	-	741,436	-	249,370	990,805	990,805
Issuance of share options		-	6,800	-	-	-	6,800	6,800
Expiry of share options		-	3,020	-	-	-	3,020	3,020
Share-based payment transaction	19,23	-	-	-	-	19,649	19,649	19,649
Reclassification from other components of equity to retained earnings		-	-	(18,595)	-	18,595	-	-
Share buyback	19	-	(34,348)	-	(1,708,225)	-	(1,742,573)	(1,742,573)
Reclassification from capital stock to capital surplus		-	-	-	-	-	-	-
Total transactions with shareholders		-	(24,528)	(18,595)	(1,708,225)	38,243	(1,713,105)	(1,713,105)
Balance as of 31 Dec. 2025		50,000	12,198,187	5,325,233	(7,021,584)	2,345,489	12,897,326	12,897,326

5) Consolidated statement of cash flows

(Thousands of yen)

	Notes	FY2024 (From 1 January 2024 through 31 December 2024)	FY2025 (From 1 January 2025 through 31 December 2025)
Cash flows from operating activities			
Profit before tax		1,109,464	1,098,478
Impairment loss		9,692	20,150
Depreciation and amortisation		353,616	267,956
Loss (gain) on financial income and financial expenses		(444,920)	(777,285)
Decrease (increase) in trade and other receivables		251,606	(18,058)
Decrease (increase) in other financial assets		-	(408,304)
Increase (decrease) in trade and other payables		(151,355)	9,170
Increase (decrease) of accrued consumption taxes or consumption taxes refund receivable		100,303	(26,847)
Other		(72,079)	50,452
Subtotal		1,156,328	215,711
Interest income and dividends received		351,482	341,951
Interest expenses paid		(6,264)	(6,696)
Income taxes refunded		20,941	26,573
Cash flows from operating activities		1,522,487	577,540
Cash flows from investing activities			
Purchase of property, plant and equipment		(190,196)	(18,492)
Purchase of intangible assets		(35,166)	(40,371)
Purchase of marketable securities		-	(5,961,415)
Proceeds from sale and redemption of marketable securities		-	1,093,403
Proceeds from sale and redemption of investment securities		373,900	1,479
Payment for lease and guarantee deposits		(73,439)	(380)
Proceeds from collection of lease and guarantee deposits		117,118	-
Payment for fulfilment of asset retirement obligations		(7,159)	-
Other		7,542	-
Cash flows from investing activities		192,601	(4,925,775)
Cash flows from financing activities			
Repayments of lease obligations		(284,850)	(207,670)
Purchases of treasury shares		(2,056,781)	(1,742,573)
Proceeds from issuance of share options		-	6,800
Cash flows from financing activities		(2,341,630)	(1,943,443)
Net decrease in cash and cash equivalents		(626,543)	(6,291,679)
Cash and cash equivalents at beginning of period	6	12,023,485	12,083,662
Effect of exchange rate change on cash and cash equivalents		686,720	93,030
Cash and cash equivalents at end of period	6	12,083,662	5,885,014

[Notes to Consolidated Financial Statements]

1. Reporting Entity

Cookpad Inc. (the “Company”) is a Japan-based company. Its consolidated financial statements for the fiscal year ended 31 December 2025 comprise results of the Company and its subsidiaries (the “Group”).

With the corporate mission to “Make everyday cooking fun!” the Group is engaged in the development of businesses centred around “Cookpad,” which is an internet site for users to post and search for recipes online.

2. Basis of Preparation

(1) Compliance with International Financial Reporting Standards (IFRS)

As the Company satisfies all the requirements of a “specified company complying with designated international accounting standards” under Article 1-2 (i) of the Ordinance on Consolidated Financial Statements and falls under a specified company, its consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) pursuant to the provisions of Article 312 of said Ordinance.

(2) Basis of measurement

The Group’s consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value as indicated in “3. Significant accounting policies” of the notes.

(3) Functional currency and presentation currency

The Group’s consolidated financial statements are presented in Japanese yen, which is the Company’s functional currency, and all financial information is rounded to the nearest thousand yen.

(4) New accounting standards and related interpretations not yet adopted

Among the new or revised standards and related interpretations that had been published by the approval date of the consolidated financial statements, the major ones that have not been early adopted by the Group are listed below. The impact of these on the Group’s consolidated financial statements is currently under evaluation, and cannot be estimated at this time.

Standards	Standard name	To be mandatorily applied for fiscal years starting on or after:	To be applied by the Group from:	Description
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	Fiscal year ending 31 December 2027	This replaces the existing IAS 1, which governs the presentation and disclosure in financial statements.

3. Significant Accounting Policies

The accounting policies described below are applied to all periods reported in these consolidated financial statements.

(1) Basis of consolidation

1) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls such entities when it is exposed, or has rights, to variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entity.

The financial statements of the subsidiaries are consolidated into those of the Group from the date on which the Group acquires control until the date on which the Group loses control.

If accounting policies adopted by subsidiaries differ from those adopted by the Group, the necessary adjustments are made to the financial statements of the subsidiaries. Intra-group balances, transactions and any unrealised gains or losses resulting from intra-group transactions are eliminated on consolidation.

Disposal of ownership interests in a subsidiary without a loss of control is accounted for as an equity transaction.

2) Associates

Associates are entities in which the Group has a significant influence, but not control, over financial and operating policies.

Investments in associates are recognised at cost at acquisition and accounted for using the equity method. Investments in associates include goodwill (net of any accumulated impairment loss) identified on acquisition.

If accounting policies adopted by associates differ from those adopted by the Group, the necessary adjustments are made to the financial statements of the associates.

(2) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of acquisition is the sum total of the assets transferred and liabilities assumed in exchange for control of the acquiree, and acquisition-date fair value of the equity instruments issued by the Company. If the total combined consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree exceeds the fair value of the Group's share of the identifiable net assets acquired and liabilities assumed, it is recorded as goodwill on the consolidated statement of financial position. On the other hand, if it is lower, it is immediately recorded as profit or loss on the consolidated statement of profit or loss.

Brokerage fees, attorney's fees, due diligence expenses and other transaction costs related to business combinations are expensed as incurred.

Additional acquisitions of non-controlling interests are accounted for as equity transactions, and no goodwill is recognised.

Identifiable assets and liabilities of the acquiree except for those below are measured at acquisition-date fair value.

- Deferred tax assets and liabilities and assets and liabilities related to employee benefit agreements
- Asset or disposal groups to be classified as held-for-sale in accordance with IFRS 5 "Non-current Assets Held-for-Sale and Discontinued Operations"

(3) Foreign currencies

1) Foreign currency transactions

Each company of the Group has established its own functional currency as the currency of the economic environment in which it primarily conducts its business activities and the transactions of each company are measured using this functional currency.

When each Company prepares separate financial statements, transactions in currencies other than the functional currency of the company are translated using the exchange rate on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the end of the reporting period.

Exchange differences resulting from translation or settlement are recognised in profit or loss.

2) Financial statements of foreign operations

The assets and liabilities of foreign operations are translated into Japanese yen at the rate of exchange prevailing at the end of the reporting period and income and expenses of foreign operations are translated at the average exchange rates during the fiscal year. Exchange differences resulting from translation of financial statements of foreign operations are recognised as other comprehensive income. Foreign currency translation differences are recognised as profit or loss in the period in which the foreign operations are disposed of.

(4) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and highly liquid short-term investments with maturities of three months or less, readily convertible into cash and which are subject to an insignificant risk of changes in value.

(5) Financial Instruments

1) Financial assets

(i) Initial recognition and measurement

The Group initially recognises trade and other receivables on the date such receivables arise. Other financial assets are initially recognised at the transaction date on which 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. These classifications are determined at initial recognition.

Financial assets (excluding trade receivables that do not contain a significant financing component) unless classified in a category measured at fair value through profit and loss, are measured at fair value plus transaction costs. Trade receivables that do not contain a significant financing component are initially measured at transaction price.

Financial assets are classified as assets measured at amortised cost when they meet the following requirements:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows
- the contractual terms of the financial asset 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 financial assets measured at amortised cost are classified as financial assets measured at fair value.

For financial assets measured at fair value that are not held for trading, the Group designates each financial instrument as either measured at fair value through profit or loss or measured at fair value through other comprehensive income. In the latter case, subsequent changes in fair value are presented in other comprehensive income based on an irrevocable election.

(ii) Subsequent measurements

After initial recognition, financial assets are subsequently measured as below according to their classification.

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

Changes in the fair value of financial assets measured at fair value are recognised in profit or loss. However, changes in the fair value of equity instruments designated as items to be measured at fair value through other comprehensive income are recognised in other comprehensive income. Dividends from these financial assets are recognised in financial income in profit or loss for the period.

(iii) Impairment of financial assets

When recognizing impairment of financial assets measured at amortised cost, the Group recognised allowance for doubtful accounts for expected credit losses on financial assets. Under this method, financial assets are evaluated at each reporting date to determine whether there has been a significant increase in credit risk on the financial asset since initial recognition. If there has been no significant increase in credit risk since initial recognition, allowance for doubtful accounts is recognised as the 12-month expected credit losses. If on the other hand there has been a significant increase in credit risk since initial recognition, allowance for doubtful accounts is recognised at an amount equal to lifetime expected credit losses. However, for trade receivables that do not contain a significant financing component, regardless of whether or not there has been a significant increase in credit risk since initial recognition, allowance for doubtful accounts is always recognised at an amount equal to lifetime expected credit losses.

When determining whether there has been a significant increase in credit risk, the following are considered:

- Number of days since due date
- Results of operations of debtor

Expected credit losses are measured as the present value of the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive.

If repayment is significantly overdue despite activities for the enforcement of performance having been conducted or if debtor has otherwise defaulted on the performance of its obligations due to having filed for legal proceedings such as bankruptcy, corporate reorganisation, civil rehabilitation or special liquidation, these are treated as credit-impaired financial assets. If the Group does not have a reasonable expectation of recovering all or part of its contractual cash flows for the financial asset, the carrying amount is directly reduced by the total amount of the financial asset.

