



# Sustainability Report

At Ceres, our business philosophy is to "Enrich the world through internet marketing." In our mid-term business plan released on December 23, 2021, we outlined our goal to create a "token economy (alternative currency economy)" built from a point ecosystem and blockchain. We will strive to become a platform that breathes new life into socio economic activities. To meet these goals in the medium to long term, we understand the importance of taking on sustainability related challenges such as addressing global environmental problems (climate change, etc.) and considering employee health as well as employee working conditions. These are important business challenges to overcome that not only reduce risks but also lead to profit opportunities.

Ceres will continue to promote sustainability in a cross-sectoral and flexible manner by further bolstering the ESG strategies that we have been working on.

**Ceres Inc.**  
**Satoshi Takagi, President and Representative Director**

## - Environment

- TCFD disclosures
- Eco-friendly services and products
- Carbon offsetting
- Resource efficiency
- Tree planting

## - Society

- Human rights policy
- Human capital management
- Communication
- Innovation creation
- Social contribution initiatives

## - Governance

- Corporate governance philosophy and structure

# Sustainability Policy



# Materiality

To help resolve sustainability challenges, Ceres introduced Seven Materialities as themes to focus on towards more effectively allocating company resources.



## - Background of Ceres' "Seven Materialities" -

	Ceres' Materialities	The Background
1	Contribute to creating a prosperous society through proprietary services	<ul style="list-style-type: none"><li>• Help enrich people's lives through "Moppy", a point site media that can be used for free on the Internet</li><li>• Through our dedicated donation platform, "Moppy x SDGs", we contribute to disaster relief and the solution of social problems</li></ul>
2	Contribute to resolving social issues and economic development through open innovation	<ul style="list-style-type: none"><li>• Participating in the solution of social problems and economic development through open innovation by actively investing in the growth of companies, investing in venture companies through our investment and development business (CVC), and providing financial support services for freelancers through our subsidiary label</li></ul>
3	Contribute to fair operation of digital advertising and healthy development of the industry	<ul style="list-style-type: none"><li>• Promote efforts for compliance and development of the advertising industry as a company involved in Internet marketing</li></ul>
4	Provide environmentally-conscious products and services	<ul style="list-style-type: none"><li>• Promote environmentally friendly initiatives for all products and services we provide</li></ul>
5	Promote diverse workforce	<ul style="list-style-type: none"><li>• Promote initiatives to create an environment that is inclusive of employee diversity in order to build a highly competitive organization that is resilient to changes</li></ul>
6	Ensure information security and privacy	<ul style="list-style-type: none"><li>• Pursue efforts to secure and train highly qualified personnel and implement technologies to ensure advanced security as a company that handles valuable information assets of many users, including "Moppy" media with over 5 million active users(As of 2024) and "CoinTrade", a crypto asset exchange that requires advanced security technologies</li></ul>
7	Reinforce corporate governance	<ul style="list-style-type: none"><li>• Implement governance initiatives to achieve sustainable growth and maximize shareholder value over the long term as a public company</li></ul>

# Risk management process

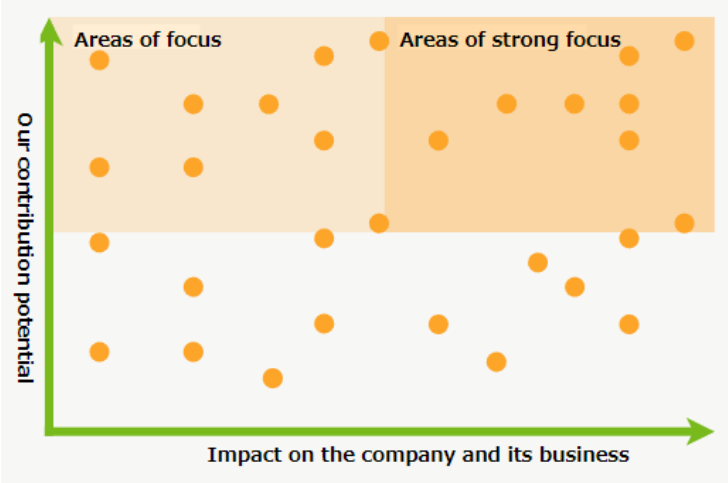
We identified social challenges closely related to our business activities by referring to global frameworks of sustainability. We then assessed and mapped out the social challenges based on their "impact on the company and its business activities" and "potential contributions by the company" to identify materialities.

Assuming that stakeholder interest in each social challenge is equally high, we classified the mapped out challenges by theme, including in the areas where we can effectively make a contribution using our resources. Then we set them as materialities.

Among these social challenges, we acknowledge that problems with a high impact on the company and its business are areas that we should keep a particular focus on as our themes.

Once a year, our Sustainability Promotion Committee identifies social challenges, evaluates the risks and opportunities related to them, configures and reviews materialities, examines specific measures, and reviews the results of our achievements.

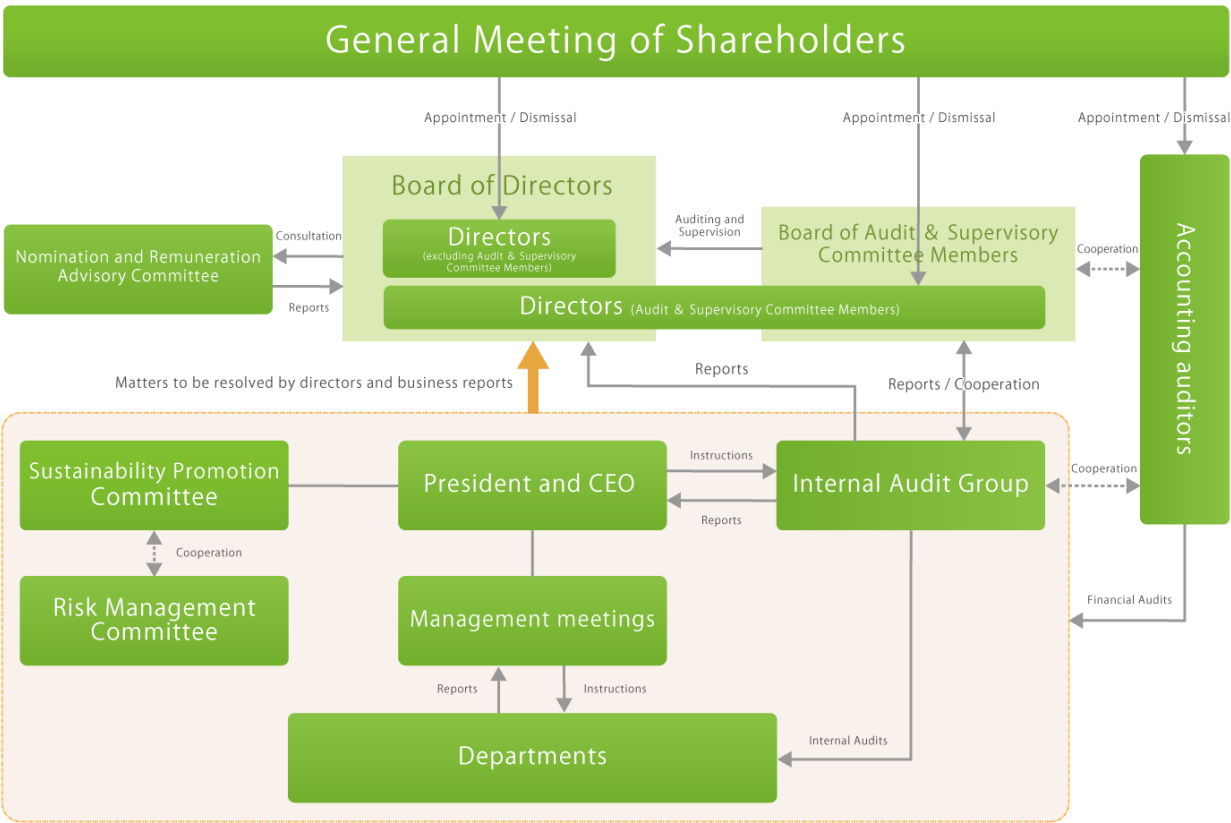
The identified risks and opportunities are shared with the Risk Management Committee and are then assessed comprehensively with other risks and opportunities.



# Sustainability promotion framework

The Sustainability Promotion Committee is chaired by the President and Representative Director. It is made up of internal directors, executive officers, and representative directors of major group companies. It also consists of outside directors, as well as directors who are members of the audit and supervisory committee. The Committee also includes other members deemed necessary by the Committee as observers. The Committee meets once a year in principle.

