Sustainability Report 2025

July 1, 2026

CERES INC.

INDEX

Top Message

Bringing value into “Bloom,” and opening the way to a sustainable society through “Future Abundance”

From our founding aspiration to a next-generation internet company

From the day in 1999 when i-mode appeared and mobile phones became the gateway to the internet, the mobile internet market expanded explosively. In 2004, Osaifu-Keitai began connecting the digital world and real life in real time.

In 2005, when the term “O2O (Online to Offline)” did not yet even exist, I founded CERES to be the bridge connecting these two worlds and began providing mobile point services.

“To connect the value of the internet world with the value of the real world”

CERES, which set out under this ideal, marked its 21st year since founding in 2026. Today “Moppy,” our core service, has grown into a service used by a cumulative total of more than 14 million people. But our challenge does not stop here. We are now deepening our end-to-end “vertically integrated model” that extends to D2C by leveraging our media strength, while positioning “blockchain technology” — the greatest revolution since the internet — as next-generation social infrastructure and advancing the construction of a platform that drives the vitalization of the digital economy.

Toward a future in which business growth and environmental conservation go hand in hand

For CERES, sustainability initiatives are not merely a response to risk. They are part of our strategy for achieving discontinuous growth.

In July 2025 we declared our commitment to obtaining SBT certification, and in the 2025 CDP climate change score we achieved a “B” score. In April 2026 we were received “A,” score, the highest rating in CDP's Supplier Engagement Assessment, and were named a Supplier Engagement Leader, proving that our climate actions across the entire value chain are world-class.Furthermore, in June 2026 we obtained SBT certification, putting us in a position to take concrete action on climate change across the entire value chain under science-based targets.

We will demonstrate leadership toward our partner companies and contribute to a future in which economic growth and the conservation of the global environment go hand in hand.

Building firm ground that supports each individual’s “Blossoming”

Toward realizing our mission of “Nurturing potential, enriching the future,” our greatest capital is people. Our aim is to bring the five values held by each employee — Essence, Challenge, Circulation, Immersion, and Emotion — into their fullest bloom. To that end, we are using our broadly diversified businesses to build ground on which professionals can hone their expertise, while at the same time devoting ourselves to creating an organization in which anyone can keep pouring in their passion, regardless of changes in life stage.

As milestones along the way, in February 2026 we obtained “Platinum Eruboshi” certification under the Act on the Promotion of Women's Active Engagement, and we are accelerating preparations toward obtaining “Platinum Kurumin,” which recognizes advanced support for balancing work and childcare. We have also set the acquisition of “KENKO Investment for Health (White 500)” and “Safety and Health Superior Enterprise Mark” certifications as milestones, and have built thorough mental health care and our own childcare support system that goes beyond public support.

That employees are “healthy in both body and mind, and able to combine a fulfilling private life with taking on challenges.” We are convinced that only on this unshakeable ground can we build an organization that is resilient to change and highly competitive.

Toward enriching the world

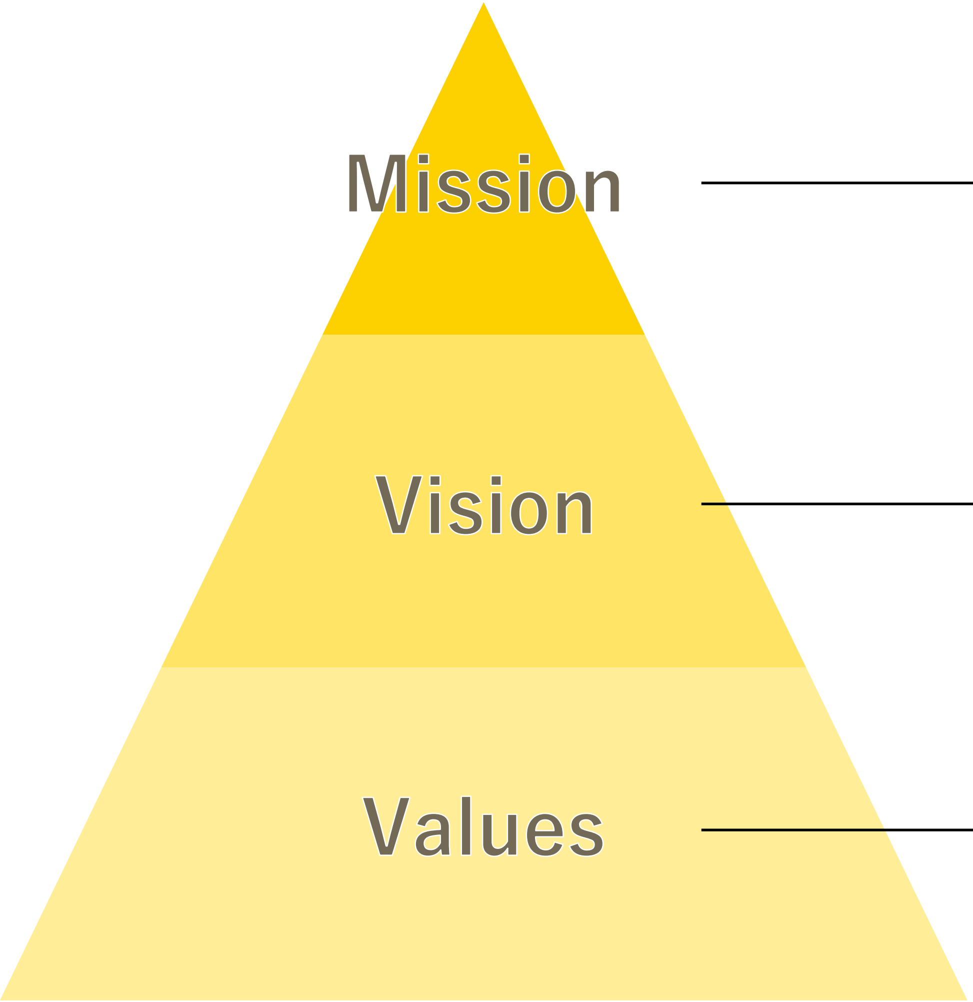
The name CERES, derived from the Roman goddess of the harvest, embodies the aspiration we have held since our founding: to provide new value to society and to realize an affluent world.

By combining the strong business development capability we have cultivated with discontinuous growth through strategic M&A, CERES will continue to believe in the power of the internet and, together with our stakeholders, create a society of "Future Abundance" in which value blossoms in an ever-widening chain.

June 2026
CERES INC.
Satoshi Takagi,
President and Representative Director

Mission, Vision, Values

Positioning 2025, our 20th anniversary year, as a new starting point for the next stage of growth, we redefined our MVV.
In an era of change, we will keep taking on challenges and evolving to achieve sustainable growth and value creation with the next 20 years in view.



Mission: Nurturing Potential, Enriching the Future

Vision: Enriching the World through Internet Marketing

Values: Essence, Challenge, Circulation, Immersion, Emotion

Sustainability Basic Policy

CERES

CERES sets out "Nurturing Potential, Enriching the Future," as its mission and is committed to its vision of "Enriching the World through Internet Marketing,"

Through building platforms that drive the development of the digital economy and creating value with real benefits, we contribute to the realization of a sustainable society.

Value creation and social responsibility through our business

Through deepening the vertically integrated model built on the point-reward site "Moppy" and investing in next-generation infrastructure such as blockchain, we eliminate inefficiency in society and create new economic value.

By closely integrating business growth with our ESG (environmental, social and governance) strategy, we will open the way, together with our stakeholders, to a society of "Future Abundance."

Respect for human rights and building a vibrant organization

We comply with the "core labour standards" of the International Labour Organization (ILO), eliminate human rights violations such as child labour, forced labour and human trafficking, and respect freedom of association and the right to collective bargaining.

We regard each employee as "value to be brought into bloom" and create an environment in which people with diverse backgrounds can perform to their fullest.

- We promote gender equality, continuing and expanding the highest level of support for women's advancement, and foster a culture in which diverse individuals embody the five values and keep taking on challenges autonomously.
- We make employees' physical and mental health the foundation of management, and fully implement thorough mental health care, curbs on excessive long working hours, and the maintenance of a safe workplace.
- In addition to childcare and nursing care, we promote support for balancing work and family, aiming for an organization in which everyone can keep shining regardless of life stage.

Contribution to the global environment

As the responsibility of a company operating a digital platform, we take on the challenge of reducing environmental impact across the entire value chain.

- We aim to be selected for, and remain on, the "CDP A List," demonstrating leadership across the entire value chain and accelerating greenhouse gas emissions reductions.
- We promote a circular economy and build sustainable consumption and production cycles.

High ethical standards and governance

- Through fair and transparent business operations, we secure the trust of society.
- We are thorough in preventing corruption, prohibiting bribery, avoiding conflicts of interest, and eliminating fraud and money laundering.
- We maintain an advanced information security framework and thorough protection of personal data, providing safe and secure digital infrastructure.
- By accurately grasping dependencies, impacts, risks and opportunities and integrating them into our company-wide risk management framework, we increase the resilience of our management.

Sustainable partnerships

We share values with our business partners and build a sustainable supply chain.

- We establish codes of conduct on the environment, human rights, labour and ethics, and work with our partners to resolve issues.
- We have set up a whistleblowing contact point that external parties can also use, and maintain and develop sound relationships through highly transparent dialogue.

Sustainability Management

Toward realizing “Nurturing Potential, Enriching the Future,” the CERES Group will link management strategy and sustainability more closely and build a robust governance framework that achieves both sustained enhancement of corporate value and the resolution of social issues.

Board oversight and the sustainability promotion framework

We achieve both stronger oversight and faster decision-making on sustainability.

- Oversight by the Board of Directors: The Board positions ESG issues as important matters that determine long-term corporate value. Matters deliberated by the Sustainability Promotion Committee are reported to the Board without delay, and the Board oversees their execution with a high level of expertise.
- Sustainability Committee: Chaired by the President and Representative Director, with a framework spanning all executive divisions. In principle it meets at least once a year to formulate strategy and manage progress against targets on material issues such as climate change.

Integrated management of dependencies, impacts, risks and opportunities

We deeply recognize the “impacts” our business activities have on society and the environment and our “dependencies” on natural and social capital, and we comprehensively identify and manage the “risks” and “opportunities” arising from them.

- Coordination with the Risk Management Committee: Identified sustainability-related risks and opportunities are integrated into the company-wide risk management system through the “Risk Management Committee,” chaired by the Managing Director and General Manager of the Administration Division.
- Response to climate change: We conduct scenario analysis based on the TCFD recommendations and reflect the results of identifying physical and transition risks and opportunities in our management plan and risk management processes.

ESG incentives: a responsible remuneration system

To make management's commitment effective, we have introduced an “ESG-linked officer remuneration system.”

- Specific KPIs: Improvement in CDP score, progress on GHG emissions reductions, the ratio of women in management positions, and EcoVadis ratings are used as criteria for calculating officer bonuses and share-based remuneration. This closely combines financial and non-financial performance and accelerates sustainability management.

Board diversity and effectiveness evaluation

Based on the Corporate Governance Code, we ensure transparency of management and the oversight function.

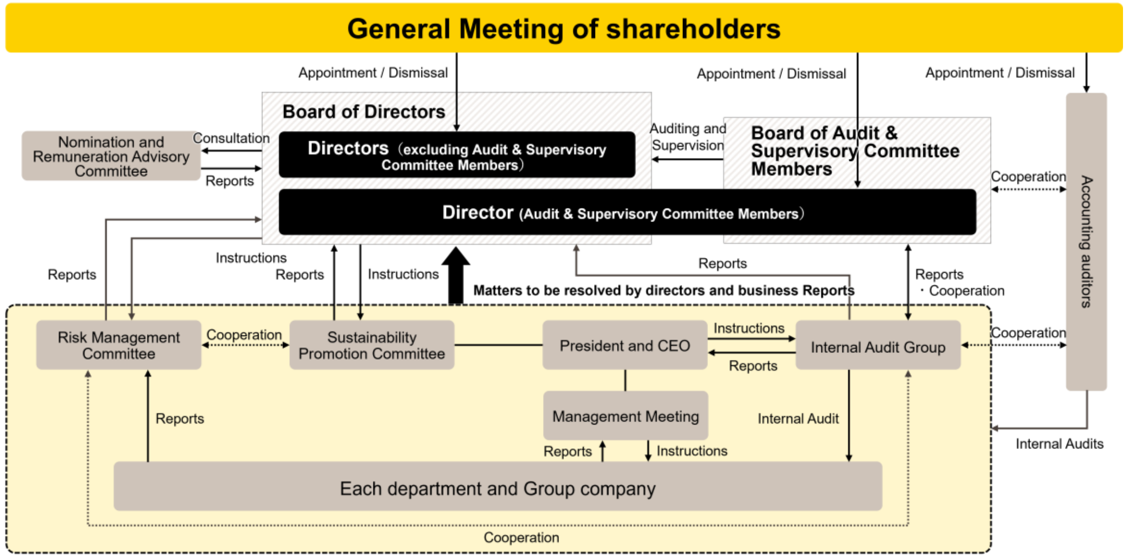
- Skills matrix and diversity: The Board is composed of members with deep knowledge of “ESG/sustainability” in addition to IT, finance and M&A. The expertise of the oversight function is made visible through a skills matrix.
- Effectiveness evaluation: We evaluate the effectiveness of the Board as a whole every year. The depth of discussion on sustainability is included as an evaluation item, and we continuously update our governance framework based on the results.

Compliance with international norms and stakeholder engagement

We use global sustainability standards as the compass for our management.

- Business ethics: We are thorough in preventing corruption and prohibiting bribery, avoiding conflicts of interest, and eliminating fraud and money laundering.
- Endorsement of and compliance with international norms: We have signed the United Nations Global Compact and comply with its Ten Principles on "human rights, labour, the environment and anti-corruption." We also promote gender equality based on the Women's Empowerment Principles.
- Disclosure and use of external evaluations: We are strengthening disclosure based on international frameworks such as CDP, EcoVadis, GRI, TCFD and TNFD. Through ongoing engagement with external rating agencies we work to raise the level of our management.
- Ensuring self-correction: We have set up a "whistleblowing and consultation contact point" that external stakeholders can also use. This increases the transparency of governance and helps prevent and promptly correct human rights violations and misconduct.

