January 27, 2025

For Immediate Release

Company name	CERES INC.
Representative	Satoshi Takagi, President and Representative Director (Code: 3696 TSE Prime Market)
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Notice of the Establishing Investment Business Limited Liability Partnership (Transfer of Specified Subsidiary)

CERES INC. (the Company), hereby announces that at the Board of Directors meeting held on January 27, 2025 to establish Apollo Capital No.2 Investment Limited Liability Partnership (hereinafter referred to as the Fund) with our consolidated subsidiary Apollo Capital INC. (hereinafter referred to as "Apollo Capital") as the general partner, and to make an investment in the Fund, as outlined below.

The Fund will initially be operated with the Company and Apollo Capital as the only investors. However, a period will be set during which additional partners may join or the total committed capital may be increased with a maximum total investment amount of ¥4,000 million. Consequently, the Company's ownership in the Fund may fall below 50% in the future. Nevertheless, since Apollo Capital will remain the sole general partner of the Fund, the Fund will be classified as a consolidated subsidiary of the Company.

Additionally, as the total amount of investment in the Fund is expected to exceed 10% of the Company’s capital stock, the Fund will be classified as one of the Company’s specified subsidiaries.

1. Purpose of establishment of the Fund

The company's primary business is to plan, develop, and operate Internet media. At the same time, the company is actively investing in the investment and development business for the purpose of advancing technology in the fields of Internet marketing and blockchain, creating new businesses, and promoting their implementation in society.

The Fund aims to generate high returns based on the Company's proven track record in the investment and development business. The Fund targets domestic and overseas startup companies in the fields of internet marketing and blockchain, etc., in terms of investment areas and investment strategies. The Fund is structured to allow for flexible investment in various investment areas and stages, including the blockchain field, in which the Company is actively investing. The Fund will also seek to increase the size of the Fund through the use of external capital, thereby improving the capital efficiency of the Company as a whole. Furthermore, the Fund has established a unique support structure that combines the strengths of a corporate venture capital (CVC), which leverages the inter-business collaboration within our Group as an operating company, with the uniqueness of an independent venture capital (VC). Through this structure, we will provide more effective support to startup companies and encourage their growth.

By accelerating the supply of funds to the startup ecosystem, we will not only promote the growth of companies but also contribute to the revitalization of the industry as a whole, and further expand our investment and development business in the future.

2. Overview of the Fund

(1) Name	Apollo Capital No.2 Investment Limited Liability Partnership	
(2) Location	Shibuya Sakura Stage Shibuya Tower, 21 Floor 1-1 Sakuragaokacho, Shibuya-ku, Tokyo	
(3) Basis of establishment	Investment Limited Liability Partnership Based on the Limited Partnership Act for Investment	
(4) Purpose	Investments in companies in internet marketing, blockchain sector, etc.	
(5) Establishment date	February 1, 2025	
(6) Total amount of investment	Maximum ¥4,000 million (¥1,000 million at establishment)	
(7) Investors, Investment ratio (At establishment)	Apollo Capital 1.0% The Company 99.0%	
(8) General partner	Name	Apollo Capital INC.
	Location	Shibuya Sakura Stage Shibuya Tower, 21 Floor 1-1 Sakuragaokacho, Shibuya-ku, Tokyo
	Name of representative and title	Satoshi Takagi, President and Representative Director
	Business	Fund operation and management
	Capital	¥ 30 million
(9) Relationship Between the Listed Company (the Company) and the Fund	Capital relationship	The Company will invest in the Fund.
	Personal relationship	The Company is a Limited Partner of the Fund.
	Business relationship	There are no applicable matters.

3. Schedule

Date of Board of Directors' resolution: January 27, 2025

Date of establishment of the Fund: February 1, 2025 (scheduled)

4. Outlook

The impact of this matter on the consolidated results for the current fiscal year is minimal. Should any matters arise in the future that require disclosure, we will notify you promptly.

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