This Committee makes recommendations and reports to the Board of Directors on the promotion of Ceres's sustainability business strategies and decides policies and measures. It also presents results on examinations of matters relating to materiality, progress reviews and deliberations on improvement plans.



# Environment





## Governance

The Ceres Sustainability Promotion Committee meets once a year in principle with the President and Representative Director acting as chairperson. Each year they deliberate on the identification, evaluation and management of risks and opportunities associated with sustainability, including climate change, as a whole. The Committee chairperson reports the details of this meeting to the Board of Directors.

When making decisions on all business activities (strategies, budgets, business plans, investments, etc.), we ensure the consistency of acknowledged risks and opportunities and the identified materiality before our decisions are implemented.

[> Click here for details on our sustainability promotion framework](#)



Strategy

Risk/Opportunity Classification			Risk/Opportunity Actualization Period	Expected Impact and Targeted Area	Impact on our Business	
					Less than 2°C Scenario	4°C Scenario
Risk	Transition risk	Policy and regulatory risks	Short to medium term	[Company-wide] Energy supply costs are rising due to the implementation of carbon pricing and shifts to low-carbon energy usage.	Medium	Low
		Market risk	Medium to long term	[D2C] When not enough is done in regards to climate change measures within product supply chains (e.g., cosmetics and health foods manufactured and sold by the company), the company's products may fall out of favor with its customer base.	Medium	Low
		Reputational risk	Medium to long term	[Company-wide] Inadequate response to climate change by the company will make it difficult to procure funds, secure human resources, and continue business with customers and suppliers.	High	Low
	Material risk	Acute event risk (intensification of extreme weather events)	Short to long term	[Company-wide] It will become difficult to provide products and services due to damage to offices, data centers, and contractor factories in the event of a disaster, etc.	Low	High
Opportunities	Resource efficiency		Medium to long term	[Company-wide] Costs will be reduced by improving energy efficiency and through high capital efficiency.	Medium	Low
	Energy source		Medium to long term	[Company-wide] · Energy supply costs are reduced as renewable energy power generation and other technologies become widely adopted. · Energy can be steadily procured by distributing energy sources.	Medium	Low
	Products and services		Short to medium term	[Points] · Increased advertising for products and services with low environmental impact · Improvement of the popularity of our point media, "Moppy" due to increased donations to environmental organizations [D2C] · Increased preference for products such as cosmetics and health foods manufactured, sourced, and packaged with low environmental impact [Blockchain] · Increased preference for cryptocurrency staking services with comparatively low power consumption	High	Low
	Market		Short to long term	[Company-wide] Enjoyment of investment returns from participation in new markets using our core technologies	High	Low
	Resilience		Medium to long term	[Company-wide] Reduction of the risk of disruption to product and service distribution by geographically distributing offices, data centers, and outsourced product manufacturing facilities	Medium	High

Referenced Scenario

RCP2.6 (IPCC) and SDS (IEA) are used for the below 2° C scenario, and RCP8.5 (IPCC) and steps (IEA) are used for the below 4° C scenario. The risks and opportunities are identified and their impact levels are analyzed based on their respective assumed influences on society.

The time periods for the realization of risks and opportunities are defined as follows

- Short-term: By the year 2026, which corresponds to our Medium-Term Management Plan period.
- Medium-term: By the year 2030, which is the deadline for Japan to reduce greenhouse gas emissions by 46% from 2013 levels.
- Long-term: By the year 2050, which is Japan's stated goal of achieving net-zero greenhouse gas emissions.

Impact on Business

- High: Defined as "Expected to have a significant impact on business and finances. "
- Medium: Defined as "Expected to have a moderately significant impact on business and finances. "
- Low: Defined as "Expected to have a minor impact on business and finances."



## Risk management

Ceres believes that risks and opportunities should be identified and evaluated from multiple perspectives rather than limited to particular areas.

Due to this belief, we identify and evaluate risks and opportunities along with those related to climate change in a comprehensive way with those related to overall sustainability in order to determine our priorities.

The identified risks and opportunities are shared with the Risk Management Committee and are assessed in a comprehensive manner with other risks and opportunities.

[> Click here to see the risk management process for overall sustainability](#)

## Metrics and targets

Ceres is a member of the Japan Climate Leaders' Partnership (JCLP) and has shown its desire and drive to convert its electricity usage to 100% renewable energy. We have also participated in the Renewable Energy Pledge 100 RE Action campaign. Starting in fiscal year 2021, we began work on reducing our CO2 emissions by 100% by switching the power used for our offices and web servers such as our Moppy point site to electricity 100% sourced from renewable energy resources.

Ceres uses the GHG (Greenhouse Gas) protocol to measure and catalog its Scope 1 and Scope 2 emissions.

We have achieved zero emissions for Scope 2 emissions since fiscal year 2021, and we will continue this commitment into the future.

Although we are not currently measuring or setting goals for Scope 3 emissions, we will continue to examine them while analyzing future trends.

[> Click here for environmental data](#)





Moppy point site offers a platform called Moppy SDGs where you can donate your collected points to organizations that help resolve social issues. You can donate from 1 point (1 yen) and up, and all Moppy users can participate!

With Moppy SDGs, you can support organizations that work to protect the environment by donating points.

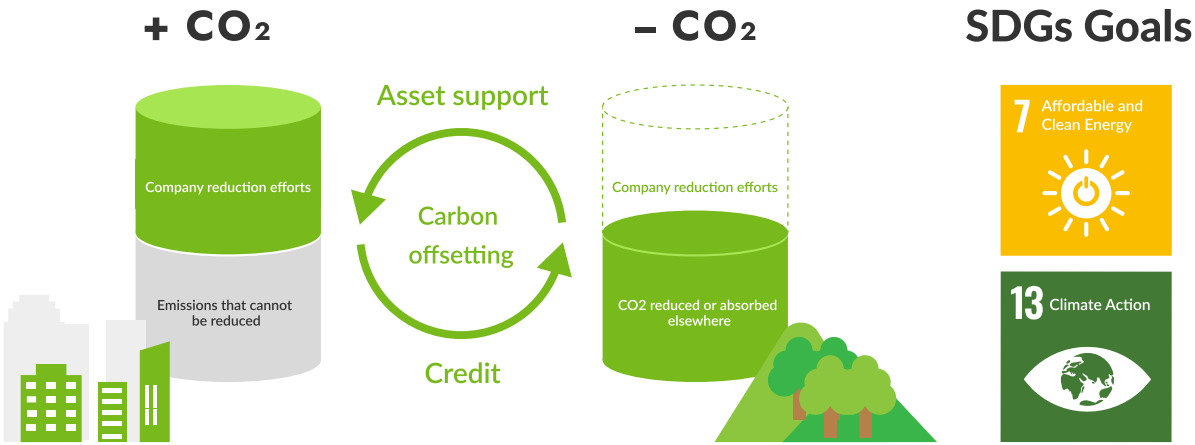


- Environmental Charities -



In July 2022, CoinTrade cryptocurrency marketplace, operated by group company Mercury, launched CoinTradeStake staking service, which allows for cryptocurrency (blockchain) asset management. Efforts are being made to expand the scale of the service, including expanding target brands and improving convenience.

Staking is only possible with cryptocurrencies that use a proof of stake (PoS) consensus algorithm. It does not require a large amount of electricity or high performance computers as is the case with the proof of work (PoW) consensus algorithm used by Bitcoin and similar cryptocurrencies. Therefore, it is a service with a low environmental burden.



Ceres has been working since 2021 towards the achievement of a decarbonized society. To this end, we offset 100% of the CO<sub>2</sub> emissions associated with electricity used in our offices using the J-Credit Scheme.

At the January 22, 2021 Board of Directors meeting, it was decided that 100% of CO<sub>2</sub> emissions from the electricity used in group businesses would be offset and made carbon neutral starting from fiscal year 2021. In addition, the company became a member of the Japan Climate Leaders' Partnership (JCLP) and Renewable Energy Pledge 100 RE Action.

## ■ About the Japan Climate Leaders' Partnership (JCLP)

The achievement of a decarbonized society requires the business sector to have a sound sense of urgency and to start taking proactive actions. In acknowledgement of this, JCLP was founded in 2009 as a corporate group unique to Japan. As of March 12, 2025, there are 250 member companies representing Japan from an extensive range of industries. The combined sales of JCLP member companies reached about 157 trillion yen and their total electricity consumption is about 78 Twh.