Governance structure chart



Business Portfolio

CERES

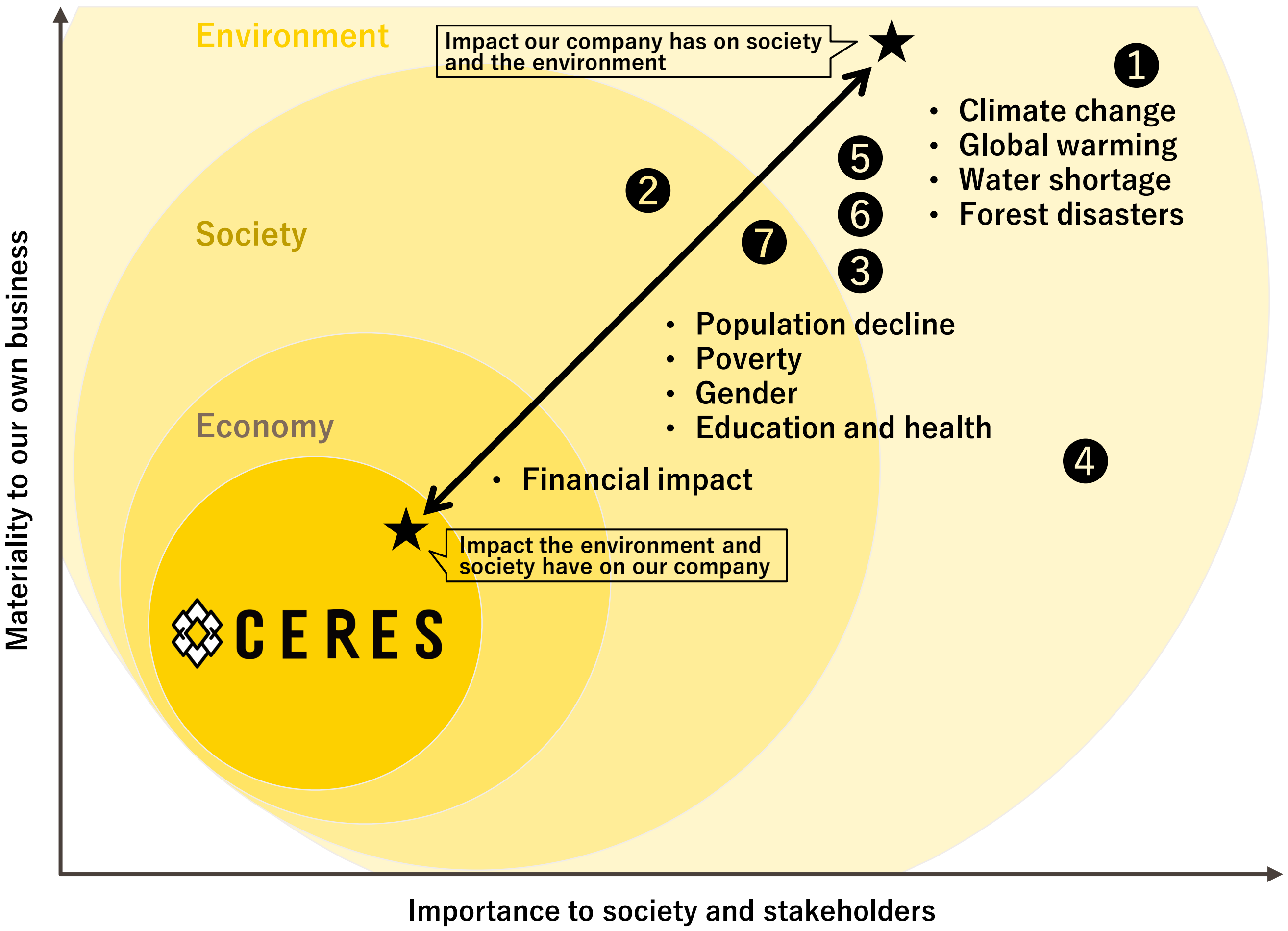
We build a sustainable business portfolio by combining businesses with different growth models. We pursue focus and selection and strengthen the foundation of high-margin, vertically integrated businesses.

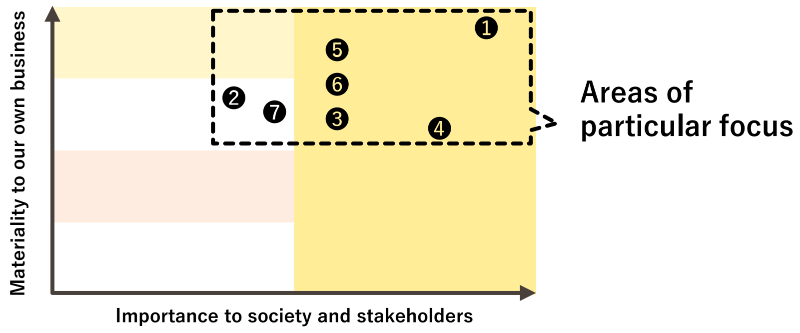
Segment	Operating company	Service
Mobile Services		
Points	CERES studio15 CyberBuzz	moppy, AD.TRACK, mochiie, Point Income, studio15, CyberBuzz
D2C	Bacchus, Salus DINETTE, ISIS SQUIZ	BACCHUS, SALUS, DINÉTTE, Stem beauté, SQUIZ
Financial Services		
Blockchain	Mercury bitbank	CoinTrade, bitbank
Online factoring	Labol	labol
CVC (corporate venture capita)	Apollo Capital	Apollo Capital

Materiality Identification Process

To identify social issues related to sustainability, we referred to global frameworks (GRI, SASB, SDGs, etc.) and extracted the environmental and social issues most closely related to our business activities. We evaluated and mapped them against the criteria of "degree of impact on our own business (financial aspect)" and "importance to society and stakeholders (social aspect)," and further set priorities from the perspective of "double materiality," comprehensively analyzing and evaluating both "the impact our company has on society and the environment" and "the impact the environment and society have on our company."

Materiality mapping





The materiality identification process

The materialities identified through STEPs 1 to 3 are integrated into our medium-term plan and risk management framework, and by setting quantitative KPIs for each item we have built an effective monitoring framework.

STEP1 Issue extraction	Referring to global frameworks (GRI, SASB, SDGs, etc.) we extracted the environmental and social issues most closely related to our business activities (internet marketing, financial services, etc.).
STEP2 Evaluation and mapping	Evaluation and mapping against the criteria of "degree of impact on our own business (financial aspect)" and "importance to society and stakeholders (social aspect)."
STEP3 Materiality identification [Applying double materiality]	We set priorities from the perspective of double materiality, comprehensively analyzing and evaluating both "the impact our company has on society and the environment (impact materiality)" and "the impact the environment and society have on our company (financial materiality)." Following deliberation by the Sustainability Committee, a resolution was adopted by the Board of Directors.

* Reference guideline: GRI 3 Material Topics 2021

Materiality

In order to allocate management resources more effectively to resolving sustainability issues, the CERES Group has identified "Seven Materialities" as the themes on which it will focus in particular.

1 Contributing to the realization of an affluent society through our own services

- Contributing to the realization of rich lives for people through "Moppy," a point-reward media site available free of charge over the internet
- Contributing to disaster relief and the resolution of social issues through "Moppy SDGs," a dedicated donation platform

2 Contributing to resolving social issues and to economic development through open innovation

Contributing to resolving social issues and to economic development through open innovation — through aggressive investment in business growth, investment in venture companies via our corporate venture capita (CVC), and services such as our subsidiary Laboru's cash flow support for freelancers

3 Fair operation of digital advertising and contributing to the sound development of the industry

As a company engaged in internet marketing, promoting compliance and initiatives for the development of the advertising industry

4 Provision of environmentally conscious products and services

Promoting initiatives that take the global environment into account for all products and services we provide

5 Active roles for diverse talent

Promoting initiatives to create an environment that embraces employee diversity, in order to build an organization that is resilient to change and highly competitive

6 Information security and privacy

As a company entrusted with the important information assets of many users, promoting the recruitment and development of people with advanced technical skills and the introduction of technology that ensures a high level of security

7 Strengthening corporate governance

As a Prime Market-listed company, promoting initiatives toward sustainable growth and the maximization of corporate value from a long-term perspective

Value Creation Model

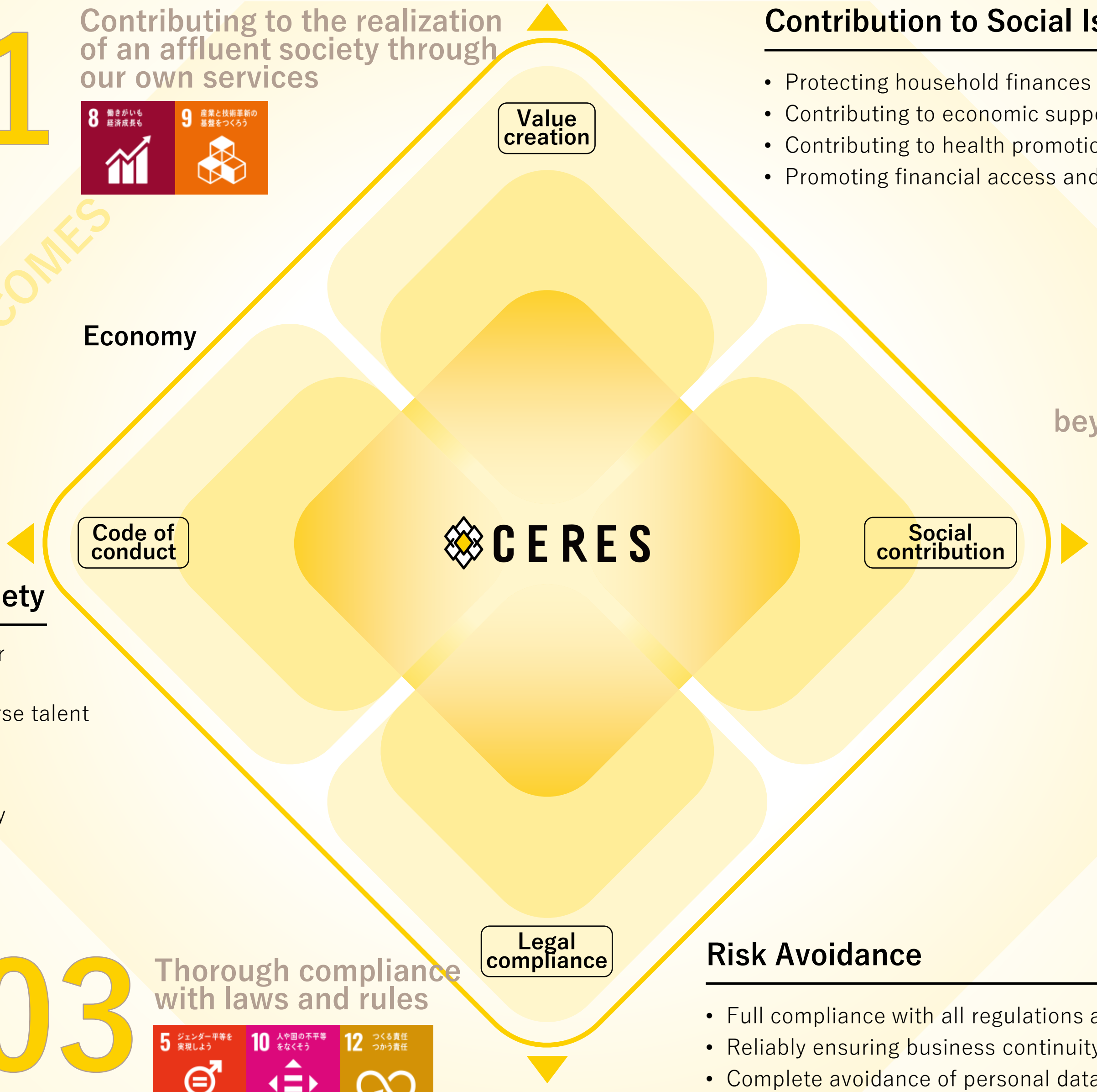
Environment

Society

Economy

OUTCOMES

OUTCOMES



01 Contributing to the realization of an affluent society through our own services

Contribution to Social Issues

- Protecting household finances through point-earning activities
- Contributing to economic support and measures against rising prices
- Contributing to health promotion and aging care
- Promoting financial access and personal asset building

02 Contribution to an affluent society beyond business activities

Contribution to Society

- Creating sustainable opportunities and a promise to future generations
- Developing the customers and innovators of the future
- Building long-term relationships of trust with local communities
- Improving stakeholder engagement

03 Thorough compliance with laws and rules

Risk Avoidance

- Full compliance with all regulations and prevention of harassment
- Reliably ensuring business continuity
- Complete avoidance of personal data leaks and security risks

04 Responsible conduct and Active roles for diverse talent

Responsibility and Response to Society

- Building a procurement network through supplier engagement
- Creating innovation through active roles for diverse talent
- Earning transparency and trust from society
- Commitment to using clean energy
- Contributing to the formation of a circular society
- Contributing to carbon neutrality
- Commitment to protecting biodiversity

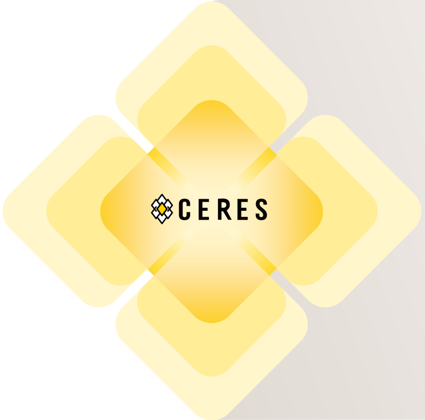
Value Creation Story

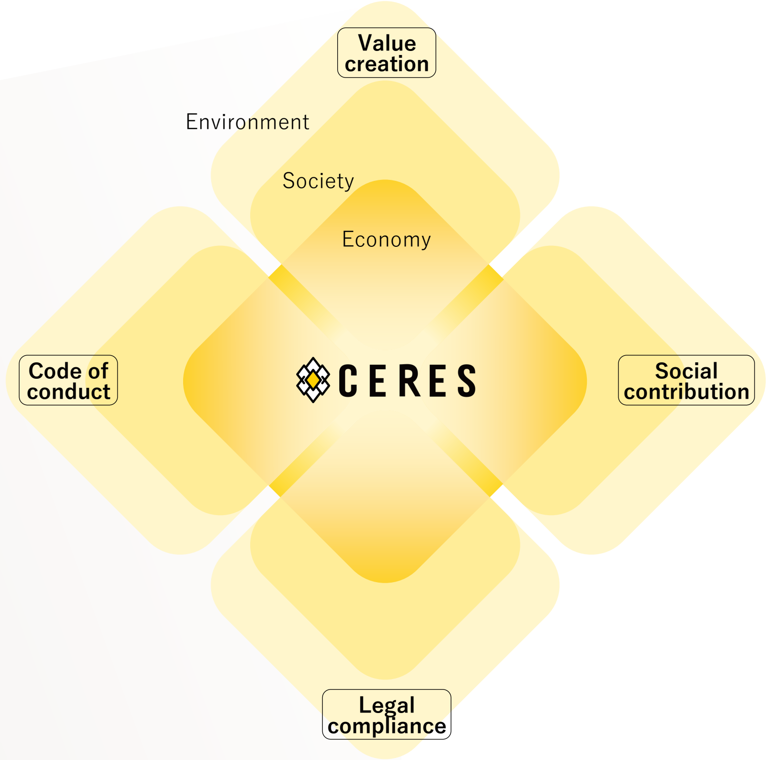
Enriching the World through Internet Marketing,

MISSION The mission we must fulfill — Nurturing Potential, Enriching the Future,

VISION The state we aim for — Enriching the World through Internet Marketing,

VALUES Values — Essence Challenge Circulation Immersion Emotion





2030FY

- Contributing to achieving the SDGs
  Addressing the seven materialities

2050FY

- Achieving carbon neutrality
- Achieving nature positive
- Realizing wellbeing

Value Creation Process

CERES

Mission | Nurturing Potential, Enriching the Future,

Materiality P.9

Priority Themes for Advancing Sustainability

- Strengthening corporate governance
- Active roles for diverse talent

"Essence, Challenge, Circulation, Immersion, Emotion"
Driven by these five values,
building strong governance and
bringing active roles for diverse talent into bloom,

- Information security and privacy
- Fair operation of digital advertising and contributing to the sound development of the industry

Building a trusted platform through robust information security and honest advertising operations,

- Contributing to the realization of an affluent society through our own services
- Contributing to resolving social issues and to economic development through open innovation
- Provision of environmentally conscious products and services

Through innovative services and open innovation, and through consideration for the environment and society, we aim for
"Nurturing Potential, Enriching the Future," and
"Enriching the World through Internet Marketing,"

Input

Natural Capital
Server operation energy
D2C product raw materials and packaging
Water, fuel, electricity and resources associated with business activities (paper, plastic, metal)

Social and Relationship Capital
Culture × Mitsubachi (Honeybee)
Employee satisfaction: 76 pts
Active members: 6.48 million
Diverse point exchange destinations:
Point exchange destinations: 60 types, including all bank transfers and electronic money