(iv) Derecognition of financial assets

The Group derecognises a financial asset only if the contractual rights to the cash flows from the financial asset expire or if the Group has transferred almost all risks and rewards of ownership. If the Group maintains control of the transferred financial

asset, it recognises the asset and associated liabilities to the extent of its continuing involvement.

2) Financial liabilities

(i) Initial recognition and measurement

The Group initially recognises financial liabilities on the date on which 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. These classifications are determined at initial recognition.

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

(ii) Subsequent measurements

After initial recognition, financial liabilities are subsequently measured as below according to their classification.

After initial recognition, financial liabilities measured at amortised cost are measured at amortised cost using the effective interest method.

Gains and losses from amortisation using the effective interest method and derecognition are recognised as financial expenses in profit or loss for the period.

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when they are extinguished, i.e., when the obligation specified in the contract is discharged or cancelled or expires.

(6) Inventories

Inventories consist of merchandise and supplies and are valued at the lower of cost (primarily using the specific identification method or the first-in, first-out method) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(7) Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment 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 the major assets 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 are reviewed at the end of each period, with any changes in accounting estimates accounted for on a prospective basis.

(8) Intangible assets

Separately acquired intangible assets are measured at cost at initial recognition. After initial recognition, intangible assets except for those with indefinite useful lives are amortised on a straight-line basis over their estimated useful lives and recorded at cost less accumulated amortisation and accumulated impairment losses. The estimated useful lives of the major intangible assets are as follows:

- Software: 5 years
- Trademarks: 10 years

The estimated useful lives, residual values, and amortisation methods are reviewed at the end of each period, with any changes in accounting estimates accounted for on a prospective basis.

(9) 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.

(10) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, excluding inventories and deferred tax assets, are reviewed to determine whether there is any indication of impairment at each reporting date. If there is any indication of impairment, the recoverable amount

for the asset is estimated. The recoverable amount for intangible assets with indefinite useful lives or intangible assets that are not yet available for use is estimated each year or when any indications of impairment are identified.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. In calculating value in use, estimates of future cash flows are discounted to their present value using the discount rate of the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. Assets that cannot be tested for impairment individually are allocated to the smallest cash-generating units that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

The Group's corporate assets do not generate independent cash inflow. If there is any indication that a corporate asset is impaired, the Company estimates the recoverable amount of the cash-generating unit to which the corporate asset is allocated.

Impairment loss is recognised in profit and loss when the carrying amount of an asset or cash-generating unit exceeds the estimated recoverable amount. Impairment loss recognised for a cash-generating unit is allocated to reduce the carrying amounts of assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

The Group assesses whether there is any indication that an impairment loss recognised in prior periods for an asset has decreased or no longer exists at each reporting date. An impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount. Impairment loss may only be reversed up to an amount which does not exceed the carrying amount after the required amortisation or depreciation is deducted from the carrying amount had no impairment loss been recognised.

(11) Share-based payments

The Group has adopted an equity-settled share-based payment system in the form of a share option plan. Share options are measured at fair value on the grant date and are recognised on the consolidated statement of profit or loss as an expense over the vesting period taking into consideration the Group's best estimates of the number of share options that will ultimately vest and the same amount is recognised on the consolidated statement of financial position as capital stock. The fair value of the share options granted is calculated using a Monte Carlo simulation taking into consideration the terms and conditions of the options. The terms and conditions are regularly reviewed and the Group revises its estimate of the number of share options expected to vest as required.

(12) Provisions

The Company recognises a provision when there is a present legal or constructive obligation as a result of a past event that probably requires an outflow of resources to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are discounted to their present value using the estimated future cash flow or a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount over time is recognised as financial expense.

Asset retirement obligations are recorded based on the estimated future cash flows associated with the estimated costs to restore an office under lease required to be restored upon the expiration of the lease agreement.

(13) Employee benefits

The Group contains companies with defined benefit plans.

For the defined benefit liabilities, the present value of the defined benefit obligations is recognised on the consolidated statement of financial position as retirement benefit liabilities. The Defined benefit obligations are calculated using the projected unit credit method and the discount rate is applied to the estimated amount of future benefit payments for the calculation of its present value. The discount rate is determined according to the market yields on high-quality corporate bonds.

Service costs and the interest on the defined benefit liabilities are recognised in profit or loss.

Past service costs are recognised in profit or loss in the period when they are incurred.

Remeasurements of the defined benefit liabilities including net amount of assets and liabilities in the defined benefit plans consist of actuarial gains and losses are recognised in other comprehensive income when they arise, with the amount promptly reclassified from other components of equity to retained earnings.

(14) Revenue recognition

The Group recognises revenue using the following 5-step approach:

- Step 1: Identify the contract with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Sales revenue from the recipe service, the Group's main business, comes from monthly service fees paid by premium members. Service obligations are fulfilled according to the provision of services including recipe search by popularity ranking, and the revenue is recognised in the same period.

As to consideration for transactions, payment for recipe service membership sales is received within approximately three

months from the time at which the sale is recognised, and does not include any material financial factors.

(15) Financial income and financial expenses

Financial income primarily comprises interest income, dividend income and changes in fair value of financial assets measured at fair value through net profit or loss. Interest income is recognised as earned using the effective interest method. Dividend income is recognised when the Group's right to receive income is established

Financial expenses primarily comprise interest expenses and changes in fair value of financial assets measured at fair value through net profit or loss. Interest expenses are recognised as incurred using the effective interest method.

(16) Income taxes

Income taxes comprise current and deferred taxes. They are recognised in profit or loss, except for items related to business combinations, items directly recognised in equity and items recognised in other comprehensive income.

Current taxes are measured at the amount expected to be paid to or recovered from taxation authorities on taxable income or loss for the current year, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period in the countries where the Group operates and generates taxable income.

Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities for accounting purposes and their tax bases as well as unused tax losses and unused tax credits carried forward as at the reporting date.

Deferred tax assets and liabilities are not recognised for temporary differences under any of the following circumstances:

- Temporary differences arising from the initial recognition of goodwill
- Temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting profit or taxable income; and
- Temporary taxable differences associated with investments in subsidiaries and associates where the Group can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are as a rule, recognised for all temporary taxable differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates (and tax laws) that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(17) Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to common shareholders of the parent by the weighted-average number of common stocks outstanding during the period, adjusted for treasury shares. Diluted earnings per share is calculated by adjusting for all dilutive potential ordinary shares having a dilutive effect.

(18) Treasury shares

Treasury shares are valued at cost and deducted from equity. No gain or loss is recognised in the purchase, sale or cancellation of the Company's own shares. The difference between the carrying amount and consideration received on sale is recognised as capital surplus.

4. Significant Accounting Estimates and Associated Judgments

In preparing the consolidated financial statements, the management is required to make judgments, estimates and assumptions that affect the adoption of accounting policies and the amounts of assets, liabilities, revenues and expenses. Actual results may differ from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period in which estimates are revised and in any future periods affected.

The estimates and judgments made by the management that may have material impacts on the figures in the consolidated financial statements are as follows:

Recoverability of deferred tax assets (Note 3. “Significant Accounting Policies” (16))

(1) The amount recorded in FY2025

Deferred tax assets (after netting with deferred tax liabilities): 4,661 thousand yen

The amount before offset with deferred tax liabilities is 193,762 thousand yen.

(2) Information contributing to the understanding of accounting estimates

The accounting policy for the recognition of deferred tax assets is as described in Note 3. “Significant Accounting Policies” (16) Income Taxes. The assessment of the recoverability of deferred tax assets depends significantly on estimates of future taxable income, which are based on the business plan prepared by management. That business plan is heavily influenced by projected recipe service membership sales, which represents the majority of the Group’s sales revenue. The changes in calculation premise could cause material impacts on the amount of deferred tax assets and deferred tax liabilities in the next year.

5. Segment Information

(1) Overview of reportable segments

A reportable segment is a component of the Group for which discrete financial information is available and whose business results are regularly reviewed by our executive officers to decide how to allocate resources and assess the performance of each segment.

While its various business divisions and subsidiaries engage in business activities, the entire group operates and takes decisions under a single management strategy aimed to “Make everyday cooking fun!” Therefore, the Group’s reportable segment is “Make everyday cooking fun!”

As the Group operates in a single reportable segment, namely, Make everyday cooking fun!, “Revenue, Profit/Loss and Other Items by Business Segment” and “Revenue from Major Products and Services” have been omitted.

(2) Geographic information

As revenue from external customers considered to be domestic revenue accounts for a majority of the revenue on the consolidated statement of profit or loss, revenue by geographic area has been omitted. The breakdown by geographic area of the carrying amount of non-current assets (excluding financial assets and deferred tax assets) is also omitted since domestic non-current assets account for most of that amount on the consolidated statement of financial position.

(3) Information on Major Customers

The breakdown of revenue from major customers is omitted, as no single external customer accounts for 10% or more of the total sales revenue.

6. Cash and Cash Equivalents

Cash and cash equivalents are classified as financial assets measured at amortised cost.

The breakdown of cash and cash equivalents is as follows:

	(Thousands of yen)	
	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Cash and cash equivalents		
Cash and deposits	12,083,662	5,885,014
Cash and cash equivalents on consolidated statement of financial position	12,083,662	5,885,014
Cash and cash equivalents on consolidated statement of cash flows	12,083,662	5,885,014

7. Trade and Other Receivables

Trade and trade receivables are classified as financial assets measured at amortised cost.

The breakdown of trade and other short-term receivables is as follows:

	(Thousands of yen)	
	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Accounts receivable - trade	949,458	973,621
Accounts receivable - other	10,300	6,334
Allowance for doubtful accounts	(112)	(127)
Total	959,647	979,829

8. Inventories

The breakdown of inventories is as follows:

	(Thousands of yen)	
	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Supplies	8,915	7,382
Total	8,915	7,382

The amounts of inventories recognised as expenses in FY2024 and FY2025 were 2,592 thousand yen and 1,533 thousand yen, respectively.