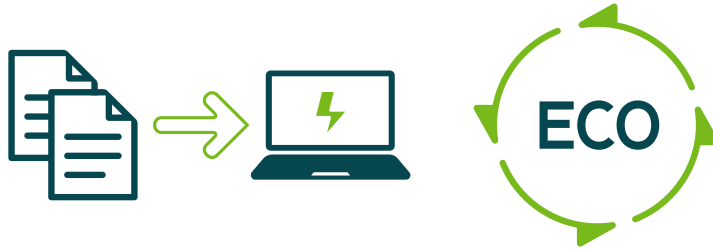
Working towards the achievement of a decarbonized society, JCLP also facilitates partnerships with local governments and overseas organizations. This includes comprehensive partnership agreements with the city of Yokohama and The Climate Group, an international nonprofit organization, where it acts as a local partner and liaison for the popularization of RE100, EV100, and EP100 initiatives.

>URL : <https://japan-clp.jp/en>

## ■ About "100% Renewable Energy Pledge, RE Action"

Founded in October 2019 by Green Purchasing Network (GPN), ICLEI Japan, the Institute for Global Environmental Strategies (IGES), and the Japan Climate Leaders' Partnership (JCLP), the group targets organizations such as companies, local governments, educational institutions, medical institutions, etc. with power consumption under 50 GWh, and displays declarations that they have converted their electricity use to 100% renewable energy. There are over 391 member organizations as of March 12, 2025 with domestic companies, government, and nonprofit organizations included.

### Going paperless and encouraging recycling



Ceres is working to reduce paper usage by, among other things, digitizing internal company forms as well as using the internet to collect digital signatures for contracts online.

In addition, we utilize a confidential collection box system (Mamoru-kun) from Nihon Purple Co., Ltd. to ensure the confidentiality and recycling of used documents.



# Tree planting

## For the Future of the Earth

Ceres carried out some tree planting projects to convey its thoughts and feelings towards the future of the Earth.

We began planting trees in 2009.

Thanks to your support, we were able to plant approximately 1,000 seedlings.

The seedlings are still small, but we hope that a rich and green forest will spread out in 50 to 100 years to enrich the future of our planet.



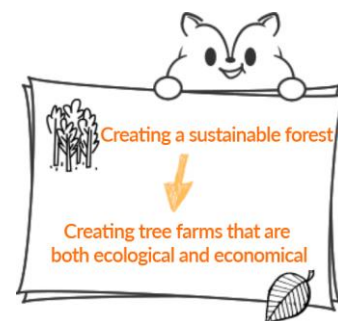
### - What are the goals of the tree farms?

Aiming to create a sustainable forest

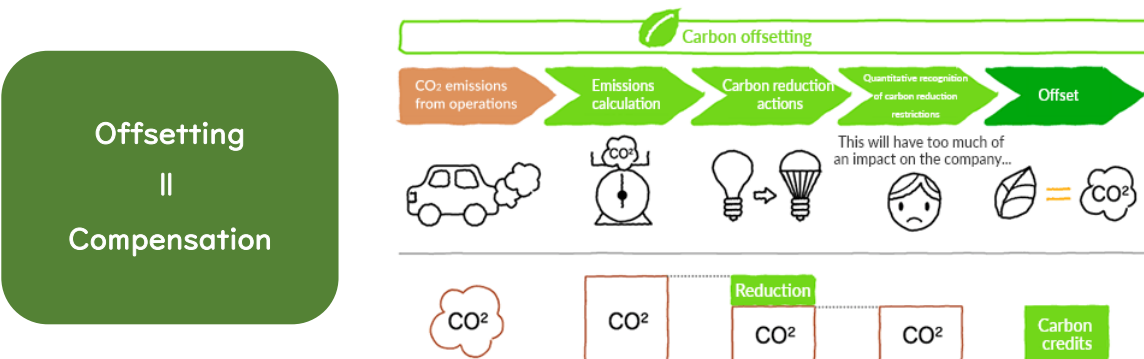
Tree planting efforts were carried out with the goal of addressing challenges related to the economic development of Hohhot, Inner Mongolia, while simultaneously addressing environmental problems (prevention of global warming and desertification, conservation of biodiversity) in the region.

We believe that the most important thing when it comes to tree planting efforts is the continuity, maintenance, and expansion of those efforts.

The prevention of global warming and desertification cannot be achieved without the support of local villagers, who respond to our tree planting efforts with smiles. We hope to expand awareness through these tree planting efforts.



### - What is carbon offsetting?



Carbon offsetting is a means of compensating for CO2 emissions that cannot be reduced by CO2 absorption and emission reduction projects like tree planting.

Carbon offsetting through tree planting promotes voluntary CO2 reduction by a wide range of entities such as companies and local citizens. At the same time, tree planting projects have also been connected with addressing poverty in the areas where trees are planted.

- Why plant trees in Inner Mongolia?

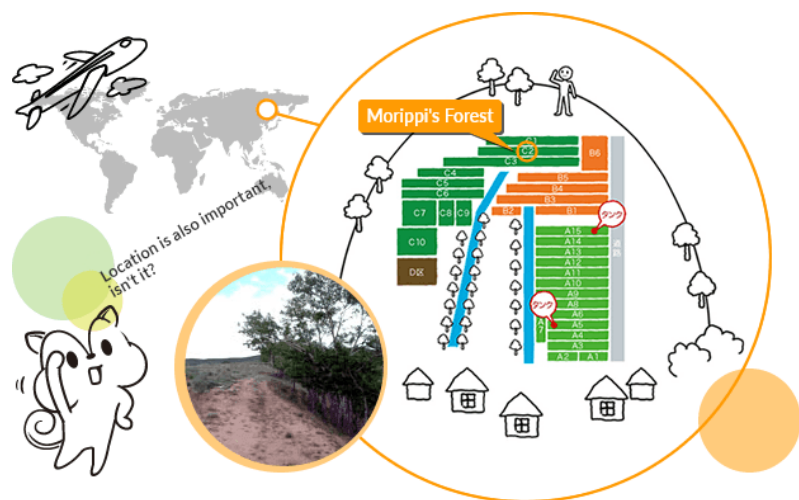
It is one of the areas most susceptible to desertification

China's Inner Mongolia is one of the areas most susceptible to desertification, a serious problem in Inner Mongolia.

For example, China has 1.73 million square kilometers of desertified land, and China's National Forestry and Grassland Administration reported that an area of 530,000 square kilometers awaiting maintenance will take about 300 years at the current rate to restore back to health.

\* "People's Daily" March 15, 2011

There are various causes of desertification. There are many human factors such as logging, pasturing and excess farmland conversion, as well as problems caused by climate change as a result of human economic activities, etc. The causes are numerous and are intertwined with each other in a complex way.



Why do we plant larch trees?

Larch is a species of tree that spreads across the subarctic regions of the northern hemisphere, e.g., in Europe, Siberia, the Himalayas, North America, and Japan. It is characterized by rapid growth and resistance to dryness. (The larch absorbs about 250 kg of CO2 over a 30 year period.)

Larch trees were used in the post-war expansion of forests in Japan due to their rapid growth and easy planting. Larch trees are one of the most suitable plants for living in areas that are often impacted by severe droughts.

**PLANTING DATA**

Number of trees planted : 1,054

Planting region : Inner Mongolia Autonomous Region  
of the People's Republic of China

CO2 absorption : 263,500 kg of CO2 (30-year period)

Year planted : 2009

50 years after

**LETTER OF APPRECIATION**

感謝状  
SHUKWA  
株式会社セレス様  
モリッピの森プロジェクト

貴社は日本企業と中国の国境を越えて環境保護と植林活動に貢献する素晴らしい取り組みを実施し、1,054本の苗木を中国の Inner Mongolia 自治区に提供されました。この活動により、環境保護が促進され、中国の国土緑化に貢献しました。また、貴社が実施した活動を通じて、環境保護の重要性が広く知られるようになりました。

植林期間：2009年6月20日～7月  
植林地域：中国 内蒙古自治区  
西烏珠穆沁旗 烏里雅斯泰鎮 烏里雅斯泰鎮 烏里雅斯泰鎮 烏里雅斯泰鎮  
委託元：株式会社セレス様  
委託先：八叉路自然村

苗木提供本数  
Number of Trees 1,054 本

苗木CO2吸収量(30年)  
Seedling CO2 Absorption (30 years) 263,500KG-CO2

2023年8月23日  
八叉路自然村 代表 張小強 様へ  
八叉路自然村 代表 張小強 様へ



# Society





Ceres recognizes that it has an important social responsibility as a company to respect the human rights of everyone involved in our business activities, not to infringe upon them, and to deal with any negative effects. We will establish, comply with, and endorse the following items as the Ceres Human Rights Policy, which refers to our international standards concerning human rights\*.