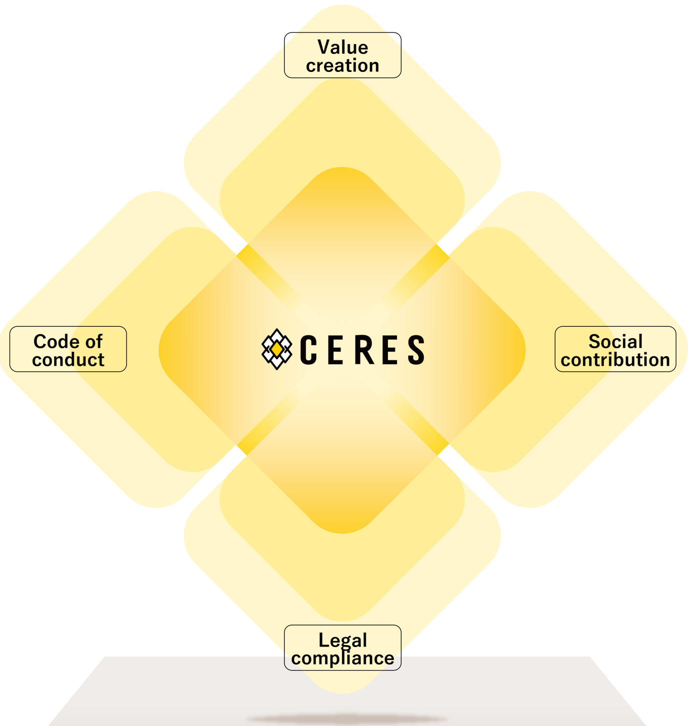
Human Capital
Employees: 351
Ratio of women: 50.6%
Ratio of women in management: 19%
Independent outside directors: 50%
Women directors: 30%

Intellectual Capital
Licensed crypto-asset business
Capability to operate proprietary nodes
User analytics algorithms
D2C sales promotion know-how
The system architecture underpinning "Moppy" (vertical integration)

Manufactured Capital
Server clusters and network equipment
Supply chain
Logistics and packaging sites
Offices with CASBEE "S" certification
PCs (hardware)

Financial Capital
Strong cash flow
Strong fundraising capability
Capacity to invest in M&A
Asset management in the corporate venture capital

Business Activities P.10



Vision | Enriching the World through Internet Marketing,

Values | Essence Challenge Circulation Immersion Emotion

Impact

Contributing to the realization of a sustainable and affluent digital society by supporting household financial protection and asset building through "Moppy," and by providing new financial access through Web3 and blockchain technology

Output / Outcome

Financial

FY2025 Results

Net sales	JPY 29.6bn
EBITDA	JPY 5.3bn
ROE	20.4%

Medium-Term Management Plan 2030 Targets

Net sales	JPY 60.0bn
EBITDA	JPY 12.0bn
ROE	15%

Non-Financial

Results through May 2026

E [Environment]
Achieved CDP "B" score
Named a CDP Supplier Engagement Leader

S [Society]
Obtained Platinum Eruboshi certification
Obtained Kurumin certification

G [Governance]
EcoVadis
Committed Badge awarded

Building a sustainable value chain and resolving social issues through our business

Environmental Foundation
Achieving CDP Climate Change "A," CDP Supplier Engagement "A," SBT certification and EcoVadis Gold, and 100% renewable energy for Scope 1 and 2

Social Foundation
Selection for Platinum Eruboshi (promotion of women's advancement), Platinum Kurumin (work-life balance support), Safety and Health Superior Enterprise Mark, and KENKO Investment for Health (White 500)

Social Domain
Contributing to the realization of wellbeing by delivering value to the 10 million active members of "Moppy" and helping resolve their diverse concerns

Human Rights and Human Capital Policy

CERES sets out "Nurturing Potential, Enriching the Future," as its mission and aims to build an environment in which all employees are healthy in body and mind and can fully demonstrate their talents with peace of mind.

Defining "people" as the source that drives the digital economy, we contribute to the realization of a sustainable society through both compliance with international norms and support for autonomous growth.

Compliance with international labour and human rights standards

We support the International Bill of Human Rights, the "core labour standards" of the International Labour Organization (ILO), and the principles of the United Nations Global Compact, eliminating child labour and forced labour, abolishing all forms of discrimination, and respecting freedom of association and the right to collective bargaining.

Human rights due diligence and grievance mechanisms

We put in place a human rights due diligence framework that continuously identifies, assesses and remedies potential human rights risks across the entire value chain. We also appropriately operate an effective grievance (whistleblowing) contact point through which internal and external stakeholders can raise their voices without suffering detriment.

Occupational safety and health and optimization of the workplace environment

We treat the safety and physical and mental health of all employees as the highest priority, and maintain and improve a safe workplace environment in which everyone can "immerse" themselves in their work with peace of mind, through appropriate management of working hours, prevention of excessive workloads, and thorough mental health care.

Fair treatment and securing a living wage

We strive to secure wages above the statutory level and conduct fair evaluation based on role and results. We eliminate unreasonable wage gaps based on gender and the like, and through a highly transparent remuneration system we guarantee a foundation on which all employees can live with peace of mind and keep taking on challenges.

Use of AI and respect for human rights

When introducing AI to improve operational efficiency and services, we place human dignity first and ensure thorough governance under which people ultimately supervise decision-making, so that AI-driven decisions do not unjustly infringe individuals' rights or career development.

Strategic promotion of gender equality and women's advancement

Using the maintenance and improvement of the highest-level certification under the Act on the Promotion of Women's Active Engagement as an indicator, we promote not only an increase in the ratio of women in management positions but also the participation of diverse talent in decision-making layers. We position women's empowerment as a source of organizational competitive advantage and are thorough in fair, gender-blind evaluation and appointment.

Balance support attuned to diverse life stages and health

In addition to childcare and nursing care, we put in place flexible arrangements that support balancing work and family, fostering a culture in which everyone can combine "ease of working" and "rewarding work" while maintaining physical and mental health.

In particular, so that "health characteristics specific to women" can be taken into account, we appropriately provide a dedicated consultation contact point (women's health officer), leave arrangements, and flexible ways of working.

Support for autonomous career development and professionalism

We provide capability development opportunities that enhance individual expertise and creativity, and support autonomous career development. We realize "Nurturing Potential," in which the growth of all employees and the resonance of diverse individuality lead to a leap forward for the company.

Pursuing wellbeing and putting it into practice in society

Drawing on the knowledge cultivated through our business activities, we pursue a high level of wellbeing internally as well. By attending to diverse concerns we sustainably maximize individual vitality and create an environment in which all employees can engage positively in body and mind. In doing so we raise productivity and creativity and continue to create new services that contribute to "Future Abundance" for society as a whole.

Human Capital Strategy

CERES

An Organization That Brings Individual Value into “Bloom”

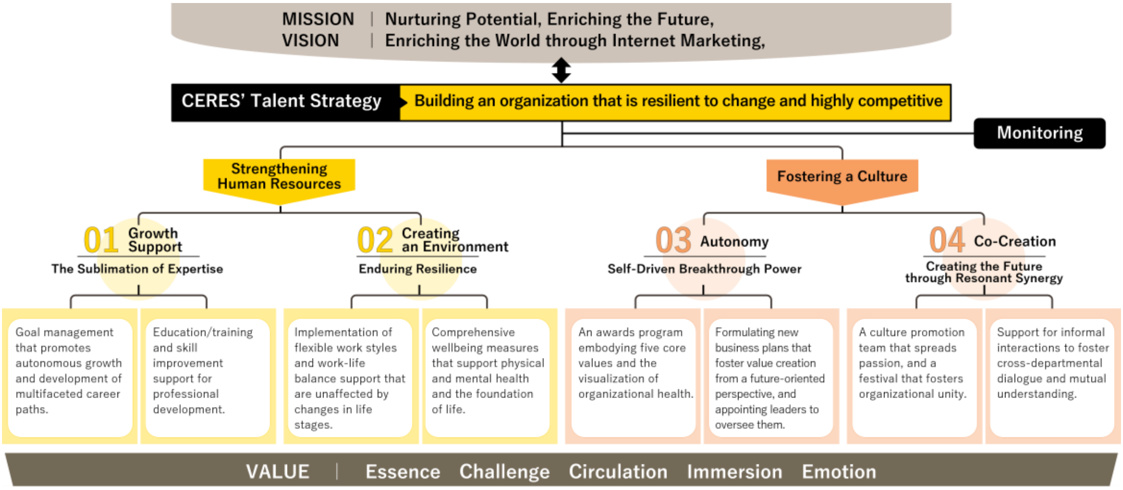
Basic policy on human capital management

“Nurturing Potential, Enriching the Future,”

Under our vision of “Enriching the World through Internet Marketing,” we are deepening our “vertically integrated model,” pursuing growth in the “blockchain domain” with its potential to become next-generation social infrastructure, and advancing businesses such as online factoring and CVC (corporate venture capital). To achieve discontinuous growth beyond the bounds of these existing businesses and to maintain sustained competitiveness, we recognize that human capital management is essential — regarding each employee as “value to be brought into bloom” and returning the results to the organization as a whole as “abundance (circulation).” Making our five values (Essence, Challenge, Circulation, Immersion, Emotion) the source of all our activities, we aim to enhance corporate value over the medium to long term by building an organization in which individual capability is fully realized.

In addition, based on our signing and endorsement of the United Nations Global Compact (UNGC) and the “Women's Empowerment Principles (WEPs),” we position building a strong organizational foundation that turns diversity into strength as our most important management strategy.

Talent strategy diagram



Talent development policy

Building an organization that is resilient to change and highly competitive

We develop people who embody the five values (Essence, Challenge, Circulation, Immersion, Emotion) and autonomously generate value.

1. Growth support that sees through to the “essence”

Centered on our management by objectives (MBO) system, we evaluate essential contribution rather than surface-level numbers alone. We have established dual career paths for management and professional tracks, drawing out individual expertise to the fullest. We have also created “job descriptions” for each job type so that employees with diverse backgrounds are evaluated fairly and can fully demonstrate their expertise. This clarifies the skills and experience required for each job type and, by linking them to the MBO system, builds an objective and well-understood evaluation system based on expertise.

2. Improving AI literacy and transforming how we work

To maintain high productivity in the fast-changing internet industry, we conduct AI training and are rolling out AI tools company-wide, creating an environment in which all employees can use AI appropriately to streamline routine work and concentrate on uniquely human creativity and “essential” problem-solving.

3. Circulation of knowledge and skill development

Through qualification bonuses, full subsidies for external training, and study sessions for engineers, we support the “circulation” that converts individual learning into organizational knowledge.

4. Fostering a culture of “challenge” (inner branding)

Through cross-departmental exchange led by the culture promotion team “Mitsubachi (Honeybee),” the selection of a monthly MVP (CERES AWARD), and “CERES FES,” where passion is shared, we create ground on which employees can “immerse” themselves in their work and share “emotion.”

Human Capital and Wellbeing Results |
Creating a Workplace Where People Can Thrive

CERES

CERES is further strengthening its ESG strategy, and as part of this is putting effort into human capital management.

By regarding each employee as "value to be brought into bloom" and creating an environment in which diverse talent can perform to the fullest, we aim to build an organization that is resilient to change and highly competitive.

Strengthening Talent


An information session held when the low-dose pill subsidy began.

Environment Creation

Promoting women's advancement

Full subsidy for low-dose contraceptive pills
We have introduced a system that fully subsidizes low-dose contraceptive pills with the aim of improving employees' QoL.

Preconception care
We have introduced a free health support service covering infertility and health issues specific to women.

Promoting health management

Flextime system
Increases flexibility in working hours and supports diverse employees in achieving work-life balance.

Remote work system
Enables a way of working that combines office work with remote work up to two days a week.

Housing allowance
Where an employee has a rental home within five stations of the company's nearest station, a subsidy covering a set proportion of the rent is paid.

Refreshment leave
Employees with three years of service are granted five days of leave that must be taken consecutively.

Childcare support

Childcare support leave
Employees with children in the third grade of elementary school or younger are granted 40 hours per year of leave that can be taken by the hour.

Shorter working hours
Employees with children in the third grade of elementary school or younger may work shorter hours.

Childcare support allowance
Full-time employees with children under the age of three receive a subsidy equivalent to 40% of childcare facility fees.

Working parents allowance
Employees with children under the age of three receive a set monthly payment.

Babysitter discount system
Discount vouchers are provided for babysitter use during working hours.

Break during working hours system
We have introduced a system that allows employees to temporarily step away from work to care for their children.

Growth Support


A 1-on-1 meeting with a manager.

Management by objectives (MBO)
Because members set their own goals, this is expected to develop people who take the initiative.

Broader career options
We have put in place a framework that lets each person choose the career path best suited to them, including a specialist career track in addition to management roles.

Support for obtaining qualifications
We have introduced a qualification bonus system and financial support for employees taking on more difficult qualifications.

Extensive training
Internal training is held as needed according to job type and position. The company also covers the cost of external training. AI training is likewise held as needed to help all employees use AI appropriately.

Permission for side work
Employees take on side work in a variety of fields, applying that experience to innovation in their main work and to their own skill development.

CERES

Fostering Culture

Autonomy


Announcing the monthly MVP at CERES FES.

A culture where people can take on challenges
There is a culture that values employees thinking, acting and taking on challenges themselves — for example, proposals to executives on business and internal systems are made actively.

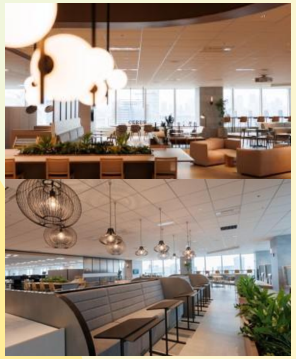
An evaluation system that encourages autonomy
We have introduced an evaluation system in which employees can drive themselves toward performance indicators planned in advance.

Active use of 1-on-1 meetings
There is a culture of holding many one-on-one meetings between managers and members. Attentive support creates an environment in which employees find it easy to drive themselves forward.

Selection of a monthly MVP
Members who embody the five values are selected and recognized as the monthly MVP.

Co-Creation


The eight members of the Mitsubachi team.


An office built on the concept of "an office where communication happens naturally".

Culture promotion team "Mitsubachi (Honeybee)"
Made up of volunteer members, the team promotes cross-departmental exchange and the spread of our culture through the month-end CERES FES and the running of the semi-annual all-company meeting.

All-company meeting
At the semi-annual all-company meeting, the entire group comes together to build camaraderie, generating synergies across the group.

Komi-katsu (communication activity) system
The company provides financial support for social gatherings that span multiple departments, encouraging interaction with members of other departments.

Club activities
Clubs for sports, games and other activities are active. The company provides a set amount of club funding.

Referral hiring system
We are actively expanding hiring through employee referrals, and referrers receive a bonus.

Environmental Strategy

CERES

Transition to a Low-Carbon Society and Contribution to Natural Capital

Visualizing GHG emissions across the entire value chain

We recognize as an important issue the fact that, in our group's greenhouse gas (GHG) emissions structure, direct emissions from our own sites (Scope 1 and 2) account for only 0.2% of the total, while the remaining 99.8% originates in the entire value chain (Scope 3).

In particular, visualizing raw material procurement and manufacturing processes in the D2C business (Category 1), which accounts for 84.9% of emissions, is not merely risk management: it is a strategic move to control the financial risk associated with future carbon pricing and to build a sustainable supply chain. Moreover, comprehensively calculating all 15 Scope 3 categories in our GHG emissions data and obtaining limited assurance through independent third-party verification is also a matter of accountability to stakeholders. Going forward, by working with suppliers to collect primary data that reflects actual GHG emissions more closely, we will raise the accuracy of our GHG emissions disclosure and make it a concrete roadmap for the transition to a low-carbon society.

Decarbonization action across the entire group

- Initiatives to reduce Scope 1 and 2 emissions

  By procuring RE100-compliant electricity plans and purchasing renewable energy certificates, we have converted 100% of the electricity used in our offices to renewable energy. We are also strengthening energy-saving measures in our offices.

- Initiatives to reduce Scope 3 emissions

  In the D2C business, we optimize raw material procurement and manufacturing processes through measures such as simplifying product packaging and improving transport efficiency, working to reduce GHG emissions across the entire supply chain. We will also support partner companies and major suppliers in setting science-based GHG emissions reduction targets and obtaining SBT certification.

Through these initiatives both inside and outside the company, we will maintain leadership in decarbonization and strongly drive GHG reductions across the entire supply chain.

Introduction of the ESG officer incentive system

To make sustainability management effective, the Board of Directors resolved to introduce an ESG officer incentive system into the director-level remuneration structure from FY2025.