9. Property, Plant and Equipment

(1) Breakdown of property, plant and equipment

The breakdown “Property, plant and equipment” on the consolidated statement of financial position is as follows:

	(Thousands of yen)	
	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Property, plant and equipment	263,678	206,975
Right-of-use assets	699,011	543,693
Total	962,690	750,668

(2) Changes in the acquisition cost, accumulated depreciation and accumulated impairment losses of property, plant and equipment are as follows:

	(Thousands of yen)		
Acquisition cost	Buildings and structures	Tools, furniture and fixtures	Total
Balance as of 1 January 2024	279,300	170,807	450,107
Acquisitions	220,844	56,926	277,770
Disposals	130,903	(86,609)	(217,513)
Foreign currency translation differences	22,811	11,226	34,037
Balance as of 31 December 2024	392,051	152,350	544,401
Acquisitions	23,675	11,247	34,922
Disposals	(346)	-	(346)
Foreign currency translation differences	12,011	4,889	16,900
Balance as of 31 December 2025	427,392	168,485	595,877

	(Thousands of yen)		
Accumulated depreciation and accumulated impairment loss	Buildings and structures	Tools, furniture and fixtures	Total
Balance as of 1 January 2024	(273,471)	(159,777)	(433,247)
Depreciation	(18,418)	(9,472)	(27,889)
Impairment loss	-	(2,126)	(2,126)
Disposals	130,903	85,593	216,496
Foreign currency translation differences	(22,811)	(11,146)	(33,957)
Balance as of 31 December 2024	(183,796)	(96,927)	(280,723)
Depreciation	(53,904)	(18,418)	(72,322)
Impairment loss	(15,443)	(4,652)	(20,095)
Disposals	346	-	346
Foreign currency translation differences	(12,011)	(4,096)	(16,107)
Balance as of 31 December 2025	(264,808)	(124,094)	(388,902)

	(Thousands of yen)		
Carrying amount	Buildings and structures	Tools, furniture and fixtures	Total
Balance as of 1 January 2024	5,829	11,030	16,859
Balance as of 31 December 2024	208,255	55,423	263,678
Balance as of 31 December 2025	162,584	44,392	206,975

(Notes) 1. No property, plant and equipment has been pledged as collateral to secure debt.

2. Depreciation of property, plant and equipment is included in “Selling, general and administrative expenses” on the consolidated statement of profit or loss.

3. There are no borrowing costs included in the acquisition cost of property, plant and equipment.

(3) Impairment loss

FY2024 (from 1 January 2024 through 31 December 2024)

Impairment loss on property, plant and equipment was recorded at 2,126 thousand yen, based on a review of future recoverability.

FY2025 (from 1 January 2025 through 31 December 2025)

Impairment loss on property, plant and equipment was recorded at 20,150 thousand yen, based on a review of future recoverability.

(4) Right-of-use assets

The carrying value of right-of-use assets is as follows:

	(Thousands of yen)	
Right-of-use assets	Buildings and structures	Total
Balance as of 1 January 2024	178,862	178,862
Balance as of 31 December 2024	699,011	699,011
Balance as of 31 December 2025	543,693	543,693

The increase in the carrying value of right-of-use assets in FY2024 was 828,517 thousand yen.

The increase in the carrying value of right-of-use assets in FY2025 was 21,979 thousand yen.

10. Intangible Assets

(1) Changes in the acquisition cost, accumulated amortisation and accumulated impairment losses of intangible assets are as follows:

(Thousands of yen)				
Acquisition cost	Software	Trademarks	Other	Total
Balance as of 1 January 2024	134,238	156,170	78,317	368,725
Acquisitions	3,399	6,100	25,148	34,647
Disposals	(2,217)	-	(74)	(2,291)
Increase/decrease due to revaluation (other comprehensive income)	-	-	5,856	5,856
Foreign currency translation differences	(18,545)	-	-	(18,545)
Balance as of 31 December 2024	116,874	162,270	109,248	388,392
Acquisitions	-	35,591	5,124	40,715
Disposals	-	-	-	-
Increase/decrease due to revaluation (other comprehensive income)	-	-	(1,870)	(1,870)
Foreign currency translation differences	7,842	-	-	7,842
Balance as of 31 December 2025	124,715	197,861	112,502	435,079

(Thousands of yen)				
Accumulated amortisation and accumulated impairment loss	Software	Trademarks	Other	Total
Balance as of 1 January 2024	(134,138)	(103,982)	(52,258)	(290,377)
Amortisation	(120)	(14,316)	(7,613)	(22,049)
Impairment loss	(2,875)	-	-	(2,875)
Disposals	2,217	-	-	2,217
Foreign currency translation differences	18,422	-	(0)	18,422
Balance as of 31 December 2024	(116,494)	(118,298)	(7,324)	(294,663)
Amortisation	(80)	(14,780)	(7,324)	(22,184)
Impairment loss	-	-	-	-
Disposals	-	-	-	-
Foreign currency translation differences	(7,842)	-	0	(7,842)
Balance as of 31 December 2025	(124,415)	(133,078)	(67,195)	(324,689)

(Thousands of yen)				
Carrying amount	Software	Trademarks	Other	Total
Balance as of 1 January 2024	100	52,188	26,059	78,347
Balance as of 31 December 2024	380	43,972	49,377	93,729
Balance as of 31 December 2025	300	64,783	45,307	110,390

(Notes) 1. No intangible assets have been pledged as collateral to secure debt.

2. There are no intangible assets that fall under the category of internally generated intangible assets in FY2024 and FY2025.

3. Amortisation of amortised intangible assets is included in "Selling, general and administrative expenses" on the consolidated statement of profit or loss.

4. No borrowing cost is included in the acquisition cost for intangible assets.

(2) Impairment loss

FY2024 (from 1 January 2024 through 31 December 2024)

Impairment loss on intangible assets was recorded at 2,875 thousand yen, based on a review of future recoverability.

FY2025 (from 1 January 2025 through 31 December 2025)

Not applicable.

11. Subsidiaries

(1) Composition of Corporate Group

The major subsidiaries comprising the corporate group are as follows:

Name	Location	Capital stock or investments in capital	Voting rights held by the Company (%)		Remarks
			FY2024 (31 December 2024)	FY2025 (31 December 2025)	
Cookpad Limited	United Kingdom	GBP 60,495 thousand	100.0	100.0	
Cookpad Spain, S.L.	Spain	EUR 611 thousand	100.0	100.0	
PT COOKPAD DIGITAL INDONESIA	Republic of Indonesia	USD 300 thousand	100.0	100.0	

(2) Disclosure of changes in ownership interests

FY2024 (from 1 January 2024 through 31 December 2024)

Not applicable.

FY2025 (from 1 January 2025 through 31 December 2025)

Not applicable.

12. Deferred Taxes and Income Taxes

(1) Deferred taxes

Changes in deferred tax assets and deferred tax liabilities (before offsetting those levied by the same taxation authority) are as follow:

FY2024 (from 1 January 2024 through 31 December 2024)

(Thousands of yen)

	As of 1 Jan. 2024	Recognised in profit or loss	Recognised in other comprehensive income	Other	As of 31 Dec. 2024
Deferred tax assets					
Enterprise tax payable	320	(320)	-	-	-
Trade receivables and other financial liabilities	1,614	21,190	-	-	22,804
Non-current assets	93,805	313,850	-	-	407,656
Retirement benefit liabilities	1,528	(251)	364	-	1,641
Provisions	434	2,759	-	-	3,193
Tax losses carried forward	91,147	78,255	-	-	169,402
Other	2,652	(18,583)	(2,026)	19,638	1,681
Total deferred tax assets	191,500	396,901	(1,661)	19,638	606,377
Deferred tax liabilities					
Non-current assets	51,428	188,339	-	-	239,767
Total deferred tax liabilities	51,428	188,339	-	-	239,767

FY2025 (from 1 January 2025 through 31 December 2025)

(Thousands of yen)

	As of 1 Jan. 2025	Recognised in profit or loss	Recognised in other comprehensive income	Other	As of 31 Dec. 2025
Deferred tax assets					
Trade receivables and other financial liabilities	22,804	(22,804)	-	-	-
Non-current assets	407,656	(218,555)	-	-	189,101
Retirement benefit liabilities	1,641	516	(77)	-	2,081
Provisions	3,193	(3,193)	-	-	-
Tax losses carried forward	169,402	(168,139)	-	-	1,264
Other	1,681	(2,391)	2,026	-	1,316
Total deferred tax assets	606,377	(414,564)	1,949	-	193,762
Deferred tax liabilities					
Non-current assets	239,767	(50,666)	-	-	189,101
Total deferred tax liabilities	239,767	(50,666)	-	-	189,101

In recognizing deferred tax assets, the Group assesses the probability that deductible temporary differences or tax losses carried forward can be utilised against future taxable profits. In assessing the recoverability of deferred tax assets, the scheduled reversal of deferred tax liabilities, projected taxable profits and tax planning are taken into account.

The deductible temporary differences and tax losses carried forward for which deferred tax assets are not recognised are as follows: Deductible temporary differences and unused tax losses carried forward are on a tax amount basis.

	(Thousands of yen)	
	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Unused tax losses carried forward	4,385,196	6,618,939
Other	958,263	1,101,892
Total	5,343,460	7,720,831

The carryover of unused tax losses for which deferred tax assets are not recognised will expire as follows:

	(Thousands of yen)	
	FY2024 (31 December 2024)	FY2025 (31 December 2025)
1st year	-	-
2nd year	-	82,398
3rd year	79,738	-
4th year	-	206,563
5th year onwards and indeterminate	4,305,458	6,329,978
Total	4,385,196	6,618,939

The total differences in investment in subsidiaries and associates not recognised as deferred tax liabilities as of the end of FY2024 and FY2025 were 28,532 thousand yen and 30,525 thousand yen, respectively.