## 1. Respect for Human Rights

We respect the human rights of everyone involved in our business activities, and we strive not to infringe upon them and to deal with any negative effects.

## 2. Prohibition of Discrimination

We prohibit all discrimination in hiring and in the workplace on the basis of sex, gender, race, language, religion, politics or other personal opinions.

In addition, we operate a media and advertising agency, and we do our utmost to eliminate discriminatory messages within advertisements and media.

## 3. Prohibition of Forced Labor and Child Labor

We prohibit all forced labor and child labor, not only for Ceres employees, but also throughout our supply chain.

## 4. Prohibition of Harassment

We prohibit all forms of harassment in the workplace. For this purpose, a harassment consultation desk has been established within the Human Resources & General Affairs Department, and upon receiving a consultation from an employee, the person in charge shall promptly investigate the facts and strive to resolve the problem as soon as possible while giving due consideration to privacy.

In addition, we will regularly conduct harassment prevention training for our employees in order to raise awareness.

## 5. Establishment of Reporting Desk

An internal reporting desk for consultation and reporting shall be established in the Legal Group and Internal Audit Group at the Corporate Planning Office in case events are discovered that violate our efforts to respect human rights. The representative of the reporting desk and consultation desk shall be the general manager of the corporate planning office. Upon receiving a consultation or a report, we will promptly confirm the facts and take action.

\* The International Bill of Human Rights, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the Guiding Principles on Business and Human Rights.



## Ensuring diversity in human resources

### Our philosophy of diversity in human resources

Ceres operates in the rapidly changing Internet industry and actively invests in blockchain technology, which has the potential to become a social infrastructure in the future. We believe that diversity in our members is important to build a highly competitive organization that is resilient to change.

Ceres believes that diversity is the inclusion of people with various backgrounds in terms of gender, sexual preference, nationality, race, language, ideology and more.

### A human resource development policy that ensures diversity

Ceres values the coexistence of diverse backgrounds and aims to bring out individual's abilities and turn them into organizational achievements. Organizational management will therefore become more important and difficult.

For this reason, we are enhancing organizational management education and training for leaders and leadership candidates.

### An internal environment improvement policy that ensures diversity

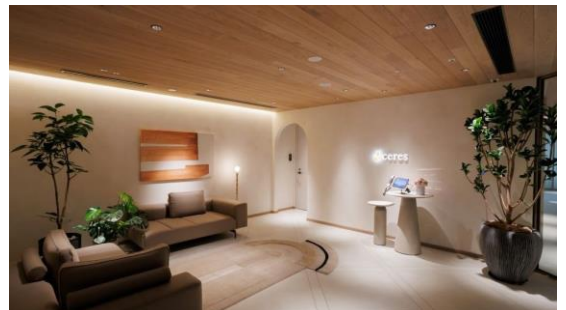
In order for staff with diverse backgrounds to make the most of their individual abilities, it is necessary to have a mechanism that allows for each person to share their ideas.

At Ceres, we are designing offices and systems that enable us to create such a mechanism.

## Promotion of informal communication

Ceres believes that revitalizing communication among members with diverse backgrounds will facilitate the generation of new ideas and provide an opportunity for new services and business opportunities to be born.

Our offices and various systems are designed to produce this kind of spontaneous communication.



[> Click here to see our offices. \(Japanese text only.\)](#)

### System for revitalizing communication

#### In-house party subsidy system (Get-together party)

For the purpose of deepening exchanges with other departments, this system provides a subsidy of up to 3,000 yen per person once a month when a party is held between employees.

#### In-house club activity system

We will subsidize the cost of the activity.

【Main club activities】 Video game club, analog game club, English club, bowling club, etc.

## Development of diverse workstyles

### - Childcare support system

#### **Childcare leave**

Employees who live with or care for children in the third grade of elementary school or younger are entitled to 40 hours of time off per year.

#### **Childcare assistance Payments**

This system provides subsidies equivalent to 40% of the fees for using daycare facilities (up to 30,000 yen) to full-time employees who have children under 3 years of age.

#### **Working from home**

Employees who have children in the third grade of elementary school or younger are offered a maximum of three days a week to work from home.

#### **Childcare support for use of babysitting services**

This program offers up to eight discount coupons per month for use of babysitting services during working hours are distributed to employees who care for children in the third grade of elementary school or younger.

#### **Working parents support**

This system provides monthly support of 20,000 yen to employees who have children under 3 years of age and restricts or limits overtime work over a specified period of time.

#### **Balance between childcare and work**

Broader support for shorter working hours for childcare, child nursing leave, and more overtime and late-night work restrictions for childcare than is legally required. (Available for children in the 3rd grade of elementary school or younger. Statutorily, under 3 years of age or until elementary school entrance.)

## - Flextime system

Ceres has introduced a flextime system.

The system increases the flexibility of working hours and supports diverse members to support both productivity and the personal lives of professionals.

## - In-person and remote

Ceres has implemented a workstyle that combines office work and remote work to take advantage of both in accordance with the characteristics of each group company's business.

At Ceres, we combine office work with remote work up to twice a week to maximize productivity and emphasize communication within the team.

Yumemi, an engineering-focused group company that supports digital transformation, in principle, allows its employees to work fully remote and concentrate on development.

## - Welfare system to cover the entire cost of oral contraceptives

One of Ceres' efforts to improve the QoL of its employees is a system to fully cover the cost of oral contraceptives supplied by our wholly owned subsidiary, Salus,inc. The benefits of oral contraceptives are not only for birth control purposes, but also for improving irregular periods and period pain, and relieving stress caused by irregular periods. With this system, we support the improvement of work comfort and productivity by reducing physical and mental burdens caused by women's specific symptoms.

## - Housing allowance

Ceres pays 40% of the rent excluding utility and management fees, etc. (maximum 30,000 yen to 60,000 yen depending on position) for employees who rent an apartment within five stations of the nearest station to the company.

We will help to improve quality of life and work efficiency by reducing the physical, mental, and time burdens brought by commuting.



## Creating a system that can demonstrate human resource development and ability

### Management by Objectives (MBO)

Ceres has introduced Management by Objectives (MBO) as an evaluation system. Because members set their own goals, they are expected to increase their commitments and develop staff who take the initiative rather than simply completing the tasks they are given.

### Support for skill improvement

At Ceres, in-house training sessions are held as needed according to job type, area of expertise, position, etc. The costs of external training to help members improve their skills are also covered.

In addition, we have several systems to support our members' development, such as a reward system for acquiring qualifications, financial assistance for members who are attempting to master more difficult qualifications, and subsidies for the purchase of books necessary for their efforts.

Group company Yumemi has adopted a number of initiatives and systems to improve the skills of its members, such as declaring itself "the company that conducts the most study sessions in Japan."

### Expand career opportunities

Ceres has established a system that allows each employee to choose the career path best suited to them.

In addition to management positions, we also provide employees with options to grow in their areas of specialization so that they can choose a work style that suits them best. Employees who aspire to become specialists are eligible for specialist position allowance as they work to improve their skills.

For employees in management positions above the rank of leader, managerial position allowance is provided.

### Culture of challenge

Ceres has incorporated a program for new business planning that utilizes its own management resources in training sessions for new graduates joining the company. Proposed projects can be presented to the directors and executive officers, and if accepted, the project can be launched and promoted by the person who initially proposed the project.

In addition, there is a culture in which proposals are proactively made to directors on a daily basis regarding business, systems, structures, etc. that will benefit the company. Group company Yumemi has three unique systems called the C.xO system, executive officer system, and director challenge system. These systems allow members to try company roles such as executive officer or director. In fact, there is a member who graduated only two years ago who has served as a legal director from their first year. By daring to put ourselves in a unique position, we are expanding our members' perspectives and at the same time challenging ourselves to create new business possibilities by incorporating different perspectives into the business philosophy.