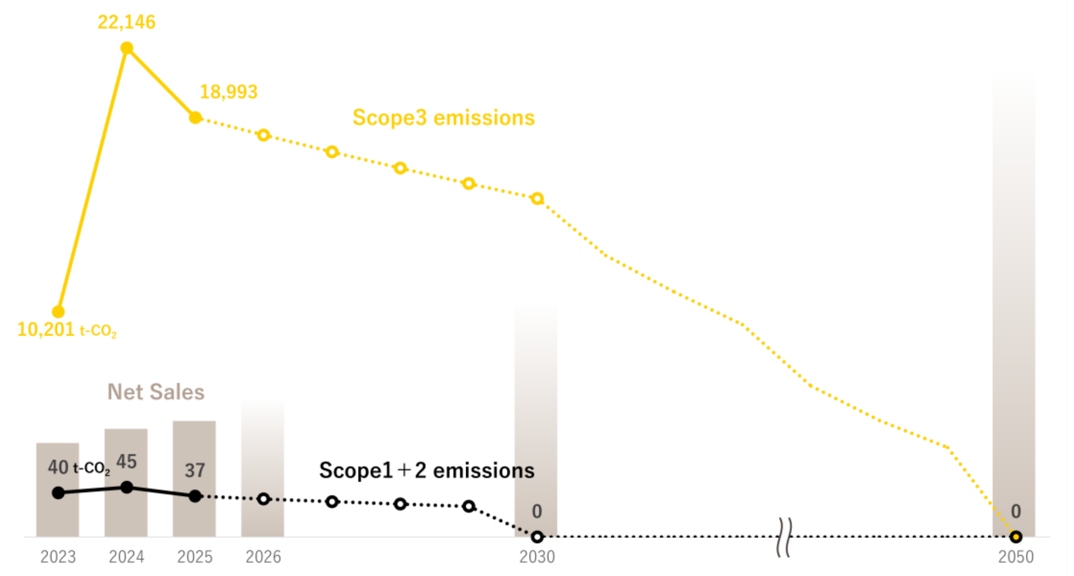
The linkage to remuneration ties the bonuses and medium- to long-term incentives (restricted stock compensation) of directors (excluding Audit and Supervisory Committee members and outside directors) to ESG indicators.

Climate Transition Plan

- Switching to renewable energy / use of ICP (internal carbon price) / TNFD (LEAP approach)
- Improving the accuracy of GHG emissions calculation (spend-based➡volume-based➡shifting to primary data)
- Advancing environmental value through our own services (Moppy SDGs)
- Support for suppliers in obtaining SBT certification / cost reduction and shareholder value enhancement through SLLs
  - ✓ Achieving carbon neutrality by 2050
  - ✓ Achieving nature positive by 2050

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Roadmap to Net-Zero 2050



* This target is based on the Science Based Targets initiative (SBTi) Net-Zero Standard. For residual emissions that cannot be eliminated as of 2050 (approximately 2,219 t-CO_2, less than 10% of the base year), we aim to achieve net zero across the entire value chain by "neutralizing" them through carbon removal technologies and similar means.

Social and Value Chain Strategy

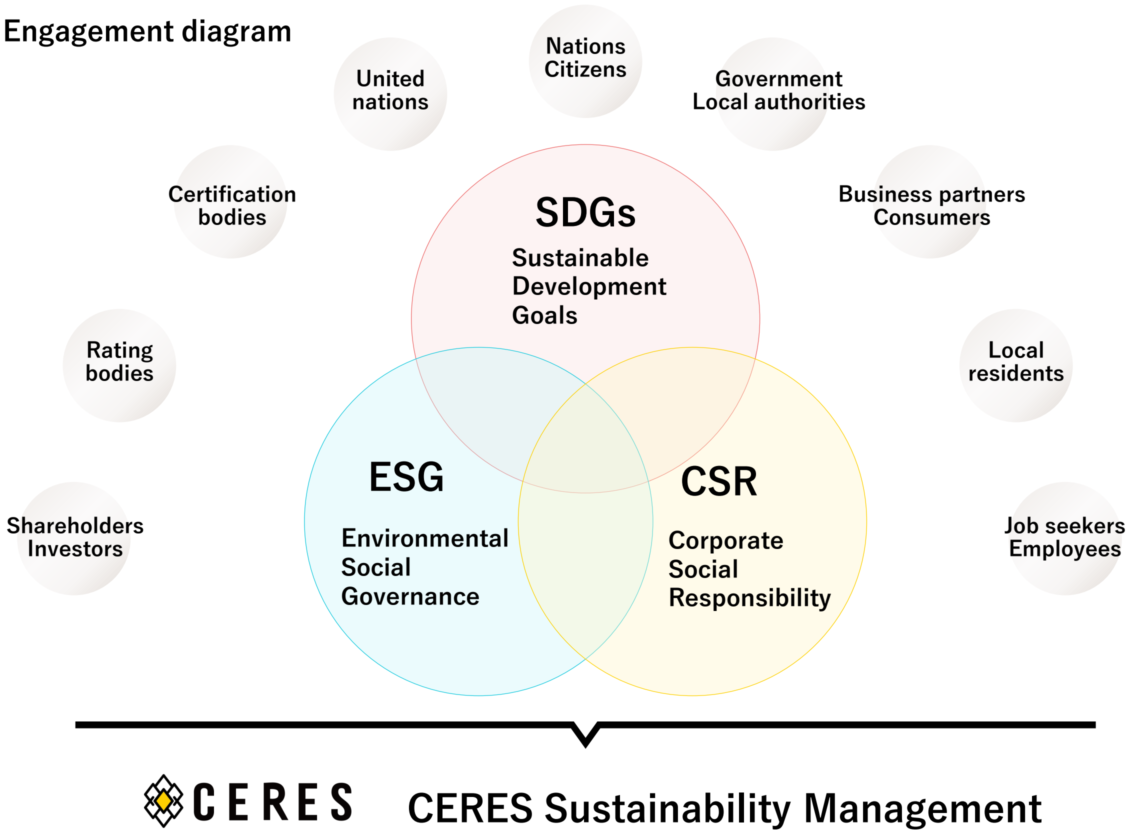
Stakeholder Engagement

CERES' SDGs Initiatives

On “Moppy,” a point-reward site available free of charge over the internet, CERES has opened the point donation site “Moppy SDGs.” Together with 6.75 million members, users enjoy “Moppy” while donating points to organizations contributing to decarbonization, humanitarian aid, disaster relief and forest protection, advancing initiatives toward achieving the SDGs.

22 organizations receiving donations from Moppy SDGs

Engagement diagram



TOPIC |

Connecting with Local Communities

Exhibited a booth at "Moshimo FES Shibuya 2025"

To make "Moppy SDGs," our point donation site, known to local residents and to encourage concrete SDGs action by as many people as possible, CERES exhibited at "Moshimo FES Shibuya 2025," a disaster preparedness event attended by visitors with high sustainability awareness.

"Moshimo FES Shibuya 2025" is an awareness-raising event on "disaster prevention and mitigation" aimed at increasing the number of people who can manage on their own when the unexpected happens.

At our booth we held "Colour it, pin it, be prepared! Make a Moppy colouring badge," where visitors learned about disaster preparedness through colouring in our official character. The finished colouring sheets could be made into badges and taken home, so people can wear them day to day and raise their disaster awareness.

We also set up a hands-on space for "Moppy SDGs," where visitors could donate points using the Moppy points given as a participation gift, and those who took part in donating received a disaster-preparedness-themed sticker. Many people joined in donating, and we were able to provide an opportunity to act on the SDGs.

The points donated are put to use in the activities of environmental protection and humanitarian aid organizations, contributing to advancing the SDGs.

Through "Moppy SDGs," now in its fifth year, CERES will continue to work toward realizing a sustainable society and contributing to local communities.

Official "Moppy SDGs" logo.

Original stickers given to participants who donated points.

Wonderfully individual badges, finished!

The children got completely absorbed in the colouring, too.

(Left) Moppy-kun welcomed visitors at the booth.
(Right) The booth was packed with families!

Our original event poster for "Moshimo FES Shibuya 2025" (left) and the venue's main stage.

TCFD | TNFD Response

We have begun integrated disclosure combining the TCFD and TNFD recommendations. We analyze risks and opportunities from both a climate change and a biodiversity perspective, reflect them in our management strategy, and strive to disclose their financial effects.

Governance

Board oversight

Our group recognizes issues relating to climate change and natural capital as important management matters, and has established an oversight and execution framework with the Board of Directors at the top. The Board includes members with specialist knowledge of climate change risks and opportunities (practical experience of environmental issues at both executive and management level) and deepens discussion from diverse perspectives.

In principle at least once a year, and monthly at Board meetings as necessary, the Board deliberates on and oversees the assessment of climate-related dependencies, impacts, risks and opportunities and the progress of the “climate transition plan,” ensuring the soundness of management.

Strategy

Pursuing sustainable growth toward decarbonization

Our group is advancing a sustainable growth strategy that both curbs climate change risk and captures opportunities. On the risk side, we manage as a key issue the visualization of Scope 3 — which accounts for 99.8% of emissions — and in particular the manufacturing processes of the D2C business (Category 1), which account for 84.9% of that. This curbs the financial risk associated with future carbon pricing and builds a resilient supply chain. We also calculate all 15 Scope 3 categories comprehensively and, through third-party verification, ensure transparency and a foundation of trust in our disclosure. On the opportunity side, in response to the global trend toward the SDGs, our focus on strategically reducing greenhouse gas emissions has earned us SBT certification and recognition as a CDP Supplier Engagement Leader. By demonstrating internationally recognized leadership and extending our low-carbon initiatives to partner companies, we strengthen resilience across the entire value chain and aim for sustainable business growth. Furthermore, as an SDGs contribution undertaken together with our users, we operate “Moppy SDGs” on the point-reward site “Moppy.” We provide mechanisms that let users donate the points they have earned directly to environmental and social support activities, focusing on making the resolution of social issues something people can practice close at hand, starting from our platform. Through the contribution made via Moppy SDGs we pursue stakeholder engagement, which in turn leads to acquiring new users and delivering even broader value through Moppy. To ensure the effectiveness of these strategies, from FY2025 we introduced an “ESG officer incentive system” linking officer remuneration to ESG indicators, strengthening commitment to sustainability at management level.

Management of risks and opportunities

Assessment of dependencies, impacts, risks and opportunities

We integrate climate change and natural capital-related risks and opportunities into company-wide risk management. The Sustainability Promotion Group extracts material items, and after coordination with the Risk Management Committee, the Sustainability Promotion Committee and the Board of Directors make the final identification and decide on and oversee countermeasures. Specifically, we assess transition and physical risks across the entire value chain over the short, medium and long term based on global standards. Using the TNFD “LEAP approach” we identify the D2C business's dependency on raw materials and, together with human rights due diligence, we will strengthen supply chain resilience through both environmental measures and respect for human rights.

Metrics and targets

Initiatives to achieve the five environmental targets

①Contributing to the realization of a decarbonized society
②Contributing to nature positive outcomes
③Managing environmental pollution and waste and making effective use of resources
④Creating environmental market opportunities
⑤Improving transparency and reliability

We are working to achieve these five targets and will continue to disclose our performance.

As concrete climate action:

- 2030 target: Committed to a 100% reduction in Scope 1 and 2 (achieving a 100% renewable energy ratio).
- 2050 target: Committed to achieving net zero (carbon neutrality).

In June 2026 these targets were assessed as science-based and we obtained SBT certification.

Through supply chain engagement we will accelerate support for suppliers in obtaining SBT certification and raise the proportion of primary data in our Scope 3 calculations.

Environmental Policy

Under its vision of "Enriching the World through Internet Marketing," CERES advances sustainability through its business activities, works to realize "an affluent environment, an affluent society and an affluent economy," and takes on the challenge of enabling people around the world to live "affluent lives."

Through internet marketing, we will continue to be a platform where customers can encounter sustainable products and services, and we will provide products and services with high environmental and social value across the entire life cycle — from our own product development and raw material procurement through production, logistics, distribution, use, reuse and disposal.

We treat global environmental issues as one of the highest management priorities and, working with all stakeholders and based on this policy, we pursue "the realization of an affluent world."

Compliance with laws and regulations

In conducting our business activities, we determine our obligations to comply with environmental laws and regulations, international declarations, agreements and treaties, and matters agreed with stakeholders. Beyond corporate social responsibility, we anticipate future issues and expectations regarding environmental problems and formulate and implement voluntary codes of conduct.

Contribution to climate action

Aiming to achieve carbon neutrality across the entire value chain, we respond to short-, medium- and long-term business risks and opportunities. Toward science-based climate change mitigation, we reduce greenhouse gas emissions and work to create new environmental value using internet marketing and digital technology, contributing to the realization of a decarbonized society.

Prevention of environmental pollution

In our business activities we promote energy saving and the introduction of renewable energy and work to raise employees' environmental awareness. We also prevent health risks that could lead to pollution of the natural environment or harm to health from chemical substances and waste in the supply chain, and strive to reduce emissions of air pollutants and to reduce and appropriately treat hazardous waste and wastewater.

Promotion of resource circulation

Based on a life cycle assessment perspective, we work to reduce environmental impact across the entire life cycle, pursue the sustainable use and reduced consumption of natural capital, reduce waste and carry out reuse and recycling, contributing to the formation of a circular society.

Conservation and effective use of water resources

Across our business sites and the entire supply chain, we promote efficient water use and the use of recycled water, work to reduce water consumption and treat water appropriately, and actively engage in regular monitoring and the effective use of water.

Conservation of biodiversity

Recognizing the benefits provided by ecosystem services, we minimize our impact on biodiversity, reduce consumption of subsurface resources, CO2 and water, adopt certified forest materials, move away from plastics and promote a circular economy, and strive to protect terrestrial ecosystems and conserve the oceans and marine resources.

Disclosure and communication

In our business activities we strive to disclose environment-related information and raise awareness, and we promote engagement with all stakeholders, including opportunities for education and training for partner companies, local communities, NGOs/NPOs, customers and employees.

Environmental management system

To reduce environmental impact we set quantitative targets and, at the stage when any business activity is newly considered — business investment, the provision of products and services, logistics and so on — we conduct environmental due diligence and monitoring reviews and strive to respond appropriately.

Compliance |

Risk Management Policy

Based on high ethical standards, CERES responds to the trust of society through fair and transparent business operations and, by managing risk in a way that anticipates changes in society rather than merely complying with laws, aims for sustainable enhancement of corporate value.

Prohibition of corruption and bribery and management of conflicts of interest

We prohibit the improper provision or receipt of benefits with business partners in Japan and overseas. We exclude entertainment and gifts beyond socially accepted norms and are thorough in management to prevent "conflicts of interest" in which company interests and personal interests collide.

Thorough elimination of "fraudulent transactions" and "money laundering"

To ensure the soundness of our financial services and crypto-asset-related businesses, we thoroughly eliminate any involvement in money laundering, terrorist financing or proliferation financing.

We conduct advanced identity verification and transaction monitoring, building a strong barrier that does not tolerate illicit economic activity.

Severing relationships with anti-social forces

We have no relationship whatsoever with anti-social forces that threaten the order and safety of society, and against improper demands we respond resolutely and lawfully as an organization, in coordination with external specialist bodies such as the police.

Maintaining fair transactions and free competition

We strictly comply with the Antimonopoly Act, the Act on Preventing Delay in Payment to Small and Medium-Sized Entrusted Business Operations to Manufacturing Consignment and other relevant laws, and eliminate abuse of a superior bargaining position and unfair restrictions on transactions.
We maintain equal and fair relationships with our business partners and lead the sound development of the digital marketing and financial services domains.

Managing the risks of using AI

We integrate the risks associated with using AI — infringement of intellectual property rights, information leakage, incorrect responses and the like — into our company-wide risk management framework.

We comply with the laws applicable to us and monitor and refer to developments in international AI regulation and guidelines, responding swiftly to new social issues arising from technological advances.