(2) Income taxes

The breakdown of current tax expenses and deferred tax expenses is as follows:

	(Thousands of yen)	
	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Current tax expenses	(14,428)	(6,856)
Deferred tax expenses	(208,561)	363,898
Income tax expense	(222,989)	357,042

(Note) Deferred tax expense for FY2025 of 363,898 thousand yen includes 327,694 thousand yen of deferred tax expense arising from the reversal of deferred tax assets at the Company.

Reconciliations of the statutory tax rate and effective tax rate are as follows: The effective tax rate shown is the corporate income tax rate applied to the Group's profit before income taxes.

(%)

	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Statutory effective income tax rate (Note 1)	34.0	34.6
Permanent differences	2.2	4.5
Different tax rates applied to foreign subsidiaries	(1.5)	(0.0)
Change in deductible temporary differences for which deferred tax assets are not recognised	(43.4)	(12.8)
Tax credit	(1.0)	(1.0)
Equivalent enterprise tax on overseas income	8.8	9.2
Impact of other tax rate changes	(19.1)	(2.2)
Other	(0.1)	0.3
Effective tax rate	(20.1)	32.5

(Note) The income taxes mainly levied on the Company include corporate tax, inhabitant tax and enterprise tax. The statutory tax rate calculated based on these taxes was 34.6% for the year ended 31 December 2025. Overseas subsidiaries are subject to income taxes of the countries in which they operate.

13. Other Financial Assets

The breakdown of other financial assets is as follows:

(Thousands of yen)

	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Financial assets measured at amortised cost		
Lease and guarantee deposits	212,998	213,766
Deposits	-	408,304
Other	2,000	1,588
Financial assets measured at fair value through net profit or loss		
Mutual funds	-	5,317,080
Bonds	-	206,576
Financial assets measured at fair value through other comprehensive income		
Shares	11,366	-
Total	226,364	6,147,314
Current assets	2,000	5,933,548
Non-current assets	224,364	213,766

14. Other Assets and Liabilities

The breakdown of other assets and liabilities is as follows:

Other assets	(Thousands of yen)	
	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Advance payments	198,372	166,069
Other	117,536	51,626
Total	315,908	217,696
Current assets	281,875	209,982
Non-current assets	34,033	7,714

Other liabilities	(Thousands of yen)	
	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Advances received	380	19
Consumption tax payable	76,546	49,304
Other	12,770	12,245
Total	89,697	61,569
Current assets	82,236	52,109
Non-current assets	7,461	9,460

15. Trade and Other Payables

Trade and other payables are classified as financial liabilities measured at amortised cost.

The breakdown of trade and other payables is as follows:

	(Thousands of yen)	
	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Accounts payable - trade	605	4,593
Accounts payable - other	315,996	326,091
Total	316,601	330,684
Current liabilities	316,601	330,684
Non-current liabilities	-	-

16. Other Financial Liabilities

The breakdown of other financial liabilities is as follows:

	(Thousands of yen)	
	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Deposits received	39,356	30,313
Other	1,635	1
Total	40,991	30,314
Current liabilities	40,991	30,314
Non-current liabilities	-	-

Deposits received are classified as financial liabilities measured at amortised cost.

17. Leases

As a lessee, the Group primarily leases office premises. There are no significant lease agreements which contain escalation clauses. There are also no significant restrictions imposed by lease agreements (restrictions on additional borrowings or additional leases, etc.).

The breakdown of gains and losses related to leases is as follows:

	(Thousands of yen)	
	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Depreciation of right-of-use assets		
Buildings and structures	303,677	173,450
Total	303,677	173,450
Impairment loss of right-of-use assets		
Buildings and structures	4,691	55
Total	4,691	55
Interest expenses concerning lease obligations	6,264	6,696
Low-value asset lease expenses	64,382	52,437

The Group deems the following to be insignificant: variable lease payments, short-term lease expenses, agreements with residual value guarantee and lease agreements that have not commenced.

For the breakdown of the carrying value of right-of-use assets, please refer to “9. Property, Plant and Equipment - (4) Right-of-use assets, for cash flows concerning lease, the notes to “29. Reconciliation of liabilities arising from financing activities,” and for the maturity analysis, the notes to “22. Fair Value of Financial Instruments - (2) Policies on financial risk management - 3) Liquidity risk management.”

18. Provisions

Provisions consist of the provision for asset retirement obligations. Reasonable estimates are made of the cost of removing equipment from primarily the Company's head office building and other offices and these are recorded in asset retirement obligations.

The breakdown and changes in the provision are as follows:

	(Thousands of yen)	
	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Asset retirement obligations	113,330	132,222

	(Thousands of yen)	
	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Balance at beginning of fiscal year	39,095	113,330
Increase during fiscal year (amount of provision)	87,575	14,659
Increase due to passage of time	1,016	1,398
Decrease during fiscal year (utilisation)	(7,159)	-
Decrease during fiscal year (reversal)	(9,395)	-
Foreign currency translation differences	2,199	2,836
Balance at end of fiscal year	113,330	132,222

19. Equity and Other Equity Items

(1) Total number of shares authorised to be issued and total number of shares issued

Changes in the total number of shares authorised to be issued by the Company and the total number of shares issued are as follows:

	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Total number of shares authorised to be issued		
Common stock	331,776,000	331,776,000
Total number of shares issued (Notes 1 and 2)		
Balance at beginning of fiscal year	107,429,400	107,429,400
Increase/decrease during fiscal year	-	-
Balance at end of fiscal year	107,429,400	107,429,400

(Notes) 1. All shares issued by the Company are shares with no par value.

2. All shares issued have been paid for in full.

(2) Capital stock and capital surplus

Under Japan's Companies Act, it is stipulated that no less than half of the amount paid in or contributed for the issuance of equity should be incorporated into capital stock, and that the remaining amount should be incorporated into capital reserve, which is included in capital surplus. Additionally, the amount of capital reserve may be incorporated into capital stock by resolution of the General Meeting of Shareholders.

(3) Treasury shares

Changes in the number of treasury shares are as follows:

	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Balance at beginning of fiscal year	13,961,961	24,923,249
Increase/decrease during fiscal year	10,961,288	9,199,454
Balance at end of fiscal year	24,923,249	34,122,703

(4) Retained earnings

Japan's Companies Act stipulates that one tenth of the surplus that would decrease due to the distribution of dividends of surplus shall be accumulated as capital reserve or retained earnings until the total amount of capital reserve and retained earnings reaches one fourth of capital stock. Accumulated retained earnings may be appropriated to compensate for losses. Retained earnings may be reversed by resolution of the General Meeting of Shareholders.

(5) Other components of equity

FY2024 (from 1 January 2024 through 31 December 2024)

(Thousands of yen)

	Exchange differences on translation of foreign operations	Gains (loss) from investments in equity instruments	Revaluation of intangible assets	Remeasuremen ts of defined benefit plans	Share options	Total
Balance as of 1 January 2024	1,577,039	(163,316)	-	-	58,459	1,472,182
Other comprehensive income	600,379	(4,423)	3,831	1,302	-	601,089
Total comprehensive income	600,379	(4,423)	3,831	1,302	-	601,089
Decrease from expiry of share options	-	-	-	-	(9,420)	(9,420)
Increase (decrease) from share-based payments	-	-	-	-	(4,672)	(4,672)
Reclassification from other components of equity to retained earnings	-	-	-	(1,302)	-	(1,302)
Balance as of 31 December 2024	2,177,418	(167,739)	3,831	-	44,367	2,057,876

FY2025 (from 1 January 2025 through 31 December 2025)

(Thousands of yen)

	Exchange differences on translation of foreign operations	Gains (loss) from investments in equity instruments	Revaluation of intangible assets	Remeasuremen ts of defined benefit plans	Share options	Total
Balance as of 1 January 2025	2,177,418	(167,739)	3,831	-	44,367	2,057,876
Other comprehensive income	266,935	(17,442)	156	(279)	-	249,370
Total comprehensive income	266,935	(17,442)	156	(279)	-	249,370
Decrease from expiry of share options	-	-	-	-	-	-
Increase (decrease) from share-based payments	-	-	-	-	19,649	19,649
Reclassification from other components of equity to retained earnings	-	18,316	-	279	-	18,595
Increase (decrease) due to transfers and other changes	36,716	(36,716)	-	-	-	-
Balance as of 31 December 2025	2,481,069	(203,582)	3,986	-	64,015	2,345,489

20. Business Combinations

There are no matters of particular note.

21. Dividends

(1) Dividend Payments

FY2024 (from 1 January 2024 through 31 December 2024)

Not applicable.

FY2025 (from 1 January 2025 through 31 December 2025)

Not applicable.

(2) Dividends with a record date in the current fiscal year but an effective date in the next fiscal year

FY2025 (from 1 January 2025 through 31 December 2025)

Not applicable.

22. Fair Value of Financial Instruments

(1) Capital management

The Group is working on launching new services and businesses to maintain and strengthen its competitiveness and achieve sustainable growth. These demands for funding are generally met using on-hand funding and funds are procured as needed. Consequently, the Group paid particular attention to balancing its cash and cash equivalents and interest-bearing debt and equity and as of the end of FY2024 and FY2025, the Group had ample cash in hand far exceeding the interest-bearing debt.

(2) Policies on financial risk management

The Group is exposed to financial risks in the course of conducting business activities. These risks include credit risk, foreign currency risk, liquidity risk and price risks. To avoid such risks, the Group implements risk management to mitigate the impact of such risks following the prescribed policies. The Group does not conduct derivative transactions.

1) Credit risk management

The Group's cash and equivalents, trade and other receivables, and other short-term and long-term financial assets are exposed to the credit risk of the Group's customers and business partners. The Group manages these credit risks by striving to promptly identify and mitigate the risk of doubtful accounts arising due to the deterioration of the financial position of these customers and business partners.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset presented in the consolidated financial statements before consideration of the collateral assets.