[>Click here to see data on human capital.](#)

**Ceres believes that advertising is valuable information that enhances the quality of people's lives.**

Moppy point site operated by Ceres aims to be a piece of media that leaves no one behind by providing free access to information through smartphones, PCs and other widely used devices.

We will continue to improve the quality of information disseminated through Moppy point site and contribute to the well-being of society as a whole.



Ceres aims to revitalize the industry by actively investing in the advancement of technology and the creation of new businesses in the Internet marketing and blockchain fields, as well as in the promotion of their social implementation.

In addition to initiatives within the group, we are building an open innovation ecosystem consisting of a variety of strong and weak connections, such as by investing in promising start-ups in our CVC business and working on technological and commercial cooperation.

Moreover, group company Labol provides Labol AI factoring service and Labol card payment service for freelancers to support their cash flow, thereby helping to speed up the investment cycle for freelancers.

As part of open innovation, we make venture investments for the following purposes

- 1. Enhancing the value of existing businesses
- 2. Creating new businesses (mergers, alliances, M&A)
- 3. Continuing to earn investment income (IPO, transfer)



Formation of Apollo Capital Fund No.2

Commitment of  
¥1.0bn  
Aiming for total investment of  
¥4.0bn  
01

Raise external funds to enhance the flexibility of the investment activities and expand investment opportunities  
02

Establish a structure that enables investment in tokens  
Broad investment in blockchain  
03

\*As of the end December 2024



## Approved as a TOKYO Workstyle Reform Declaration Company by the Tokyo Metropolitan Government

- We received recognition from the Tokyo Metropolitan Government as a TOKYO Workstyle Reform Declaration Company.

Ceres is pleased to announce that we have been approved as a TOKYO Workstyle Reform Declaration Company in the Promotion of Workstyle Reform initiative that the Tokyo Metropolitan Government is promoting to increase incentives to improve the working conditions and paid leave offerings of companies operating in Tokyo.

Ceres will continue to create a comfortable work environment for employees that allows them to switch on and off from work.

### - Declaration

We shall create a work environment that allows employees to switch on and off from work, enabling a more modern workstyle.



### - Goals

#### Improvement of working conditions

Aim for an average of 20 hours or less per person per month in overtime working hours.

#### Improvement of leave style

Aim for employees to take 70% or more of annual paid leave.



### - Initiative Details

#### Improvement of working conditions

In the middle of the month and at the end of the month, data on total working hours will be provided to managers to ensure that they manage the working hours of their members.

#### Improvement of paid leave

- Data on the usage of annual paid leave will be provided to managers, and the HR department will inquire with employees who did not take enough annual paid leave.
- Managers will take the initiative to create working conditions and working environments that facilitate employees' use of annual paid leave.

## - Context surrounding creation of the TOKYO Workstyle Reform Declaration

The TOKYO Workstyle Reform Declaration Company system is a program in which the Tokyo Metropolitan Government recruits companies to make a Workplace Reform Declaration in order to increase incentives for working conditions reform among companies in Tokyo. It also provides various types of support for improving working conditions and paid leave offerings.

Companies that have made this declaration set goals and initiatives for the next two to three years to reduce employees' long working hours and promote the use of annual paid leave, etc., in a written declaration, and make company-wide efforts to achieve them.

As a mid to long-term growth strategy, Ceres will not only strengthen its existing media, but also launch new media and expand into O2O business.

We intend to place greater emphasis than ever before on diversity in the staff responsible for such growth strategies. We believe that by bringing talented people to Ceres from various backgrounds who can influence each other, new and unprecedented ideas will be born.

We also believe that we need to encourage more diverse working strategies than ever before to realize such ideas. In order to make Ceres a place where talented people with various backgrounds can play more active roles, we plan to continue to implement various initiatives into the future. This Workstyle reform declaration is a part of these initiatives.





# Endowed the "Beyond Blockchain Basics/Advanced" course at Keio University

- In our support of higher education, we operate an endowed blockchain course at Keio University

Moppy points managed by Ceres are a kind of cryptocurrency token that can be exchanged for cash, electronic money, etc. Therefore, we believe it has a very high affinity with the cryptocurrencies and blockchain technologies that are globally widespread. A blockchain is a cryptographic technology that underpins bitcoin and other cryptocurrencies. It's a network that performs decentralized management and it has properties that make it virtually impossible for third parties to tamper with. It is currently expected to be implemented throughout various fields. However, while awareness of cryptocurrencies is increasing, the lack of staff who can properly learn about and apply blockchain technology is a challenge.

Through this endowed course, we hope to contribute to the development of virtual currency and blockchain technology by helping to train professional engineers in Japan.



(From left)  
Kenji Saito, Keio University  
Takagi, President and Representative Director of CERES Inc.  
Jun Murai, Keio University

## - Outline of Endowed Course

Course name	Ceres, Mashita and Yamagishi's endowed course, "Beyond Blockchain Basics/Advanced"	
Course period	2019 Spring and Fall Semester (April 2019 to March 2020)	
Instructor	Professor Jun Murai, Faculty of Environment and Information Studies Dean of Graduate School of Media and Governance Lecturer (part-time) Kenji Saito, Faculty of Environment and Information Studies	
Target	Up to about 200 Keio University students	
Lecture theme	<div>#01 Introduction to Blockchain</div> <div>#02 Bitcoin Technology: The Basics</div> <div>#03 Bitcoin Technology: Details</div> <div>#04 Cryptographic Technology Literacy</div> <div>#05 Distributed Systems Literacy</div> <div>#06 Blockchain 2.0</div> <div>#07 Ethereum Technology</div> <div>#08 Smart Contract</div> <div>#09 Commercial Ledger Technology</div> <div>#10 Latest Trends</div> <div>#11 Financial and Legal Applications</div> <div>#12 Governance Applications</div> <div>#13 Ideathon: The Dialogue</div> <div>#14 Ideathon: The Presentation</div>	

Blockchain and related distributed ledger technology will be explained starting from the basics. In addition, through the examination of various applications and discussions based on the latest technologies, the goal is to acquire the basic skills that enable students to create technologies that form a foundation of trust in a new society on their own, or to be challenged by such technologies.



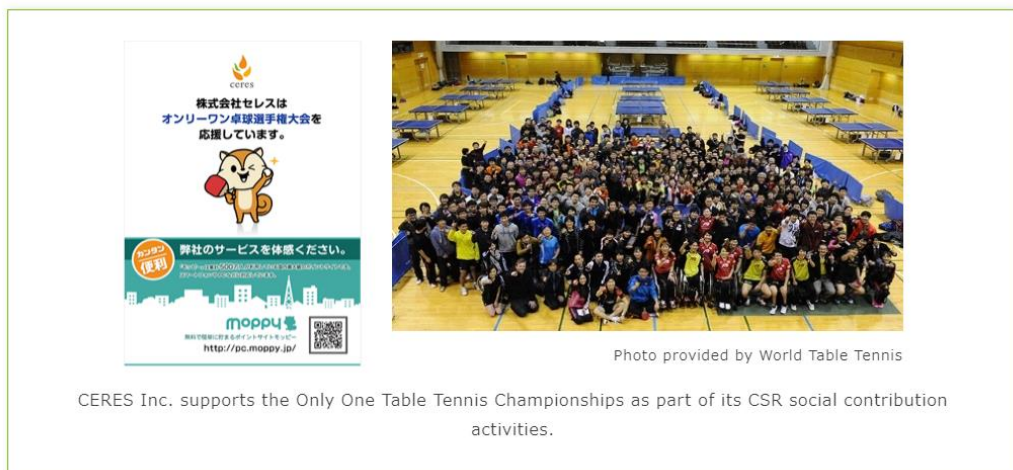
# Support for the Only One Table Tennis Championships

- For the “smiles, vitality and life force” of all people.

Ceres supports the Only One Table Tennis Championships, which aim to promote mutual understanding between people with and without disabilities.

We believe many things can be learned and gained from people with and without disabilities by making the most of their individuality and interacting with each other. Looking at the photos taken at this Festival, all of them are filled with “smiles, vitality and life force”.

We support this event because we thought that making more people aware of these kinds of opportunities and supporting them will connect Japan to the future.



- Support Para-Sports Festival

## We sponsored the first Only One Table Tennis Championships in Tokyo

The purpose of these games is to promote mutual understanding between people with and without disabilities.