Advancing the company-wide risk management framework

Centered on the Risk Management Committee, we comprehensively and quantitatively identify and analyze company-wide risks — not only financial and legal risks but also security risks such as cyberattacks, and ESG-domain risks such as dependencies on and impacts relating to climate change and human rights. By preventing identified risks and appropriately mitigating and controlling them, we pursue sustained enhancement of corporate value in an uncertain business environment.

Ensuring business continuity in emergencies

In the event of a large-scale disaster, system failure or similar emergency, we put in place a framework for swiftly establishing a chain of command and for continuing and rapidly restoring critical operations, strengthening the organization's crisis response capability.

Ensuring transparency through the internal whistleblowing contact point

We have established and publicized an "internal whistleblowing contact point (internal and external)" available to our own employees, business partners and job applicants. We respond swiftly to changes in society and legal reforms, rigorously protect the anonymity of whistleblowers, and pledge to strictly prohibit any detrimental treatment or retaliation such as suspension of transactions on the grounds of a report. We also ensure fairness and transparency in our recruitment process.

Board oversight and ensuring independence

Based on our internal control system, we strengthen the Board's oversight of directors' execution of their duties. The Audit and Supervisory Committee and the internal audit department, whose independence is assured, conduct effective audits, maintaining sound governance across the group.

Risk Management Process

Details of the risk management process and identification

Risk Management Process

Our management process for environmental and climate change-related risks and opportunities is as follows.

1. Working with each department, the Sustainability Promotion Group assesses and judges the magnitude (large/medium/small) of the financial impact of climate change, the frequency of occurrence and the likelihood of occurrence. Through assessment of the three elements of quantitative, qualitative, and impact-and-likelihood, a primary screening of material items is carried out, and from among those items, those with a particularly significant financial or strategic impact are identified.
2. Climate-related risks and opportunities are shared and coordinated with the Risk Management Committee, chaired by the Director and General Manager of the Administration Division.
3. The Risk Management Committee and the Sustainability Promotion Group carry out a secondary screening of the risks and opportunities with a significant financial or strategic impact, identify them as materialities, and map them.
4. The identified risks and opportunities are reported to the Sustainability Promotion Committee, which approves them or, where necessary, directs the heads of relevant departments through the Management Meeting.
5. The Sustainability Promotion Committee reports and makes recommendations to the Board of Directors, and final decisions and confirmation on countermeasures for “material items among climate-related risks and opportunities” are made by the Board as the highest executive and supervisory body.
6. The Board of Directors issues instructions to the Sustainability Promotion Committee as necessary. This constitutes a management process covering not only climate change but also nature-related dependencies, impacts, risks and opportunities, using the LEAP approach.

Details of risk identification

In order to appropriately analyze transition and physical risks in its business activities, the Sustainability Promotion Group identifies inherent risks, including short-, medium- and long-term climate change risks, not only from the perspective of direct operations but also from the perspective of the value chain from upstream to downstream. It compiles each of these risks and evaluates them based on global frameworks such as the SDGs, SASB Standards, GRI and ISO 26001.

In the risk assessment, for each category of transition risk and physical risk, the impact of the risk is evaluated against criteria for judging the materiality of risk, based on descriptions of the period over which the risk has an effect, the current status of the risk, the issues to be addressed to prevent the risk from materializing, the actions to resolve those issues, and the results anticipated from those actions; this assessment and monitoring are carried out regularly. Treating climate-related issues as an important management priority, we have established the Sustainability Promotion Committee with the President and Representative Director as the highest responsible officer, which works in coordination with the Risk Management Committee to plan and implement initiatives to resolve environmental issues and to assess the interrelationships among climate-related dependencies, impacts, risks and opportunities.

Natural capital and biodiversity (TNFD response)

From FY2025 we have been introducing the “LEAP approach” for assessing and managing nature-related risks and opportunities in stages, beginning with our main site — office operations — and the D2C business, which has a high dependency on natural capital.

[Locate] Identifying office sites and confirming environmental performance

As a subject of the LEAP approach assessment, we confirm the locational characteristics of “Shibuya Sakura Stage” (which holds CASBEE S-rank certification), where we are a tenant, and its contribution to local biodiversity conservation and vertical greening.

[Evaluate] Identifying dependencies on and impacts on natural capital

We are identifying and assessing the natural capital dependency of the main raw materials used in the D2C business (timber, plastics, etc.).

[Assess] Impact assessment of office use and use of data

Using environmental data such as water consumption and waste continuously obtained from the building manager, we undertake internal engagement activities in order to assess the impact of office use on natural capital, and strive to understand and reduce that impact further.

[Prepare] Transitioning to responsible resource procurement

Toward achieving nature positive outcomes, we will consider substituting and switching to FSC-certified forest materials and biomass materials in the D2C business.

Through this series of LEAP processes we will integrate our current office operation performance and data into the TNFD framework and contribute comprehensively to the conservation of, and consideration for, biodiversity.

Human rights due diligence in the supply chain

Based on our signing of the United Nations Global Compact (UNGC) in July 2025, our group positions respect for human rights as an important foundation of management. In particular, we recognize a strong correlation whereby the severe disasters and environmental changes brought about by climate change accelerate poverty and worsen working conditions, thereby increasing human rights risks (such as forced labour and inadequate health and safety) across the entire value chain. We will first advance the transition to a decarbonized society by formulating and putting in place a sustainable procurement policy and a supplier code of conduct, based on the perspective of a “just transition” that protects the rights of workers. Building on this, from FY2026 we will begin preparations to understand the effects of potential human rights risks at major business partners, such as forced labour, child labour and health and safety conditions. Through both environmental measures and respect for human rights, we will strengthen supply chain resilience and work to build a sustainable procurement foundation.

Climate Change and Nature-Related Risks and Opportunities (Scenarios)

CERES

Using the IEA (International Energy Agency) "NZE 2050" scenario and the IPCC "SSP1-2.6 (equivalent to 1.5℃)" and "SSP5-8.5 (equivalent to 4℃)" scenarios, we quantitatively estimate the effects on our business.

Strategy

Our group appropriately manages and curbs the financial risks brought about by climate change while regarding the transition to a low-carbon society as a new business opportunity, advancing a sustainable growth strategy through internet marketing.

Visualizing the GHG emissions structure In our group's

Greenhouse gas (GHG) emissions, direct emissions from our own sites (Scope 1 and 2) account for only 0.2%, with the remaining 99.8% originating in the value chain (Scope 3). We position the visualization of raw material procurement and manufacturing processes in the D2C business (Category 1) — which account for 84.9% of the total — as a key issue, and believe that optimizing these will curb the financial risk associated with future carbon pricing and lead to building a sustainable supply chain.

Transparency of disclosure

By comprehensively calculating all 15 Scope 3 categories and obtaining limited assurance through independent third-party verification, we fulfill our accountability to stakeholders. Working with suppliers, we are also collecting primary data that reflects actual GHG emissions more closely, raising the accuracy of our GHG emissions disclosure and using it as a roadmap for concrete reduction actions.

User-participatory protection of the environment and natural capital

On the point-reward site "Moppy," we are further expanding "Moppy SDGs," which lets users easily donate the points they accumulate through everyday use of our services directly to environmental protection organizations working on climate action, forest conservation and afforestation.

Use of sustainability-linked loans

We have set the achievement of a CDP climate change score at the "leadership level (A, A-)" as a sustainability performance target (SPT) and are using sustainability-linked loans. Going forward we will set even more ambitious SPTs and improve our ESG (environmental, social and governance) scores, thereby gaining the support of ESG investors and working to diversify our funding base and strengthen our financial foundation.

Category	Risk / opportunity item	Rationale and parameters	Time horizon	1.5℃ effect	4℃ effect	Main countermeasures
Transition	Carbon tax	1.5℃: A carbon price of USD 250 per t-CO2 is projected for 2050, with a strong carbon tax introduced; the largest effect is on Scope 3 (85.1%)	Medium to Long term	[High] Cost increase of up to approx. JPY 830m (as of 2050)	[Low] Effect is minor	Introducing an internal carbon price (ICP); supporting suppliers in obtaining SBT certification
Transition	Changes in customer behavior	1.5℃: Ethical consumption becomes mainstream and companies with low environmental awareness are driven out of the market	Medium to Long term	[Medium] D2C sales down 30-50% (up to approx. JPY 3.5bn)	[Low] Market change is gradual	Switching to biomass and biodegradable materials; improving recyclability; increasing transparency through LCA
Transition	Reputational risk	1.5℃: Risk of exclusion from ESG investment and of losing high-caliber talent	Short term to Long term	[High] Risk of approx. JPY 3.28bn impairment of shareholder value	[Low] Little attention paid to companies' environmental stance	Detailed disclosure based on TCFD/TNFD; participation in international frameworks such as the UNGC
Physical	Severe disasters	4℃: Site flooding and business interruption from typhoons and floods; power outages, site flooding and supply chain disruption from frequent severe disasters	Short term to Long term	[Low] Disaster frequency remains at current levels	[High] Loss of up to approx. JPY 1.48bn (inventory damage and business interruption)	Geographical dispersion of servers and logistics sites; formulating a BCP; use of damage insurance
Physical	Temperature variability	4℃: Deformation, quality deterioration and increased returns of D2C materials (plastics) due to higher temperatures	Long term	[Low] Physical damage is limited	[Medium] Increase of approx. JPY 120m in returns and disposal costs	Thorough temperature control during transport; switching to more heat-resistant alternative materials
Opportunity	Improved ESG evaluation	1.5℃: Inflow of funds from ESG funds through proactive disclosure; lower funding costs	Short term to Long term	[High] Opportunity to raise shareholder value by approx. JPY 21.42bn	[Low] Capital market evaluation criteria shift away from environmental factors	Use of sustainability-linked loans (SLLs); achieving a CDP "A"
Opportunity	Creation of new markets	1.5℃: Building "digital environmental value assets" via blockchain and trading environmental value	Medium to Long term	[High] Creation of new revenue on the scale of billions of yen over the long term	[Medium] Increased demand for disaster-adaptive services	Building digital environmental value assets, including activating a market for tokenized carbon credit trading

* 1.5 °C scenario: As the transition to a decarbonized society advances, policy and market risks rise while physical damage is curbed. Based on IEA NZE 2050 and IPCC SSP1-2.6, assuming a carbon price of USD 130 per t-CO2 in 2030 and USD 250 per t-CO2 in 2050.
* 4 °C scenario: Transition measures do not advance, and direct physical damage to buildings and inventory from extreme weather becomes extremely severe. Policy costs such as carbon taxes are assumed to be limited.
* On the degree of effect on business and finances [High] [Medium] [Low]
  [High]: Matters expected to have a large effect on business and finances. Quantitatively, those that could cause an increase or decrease of "10% of net sales" or "30% of net income" or more — the thresholds of the timely disclosure system of financial instruments exchanges — or that the Board of Directors judges to have a significant strategic effect.
  [Medium]: Matters expected to have a somewhat large effect on business and finances. Those that could have a non-negligible effect on the achievement of the medium-term management plan or on the profitability of a particular business segment.
  [Low]: Matters expected to have only a minor effect on business and finances. Those that can be adequately handled within existing management arrangements or the BCP (business continuity plan).
* Regarding uncertainty in the estimated financial effects
  The financial effect figures given in this report (cost increases associated with carbon pricing, physical damage amounts, etc.) are reasonable estimates based on scenarios published by external bodies such as the IEA (International Energy Agency) and the IPCC (Intergovernmental Panel on Climate Change) and on our group's business structure at the present time. However, these estimates contain many uncertain elements, including future environmental policy and regulatory trends in each country, the trajectory of carbon prices, exchange rate movements, the pace of progress in decarbonization technologies, and the status of measures taken by suppliers. Please note that the actual financial effect may differ significantly from the estimates given, depending on changes in this external environment and on the progress of our group's adaptation measures.

Corporate Governance and Compliance ①

CERES

Basic approach to corporate governance

As a listed company, we set the building of a structure to maximize corporate value from a long-term perspective as the basic objective of our corporate governance, and we are enhancing our management organization in order to promote “management efficiency” and strengthen “compliance.”

We belong to the internet-related industry, where the circumstances surrounding the business change rapidly. We recognize that securing agility in management while simultaneously enhancing transparency and soundness, and thereby ensuring the trust of stakeholders including shareholders, customers, users and employees, is one of our most important management priorities. We will ensure thorough information management, provide necessary disclosures appropriately and without delay, and fulfill our accountability to stakeholders. In addition, in order to strengthen compliance, we are actively addressing matters such as reinforcing the internal audit system and improving service quality by leveraging strict adherence to the rules of the PrivacyMark scheme, and we intend to continue taking a sincere approach to enhancing our internal structure.

Board of directors

Number of directors	10
Appointment of outside directors	Appointed
Number of outside directors	5
Number of outside directors designated as independent officers	5

As of the date of this report, our Board of Directors consists of 10 directors (including 5 outside directors), of whom 4 are Audit and Supervisory Committee members. In addition to the regular Board meetings held monthly, extraordinary Board meetings are held as necessary. The Board makes important management decisions, taking into account discussions at the Management Meeting, and oversees the execution of duties by each director. The members of our Board of Directors are as follows.

Chair : Satoshi Takagi, President and Representative Director
Members : Tetsuya Nozaki, Executive Vice President; Yasuhiro Kobayashi, Managing Director; Yusuke Shiga, Director; Hitoshi Tada, Outside Director; Shoko Sato, Outside Director;
Kana Chitose, Director (full-time Audit and Supervisory Committee member); Yoshito Takahashi, Masataka Uesugi and Sanae Okawa, Outside Directors (Audit and Supervisory Committee members)

	All members	Full-time members	Internal director	Outside directors	Chair [presiding]
Audit and Supervisory Committee	4	1	1	3	Internal director

As of the date of this report, the Audit and Supervisory Committee consists of 4 directors (including 3 outside directors). In addition to the regular Committee meetings held monthly, extraordinary meetings are held as necessary. The directors who are Audit and Supervisory Committee members conduct efficient and rational oversight while coordinating views with the Internal Audit Group and the accounting auditor. The members of our Audit and Supervisory Committee are as follows.

Chair : Kana Chitose, Director (full-time Audit and Supervisory Committee member)
Members : Yoshito Takahashi, Masataka Uesugi and Sanae Okawa, Outside Directors (Audit and Supervisory Committee members)

	Committee name	All members	Full-time members	Internal director	Outside directors	Outside experts	Other	Chair [presiding]
Voluntary committee equivalent to a nomination committee	Nomination and Remuneration Advisory Committee	3	0	1	2	0	0	Internal director
Voluntary committee equivalent to a remuneration committee		3	0	1	2	0	0	

We have established a Nomination and Remuneration Advisory Committee, a majority of whose members are independent outside directors, as a voluntary advisory body to the Board of Directors. Its purpose is to strengthen the independence, objectivity and accountability of the Board's functions concerning the nomination and remuneration of directors and to enhance our corporate governance framework. Based on consultation by the Board, it deliberates on the following items and reports its conclusions to the Board.We

① Draft proposals for general meetings of shareholders concerning the election and dismissal of directors
② Draft proposals for the selection and removal of representative directors and directors with titles
③ Other matters that the Board deems necessary concerning the election and dismissal of directors and the selection and removal of representative directors and directors with titles
④ Draft proposals for general meetings of shareholders concerning directors' remuneration
⑤ Draft policies concerning decisions on the content of individual cash remuneration and non-cash remuneration for directors (excluding directors who are Audit and Supervisory Committee members)
⑥ Other matters that the Board deems necessary concerning directors' remuneration

The members of our Nomination and Remuneration Advisory Committee are as follows.