The Group classifies financial assets into trade receivables and receivables other than trade receivables and calculates an allowance for doubtful accounts for these assets.

For trade receivables, allowance for doubtful accounts is always calculated at an amount equal to lifetime expected credit losses. Expected credit loss is calculated by grouping receivables into categories according to the characteristics of the customer or partner's credit risk and multiplying the carrying amount of the asset by the allowance rate derived based on the actual historical credit loss rate and adjusted to reflect the effects of forecast future financial conditions.

As a general rule, for receivables other than trade receivables, allowance for doubtful accounts is calculated at an amount equal to 12-month expected credit loss. On the other hand, for assets for which the credit risk has increased significantly since initial recognition, credit-impaired financial assets and other assets where the terms of payment in the agreement cannot be performed, allowance for doubtful accounts is recognised at an amount equal to lifetime expected loss. For receivables for which credit risk has not increased significantly, expected credit loss is calculated by multiplying the carrying amount by the allowance ratio derived based on the actual historical credit loss ratio of assets of the same category and adjusted to reflect the effects of forecast future financial condition. For receivables which fall under assets for which credit risk has been determined to have significantly increased and credit-impaired assets, expected credit loss is calculated based on the difference between the present value of the estimated cash flows that are discounted at the asset's original effective interest rate and the carrying amount.

• Changes in allowance for doubtful accounts

The changes in allowance for doubtful accounts are as follows:

	(Thousands of yen)	
	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Balance at beginning of fiscal year	349	112
Increase during fiscal year (amount of provision)	112	127
Decrease during fiscal year (utilisation)	-	-
Decrease during fiscal year (reversal)	(349)	(112)
Balance at end of fiscal year	112	127

The credit risk ratings of financial assets within the same category are generally the same. There were no significant changes in the total carrying amounts that would affect changes in the allowance for doubtful accounts in FY2024 and FY2025.

- Total carrying amount of financial assets subject to accounting for allowance for doubtful accounts
Total carrying amounts of financial assets subject to accounting for allowance for doubtful accounts are as follows:

(i) Trade receivables

	(Thousands of yen)	
	FY2024 (31 December 2024)	FY2025 (31 December 2025)
Trade receivables	949,458	973,621

(ii) Receivables other than trade receivables

As none of the receivables other than trade receivables has been subject to a significant increase in credit risk as at the end of FY2024 and FY2025, the effect of credit risk on their carrying values is immaterial.

2) Foreign exchange risk management

The Group operates businesses globally and is exposed to foreign exchange risks arising mainly from the fluctuation of the British Pound, US Dollar and the Euro. The Company continuously monitors exchange rates to manage these risks.

3) Liquidity risk management

The Group is exposed to the risk that it will not be able to repay its financial liabilities as they come due. The Group as a general rule, uses cash flows generated by its operating activities to secure the necessary liquidity.

The balance of financial liabilities by maturity date is as follows:

	(Thousands of yen)			
	Due within 1 year	Due after 1 year but within 5 years	Due after 5 years	Total
FY2024 (ended 31 December 2024)				
Lease obligations	206,402	630,877	-	837,279
Trade and other payables	316,601	-	-	316,601
Other financial liabilities	40,991	-	-	40,991
FY2025 (ended 31 December 2025)				
Lease obligations	229,270	421,569	-	650,839
Trade and other payables	330,684	-	-	330,684
Other financial liabilities	30,314	-	-	30,314

(3) Fair value of financial instruments

The carrying amounts and fair values of financial instruments are as follows: Notes are omitted for financial instruments whose fair values approximate their carrying amounts.

	FY2024 (31 December 2024)		FY2025 (31 December 2025)	
	Carrying amount	Fair value	Carrying amount	Fair value
	thousand yen	thousand yen	thousand yen	thousand yen
Assets:				
Financial assets measured at amortised cost				
Other financial assets	214,999	208,955	623,658	614,872

Other financial assets

In the case of lease and guarantee deposits from among the other financial assets, the Company has determined that the credit risk of the owners of the buildings who are the counterparties to the lease and guarantee deposits is extremely low and as such these fair values are calculated based on their present values discounted by the government bond yield indices. The fair value of unlisted shares from the financial assets measured at fair value are calculated using rational methods.

For financial instruments measured at fair value, measured fair values are classified into levels 1 to 3 depending on the observability and significance of the input used for 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.

FY2024 (ended 31 December 2024)

	Level 1	Level 2	Level 3	Total
	thousand yen	thousand yen	thousand yen	thousand yen
Assets:				
Financial assets measured at fair value through other comprehensive income	-	-	11,366	11,366
Total	-	-	11,366	11,366

FY2025 (ended 31 December 2025)

	Level 1	Level 2	Level 3	Total
	thousand yen	thousand yen	thousand yen	thousand yen
Assets:				
Financial assets measured at fair value through net profit or loss	5,523,657	-	-	5,523,657
Total	5,523,657	-	-	5,523,657

In addition to the above, assets related to crypto assets classified as Level 1 were recorded at 25,856 thousand yen and 23,986 thousand yen as of the end of FY2024 and FY2025, respectively. These are included in "Intangible assets" on the consolidated statement of financial position.

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

FY2024 (from 1 January 2024 through 31 December 2024)

	Fair value measurement as of reporting date
	Financial assets measured at fair value through other comprehensive income
	thousand yen
Balance at beginning of fiscal year	15,788
Total gain (or loss)	(4,423)
Other comprehensive income	(4,423)
Purchase	-
Other	-
Balance at the end of fiscal year	11,366

FY2025 (from 1 January 2025 through 31 December 2025)

	Fair value measurement as of reporting date
	Financial assets measured at fair value through other comprehensive income
	thousand yen
Balance at beginning of fiscal year	11,366
Total gain (or loss)	1,479
Other comprehensive income	1,479
Sale, etc.	(12,845)
Balance at the end of fiscal year	-

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 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.

23. Share-Based Payment System

(1) Overview of share-based payment system

The Group has adopted a share options plan in which share options are granted to Executive Officers and employees of the Company and Directors and employees of the Company's subsidiaries up to the fiscal year ended December 2025. The aim of this system is to heighten morale and motivate the Executive Officers and employees of the Company and the Directors and employees of the Company's subsidiaries to improve their performance and ensure the Group has highly skilled personnel.

Share options are granted to the Executive Officers and employees of the Company and the Directors and employees of the Company's subsidiaries according to decisions approved at the Company's General Meetings of Shareholders and Meetings of the Board of Directors.

The Group's share-based payment system is accounted for entirely as equity-settled share-based payments. Share-based compensation expenses are recorded on the consolidated statement of profit or loss at -4,672 thousand yen for FY2024 (from 1 January 2024 through 31 December 2024) and 19,649 thousand yen in FY2025 (from 1 January 2025 through 31 December 2025).

(2) Share-based payment agreement

The share-based compensation agreements in place during FY2025 are outlined below.

The Company has granted share options to the Executive Officers and employees of the Company and Directors and employees of the Company's subsidiaries. The shares to be granted upon exercise of the share options are shares issued by the Company. 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.

	Number of shares granted	Date granted	Exercise period	Exercise price	Outstanding options	Vesting conditions
8th	1,989,500	31 Oct. 2017	From 31 Oct. 2022 through 31 Oct. 2047	754 yen	1,989,500	(Note 1)
14th	484,000	30 Dec. 2024	From 14 Dec. 2026 through 13 Dec. 2031	175 yen	449,000	(Note 2)
15th	1,700,000	1 Sep. 2025	From 1 Apr. 2029 through 31 Mar. 2035	215 yen	1,700,000	(Note 3)

(Notes) 1. (1) A holder of share options ("Option Holder") may exercise as many share options granted as specified below as the percentage of the total (with units of less than one share option discarded) in the period from the date five years after the date following the day when the Option Holder loses their position (the "Beginning Date") through the date eight years after the Beginning Date, on the condition that operating income stated on any of the Financial Reports (operating income in the Consolidated Income Statements or, if such statements have not been prepared, the Non-Consolidated Income Statements contained in each of the Financial Reports; the same applies hereinafter) filed in the period from the Beginning Date through the date eight years after that date exceeds 15 billion yen.

- 1) If the Option Holder loses both positions as Executive Officer and employer of the Company by 30 October 2018 (the end date included, the same applies hereinafter in this section): 20%
- 2) If the Option Holder loses both positions as Executive Officer and employer of the Company in the period from 31 October 2018 through 30 October 2019: 40%
- 3) If the Option Holder loses both positions as Executive Officer and employer of the Company in the period from 31 October 2019 through 30 October 2020: 60%
- 4) If the Option Holder loses both positions as Executive Officer and employer of the Company in the period from 31 October 2020 through 30 October 2021: 80%
- 5) If the Option Holder loses both positions as Executive Officer and employer of the Company on or after 31 October 2021: 100%

If the initial concept of the operating profit to be referred to has changed materially due to the changes to the Company's fiscal year or IFRS or other causes, the Board shall separately set a new threshold.

- (2) In the event of death of the Option Holder, only a person who has been designated as heir or bequeathes of the Option Holder in the separate share option allotment agreement signed between the Option Holder and the Company based on the resolution passed by the Board may exercise the share options within the scope of rights granted to the Option Holder.
- (3) 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.
- (4) The Option Holder may not exercise any fraction less than one share option.

- (5) 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.
2. (1) The 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.
- (2) 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.
- (3) 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.
- (4) For other conditions, those described in (3), (4) and (5) in Note 1 apply.
3. (1) 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.
- (2) For other conditions, those described in (1), (2) and (4) in Note 2 apply.

(3) Option pricing assumptions

The Group adopted the Monte Carlo method to calculate the fair value of share options.

FY2024 (from 1 January 2024 through 31 December 2024)

	14th share options
Share price	153 yen
Stock price volatility (Note 1)	40.33%
Expected life of options	6.96 years
Expected dividends	0%
Risk-free interest rate (Note 2)	0.837%

(Notes) 1. Calculated based on the historical volatility of the Company's share price over the most recent period (as of listing date) commensurate with the expected term of the Company's share options.