- First of all, making the most of a disability by participating in the games, and teaching others about disabilities
- A strong life force can be felt from those who play hard while still coping well with their disability.

We hope the Only One Table Tennis Championships can support para sports as well as provide a place where people with disabilities can spontaneously express their individuality. We also hope people without disabilities can learn from people with disabilities there. Making the inspiration and strong life force of para sports participants the theme, this event aimed to promote para sports as well as to promote interactions between people with and without disabilities in preparation for the Tokyo 2020 Paralympic Games.

# Governance

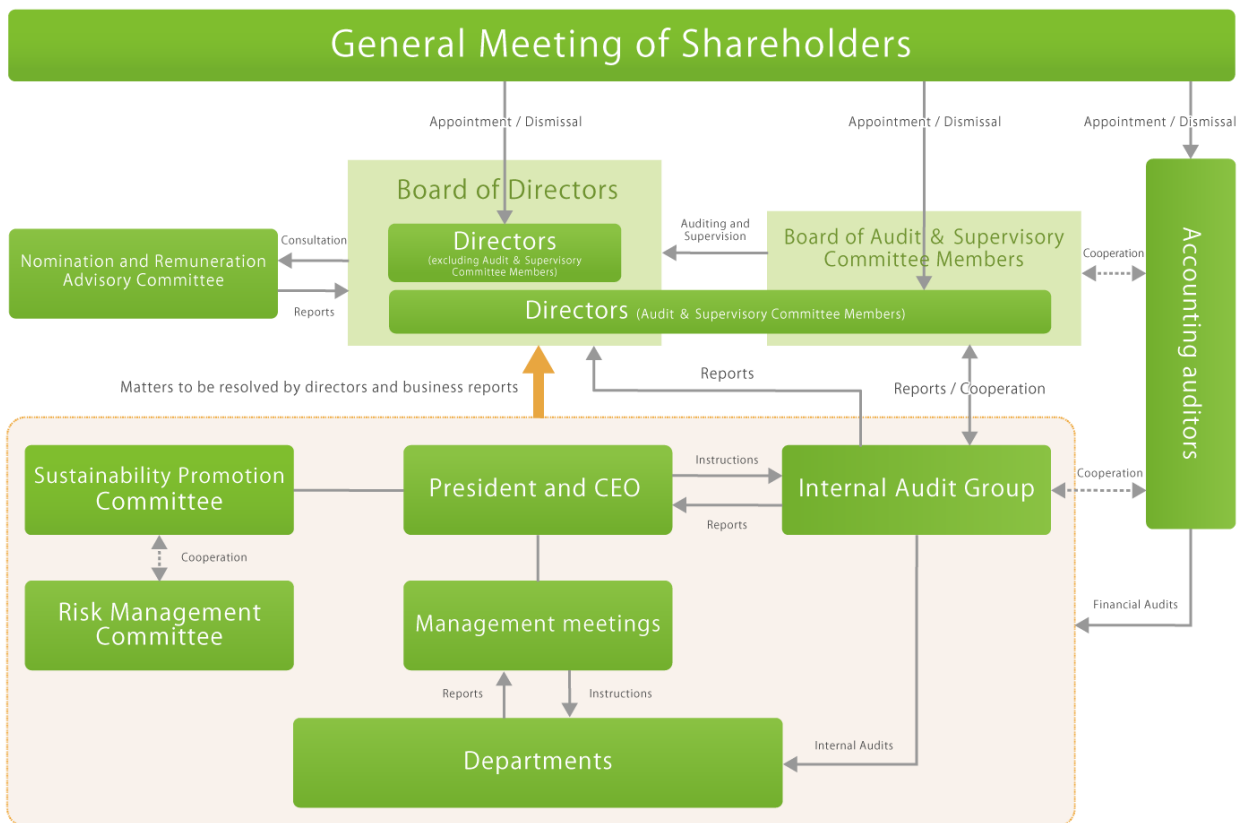


- Basic stance on corporate governance

As a publicly traded company, Ceres has established a system to maximize its corporate value from a long-term perspective as a basic corporate governance goal. It aims to enhance its management organization in order to improve management efficiency and strengthen compliance.

Ceres belongs to an internet-related industry where the market landscape is changing rapidly. We recognize that some of the most important management issues are ensuring the flexibility of the business, while at the same time increasing our transparency and integrity, and in addition securing trust from our shareholders, customers, users, employees, and other stakeholders. We will ensure thorough information management and fulfill our responsibility to stakeholders by disclosing relevant information without delay. In addition, in order to strengthen compliance, we are proactively taking measures such as strengthening our internal auditing system as well as improving leveraged service quality by strict adherence to the rules outlined under the Privacy Mark system. We will continue to take a sincere approach to improving our internal systems.

- Basic policy for establishment of internal control system



## - Summary of Board of Directors' effectiveness assessment results

Ceres conducts effectiveness assessments of its Board of Directors in accordance with the Corporate Governance Code established by the Tokyo Stock Exchange and discloses summaries of the results in order to enhance the effectiveness of the Board of Directors, build a more comprehensive corporate governance structure, and increase corporate value over the medium to long term.

[> About the summary of Board of Directors' effectiveness assessment results for the fiscal year ended December 2024](#)

## - Nomination and Remuneration Advisory Committee

Ceres established the Nomination and Remuneration Advisory Committee on March 24, 2020, which is composed of a majority of Independent Outside Directors, as an optional advisory body to the Board of Directors.

The purpose of the Nomination and Remuneration Advisory Committee is to enhance the corporate governance system by strengthening the independence, objectivity, and accountability of the Board of Directors' functions regarding the nominations and compensation of directors, etc. The Committee deliberates on the following items in consultation with the Board of Directors and reports to the Board of Directors on the contents of such deliberations.

- (1) Draft proposal for the general meeting of shareholders regarding the appointment and dismissal of directors
- (2) Draft proposal for the appointment and dismissal of Representative directors and executive directors with specific titles
- (3) Other matters deemed necessary by the Board of Directors regarding the appointment and dismissal of directors, the appointment and dismissal of representative directors and executive directors with specific titles
- (4) Draft proposal for the general meeting of shareholders regarding remuneration for directors, etc.
- (5) Draft policy for determining the details of cash remuneration and non-cash remuneration for individual directors (excluding Directors who are Audit & Supervisory Committee Members)
- (6) Other matters deemed necessary by the Board of Directors regarding remuneration for directors, etc. The members of the Ceres Nomination and Compensation Advisory Committee are as follows. Chairman: Satoshi Takagi, President and Representative Director; Committee Members: Hitoshi Tada, Outside Director; Yoshindo Takahashi, Outside Director (Audit & Supervisory Committee Member)

	Committee Name	All Committee Members	Full-time Committee Members	Inside Directors	Outside Directors	External Experts	Other	Chairman
Any committee equivalent to Nomination Committee	Nomination and Compensation Advisory Committee	3	0	1	2	0	0	Inside Directors
Any committee equivalent to Compensation Committee	Nomination and Compensation Advisory Committee	3	0	1	2	0	0	Inside Directors

### - Skills matrix

The expertise and experience of the directors are as follows.

	Independency	Corporate Management	Sales and Marketing	IT and DX	Finance and Accounting	Legal Risk Management	SDGs and ESG
Satoshi Takagi		●	●	●	●		●
Tetsuya Nozaki		●	●	●			●
Yasuhiro Kobayashi		●			●	●	●
Yusuke Shiga		●	●	●			●
Hitoshi Tada	●	●	●		●	●	●
Shoko Sato	●	●	●	●			●
Kana Chitose					●	●	●
Yoshindo Takahashi	●	●		●	●	●	●
Masataka Uesugi	●	●				●	●

### - Independent outside directors

Name	Attributes	Relationship with Ceres										
		a	b	c	d	e	f	g	h	i	j	k
Hitoshi Tada	Came from another company											
Shoko Sato	Came from another company											
Yoshindo Takahashi	Came from another company								●			
Masataka Uesugi	Lawyer											

- a. An executive director of a listed company or its subsidiary
- b. An executive or non-executive director of the parent company of a publicly traded company
- c. An executive director of a sister company of a publicly listed company
- d. A person whose major business partner is a publicly traded company or an executive director thereof
- e. A major business partner of a publicly traded company or its executive director
- f. A consultant, accountant, or legal professional who receives a significant amount of money or other property from a publicly traded company in addition to executive compensation
- g. A major shareholder of a listed company (if the major shareholder is a corporation, its executive director)
- h. An executive director (only the person himself/herself) of a business partner (which does not fall under d, e, or f) of a listed company
- I. An executive director (only the person himself/herself) of a place with which the Outside Directors have a reciprocal appointment relationship
- j. An executive director (only the person himself/herself) of a place where the listed company makes donations
- k. Other