Chair : Satoshi Takagi, President and Representative Director
Members : Hitoshi Tada, Outside Director; Yoshito Takahashi, Outside Director (Audit and Supervisory Committee member)

Independent outside directors

Name	Audit and Supervisory Committee member	Independent officer	Reason for appointment
Hitoshi Tada	-	○	Tada has served as representative and officer at financial institutions and elsewhere and has extensive experience and insight in the practice of corporate management. We judged that these qualities would contribute to strengthening our management oversight function and therefore appointed Tada as an outside director. Tada has no special relationship with the company and no interest in common with our management, and is therefore judged to be highly independent and designated as an independent officer with no risk of a conflict of interest with general shareholders.
Shoko Sato	-	○	Sato has extensive experience and deep insight in the fields of technical public relations and Developer Relations, which we judged could be applied to our management. Expecting that Sato would appropriately oversee management with a view to our sustainable growth and medium- to long-term enhancement of corporate value, we appointed Sato as an outside director. Sato has no special relationship with the company and no interest in common with our management, and is therefore judged to be highly independent and designated as an independent officer with no risk of a conflict of interest with general shareholders.
Yoshito Takahashi	○	○	Takahashi has experience and broad insight gained mainly at financial institutions, and we judged that these qualities would enable objective oversight of the appropriateness of management and contribute to strengthening our audit function. We therefore appointed Takahashi as an outside director (Audit and Supervisory Committee member). Takahashi has no interest in common with our management and is therefore judged to be highly independent and designated as an independent officer with no risk of a conflict of interest with general shareholders.
Masataka Uesugi	○	○	Uesugi has specialist expertise as a lawyer together with extensive experience and knowledge, and we judged that these qualities would enable fair and objective oversight of the appropriateness of management from a legal perspective and contribute to strengthening our audit function. We therefore appointed Uesugi as an outside director (Audit and Supervisory Committee member). Although Uesugi has established a law firm, there is no special relationship with the company and no interest in common with our management, and Uesugi is therefore judged to be highly independent and designated as an independent officer with no risk of a conflict of interest with general shareholders.
Sanae Okawa	○	○	Okawa has specialist knowledge of finance, accounting and taxation as a certified public accountant and certified tax accountant, and we judged that this knowledge would enable objective oversight of management and contribute, from an independent standpoint, to further strengthening our governance framework. We therefore appointed Okawa as an outside director (Audit and Supervisory Committee member). Okawa has no interest in common with our management and is therefore judged to be highly independent and designated as an independent officer with no risk of a conflict of interest with general shareholders.

Corporate Governance and Compliance ②

CERES

Directors' expertise and experience (skills matrix)

	Independence [Outside]	Corporate management	Sales and marketing	IT and DX	Finance and accounting	Legal and risk management	SDGs and ESG
Satoshi Takagi President and Representative Director		●	●	●	●		●
Tetsuya Nozaki Executive Vice President General Manager, Media Business Division		●	●	●			●
Yasuhiro Kobayashi Managing Director General Manager, Administration Division		●			●	●	●
Yusuke Shiga Directors marketing Business Division		●	●	●			●
Hitoshi Tada Outside directors	●	●	●		●	●	●
Shoko Sato Outside directors	●	●	●	●			●
Kana Chitose Directors (full-time Audit and Supervisory Committee member)					●	●	●
Yoshito Takahashi Outside directors (Audit and Supervisory Committee member)	●	●		●	●	●	●
Masataka Uesugi Outside directors (Audit and Supervisory Committee member)	●	●				●	●
Sanae Okawa Outside directors (Audit and Supervisory Committee member)	●	●			●		●

Director remuneration policy

1. Basic policy on director remuneration

- Determined according to each director's background, career, duties and responsibilities, taking into account the company's performance and business environment.
- Designed to raise directors' motivation for continuous, medium- to long-term performance improvement so as to meet shareholders' expectations, and to contribute to enhancing the value of the group as a whole.
- Positioning climate change and supply chain sustainability as important management issues, sustainability performance targets (SPTs) that evaluate their achievement are built into the remuneration design, ensuring stronger ESG efforts and effective sustainability management.
- We aim for a competitive remuneration level in order to secure diverse, high-caliber people who can put our corporate philosophy into practice.
- Objectivity and transparency are ensured by having not only the remuneration structure for directors but also the individual remuneration of each director reviewed and overseen by the Nomination and Remuneration Advisory Committee, a voluntary advisory body in which outside directors form a majority.

2. Basic composition of director remuneration

From the perspective of maintaining and improving corporate governance and putting the basic policy into practice, the remuneration of our directors (excluding directors who are Audit and Supervisory Committee members and outside directors) consists of three types: ① basic remuneration as fixed remuneration, ② bonuses as short-term incentive remuneration, and ③ share-based remuneration (pre-granted restricted stock) as medium- to long-term incentive remuneration. In view of their expected role, the remuneration of outside directors consists solely of basic remuneration as fixed remuneration.

3. Policy for determining the amount of each type of remuneration

(1) Basic remuneration (fixed remuneration)

Determined by comprehensively considering position, full-time or part-time status, background, past salary and remuneration levels, area of responsibility and duties, remuneration levels in the same industry, and similar factors.

(2) Bonuses

Given their nature as short-term incentive remuneration and the aim of aligning with shareholders' interests, a base amount is calculated according to the degree of achievement of consolidated net income (meaning net income attributable to owners of the parent in the consolidated statement of income; hereinafter "consolidated net income") as resolved by the Board and announced as an earnings forecast each year around February, taking into account each director's position (excluding directors who are Audit and Supervisory Committee members and outside directors), that director's basic remuneration for the relevant fiscal year, their contribution during the fiscal year, and the performance and growth rate of the business division they are responsible for. The bonus for each director is then determined by multiplying the calculated base amount by a coefficient corresponding to the degree of achievement of the SPT, a non-financial indicator.

The SPT used to determine bonuses is the [CDP*1 climate change score], an international evaluation indicator for climate action.

(3) Share-based remuneration (pre-granted restricted stock)

With the aim of providing an incentive to sustainably enhance the company's corporate value and to further share value with shareholders, monetary claims are paid as remuneration for the grant of restricted stock.

On the premise that total share-based remuneration remains within 50,000 shares and JPY 300,000 thousand per year, it is determined taking into account the amount of consolidated net income of the group for the relevant fiscal year. The number of shares granted as individual share-based remuneration and the amount of monetary claims paid for that grant are calculated as a base amount taking into account, in addition to the basic remuneration of the eligible director (excluding directors who are Audit and Supervisory Committee members and outside directors; hereinafter "eligible directors") for the relevant fiscal year, that director's contribution during the fiscal year, the performance and growth rate of the business division they are responsible for, and movements in the company's ordinary share price. The share-based remuneration of each director is then determined by multiplying the calculated base amount by a coefficient corresponding to the degree of achievement of the SPT, a non-financial indicator.

The SPT used to determine share-based remuneration is the [EcoVadis*2 medal score], an international evaluation indicator of supply chain sustainability.

4. Process for determining director remuneration

Of the remuneration of our directors (excluding directors who are Audit and Supervisory Committee members), basic remuneration and bonuses are determined individually by the President and Representative Director under delegation from the Board of Directors, following mutual evaluation among directors, deliberation and formulation of the draft by the Nomination and Remuneration Advisory Committee, and determination of the total amount of each type of remuneration by the Board. Share-based remuneration (pre-granted restricted stock) is determined by the Board in terms of individual amounts and numbers of shares granted, following deliberation and formulation of the draft by the Nomination and Remuneration Advisory Committee.

SPT evaluation results are obtained around the end of each fiscal year and, based on a report from the Sustainability Committee, are objectively deliberated and verified by the Nomination and Remuneration Advisory Committee before being incorporated into the final remuneration determination process.

5. Supplementary provisions

Amendments to this policy take effect from March 31, 2026, by resolution of the 21st Annual General Meeting of Shareholders held on March 30, 2026.

*1 CDP: Carbon Disclosure Project

1. Description: An international non-profit organization that promotes the disclosure of environmental information by companies and local authorities. It asks respondents to complete detailed questionnaires on issues such as climate change, water, forests, biodiversity and plastics, and scores them according to the quality of their responses.
2. Evaluation criteria: Assesses whether a company has integrated climate change risk into its management, from the four perspectives of "governance," "strategy," "risks and opportunities" and "metrics and targets." Scores are graded on an eight-level scale, from the leadership scores of A and A- down to D-.
3. Significance for us: By linking the CDP score to remuneration, we demonstrate management's commitment to our 2050 net-zero target internationally and exercise leadership.

*2 EcoVadis

1. Description: An international rating agency that assesses risk and performance across the entire supply chain in four areas: "environment," "labour and human rights," "ethics" and "sustainable procurement." (As of April 2025 it has assessed more than 150,000 companies in 185 countries and over 250 industries.)
2. Evaluation criteria: Assessment is based on evidence of a company's policies, certifications, systems, practices and results in the areas of "environment, labour and human rights, ethics, and procurement," with results awarded as medals (Platinum, Gold, Silver, Bronze).
3. Significance for us: For a company such as ours with a high dependency on Scope 3, it objectively demonstrates that we avoid supply chain risk and are strengthening the sustainability and resilience of the entire supply chain.

Basic Policy for Building the Internal Control System

Framework for ensuring that the execution of duties by directors and employees conforms to laws, regulations and the articles of incorporation

We treat our corporate philosophy, Risk Management Regulations, Compliance Regulations and other regulations concerning our compliance framework as the standards by which our directors and employees act in compliance with laws and social norms. The Board of Directors also works to build an internal control system and establish a framework for compliance with laws and regulations at the company and its subsidiaries, so that the execution of business at the company and its subsidiaries is carried out appropriately.

Framework for the retention and management of information relating to the execution of directors' duties

Information relating to the execution of directors' duties is retained by an appropriate method and for an appropriate period in accordance with the “Document Management Regulations,” and is kept available for inspection by directors.

Framework and other arrangements concerning regulations for managing the risk of loss

Risk management at the company and its subsidiaries is overseen by the Risk Management Committee, chaired by the director in charge of the Administration Division, in accordance with the “Risk Management Regulations.” The Committee analyzes and assesses risks at the company and its subsidiaries, continuously monitors the risks it has identified, and reports regularly to the Board of Directors on the status of its activities. Where a risk arises that could have a material effect on management, the Committee considers countermeasures and makes recommendations to the Board. In an emergency, the Committee puts in place a framework for prompt communication of information and for command and instruction.

Framework for ensuring that directors execute their duties efficiently

Regular Board meetings are held monthly, with extraordinary Board meetings held as necessary, to make important management decisions and to oversee the status of directors' execution of their duties. In addition, a Management Meeting composed of executive directors and business division heads is held weekly to consider matters to be submitted to the Board in advance, to communicate Board decisions to each business division, and to monitor the status of execution of duties by each executive director and business division head.

Framework for ensuring the propriety of operations within the corporate group comprising the company and its subsidiaries

The internal audit staff, who report directly to the President and Representative Director, audit the status of business execution by employees of the company and its subsidiaries in accordance with the “Internal Audit Regulations,” thereby ensuring the propriety of operations.

The Board of Directors dispatches the company's officers and employees to serve as directors of subsidiaries, thereby putting in place a group governance framework. In addition, in accordance with the “Affiliated Companies Management Regulations,” the Corporate Planning Office, which is the department responsible for subsidiaries, receives reports from subsidiaries on important management matters.

Matters concerning employees where the Audit and Supervisory Committee requests that employees be assigned to assist it in its duties

The Audit and Supervisory Committee may request the internal audit staff and employees of the Administration Division to provide the assistance necessary for audit work. When assisting the Committee, such employees follow the instructions of the Committee and do not take instructions from directors or others. Personnel evaluations of such employees (limited to those relating to audit assistance duties) are conducted by the Committee, and their transfer requires the Committee's consent.

Framework for our directors (excluding directors who are Audit and Supervisory Committee members) and employees, and the directors, corporate auditors and employees of our subsidiaries, to report to the Audit and Supervisory Committee

The directors (excluding directors who are Audit and Supervisory Committee members), corporate auditors and employees of the company and its subsidiaries report promptly and appropriately to the Audit and Supervisory Committee or to directors who are Audit and Supervisory Committee members on statutory matters as well as on matters that could have a material effect on the group and on the status of internal audits.

When the Audit and Supervisory Committee deems it necessary, it may at any time request reports from the directors (excluding directors who are Audit and Supervisory Committee members), corporate auditors and employees of the company and its subsidiaries.

Framework for ensuring that a person who has made a report under the preceding item does not suffer detrimental treatment on the grounds of having made that report

Our “Internal Whistleblowing Regulations” expressly provide for the protection of whistleblowers and prohibit detrimental treatment of directors, corporate auditors and employees of the company and its subsidiaries on the grounds of having made a report under the preceding item.

Framework for ensuring that audits by the Audit and Supervisory Committee are conducted effectively

In order to understand the process of important decision-making and the status of business execution at the company, directors who are Audit and Supervisory Committee members may attend important meetings as necessary in addition to Board meetings, inspect documents relating to business execution, and request explanations from executive directors and key employees. The Audit and Supervisory Committee may also engage experts such as lawyers and tax accountants where necessary for its audits, with the cost borne by the company. Where a director who is an Audit and Supervisory Committee member requests advance payment of expenses relating to the execution of their duties, the company responds promptly unless it can demonstrate that the expenses concerned are not necessary for the execution of those duties.

Framework for ensuring the appropriateness and reliability of financial reporting within the corporate group comprising the company and its subsidiaries

To ensure the appropriateness and reliability of financial reporting, the necessary framework is established within the Administration Division, which regularly evaluates whether controls over business processes relating to financial reporting are functioning effectively and makes any necessary corrections where deficiencies are found. The Board of Directors oversees the evaluation process, its results and the status of improvements.

Basic approach to eliminating anti-social forces and the framework for doing so

The company and its subsidiaries maintain a constant crisis-management awareness toward anti-social forces that threaten social order and safety, and are thorough in responding resolutely as an organization. In responding to anti-social forces, we work with external specialist bodies such as police-related organizations and lawyers to gather information, respond as an entire organization, and ensure the safety of our employees.

Information Security Basic Policy

CERES sets out "Nurturing Potential, Enriching the Future," as its mission and, as the responsibility of a company driving the digital economy, treats the protection of information assets and respect for privacy as top management priorities. We build a strong information security framework worthy of our customers' trust and contribute to the development of a safe digital society.

Scope of application

This policy applies to our officers and employees and to all persons who use our information assets.

Compliance with laws and contracts

We strictly comply with laws, regulations and government guidelines relating to information security, as well as with contractual security obligations to our customers. The handling of personal information is managed with the utmost respect for individual rights and interests, in accordance with our separately established "Privacy Policy."

Establishing an information security management system (ISMS)

We have established an information security management system (ISMS) compliant with the international standard (ISO/IEC 27001) and reliably maintain the confidentiality, integrity and availability of our information assets.

- Confidentiality:
  We build mechanisms so that only authorized persons can access information.
- Integrity:
  We prevent the alteration or destruction of information and maintain its accuracy.
- Availability:
  We maintain an environment in which necessary information can be accessed securely when needed.

We establish systematic criteria for analyzing and evaluating threats to, and vulnerabilities of, information assets, and take appropriate measures based on regular risk assessments.

AI governance and ethical use

In using advanced technologies such as AI (artificial intelligence), we build a governance framework that emphasizes "fairness," "transparency" and "safety" while pursuing convenience. By eliminating unjust discrimination and bias caused by algorithms and ensuring the accuracy and objectivity of the information AI generates and processes, we maintain digital infrastructure that users can trust.

Ensuring cyber resilience

We operate an advanced monitoring framework to rapidly detect threats such as cyberattacks. In the event of an incident such as a cyberattack or unauthorized access, we swiftly investigate the cause, report to and coordinate with the relevant parties, minimize the damage, and work to restore information systems and data quickly.

Audit and continual improvement

We conduct regular inspections and audits of compliance with our ISMS and of the handling of information assets. Deficiencies and items for improvement identified are promptly corrected, and we regularly review our information security management system and pursue continual improvement in line with technological change, social conditions and shifts in our business portfolio.

Improving literacy and fostering an organizational culture

We provide regular education and training for everyone covered by this policy. We foster an organizational culture in which each person is aware of being a "guardian of information" and handles information based on high ethical standards.

Establishing value as safe digital infrastructure

We regard this security management framework as "intellectual capital" that gives the organization a competitive advantage. Building on an advanced information protection framework, we provide value as safe digital infrastructure and lead the creation of new value toward a society of "Future Abundance."