2. This is the yield of Japanese government bonds corresponding to the expected life of options.

FY2025 (from 1 January 2025 through 31 December 2025)

	14th share options
Share price	172 yen
Stock price volatility (Note 1)	42.18%
Expected life of options	9.6 years
Expected dividends	0%
Risk-free interest rate (Note 2)	1.575%

(Notes) 1. Calculated based on the historical volatility of the Company's share price over the most recent period (as of listing date) commensurate with the expected term of the Company's share options.

2. This is the yield of Japanese government bonds corresponding to the expected life of options.

(4) Number of options and weighted-average exercise price

The number of options and the weighted-average exercise price of the share options during the period are as follows:

Cookpad Inc.

	FY2024 (from 1 January 2024 through 31 December 2024)		FY2025 (from 1 January 2025 through 31 December 2025)	
	Number of options	Weighted-average exercise price (yen)	Number of options	Weighted-average exercise price (yen)
Outstanding at beginning of fiscal year	2,725,500	650	2,473,500	641
Granted during the fiscal year	484,000	175	1,700,000	215
Forfeited/sold during the fiscal year	(736,000)	369	(2,024,500)	744
Exercised during the fiscal year	-	-	-	-
Expired during the fiscal year	-	-	-	-
Outstanding at end of fiscal year	2,473,500	641	2,149,000	207
Exercisable at end of fiscal year	-	-	-	-
Weighted-average remaining contractual life		20.54 years		8.56 years

24. Financial Income and Financial Expenses

(1) Financial income

The breakdown of financial income is as follows:

	(Thousands of yen)	
	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Interest income		
Financial assets measured at amortised cost	350,929	285,720
Dividend income		
Financial assets measured through net profit or loss	-	6,951
Gain (or loss) on marketable securities		
Financial assets measured through net profit or loss	-	655,646
Foreign exchange gains	92,187	-
Total	443,116	948,316

(2) Financial expenses

The breakdown of financial expenses is as follows:

	(Thousands of yen)	
	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Interest expenses		
Interest expenses for asset retirement obligations	1,016	1,398
Lease obligations	6,264	6,696
Foreign exchange losses	-	87,560
Other	-	18,552
Total	7,279	114,205

25. Sales Revenue

(1) Disaggregation of revenue

The Group only has a single business segment “Make everyday cooking fun!” and recipe service membership sales account for a majority of the sales revenue on the consolidated statement of profit or loss.

Sales revenue from recipe service membership sales comes from monthly service fees paid by premium members. Service obligations are fulfilled according to the provision of services including recipe search by popularity ranking, and the revenue is recognised in the same period.

As to consideration for transactions, payment for recipe service membership sales is received within approximately three months from the time at which the sale is recognised, and does not include material financial factors.

(2) Contract balances

The Group's contract balances largely constitute receivables (notes and accounts receivable - trade) generated from contracts with customers and are stated in the notes to “7. Trade and Other Receivables.”

(3) Transaction price allocated to remaining performance obligations

The Group has no significant transactions for which the individual contract term is more than one year. There are no significant amounts for transaction prices for the consideration generated from contracts with customers.

(4) Assets recognised as costs to obtain or fulfil contracts with customers

The Group has no assets recognised as costs to obtain or fulfil contracts with customers.

26. Selling, General and Administrative Expenses

The breakdown of selling, general and administrative expenses is as follows:

	(Thousands of yen)	
	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Employee benefit expenses and compensations	1,745,699	1,672,227
Sales commission	714,325	674,040
Business consignment expenses	591,976	677,256
Rents	27,828	31,956
System fees	929,120	774,361
Advertising and promotion expenses	50,591	58,235
Depreciation and amortisation	353,616	267,956
Other	743,033	866,191
Total	5,156,188	5,022,221

The breakdown of employee benefit expenses and compensation is as follows:

	(Thousands of yen)	
	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Wages and salaries	1,489,782	1,351,994
Legal welfare expenses	182,322	186,497
Other	73,594	133,736
Total	1,745,699	1,672,227

27. Other Revenue and Expenses

(1) Other revenue

The breakdown of other revenue is as follows:

	(Thousands of yen)	
	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Gain on sales of non-current assets	7,179	-
Government grants	-	25,948
Other	6,045	2,715
Total	13,224	28,663

(2) Other expenses

The breakdown is omitted due to the lack of significance.

28. Other Comprehensive Income

The breakdown of other comprehensive income is as follows:

FY2024 (from 1 January 2024 through 31 December 2024)

	(Thousands of yen)				
	Amount generated during the fiscal year	Reclassification adjustments	Before tax effect	Tax effect	Net of tax effect
Items that will not be reclassified to profit or loss					
Net gain (loss) on fair value of financial instruments measured through other comprehensive income	(4,423)	-	(4,423)	-	(4,423)
Revaluation surplus on intangible assets	5,856	-	5,856	(2,026)	3,831
Remeasurements of defined benefit plans	1,670	-	1,670	(367)	1,302
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	600,379	-	600,379	-	600,379
Total	603,482	-	603,482	(2,393)	601,089
Total other comprehensive income	603,482	-	603,482	(2,393)	601,089

FY2025 (from 1 January 2025 through 31 December 2025)

	(Thousands of yen)				
	Amount generated during the fiscal year	Reclassification adjustments	Before tax effect	Tax effect	Net of tax effect
Items that will not be reclassified to profit or loss					
Net gain (loss) on fair value of financial instruments measured through other comprehensive income	(17,442)	-	(17,442)	-	(17,442)
Revaluation surplus on intangible assets	156	-	156	-	156
Remeasurements of defined benefit plans	(357)	-	(357)	79	(279)
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	266,935	-	266,935	-	266,935
Total	249,291	-	249,291	79	249,370
Total other comprehensive income	249,291	-	249,291	79	249,370

29. Reconciliation of Liabilities Arising from Financing Activities

The reconciliation of liabilities arising from financing activities is as follows.

FY2024 (from 1 January 2024 through 31 December 2024)

(Thousands of yen)

	As of 1 January 2024	Cash flow	Non-financial fluctuations		As of 31 December 2024
			Acquisitions	Other	
Lease obligations (Note)	284,148	(284,850)	828,517	9,463	837,279
Total liabilities from financing activities	284,148	(284,850)	828,517	9,463	837,279

FY2025 (from 1 January 2025 through 31 December 2025)

(Thousands of yen)

	As of 1 January 2025	Cash flow	Non-financial fluctuations		As of 31 December 2025
			Acquisitions	Other	
Lease obligations	837,279	(207,670)	21,979	(750)	650,839
Total liabilities from financing activities	837,279	(207,670)	21,979	(750)	650,839

30. Earnings Per Share

Basic earnings per share and diluted earnings per share are as follows:

	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Profit attributable to shareholders of the Company (thousand yen)	1,332,453	741,436
Profit adjustment (thousand yen)	-	-
Profit used to calculate diluted earnings per share (thousand yen)	1,332,453	741,436
Average number of common shares during fiscal year	85,499,601	77,607,557
Increase in number of common shares		
Share options	-	-
Diluted average number of common shares during fiscal year	85,499,601	77,607,557
Basic earnings per share	15.58	9.55
Diluted earnings per share	-	-

31. Contingent Liabilities

Not applicable.

32. Contract Liabilities

Not applicable.

33. Transactions with Subsidiaries and Associates

(1) Transactions with Subsidiaries and Associates

FY2024 (from 1 January 2024 through 31 December 2024)

Not applicable.

FY2025 (from 1 January 2025 through 31 December 2025)

Not applicable.

(2) Compensation for key executives

Compensation to be paid to the Group's key executives is as follows:

	(Thousands of yen)	
	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Short-term compensation	161,597	153,377
Share-based	2,645	14,022
Total	164,242	167,399

(Note) Compensation to be paid to the key executives shall be compensation to be paid to Directors (including Outside Directors) and Executive Officers of the Company (Cookpad Inc.).

34. Subsequent Events

(Share buyback and cancellation)

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 Company 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 filing of the Audit Report (25 March 2026), the Company continues to buy back shares of its own stock.

- | | |
|------------------------------------|---|
| (1) Class of shares acquired: | Ordinary shares |
| (2) Number of shares acquired: | 10,621,500 shares (incl. 1,422,100 shares acquired after the end of FY2025) |
| (3) Total amount of consideration: | 1,922,148 thousand yen (incl. 213,930 thousand yen for shares acquired after the end of FY2025) |
| (4) Buyback period: | From 1 April 2025 through 24 March 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 |

35. Approval of Consolidated Financial Statements

The consolidated financial statements were approved by the Board of Directors on 25 March 2026.