Name	Audit & Supervisory Committee Member	Independent Director	Supplemental Explanation of Conforming Items	Reason for Appointment
Hitoshi Tada		●		Mr. Tada has served as a representative and officer mainly at financial institutions. He has abundant experience and insight in corporate management practices. We have elected him as an Outside Director because we believe that he will utilize his qualifications to strengthen Ceres's management supervision abilities. In addition, because he has no special relationship with Ceres and has no conflicts of interest with our management, it has been concluded that he has a high degree of independence and we have designated him as an independent director who is not likely to cause conflicts of interest with general shareholders.
Shoko Sato		●		Ms. Sato has been appointed as an outside director based on our assessment that his extensive experience and deep expertise in the fields of technical public relations and Developer Relations can contribute to our management. We believe she will effectively oversee our operations to support the company's sustainable growth and enhance its corporate value over the medium to long term. Furthermore, Ms. Sato has no special relationship with the company and no conflicts of interest with our management team. As a result, she is considered highly independent and has been designated as an independent officer with no risk of conflicts of interest with general shareholders.
Yoshindo Takahashi	●	●	Mr. Takahashi is an advisor at Executive Partners Inc., which provides management consulting services to Ceres. Still, we have determined that there is no problem in designating him as an independent director since he is not the consultant in charge of Ceres, and the transaction amount is insignificant, so he does not fall under the category of our major business partners.	Mr. Takahashi is appointed as an Outside Director (Audit & Supervisory Committee Member) based on our judgment that he can objectively supervise the relevance of management based on his experience and broad insight, mainly at financial institutions, and utilize his qualifications to strengthen Ceres's auditing abilities. In addition, since he has no conflicts of interest with our Management, it has been judged that he has a high degree of independence and we have designated him as our independent director who is not likely to cause conflicts of interest with general shareholders.
Masataka Uesugi	●	●		Mr. Uesugi is appointed as an Outside Director (Audit & Supervisory Committee Member) based on our judgment that he can objectively supervise the relevance of management based on his experience and broad insight, mainly at financial institutions, and utilize his qualifications to strengthen Ceres's auditing abilities. In addition, he has established a law firm, but it has no special relationship with Ceres and has no conflicts of interest with its management, so it has been judged that he has a high degree of independence and we have designated him as our independent director who is not likely to cause conflicts of interest with general shareholders.



## - Executive compensation

Executive compensation consists of a basic salary as a fixed kind of remuneration, restricted stock remuneration (non-monetary remuneration) as a medium- to long-term incentive for the purpose of continuously improving Ceres' s corporate value and sharing shareholder value, and bonuses as a short-term incentive.

For Outside Directors, only a basic salary as a form of fixed remuneration is paid in light of their roles and independence. In addition, at the Board of Directors meeting held on February 19, 2021, we established the Directors' Remuneration Policy, which includes a policy for determining the details of compensation, etc. for individual directors (excluding Directors who are Audit & Supervisory Committee Members). The outline of the policy is as follows.

## Directors' remuneration policy

### 1. Basic policy on directors' remuneration policy

- Decisions shall be made in accordance with the career, work experience, duties, responsibilities, etc. of each Director, taking into consideration Ceres' s business performance and business environment, etc.
- Directors shall increase their motivation to continuously improve business performance over the medium to long-term in order to meet the expectations of shareholders, and to contribute to the improved value of the entire Group.
- Aim for competitive compensation levels in order to secure diverse and talented staff who can put our corporate philosophy into practice.
- Objectivity and transparency shall be ensured not only for the remuneration system for Directors but also for individual remuneration for each Director through deliberation and supervision of the Nomination and Compensation Advisory Committee, a voluntary advisory body which is composed of a majority of Outside Directors.

### 2. Basic structure of directors' remuneration

From the perspective of maintaining and improving corporate governance and putting basic policies into practice, remuneration for Ceres's Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) consists of three types: (1) basic salary as fixed remuneration, (2) bonuses as short-term incentive remuneration, and (3) stock remuneration (pre-delivery type restricted stock) as medium- to long-term incentive remuneration. The ratio, etc. shall correspond to the position of the Director. Remuneration for Outside Directors shall be limited to basic salaries, which is a kind of fixed remuneration, in light of their expected roles.

### 3. Policy for determining the amount of each type of remuneration, etc.

#### (1) Basic remuneration (Fixed remuneration)

Decisions shall be based on comprehensive consideration of the position, full-time or part-time status, career, past salary and remuneration levels, areas of responsibility and duties, and remuneration levels in the same industry, etc.

#### (2) Bonuses

In light of the nature of short-term incentive remuneration and commonality with the interests of shareholders, the amount of basic remuneration for each director shall be determined according to the achievement status of the amount of consolidated net income (meaning net income attributable to shareholders of the parent company as shown in the consolidated statements of income, hereafter referred to as "consolidated net income"), which is resolved by the Board of Directors and announced around February each year as a performance forecast, taking into consideration the position of each director (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors), the amount of basic remuneration for the applicable fiscal year, his/her contribution in the relevant fiscal year, the performance and growth rate of the business division in charge, and other factors.

#### (3) Stock remuneration (Pre-delivery type restricted stock)

In addition to providing incentives for the sustainable improvement of Ceres' corporate value, monetary claims are paid as remuneration to grant restricted stock for the purpose of further sharing value with shareholders.

The total amount of such stock remuneration shall be determined on the assumption that it does not exceed 20,000 shares and 2 million yen per year, taking into consideration the amount of consolidated net income of the group for the applicable fiscal year. In addition, the number of stock compensation grants for each individual and the amount of monetary claims to be paid for such grants shall be determined in consideration of the basic remuneration amount for eligible Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors. Hereinafter referred to as "eligible Directors") for the applicable fiscal year, the contribution of each eligible Director during the fiscal year, the performance and growth rate of the business department in charge, and trends in the price of Ceres's common stock.

4. Process of determining directors' remuneration, etc.

The amount of basic remuneration and bonuses among the directors' remuneration (excluding Directors who are Audit & Supervisory Committee Members) shall be determined individually by the President and Representative Director, who is delegated by the Board of Directors, after mutual evaluation of individual Directors, deliberation and formulation of draft proposals by the Nomination and Remuneration Advisory Committee, and determination of the total amount of each remuneration at the Board of Directors. With regard to stock remuneration (pre-delivery type restricted stock), the amount and the number of shares to be granted to each individual shall be determined by the Board of Directors after deliberation and formulation of a draft proposal by the Nomination and Remuneration Advisory Committee.

Individual disclosures are not made as there is no director whose total amount of consolidated remuneration, etc. is more than 100 million yen.

The total amount of remuneration, etc., by category of directors of the submitting company, the total amount of remuneration, etc., by type of remuneration, etc., and the number of directors subject to the remuneration are as follows.

	Total amount of remuneration, etc. (Thousand yen)	Total amount by type of remuneration, etc. (Thousand yen)				Eligible number of directors
		Basic Remuneration	Bonus	Restricted Stock Remuneration	Non-monetary compensation, etc.	
Directors (excluding Audit & Supervisory Committee Members) (Outside Directors)	223,141 (6,000)	143,100 (6,000)	65,000 (–)	15,041 (–)	15,041 (–)	6 (1)
Directors (excluding Audit & Supervisory Committee Members) (Outside Directors)	15,840 (7,800)	15,840 (7,800)	– (–)	– (–)	– (–)	3 (2)
Total (including Outside Directors)	238,981 (13,800)	158,940 (13,800)	65,000 (–)	15,041 (–)	15,041 (–)	9 (3)

Note:

- (1) The amount of remuneration, etc. above includes the remuneration paid for during the term of office of one Director who retired at the conclusion of the 19th Ordinary General Meeting of Shareholders held on March 26, 2024.
- (2) Bonuses represent the amount of provisions for directors' bonuses.
- (3) Restricted stock is granted to Directors (excluding Outside Directors and Audit & Supervisory Committee Members) as non-monetary remuneration. The above restricted stock remuneration is the amount recorded as expenses for the fiscal year.
- (4) In addition to the above, the total amount of remuneration received by Outside Directors from subsidiaries is 2.4 million yen.