Sustainable Procurement｜

Partnership Policy

CERES sets out "Nurturing Potential, Enriching the Future," as its mission and promotes integrated, sustainable procurement that goes beyond legal compliance to take account of the environment, society and human rights.

We regard our business partners as partners in creating "Future Abundance" together, and contribute to the realization of a sustainable society through fair dealing.

Promoting responsible procurement

In our procurement activities we comply with the following principles and conduct responsible procurement.

Fair and impartial selection and the introduction of ESG evaluation

In addition to quality, price, delivery and technical capability, we comprehensively evaluate efforts on environmental consideration and respect for human rights, and make fair, impartial and transparent selections.

Providing safe, secure services and business continuity

For all the services and products we provide, we are thorough in procurement activities that prioritize quality and safety. We also share emergency response policies and anticipated risks with our partners and put in place a framework for rapid communication in the event of a natural disaster, system failure or other emergency, thereby building a resilient value chain that can continue to supply services stably under any conditions.

Advancing sustainability and contributing to the SDGs

We procure with consideration for reducing environmental impact, climate action and the conservation of biodiversity, and contribute to achieving the SDGs through our networks in Japan and overseas.

Mutual development with and support for partners

Through our own technology and systems, we raise added value across the entire value chain.

Optimization by applying marketing expertise

We apply our internet marketing expertise to the supply chain, achieving production and inventory management free of "strain, waste and unevenness" based on demand forecasting, and optimizing supply chain management.

Supporting partners' sustainability

Through support for obtaining SBT certification toward decarbonization and for women's advancement and sustainability promotion, we aim for a cycle of growing together with our partners.

Developing internal arrangements and linking them to evaluation

We provide specialist training for procurement staff and reflect the degree of achievement of sustainable procurement targets as part of their performance evaluation, thereby increasing the effectiveness of this policy.

Sustainable Procurement |

Supplier Code of Conduct

CERES

This Code is based on international norms such as the United Nations Global Compact.

We ask our partners to comply with and put into practice the following items and to cooperate with checks on their status.

Compliance and business ethics

- Compliance with laws and respect for international codes of conduct:
  In addition to complying with the laws of each country and region, respect international norms.
- Prohibition of corruption:
  Do not engage in bribery, coercion, embezzlement or the improper provision or receipt of benefits.
- Exclusion of anti-social forces:
  Have no relationship whatsoever with anti-social forces or organizations.
- Protection of intellectual property:
  Respect and do not infringe the intellectual property rights of our company and of others.
- Information security:
  Strictly manage and protect confidential information and personal data obtained through business.

Respect for labour and human rights

- Elimination of forced labour and child labour:
  Prohibit labour that is not based on free will and labour below the statutory working age.
- Prohibition of inhumane treatment:
  Do not engage in inhumane treatment such as abuse, corporal punishment or harassment, or in discriminatory speech or conduct.
- Appropriate working conditions:
  Comply with statutory working hours, give consideration to securing a "living wage," and respect freedom of association and the right to collective bargaining.
- Health and safety and health management:
  Take workplace safety measures and appropriately manage employees' health.

Environmental responsibility

- Environmental management:
  Build mechanisms to resolve environmental issues and improve them continuously.
- Response to climate change:
  Set greenhouse gas emissions reduction targets and strive for decarbonization.
- Effective use of resources:
  Promote the efficient use of energy, water and raw materials and the appropriate treatment and reduction of waste.
- Biodiversity and chemical substance management:
  Minimize impacts on ecosystems and manage chemical substances appropriately in accordance with laws and regulations.

Building a responsible supply chain

- Non-use of conflict minerals:
  Do not use raw materials linked to conflict, human rights violations or crime.
- Corrective action and use of the reporting channel:
  If any event or suspicion contrary to this Code is found, report it to us promptly and take corrective action.

Operation of the whistleblowing and consultation channel

We have set up an "internal whistleblowing channel" to prevent human rights violations and misconduct in the supply chain and to provide effective remedy. The "internal whistleblowing channel" is available for direct use not only by our own employees but also by our suppliers and their employees.

https://ceres-inc.jp/report/ Accessible via the URL at left, where reports can also be made to an external channel.

Maintaining confidentiality and prohibiting detrimental treatment

The anonymity of whistleblowers is rigorously protected, and any detrimental treatment on the grounds of having made a report — such as suspension of transactions or acts of retaliation — is strictly prohibited.

Fact-finding and corrective action

On receiving a report, we promptly investigate the facts and, where necessary, take corrective action and measures to prevent recurrence together with the partner concerned.

CDP Climate Change and Supplier Engagement Scores

CDP is an international environmental non-profit organization founded in 2000 and based in the UK, which operates a global disclosure system enabling companies and local authorities to manage their environmental impact. In 2025, at the request of institutional investors worldwide with total assets under management of USD 127 trillion, it surveyed and assessed companies on their efforts across natural capital as a whole — including water resource management and forest conservation — in addition to climate action.

Climate change score "B"

Climate change score	2025	2024
Overall score	**B**	C
Category scores		
Energy	**B**	B-
Governance	**A**	C
Scope 1 and 2 emissions	**A**	C
Scope 3 emissions	**B-**	D
Value chain engagement	**B**	C-
Risk disclosure	**A**	B-
Process for dependencies, impacts, risks and opportunities	**A**	C
Pricing environmental externalities	**A**	C-
Environmental Policy	**A**	B-
Opportunity disclosure	**A**	B-
Verification	**A**	D-
Public policy engagement and industry collaboration	**A**	C
Business strategy	**B**	C
Status	**A**	B-
Emissions reduction initiatives and low-carbon products	**A**	C
Targets	**C-**	C

Supplier engagement score "A"

Supplier Engagement Score	2025	2024
Overall score	**A**	D
Category scores		
Risk Management Process	—	A
Governance and business strategy	—	B
Supplier engagement	—	F
Scope 3 emissions (including third-party verification)	—	B
Targets	—	B

CERES' commitments

1. In June 2026 CERES set targets in line with SBT (Science Based Targets) and obtained SBT certification. Going forward we will accelerate support for suppliers in obtaining SBT certification, take supplier engagement to a still higher level, raise the proportion of primary data in our Scope 3 calculations, and demonstrate leadership on climate action across the supply chain.
2. Turning climate action into new business opportunities, we will deepen our "vertically integrated model" centered on point media, pursue growth in the "blockchain domain" with its potential to become next-generation social infrastructure, and advance businesses such as online factoring and CVC (corporate venture capital), aiming to become a sustainable platform that supports the vitalization of the digital economy.
3. We will reduce environmental impact by optimizing raw material procurement and manufacturing processes in the D2C business and, through user-participatory initiatives such as fostering a culture of giving via Moppy SDGs, address environmental and social issues through our core business, opening the way to a future in which economic growth and the conservation of the global environment go hand in hand.

Social and Governance Indicators

CERES

CERES' MVV
Formulated in 2025

Mission Nurturing Potential, Enriching the Future,
Vision Enriching the World through Internet Marketing,
Values “Essence” “Challenge” “Circulation” “Immersion” “Emotion”

Direction of human capital management

Regarding each employee as value to be brought into bloom, we build an organization that is resilient to change and highly competitive

Toward a strong organization and strong individuals

Promoting Diversity[*1]

- Ratio of women in management positions **19.0%**
- Ratio of women in section-chief-level positions **37.8%**
- Employment rate of people with disabilities **2.8%** (complies with the statutory employment rate of 2.5%)
- Harassment training completion rate **100%**

Skill Development and Career Growth[*1]

- Wage increase rate for continuously employed staff **+10.8%**
- Number of specialist positions established **17**
- Internal training participants: **211** in total (management training, interviewer training, etc.)
- Management by objectives (MBO)
- Qualification bonus scheme

Improving the working environment

Employee Engagement[*1]

Engagement survey “Wevox”[*2]

- Overall **“76”** <73>[*3]
- Growth opportunities **“72”** <68>
- Support at work **“78”** <75>
- Satisfaction with pay **“74”** <63>

Enhancing Work-Style Support[*1]

- Male parental leave take-up rate **100%**[*4]
- Female parental leave take-up rate **100%**[*4]
- Paid leave take-up rate **72%**
- Benefit scheme fully subsidizing the cost of low-dose contraceptive pills

anypill

Governance framework: strengthening the framework that increases transparency and supports sustained growth Board composition from April 2026: independent outside directors 50%, women directors 30%

*1 FY ending December 2025 results *2 Wevox: a service that visualizes intangibles such as “employees' psychological state and characteristics and organizational culture” in order to improve ways of working *3 Figures in < > are industry averages
*4 Action plan period: July 1, 2021 to March 31, 2025

Metrics and Targets

CERES

1. Environment

Reporting indicator	FY2025 results	FY2030 target
GHG emissions target (Scope 1, 2 and 3)	19,031t-CO2	16,636t-CO2
Number of LEAP approach implementations	0	At least one site per year

2. Labour and human rights

Reporting indicator	FY2025 results	FY2030 target
Ratio of women in management positions	19%	30%
Parental leave take-up rate (men)	100%	85% or more
Parental leave take-up rate (women)	66.7%	85% or more
Working hours (average monthly overtime)	5.9 hours	15 hours or less
Annual paid leave take-up rate	72.1%	75% or more
Days lost to work-related injury, death or illness	0 days	Maintain 0 days
Number of occupational accidents (frequency rate)	0	Maintain 0
Average training hours per employee	5.3 hours	20 hours or more
Employee engagement score	75	75 points or more
Stress check completion rate	99%	100%
Proportion of women among all employees	50.6%	Maintain 50% ±10%
Average gender pay gap	66.6% [Ratio to men]	Gap within ±20%
Proportion of diversity in management	22.2%	30% or more
Employment rate of people with disabilities	2.72%	2.7% or more
Number of harassment cases	0	0 occurrences / prompt correction

3. Business ethics

Reporting indicator	FY2025 results	FY2030 target
Proportion of employees who have completed compliance training	98.6%	Maintain 100%
Number of reports relating to internal whistleblowing procedures	0	Awareness of the reporting channel 100%
Number of confirmed acts of corruption (bribery, etc.)	0	Maintain 0
Number of serious security incidents	0 [Serious incidents]	Maintain 0

4. Sustainable material procurement

Reporting indicator	FY2025 results	FY2030 target
Proportion of suppliers that have signed the Supplier Code of Conduct	0%	75% [Major business partners]
Proportion of contracts containing CSR clauses	100%	100% [New contracts]
Proportion of suppliers assessed for sustainability	0%	70% or more
Proportion of suppliers audited for sustainability	0%	30% or more
Proportion of procurement staff who have completed responsible procurement training	0%	100%
Number of suppliers with which corrective action or capability building was undertaken	0 companies	3 or more companies per year

CERES

Contributing to the realization of a decarbonized society | Aiming for net-zero greenhouse gas emissions (Scope 1, 2 and 3)

Climate change

(unit: t-CO_2)

CO2 emissions	Scope	FY2023	FY2024 [base year]	FY2025	2030 Target	2050 Target
Scope1	Consolidated	0	2	7	1	0
Scope2 (Location based)		114	126	118	—	—
Scope2 (Market based) heat		0	2	0	1	0
Scope2 (Market based) electric power		40	41	31	23	0
Scope1 & 2 (Market based)		40	45	38	25	0
carbon offset Procurement amount		40	109	41	—	—
Scope3 breakdown/Total		10,201	22,146	18,993	16,609	2,219
Sum of Scope 1,2 & 3		10,241	22,191	19,031	16,636	2,219
Category 1: Purchased goods and services		9,793	18,892	16,122	—	—
Category 2: Capital goods		127	728	914	—	—
Category 3: Fuel- and energy-related activities not included in Scope 1 or 2		6	21	21	—	—
Category 4: Transportation and distribution (upstream)		162	734	742	—	—
Category 5: Waste generated in operations		0	9	91	—	—
Category 6: Business travel		55	87	72	—	—
Category 7: Employee commuting		52	75	131	—	—
Category 8: Leased assets (upstream)		—	21	26	—	—
Category 9: Transportation and distribution (downstream)		—	—	1	—	—
Category 10: Processing of sold products		—	—	—	—	—
Category 11: Use of sold products		—	—	—	—	—
Category 12: End-of-life treatment of sold products		6	28	97	—	—
Category 13: Leased assets (downstream)		—	—	—	—	—
Category 14: Franchises		—	—	—	—	—
Category 15: Investments		—	1,551	776	—	—
Emissions intensity per unit of revenue (Scope 1, 2 & 3)		0.41460	0.80095	0.64164	0.60043	—
Net sales (JPY million)		24,701	27,706	29,660	60,000	—

* This target is based on the Science Based Targets initiative (SBTi) Net-Zero Standard. For residual emissions that cannot be eliminated as of 2050 (approximately 2,219 t-CO_2, less than 10% of the base year), we aim to achieve net zero across the entire value chain by "neutralizing" them through carbon removal technologies.

ESG Data | Social

Human capital

Human capital data	Scope	Unit	FY2023	FY2024	FY2025
Number of employees	Consolidated	count	615	669	351
Ratio of women employees	Consolidated	%	27.8%	28.4%	46.2%
Ratio of men employees	Consolidated	%	72.2%	71.6%	53.8%
Aged 20 to under 30	Consolidated	count	271	313	165
In their 30s	Consolidated	count	202	203	139
In their 40s	Consolidated	count	121	123	39
In their 50s	Consolidated	count	19	29	8
Aged 60 and over	Consolidated	count	2	1	0
Women in engineering roles	Non-consolidated	%	-	24.2%	29.1%
Women in non-engineering roles	Non-consolidated	%	-	51.8%	75.2%
Women (contract) roles	Non-consolidated	%	-	40.0%	60.0%
Women (part-time) roles	Non-consolidated	%	-	68.0%	80.0%
Hiring	Non-consolidated	count	62	69	98
Permanent employees (women)	Non-consolidated	count	30	30	49
Permanent employees (men)	Non-consolidated	count	32	39	49
Women hired (contract and part-time)	Non-consolidated	count	13	12	35
Men hired (contract and part-time)	Non-consolidated	count	7	9	13
Mid-career hires	Non-consolidated	count	60	68	90
Ratio of women among mid-career hires	Non-consolidated	%	50.0%	42.6%	48.9%
Ratio of men among mid-career hires	Non-consolidated	%	50.0%	57.4%	51.1%
Women aged 30 and over hired as permanent employees	Non-consolidated	count	5	7	15
Number of leader-level positions	Non-consolidated	count	-	32	45
Ratio of women in leader-level positions	Non-consolidated	%	-	43.8%	37.8%
Ratio of men in leader-level positions	Non-consolidated	%	-	56.3%	62.2%
Number of management positions	Non-consolidated	count	-	31	42
Number of women in management positions	Non-consolidated	count	-	7	8
Ratio of women in management positions	Non-consolidated	%	13.8%	22.6%	19.0%
Average age	Consolidated	years old	32.9	33.2	32.2
Average age, women	Consolidated	years old	32.7	33	31
Average age, men	Consolidated	years old	33.1	33.3	33.1
Average length of service	Non-consolidated	years	2.8	2.9	2.8
Average length of service, women	Non-consolidated	years	-	2.9	2.8
Average length of service, men	Non-consolidated	years	-	3.0	2.9
Average length of service, women in engineering roles	Non-consolidated	years	-	4.5	3.4
Average length of service, men in engineering roles	Non-consolidated	years	-	3.2	3.2