(2) Other

Semiannual and quarterly information for the fiscal year ended 31 December 2025

(Cumulative period)	First three months	First six months	First nine months	FY2025
Sales revenue (thous. yen)	1,372,635	2,723,498	4,040,861	5,336,733
Semiannual profit before taxes (thous. yen)	149,924	66,817	493,860	1,098,478
Semiannual profit attributable to owners of the parent (thous. yen)	111,395	37,159	538,765	741,436
Semiannual basic earnings per share (yen)	1.35	0.46	6.83	9.55

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Basic earnings (or loss) per share (yen)	1.35	(0.94)	6.65	2.74

(Note) Reviews of financial information for the first three months and the first nine months of FY2025: None

2 Preparation of Financial Statements

(1) Financial statements

1) Balance sheet

(Thousands of yen)

	FY2024 (ended 31 December 2024)	FY2025 (ended 31 December 2025)
Assets		
Current assets		
Cash and deposits	6,967,595	5,333,750
Accounts receivable - trade	*1 948,696	972,607
Marketable securities	-	5,523,656
Advance payments	1,773	-
Prepaid expense	182,078	183,304
Other	*1 110,085	*1 492,075
Allowance for doubtful accounts	(111)	(126)
Total current assets	8,210,116	12,505,268
Non-current assets		
Property, plant and equipment		
Buildings and structures	348,458	372,365
Accumulated depreciation and accumulated impairment loss	(140,202)	(209,781)
Buildings (net)	208,255	162,583
Tools, furniture and fixtures	139,662	152,206
Accumulated depreciation and accumulated impairment loss	(85,671)	(107,815)
Tools, furniture and fixtures (net)	53,990	44,391
Other	1,432	-
Other (net)	1,432	-
Total property, plant and equipment	263,678	206,975
Intangible assets		
Software	520	328
Trademarks	43,971	64,783
Patents	23,520	21,320
Total intangible assets	68,013	86,431
Investments and other assets		
Investment securities	11,365	-
Shares of subsidiaries and associates	6,827,441	516,548
Deferred tax assets	516,009	186,733
Other	246,779	221,237
Total investments and other assets	7,601,596	924,518
Total non-current assets	7,933,288	1,217,925
Total assets	16,143,404	13,723,193

(Thousands of yen)

	FY2024 (ended 31 December 2024)	FY2025 (ended 31 December 2025)
Liabilities		
Current liabilities		
Accounts payable	605	4,592
Accrued expenses	22,590	26,986
Accounts payable	*1 454,310	*1 495,790
Advances received	2,116	1,735
Deposits received	29,107	19,926
Other	75,502	48,350
Total current liabilities	584,233	597,382
Non-current liabilities		
Asset retirement obligations	107,641	124,184
Long-term accrued expenses	61,214	55,508
Total non-current liabilities	168,856	179,693
Total liabilities	753,089	777,075
Net assets		
Shareholders' equity		
Capital stock	50,000	50,000
Capital surplus		
Capital reserve	5,285,440	5,285,440
Other capital surplus	5,236,015	5,236,015
Total capital surplus	10,521,455	10,521,455
Retained earnings		
Other retained earnings		
Retained earnings brought forward	10,087,852	9,347,110
Total retained earnings	10,087,852	9,347,110
Treasury shares	(5,313,358)	(7,021,583)
Total shareholders' equity	15,345,948	12,896,982
Share options	44,366	49,136
Total net assets	15,390,315	12,946,118
Total liabilities and net assets	16,143,404	13,723,193

2) Statement of income

(Thousands of yen)

	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Net sales	5,870,105	5,332,412
Cost of sales	*1 48,498	73,345
Gross profit	5,821,606	5,259,067
Selling, general and administrative expenses	*1, *2 5,129,088	*1, *2 4,977,788
Operating income	692,518	281,278
Non-operating income		
Interest income	103,762	128,339
Dividend income	-	6,950
Foreign exchange gains	258,251	159,384
Gain on revaluation of securities	-	543,315
Gain on sale of securities	-	112,330
Other	*1 10,376	28,451
Total non-operating income	372,390	978,771
Non-operating expenses		
Service charges	-	18,551
Expenses for share buyback	56,773	38,194
Other	1,012	4,404
Total non-operating expenses	57,785	61,150
Ordinary profit	1,007,122	1,198,900
Extraordinary income		
Gain on reversal of share acquisition rights	9,420	3,019
Gain on sales of non-current assets	*3 7,012	-
Total extraordinary income	16,432	3,019
Extraordinary losses		
Impairment loss	4,888	19,646
Loss on sales or retirement of non-current assets	*4 829	-
Loss on revaluation of investment securities	4,625	11,365
Loss on revaluation of shares of subsidiaries	-	1,589,529
Total extraordinary losses	10,343	1,620,541
Profit (or loss) before income taxes	1,013,212	(418,622)
Income taxes - current	(12,307)	(7,157)
Income taxes- deferred	(377,721)	329,276
Total income taxes payable	(390,028)	322,119
Net profit (or loss)	1,403,240	(740,741)

3) Statement of changes in equity
FY2024 (from 1 January 2024 through 31 December 2024)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus			Retained earnings
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward
Balance at beginning of fiscal year	5,286,015	5,285,440	-	5,285,440	8,684,611
Changes of items during fiscal year					
Net profit	-	-	-	-	1,403,240
Share buyback	-	-	-	-	-
Reclassification from capital stock to other capital surplus	(5,236,015)	-	5,236,015	5,236,015	-
Net changes of items other than shareholders' equity	-	-	-	-	-
Total changes of items during fiscal year	(5,236,015)	-	5,236,015	5,236,015	1,403,240
Balance at end of fiscal year	50,000	5,285,440	5,236,015	10,521,455	10,087,852

	Shareholders' equity			Share options	Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity		
	Total retained earnings				
Balance at beginning of fiscal year	8,684,611	(3,313,350)	15,942,716	58,458	16,001,174
Changes of items during fiscal year					
Net profit	1,403,240	-	1,403,240	-	1,403,240
Share buyback	-	(2,000,007)	(2,000,007)	-	(2,000,007)
Reclassification from capital stock to other capital surplus	-	-	-	-	-
Net changes of items other than shareholders' equity	-	-	-	(14,092)	(14,092)
Total changes of items during fiscal year	1,403,240	(2,000,007)	(596,767)	(14,092)	(610,859)
Balance at end of fiscal year	10,087,852	(5,313,358)	15,345,948	44,366	15,390,315

FY2025 (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 Retained earnings brought forward
Balance at beginning of fiscal year	50,000	5,285,440	5,236,015	10,521,455	10,087,852
Changes of items during fiscal year					
(Net loss)	-	-	-	-	(740,741)
Share buyback	-	-	-	-	-
Reclassification from capital stock to other capital surplus		-			-
Net changes of items other than shareholders' equity	-	-	-	-	-
Total changes of items during fiscal year	-	-	-	-	(740,741)
Balance at end of fiscal year	50,000	5,285,440	5,236,015	10,521,455	9,347,110

	Shareholders' equity			Share options	Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity		
	Total retained earnings				
Balance at beginning of fiscal year	10,087,852	(5,313,358)	15,345,948	44,366	15,390,315
Changes of items during fiscal year					
(Net loss)	(740,741)	-	(740,741)	-	(740,741)
Share buyback	-	(1,708,225)	(1,708,225)	-	(1,708,225)
Reclassification from capital stock to other capital surplus	-	-	-	-	-
Net changes of items other than shareholders' equity	-	-	-	4,769	4,769
Total changes of items during fiscal year	(740,741)	(1,708,225)	(2,448,966)	4,769	(2,444,197)
Balance at end of fiscal year	9,347,110	(7,021,583)	12,896,982	49,136	12,946,118

[Notes]

(Significant accounting policies)

1. Valuation basis and methods for securities

(1) Trading securities

Recognised at fair value (with cost of sales determined by the moving-average method).

(2) Bonds to be held to maturity

Recognised at amortised cost (by the interest method).

(3) Shares of subsidiaries and associates

Recognised at cost determined by the moving-average method.

(4) Available-for-sale securities

Securities other than shares, etc. with market prices

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, etc. without market prices

Recognised at cost determined by the moving-average method.

2. Valuation basis and methods for inventories

(1) Merchandise

Recognised at cost determined by the first-in, first-out method (values on the balance sheet are subject to the book value reduction method based on decreased profitability).

(2) Supplies

Recognised at cost determined by the specific identification method (values on the balance sheet are subject to the book value reduction method based on decreased profitability).

3. Depreciation methods for non-current assets

(1) 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.

The principal ranges of estimated useful lives are as follows:

Buildings and structures: 3 to 5 years

Tools, furniture and fixtures: 3 to 15 years

(2) Intangible assets (excluding leased assets)

Amortised by the straight-line method.

Software (for internal Company use) is amortised by the straight-line method over its useful life (5 years) in the Company.

(3) 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.

4. Standards for recognition of allowances

Allowance for doubtful accounts

To prepare for potential losses from bad debts, an estimated uncollectible amount is recognised either by making an estimation using the historical bad debt rate for general receivables, or based on individual consideration of collectability of specific receivables such as high-risk doubtful accounts, etc.

5. Standards for recognition of revenue and expenses

Having adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, issued on 31 March 2020) and the Implementation Guidance on Accounting Standard for Revenue Recognition (ASBJ Guidance No. 30, issued on 26 March 2021), we recognise revenue at the expected receivable amount in exchange for goods or services at the point when control of the promised goods or services transfers to the customer.

The foundational information for understanding revenue is omitted from the notes here as it is detailed in "1. Preparation of Consolidated Financial Statements - (1) Consolidated Financial Statements - Notes to Consolidated Financial Statements - 3. Significant Accounting Policies - (14) Revenue."

(Significant accounting estimates)

The Company reasonably calculates accounting estimates based on the available information as of compilation of the financial statements.

Among the assets and liabilities recorded based on accounting estimates, the items with risks of material impacts on the financial statements in the next year are as follows:

Recoverability of deferred tax assets

(1) The amount recorded in FY2025

Deferred tax assets (after netting with deferred tax liabilities): 186,733 thousand yen

The amount before offset with deferred tax liabilities is 205,996 thousand yen

(2) Information that contributes to an understanding of the accounting estimates

In recognizing deferred tax assets, the Company assesses the probability that deductible temporary differences or tax losses carried forward can be utilised against future taxable profits. The assessment of the recoverability of deferred tax assets depends significantly on estimates of future taxable income, which are based on the business plan prepared by management. That business plan is heavily influenced by projected recipe service membership sales, which represents the majority of the Group's sales revenue. The changes in calculation premise could cause material impacts on the amount of deferred tax assets and deferred tax liabilities in the next year.

(Balance sheet)

*1 Assets and liabilities relating to subsidiaries and associates

The amount of monetary claims and obligations to subsidiaries and associates other than those presented separately are as follows:

	FY2024 (ended 31 December 2024)	FY2025 (ended 31 December 2025)
Short-term monetary claims	9,945 thous. yen	883 thous. yen
Short-term monetary obligations	148,095	174,498

(Statement of income)

*1 Transaction volume with subsidiaries and associates

	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Transaction volume from operating activities (Expenditures)	186,407 thous. yen	182,873 thous. yen

*2 The percentage of selling, general and administrative expenses classified as selling expenses was approximately 14.9% in FY2024 and approximately 14.7% in FY2025. The percentage classified as general and management expenses was approximately 85.1% in FY2024 and approximately 85.3% in FY2025.