## - Policy on shareholdings including cross-shareholdings

### Standards and concepts for classification of investment shares

With regard to the classification of investment shares held for pure investment purposes and investment shares held for purposes other than pure investment, shares held for the purpose of gaining profit from changes in the value of the shares or dividends on the shares are classified as investment shares held for pure investment purposes, and other shares are classified as investment shares held for purposes other than pure investment.

Since Ceres is engaged in the investment development business, investment shares for pure investment purposes are presented as operational investment securities and investment shares for purposes other than pure investment are presented as investment securities in the consolidated balance sheets.

### Investment shares held for purposes other than pure investment

Method to verify the policies and rationality of shareholdings, and details of the verification by the Board of Directors, etc. regarding the relevance of holding individual stocks

Investment shares for purposes other than pure investment are held for the purpose of maintaining and strengthening business alliances and transactions, and Ceres' s basic policy toward cross-shareholdings is to hold these shares in a limited manner after carefully considering the synergies gained from business alliances and information sharing with the target companies. In addition, Ceres will review decisions to continue holding stocks, and will seek to reduce the number of stocks held without a significant reason.



## **- Privacy Policy**

Ceres Inc. (hereinafter "we") is mainly engaged in two areas of business, the Internet Media Business and the Internet Job Advertising Business, with the aim of becoming a company that "realizes a prosperous world through Internet marketing." We are acutely aware of the importance of protecting the personal information we receive from customers through our services in this increasingly advanced information society. We will continue to thoroughly educate our executives and employees in ethics to protect personal information.

In addition, we have defined the following items as our privacy policy. We declare that we will always pay attention to evolving social demands and make company-wide efforts to continually improve our personal information protection management system, etc.

### **1. Matters concerning the acquisition, use, and provision of personal information**

- i. Personal information shall be acquired, used, and provided in an appropriate manner. Personal information acquired shall not be used for any purpose other than the intended purpose and measures shall be implemented to avoid its use for any other purpose.
- ii. When outsourcing the handling of personal information, we will select a subcontractor that meets our personal information protection standards, conclude an outsourcing agreement to protect personal information, and thoroughly implement appropriate management and supervision of the subcontractor.

### **2. Matters concerning the safety of personal information**

- i. We will implement reasonable safety measures to prevent accidents such as loss, damage, or leakage of personal information, and correct any problems.
- ii. If a customer requests a notification of the purpose of use, disclosure, correction, addition or deletion, or refuses to provide or let us use their personal information, the person in charge will respond promptly. We will respond only after confirming the identity of the individual, and will prevent unauthorized falsification of personal information by third parties.

### **3. Matters concerning compliance with laws and regulations**

With regard to the handling of personal information, we will comply with Japanese laws and regulations, guidelines established by the government, and other rules concerning the protection of personal information.

### **4. Matters concerning the handling of complaints and consultations**

We will respond promptly to complaints and inquiries regarding personal information.

### **5. Matters concerning continuous improvement of the personal information protection management system**

Our personal information protection management system will continue to improve as relevant laws and regulations are revised and social conditions change.



# Sustainability data collection



# Data collection

Item (t-CO2)	Fiscal Year Ended December 2023	Fiscal Year Ended December 2024	Aggregation Range
Total emissions (Scope 1 + Scope 2 market-based)	0	43	Consolidated
Scope 1 emissions	0	2	Consolidated
Scope 2 emissions (Location-Based)	0	126	Consolidated
Scope 2 emissions (Market-Based)	0	41	Consolidated
Scope 3 emissions	10,201	22,191	Consolidated

Scope3/Category/Emissions Examples (t-CO2)	Fiscal Year Ended December 2023	Fiscal Year Ended December 2024	Ratio [%]
Category 1: Purchased goods and Services	9,793	18,892	85.13%
Category2: Capital goods	127	728	3.28%
Category3: Fuel- and energy-related activities	6	21	0.09%
Category4: Upstream transportation and distribution	162	734	3.31%
Category5: Waste generated in operations	0	9	0.04%
Category6: Business travel	55	87	0.39%
Category7: Employee commuting	52	75	0.34%
Category8: Upstream leased assets	-	21	0.09%
Category 1 2: End-of-life treatment of sold products	6	28	0.13%
Category 1 5: Investments	-	1,596	7.19%

\*1 41 t-CO<sub>2</sub> of Scope 2 emissions (market-based) had been neutralized using J-Credits.  
(J-Credit Transaction Numbers: JP-20000-00000-36736, JP-20000-00000-36735,  
JP-20000-00000-39738, JP-20000-00000-39739)

\*2 Compared to FY2023, the increase in Scope 3 emissions for FY2024 is attributable to a revision of the organizational boundary.

\*3 Scope 3 / Category 1 5 includes bitbank, Inc.  
(accounted for under the equity method with a 23.1% ownership interest).



# Data collection

Item	Fiscal Year Ended December 2023	Fiscal Year Ended December 2024	Aggregation Range
Number of employees	615	669	Consolidated
Female	171	190	Consolidated
Ratio	27.8%	28.4%	
Male	444	479	Consolidated
Ratio	72.2%	71.6%	
20s and under	271	313	Consolidated
Ratio	44.0%	46.9%	
30s	202	203	Consolidated
Ratio	32.8%	30.3%	
40s	121	123	Consolidated
Ratio	19.6%	18.4%	
50s	19	29	Consolidated
Ratio	3.0%	4.3%	
60s and over	2	1	Consolidated
Ratio	0.3%	0.1%	





# Data collection

Item	Fiscal Year Ended December 2023	Fiscal Year Ended December 2024	Aggregation Range
Number of managers	-	-	Non-consolidated
Female	-	-	Non-consolidated
Ratio	13.8%	22.6%	
Male	-	-	Non-consolidated
Ratio	86.2%	77.4%	
Average age	32.9	33.2	Consolidated
Female (age)	32.7	33.0	Consolidated
Male (age)	33.1	33.3	Consolidated
Average years of employment (years)	3.7	4.0	Consolidated
Female (years)	3.6	3.9	Consolidated
Male (years)	3.7	4.0	Consolidated
Average annual salary (thousand yen)	5,563	5,654	Non-consolidated
Percentage of paid leave taken	72.4%	77.4%	Non-consolidated
Average monthly overtime working hours	9.9	7.3	Non-consolidated
Number of occupational accidents	0	0	Non-consolidated
Percentage of stress check tests taken	100.0%	100.0%	Non-consolidated
Percentage of harassment prevention training sessions taken	100.0%	100.0%	Non-consolidated
Percentage of regular health checkups taken	99.0%	100.0%	Non-consolidated
Percentage of childcare leave taken	28.6%	100.0%	Non-consolidated
Female	100.0%	100.0%	Non-consolidated
Male	16.7%	100.0%	Non-consolidated
Average years of employment after returning to work after Paternity Leave (years)* I	-	3.9	Non-consolidated

# Data collection

Item	Fiscal Year Ended December 2023	Fiscal Year Ended December 2024	Aggregation Range
Number of directors	9	8	Non-consolidated
Female	1	1	Non-consolidated
Ratio	11.1%	12.5%	
Male	8	7	Non-consolidated
Ratio	88.9%	87.5%	
External	3	3	Non-consolidated
Ratio	33.3%	37.5%	
Independent	3	3	Non-consolidated
Ratio	33.3%	37.5%	

Total remuneration for directors	218,351	238,981	Non-consolidated
Internal	203,051	225,181	Non-consolidated
Number of subjects	6	6*3	Non-consolidated
External	15,300	13,800	Non-consolidated
Number of subjects	4*2	3	Non-consolidated

Board of Directors Meetings (Attendance rate)	96.5%	99.0%	Non-consolidated
Nomination and Remuneration Committee Meetings (Attendance Rate)	100.0%	100.0%	Non-consolidated
Number of Sustainability Promotion Committee Meetings	1	1	—
Number of internal reports	0	0	Non-consolidated

\*1 Average years of service of female employees who returned to work from maternity or parental leave before March 31, 2022.

\*2 Including the remuneration paid during the term of office of one outside Director (Audit & Supervisory Board Member) who retired at the conclusion of the 18th Ordinary General Meeting of Shareholders held on March 29, 2023.

\*3 Including the remuneration paid during the term of office of one Director who retired at the conclusion of the 19th Ordinary General Meeting of Shareholders held on March 26, 2024.