Human capital data	Scope	Unit	FY2023	FY2024	FY2025
Average length of service					
Average length of service, women in non-engineering roles	Non-consolidated	years	-	2.6	2.6
Average length of service, men in non-engineering roles	Non-consolidated	years	-	2.8	2.7
Average length of service, women contract employees	Non-consolidated	years	-	6.3	7.3
Average length of service, men contract employees	Non-consolidated	years	-	5.3	6.3
Average length of service, women part-time employees	Non-consolidated	years	-	8.6	-
Average length of service, men part-time employees	Non-consolidated	years	-	7.3	9.6
Average annual salary	Non-consolidated	JPY thousand	5,563	5,654	5,962
Paid leave take-up rate	Non-consolidated	%	72.4%	77.4%	72.1%
Paid leave take-up rate, permanent employees	Non-consolidated	%	74.6%	77.7%	73.6%
Paid leave take-up rate, contract and part-time employees	Non-consolidated	%	48.9%	74.0%	58.8%
Number of occupational accidents	Non-consolidated	times	0	0	0
Stress check completion rate	Non-consolidated	%	100%	100%	99%
Regular health check-up rate	Non-consolidated	%	99%	100%	100%
Parental leave take-up rate	Non-consolidated	%	28.6%	100.0%	71.4%
Women's parental leave take-up rate (permanent employees)	Non-consolidated	%	100.0%	100.0%	60.0%
Women's parental leave take-up rate (non-permanent employees)	Non-consolidated	%	-	-	100.0%
Men's parental leave take-up rate (permanent employees)	Non-consolidated	%	16.7%	100.0%	100.0%
Men's parental leave take-up rate (non-permanent employees)	Non-consolidated	%	-	-	-
Conversions to permanent employment by gender	Non-consolidated	count	8	7	12
Men	Non-consolidated	count	6	3	9
Women	Non-consolidated	count	2	4	3
Re-employment	Non-consolidated	count	0	0	2
Men	Non-consolidated	count	0	0	1
Women	Non-consolidated	count	0	0	1
Average overtime hours per employee	Non-consolidated	hours	9.9	7.3	5.9
Engineering roles	Non-consolidated	hours	-	3.3	3.9
Non-engineering roles	Non-consolidated	hours	-	10	6.6
Contract employees (indefinite term)	Non-consolidated	hours	-	0.1	0.6
Contract employees (fixed term)	Non-consolidated	hours	-	10.4	4.2
Part-time employees (indefinite term)	Non-consolidated	hours	-	2.4	1.9
Part-time employees (fixed term)	Non-consolidated	hours	-	4	6
Gender pay gap ratio	Non-consolidated	%	73.9%	74.7%	66.6%
of which permanent employees	Non-consolidated	%	79.9%	75.8%	72.4%
of which non-permanent employees	Non-consolidated	%	41.4%	76.8%	75.6%

ESG Data |
Governance

CERES

Information on directors

Information on directors	Scope	Unit	FY2023	FY2024	FY2025
Directors	Non-consolidated	count	9	8	9
Women directors	Non-consolidated	count	1	1	2
Men directors	Non-consolidated	count	8	7	7
Outside directors	Non-consolidated	count	3	3	4
Independent outside directors	Non-consolidated	count	3	3	4
Total director remuneration	Non-consolidated	JPY thousand	218,351	238,981	302,475
Internal	Non-consolidated	JPY thousand	203,051	225,181	284,175
Number of people covered	Non-consolidated	count	6	6	5
Outside	Non-consolidated	JPY thousand	15,300	13,800	18,300
Number of people covered	Non-consolidated	count	4	3	4
Board of Directors	Non-consolidated	Meetings held	-	13	14
Attendance rate	Non-consolidated	%	96.5%	99.0%	100.0%

Committee meetings held

Committee meetings held	Scope	Unit	FY2023	FY2024	FY2025
Audit and Supervisory Committee	Non-consolidated	Meetings held	13	14	14
Nomination and Remuneration Advisory Committee	Non-consolidated	Meetings held	4	4	5
Risk Management Committee	Non-consolidated	Meetings held	12	15	14
Sustainability Committee	Non-consolidated	Meetings held	1	1	1
Health and Safety Committee	Non-consolidated	Meetings held	-	12	12

Compliance

Compliance	Scope	Unit	FY2023	FY2024	FY2025
Average training hours	Non-consolidated	hours	4.66	5.18	5.3
Compliance training participation rate	Non-consolidated	%	-	99.5%	98.6%
Harassment training participation rate	Non-consolidated	%	-	100.0%	100.0%
Information security training participation rate	Non-consolidated	%	-	98.7%	87.9%
Number of internal whistleblowing reports	Non-consolidated	cases	0	0	0
Number of anti-corruption cases	Non-consolidated	cases	-	0	0
Number of legal violations	Non-consolidated	cases	-	0	0
Number of serious security incidents	Non-consolidated	cases	-	0	0
Number of human rights grievances	Non-consolidated	cases	-	0	0

External Collaboration |

Endorsement and Participation

Toward realizing a sustainable society, we are endorsing and participating in a range of external initiatives in Japan and overseas covering climate action, biodiversity conservation, respect for human rights, gender equality and more.

Global and comprehensive initiatives

United Nations Global Compact (UNGC)

An initiative that forms the foundation of international sustainability, built around ten principles in four areas: human rights, labour, the environment and anti-corruption. We support these principles and advance sustainable management.

WEPs (Women's Empowerment Principles)

Principles for action on gender equality and the advancement of women, jointly developed by the United Nations Global Compact and UN Women. Based on these principles we are creating an environment in which diverse talent can thrive.

SDGs (Sustainable Development Goals)

The 17 international goals adopted by the United Nations for 2030 to resolve environmental, social and economic issues in an integrated way. Through our business activities we contribute to resolving these social issues and achieving the goals.

Climate change and decarbonization frameworks

JCLP (Japan Climate Leaders' Partnership)

A uniquely Japanese group of companies (an economic association) aiming to realize a sustainable, decarbonized society. As a member company we collaborate and act to lead climate action from a business standpoint.

JCI (Japan Climate Initiative)

A network in which companies, local authorities, NGOs and others come together to strengthen and communicate climate action in Japan. As a participating member we are strengthening our communication and initiatives toward realizing a decarbonized society.

RE Action — Declaring 100% Renewable Energy

A Japanese initiative in which companies, local authorities, educational institutions and others aim to convert 100% of the electricity they use to renewable energy. We participate in this declaration and are advancing the introduction of renewable energy across our group.

Natural capital and biodiversity frameworks

TNFD Forum

A stakeholder organization that supports the TNFD framework for disclosing financial information relating to natural capital and biodiversity, and supports its discussion and diffusion. We participate in the Forum and aim to assess our impact on natural capital and disclose it appropriately.

Regional and next-generation innovation frameworks

GX Future Consortium

A platform in which industry, government and academia collaborate to develop the next generation of leaders driving GX (green transformation) and to achieve sustainable implementation in society. Through this consortium we support the creation of next-generation innovation.

External Collaboration |

Assessments and Certifications

We have undergone objective review by external bodies of our concrete response to climate change, the active roles played by diverse talent, and our robust governance framework, and have earned high assessments and certifications.

Assessment of decarbonization efforts

SBT (Science Based Targets) certification

Certification by an international body that greenhouse gas reduction targets are aligned with the "1.5°C target" of the Paris Agreement. It serves as proof of decarbonization management to international standards and is highly significant in raising corporate trust, attracting ESG investment and expanding opportunities to do business with global companies. We obtained this certification in June 2026.

CDP (Climate Change) "B score"

A survey and assessment of companies' climate action by the international environmental non-profit CDP (on an eight-level scale from A to D-). In the FY2025 survey we improved by two levels from last year's "C" to achieve "B (management level)." This reflects an assessment that we recognize climate-related risks and opportunities and are taking concrete action.

CDP "A score" (Supplier Engagement Leader)

An indicator that assesses a company's engagement on climate change across its entire supply chain. We improved by six levels from last year's "D" to achieve the highest rank, "A (leadership level)." This is powerful international proof that we are "a company with world-class capability in managing emissions across the entire supply chain."

Assessment of active roles for diverse talent

"Eruboshi certification (★3)" and "Platinum Eruboshi certification"
under the Act on the Promotion of Women's Active Engagement

The highest rank awarded by the Ministry of Health, Labour and Welfare to companies promoting women's advancement. It requires meeting all five criteria, including "recruitment" and "employment," and can be obtained only by companies that achieve an even higher standard than the ordinary "Eruboshi certification." We have received this certification for creating a workplace in which women can build careers on a sustained basis. URL: Database for Women's Participation and Advancement

"Kurumin certification"
under the Act on Advancement of Measures to Support Raising Next-Generation Children

A scheme under which the Minister of Health, Labour and Welfare certifies "childcare support companies" that work to create a workplace where it is easy to balance work and childcare. We obtained this certification by achieving the targets of our general employer action plan and meeting the prescribed criteria. URL: Ryouritsu Shien no Hiroba" (Work-Life Balance Support Website)

Assessment of sustainability management and governance

Eco Vadis

An international body that assesses four areas — "environment, labour, human rights, ethics and sustainable procurement" — across more than 150,000 companies in 185 countries. Its assessment results are used as supplier selection criteria by global companies. We began being assessed in 2025 and earned a "Committed Badge," indicating a proactive stance toward improving sustainability.

PrivacyMark

A scheme under which a third-party body assesses and certifies businesses that conform to the Japanese Industrial Standard "JIS Q 15001" and have put in place arrangements for appropriately protecting personal information. We have continuously held this mark as proof that we have built and maintain an appropriate information governance framework.

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External Collaboration |

Third-Party Assurance Report and Index Inclusion

For the calculation of GHG emissions (Scope 1, 2 and 3) associated with our business activities, we obtain external third-party verification and practice disclosure with enhanced reliability and transparency.

Our stance on decarbonization and human capital has been recognized in the capital markets, and we have been selected as a constituent of major ESG stock indices and thematic ESG funds in Japan and overseas.

Third-party assurance report on GHG emissions calculation

Greenhouse gas emissions performance and measurement method (FY2025 results)

In calculating environmental performance data we use the “financial control approach.” This includes 100% of the activities of each group company covered by the consolidated financial statements (CERES INC. and its eight consolidated subsidiaries), ensuring consistency between financial reporting and sustainability reporting. The data below has received limited assurance from an independent third party in accordance with ISO 14064-3.*

Independent third-party assurance report

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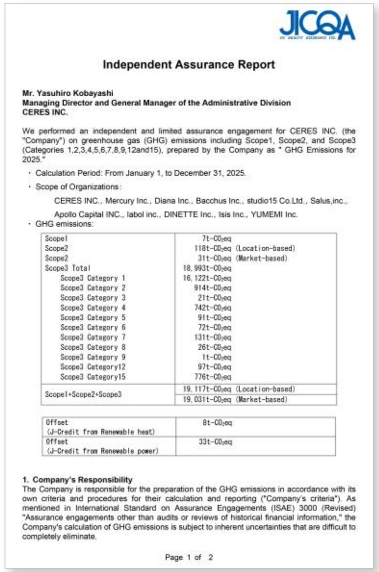

JICQA

Independent Assurance Report

Mr. Yasuhiro Kobayashi
Managing Director and General Manager of the Administrative Division
CERES INC.

We performed an independent and limited assurance engagement for CERES INC. (the "Company") on greenhouse gas (GHG) emissions including Scope1, Scope2, and Scope3 (Categories 1,2,3,4,5,6,7,8,9,12and15), prepared by the Company as " GHG Emissions for 2025."

- Calculation Period: From January 1, to December 31, 2025.
- Scope of Organizations:
  CERES INC., Mercury Inc., Diana Inc., Bacchus Inc., studio15 Co.Ltd., Salus,inc., Apollo Capital INC., labol inc., DINETTE Inc., Isis Inc., YUMEMI Inc.
- GHG emissions:

Scope1	7t-CO_2eq
Scope2	118t-CO_2eq (Location-based)
Scope2	31t-CO_2eq (Market-based)
Scope3 Total	18,993t-CO_2eq
Scope3 Category 1	16,122t-CO_2eq
Scope3 Category 2	914t-CO_2eq
Scope3 Category 3	21t-CO_2eq
Scope3 Category 4	742t-CO_2eq
Scope3 Category 5	91t-CO_2eq
Scope3 Category 6	72t-CO_2eq
Scope3 Category 7	131t-CO_2eq
Scope3 Category 8	26t-CO_2eq
Scope3 Category 9	1t-CO_2eq
Scope3 Category12	97t-CO_2eq
Scope3 Category15	776t-CO_2eq
Scope1+Scope2+Scope3	19,117t-CO_2eq (Location-based)
	19,031t-CO_2eq (Market-based)

Offset (J-Credit from Renewable heat)	8t-CO_2eq
Offset (J-Credit from Renewable power)	33t-CO_2eq

1. Company's Responsibility
The Company is responsible for the preparation of the GHG emissions in accordance with its own criteria and procedures for their calculation and reporting ("Company's criteria"). As mentioned in International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information," the Company's calculation of GHG emissions is subject to inherent uncertainties that are difficult to completely eliminate.

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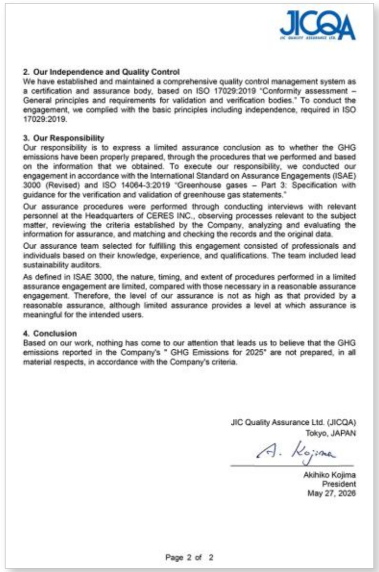

JICQA

2. Our Independence and Quality Control
We have established and maintained a comprehensive quality control management system as a certification and assurance body, based on ISO 17029:2019 "Conformity assessment – General principles and requirements for validation and verification bodies." To conduct the engagement, we complied with the basic principles including independence, required in ISO 17029:2019.

3. Our Responsibility
Our responsibility is to express a limited assurance conclusion as to whether the GHG emissions have been properly prepared, through the procedures that we performed and based on the information that we obtained. To execute our responsibility, we conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISO 14064-3:2019 "Greenhouse gases – Part 3: Specification with guidance for the verification and validation of greenhouse gas statements."

Our assurance procedures were performed through conducting interviews with relevant personnel at the Headquarters of CERES INC., observing processes relevant to the subject matter, reviewing the criteria established by the Company, analyzing and evaluating the information for assurance, and matching and checking the records and the original data.

Our assurance team selected for fulfilling this engagement consisted of professionals and individuals based on their knowledge, experience, and qualifications. The team included lead sustainability auditors.

As defined in ISAE 3000, the nature, timing, and extent of procedures performed in a limited assurance engagement are limited, compared with those necessary in a reasonable assurance engagement. Therefore, the level of our assurance is not as high as that provided by a reasonable assurance, although limited assurance provides a level at which assurance is meaningful for the intended users.

4. Conclusion
Based on our work, nothing has come to our attention that leads us to believe that the GHG emissions reported in the Company's " GHG Emissions for 2025" are not prepared, in all material respects, in accordance with the Company's criteria.

JIC Quality Assurance Ltd. (JICQA)
Tokyo, JAPAN

A. Kojima

Akihiko Kojima
President
May 27, 2026

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Major ESG and climate change thematic indices in Japan

S&P/JPX Carbon Efficient Index (and ETFs and listed investment trusts linked to it)

Recognized for the transparency of our disclosure in the environmental domain and for our high “carbon efficiency” — that is, low greenhouse gas emissions — we have been selected as a constituent of the “S&P/JPX Carbon Efficient Index,” the environmental equity index adopted by the Government Pension Investment Fund (GPIF). We regard this as objective recognition of our initiatives and environmental management toward realizing a decarbonized society.

JPX/S&P Capex & Human Capital Index (and ETFs linked to it)

Recognized for our proactive efforts in capital investment and R&D, which form the basis of sustained corporate growth, and in “investment in people (strengthening human capital),” we have been selected as a constituent of the “JPX/S&P Capex & Human Capital Index,” made up of the top 200 companies in the Japanese market. We regard this as objective recognition of our investment strategy for sustained enhancement of corporate value.

Global sustainability (ESG) funds

Recognized for our efforts on the environment, society and governance, we have been selected as an investee of globally deployed ESG and sustainability funds. This objectively demonstrates that our efforts on non-financial value meet international sustainability standards.

* Based on data as of the end of May 2026 (company research)

CERES

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