Selling, general and administrative expenses include the following major items and amounts:

	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Salaries and allowances	1,237,533 thous. yen	1,103,196 thous. yen
Sales commission	713,962	673,824
Depreciation	64,816	94,618
System fees	928,692	773,714
Outsourcing expenses	763,877	855,568
Provision of allowance for doubtful accounts	(236)	14

*3 The details of gain on sales of non-current assets are as follows:

	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Tools, furniture and fixtures	7,012 thous. yen	- thous. yen
Total	7,012	-

*4 The details of loss on sales and retirement of non-current assets are as follows:

	FY2024 (from 1 January 2024 through 31 December 2024)	FY2025 (from 1 January 2025 through 31 December 2025)
Tools, furniture and fixtures	653 thous. yen	- thous. yen
Software	102	-
Other	73	-
Total	829	-

(Securities)

Market values of shares of subsidiaries are not stated because they do not have market prices.

The carrying amounts in balance sheet of these shares of subsidiaries are as follows:

Classification	FY2024 (ended 31 Dec. 2024)	FY2025 (ended 31 Dec. 2025)
Shares of subsidiaries	6,827,441 ^{thous.} yen	516,548 ^{thous.} yen

(Tax effect accounting)

1. Breakdown of principal causes of deferred tax assets and deferred tax liabilities

	FY2024 (ended 31 December 2024)	FY2025 (ended 31 December 2025)
Deferred tax assets		
Unused tax losses	2,790,661 ^{thous. yen}	4,706,766 ^{thous. yen}
Estimates of sales commission disallowed	19,810	21,054
Rents	25,440	25,227
Accounts payable – bonuses and severance payments	2,993	1,559
Non-current assets	776,516	712,176
Shares of affiliate companies' stock	2,023,658	331,250
Asset retirement obligations	32,234	38,819
Other	2,074	618
Subtotal of deferred tax assets	5,673,390	5,837,473
Valuation allowance for unused tax losses	(2,621,553)	(4,706,766)
Valuation allowance for deductible temporary differences	(2,510,096)	(924,710)
Subtotal for valuation allowance	(5,131,650)	(5,631,477)
Total deferred tax assets	541,739	205,996
Deferred tax liabilities		
Retirement expenses concerning asset retirement obligations	(25,729)	(19,263)
Total deferred tax liabilities	(25,729)	(19,263)
Net deferred tax assets	516,009	186,733

2. Breakdown of principal items that are the cause of differences between the statutory tax rate and the effective tax rate when there is a significant difference between the statutory tax rate and income tax rates after tax effect accounting

	FY2024 (ended 31 December 2024)	FY2025 (ended 31 December 2025)
Statutory tax rate	34.0	- %
(Adjustments)		
Entertainment expenses and other expenses not deductible for tax purposes	0.1	- %
Gain (loss) on valuation allowance	(58.2)	- %
Inhabitant tax on per capita basis	0.2	- %
Modification due to tax rate changes	(21.8)	- %
Tax credit	(1.1)	- %
Equivalent enterprise tax on overseas income	8.4	- %
Other	(0.2)	- %
Effective income tax rates after tax effect accounting	(38.5)	- %

(Notes) Figures for FY2025 are omitted due to loss before tax.

(Revenue recognition)

All items are the same as in “1. Preparation of Consolidated Financial Statements - Notes to Consolidated Financial Statements - 25. Sales Revenue.”

(Significant subsequent events)

Such events are described in “V. Financial Information - 1. Preparation of the Consolidated Financial Statements - Notes to the Consolidated Financial Statements - 34. Subsequent Events.”

4) Supplemental schedules
Schedule of property, plant and equipment, etc.

(Thousands of yen)

Category	Type of Asset	Balance at beginning of fiscal year	Increase over fiscal year	Decrease over fiscal year	Depreciation or amortisation over fiscal year	Balance at end of fiscal year	Accumulated depreciation and accumulated impairment loss
Property, plant and equipment	Buildings and structures	348,458	24,153	246	69,825	372,365	209,781
	Tools, furniture and fixtures	139,662	12,544	-	22,143 [3,725]	152,206	107,815
	Construction in progress	1,432	-	1,432	-	-	-
	Total	489,552	36,698	1,678	91,968 [19,646]	524,572	317,596
Intangible assets	Software	435,372	-	8,439	192 [-]	426,932	426,604
	Trademarks	162,270	35,591	-	14,779	197,861	133,077
	Patents	83,391	5,123	-	7,324	88,515	67,195
	Total	681,034	40,715	8,439	22,296 [-]	713,309	626,877

(Notes) 1. Amounts under "Balance at beginning of fiscal year" and "Balance at end of fiscal year" are stated based on the acquisition cost.

2. The amounts in brackets under " Depreciation or amortisation over fiscal year" contain the impairment losses and are included in the figures immediately above.

[Schedule of allowances]

(Thousands of yen)

Account	Balance at beginning of fiscal year	Increase over fiscal year	Decrease over fiscal year	Balance at end of fiscal year
Allowance for doubtful accounts	111	126	111	126

(2) Major assets and liabilities

This information is omitted since the consolidated financial statements have been prepared.

(3) Other

Not applicable.

VI. Outline of Filing Company's Stock-Related Administration

Fiscal Year	From 1 January through 31 December of each year
Ordinary General Meeting of Shareholders	Within 3 months from the end of the fiscal year
Record Date	31 December
Record Dates for Dividends of Surplus	30 June (mid-term) 31 December (year-end) Others to be determined by the Board of Directors
Number of Shares per Unit	100 shares
Selling Back or Additional Purchase of Shares of less than One Unit	
Handling Office	1-4-1 Marunouchi, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank, Limited. Stock Transfer Agency Department
Administrator of Shareholder Registry	1-4-1 Marunouchi, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank
Forwarding Office	-
Fees	No charge
Method of Public Notice	Public notices of the Company shall be published via electronic means. Provided, however, should electronic public notice be prevented due to accidents or other compelling reasons, public notices of the Company may be published in the Nihon Keizai Shimbun. Public notices posted on URL: https://info.cookpad.com/en/ir/
Shareholders' Privileges	None

(Note) Shareholders of shares less than one unit may not exercise any right in relation to their holding of shares less than one unit other than the rights set forth in the following.

- Rights provided for in the items under Article 189 (2) of Japan's Companies Act
- The right to make a request pursuant to the provision of Article 166 (1) of Japan's Companies Act
- The right to be allotted shares or share options for subscription in proportion to the number of shares held thereby
- The right to demand for the sale of shares in a number which when combined with the shares less than one unit held by the shareholder will constitute one share unit

VII. Reference Information on Filing Company

1. Information on Filing Company's Parent Company, etc.

The Company does not have a parent company prescribed in Article 24-7 (1) of Japan's Financial Instruments and Exchange Act.

2. Other Reference Information

From the beginning of the current fiscal year to the submission date of the Annual Securities Report, the Company has submitted the following documents.

- (1) Annual Securities Report, Attached Documents and Confirmation Letter
The documents for the 28th Business Period (from 1 January 2024 through 31 December 2024) were submitted to Director General of the Kanto Finance Bureau on 28 March 2025.
- (2) Internal Control Report and Attached Documents
Submitted to Director General of the Kanto Finance Bureau on 28 March 2025.
- (3) Interim Securities Report and Letter of Confirmation
(During the 29th Business Period: from 1 January 2025 through 30 June 2025) Submitted to Director General of the Kanto Finance Bureau on 12 August 2025.
- (4) Extraordinary Report
 - a) Report pursuant to Article 19 (2) (ix)-2 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs (Resolutions of the General Meeting of Shareholders)
Submitted to Director General of the Kanto Finance Bureau on 28 March 2025.
 - b) Report pursuant to Article 19 (2) (ii)-2 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs (Issuance of Share Certificates, etc. or Share Option Certificates, etc. Not Subject to Notification)
Submitted to Director General of the Kanto Finance Bureau on 12 August 2025.
 - c) Report pursuant to Article 19 (2) (iii) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs (Changes in the Parent Company and Specified Subsidiary Companies)
Submitted to Director General of the Kanto Finance Bureau on 9 February 2026.
 - d) Report pursuant to Article 19 (2) (iii) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs (Changes in the Parent Company and Specified Subsidiary Companies)
Submitted to Director General of the Kanto Finance Bureau on 9 February 2026.
 - e) Report pursuant to Article 19 (2) (iii) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs (Changes in the Parent Company and Specified Subsidiary Companies)
Submitted to Director General of the Kanto Finance Bureau on 9 March 2026.
- (6) Share Repurchase Report
 - a) Submitted to Director General of the Kanto Finance Bureau on 14 April 2025.
 - b) Submitted to Director General of the Kanto Finance Bureau on 8 May 2025.
 - c) Submitted to Director General of the Kanto Finance Bureau on 5 June 2025.
 - d) Submitted to Director General of the Kanto Finance Bureau on 4 July 2025.
 - e) Submitted to Director General of the Kanto Finance Bureau on 6 August 2025.
 - f) Submitted to Director General of the Kanto Finance Bureau on 4 September 2025.
 - g) Submitted to Director General of the Kanto Finance Bureau on 6 October 2025.
 - h) Submitted to Director General of the Kanto Finance Bureau on 7 November 2025.
 - i) Submitted to Director General of the Kanto Finance Bureau on 4 December 2025.
 - j) Submitted to Director General of the Kanto Finance Bureau on 8 January 2026.
 - k) Submitted to Director General of the Kanto Finance Bureau on 5 February 2026.
 - l) Submitted to Director General of the Kanto Finance Bureau on 5 March 2026.

Part II. Information on Guarantor Etc. of Filing Company

Not applicable.