

Our Mission II

Wisdom and Life are infinite.

Through changes in our surroundings and the evolution of sympathy,

The formation of external and internal relationships create us.

There are no stable phenomena; the universe is in flux.

Because we are who we are,

We need to have a good relationship with infinite life.

Our hearts hold everything that humanity seeks.

What humanity seeks is to protect the dignity of our future children.

We have the passion to give this goal a form and offer it.

We declare.

To attest that life is capital to create value,

To give priority to building cyclical relationships for realizing a sustainable society,

To conduct only business that contributes to increasing natural capital and relational capital, and

To protect the dignity of living systems.

AMITA

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Creating Value, The AMITA Way

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Annual Report 2021

AMITA

AMITA HOLDINGS Co., Ltd.

Pursuing an Ideal Society that Values Cyclical Relationships

2022 marks the 45th anniversary of the AMITA Group. Our original founding mission was to help resolve such issues as environmental pollution, industrial and household waste, and reserve-depleting fossil fuels. We have since expanded the scope of our business to include tackling a succession of emerging social issues by providing solutions to protect forest and marine resources, preserve biodiversity, and revitalize local communities. Today's society has increasingly serious and complex challenges to deal with, such as climate change, global pandemics, and isolated living among the elderly. If greater economic prosperity comes inevitably with adverse by-products, that will not bring us a truly affluent life. The conventional way of applying a solution incrementally

to each social issue is no longer a viable option.

The world is seeking to establish a new order.

It is a sustainable society in which natural and relational capital will be enhanced in a virtuous circle as people produce more, sell more, work harder, and live longer. AMITA designs a future in which people will find incalculable value in having a harmonious relationship with nature, and human lives will not be looked upon as collateral cost.

On March 17, 2022, the AMITA Group announced its firm commitment to pursuing stakeholder-centric business management. It is a commitment to pursuing the best interests of society as a whole, rather than its parts, in our business.

No matter how long and bumpy the road to achieving

an ideal society may be, AMITA will never give up on this undertaking, as we believe that the future is for those who design and build it. We would much appreciate it if you would continue to support and work with us in this endeavor.

June 10, 2022

Eisuke Kumamo

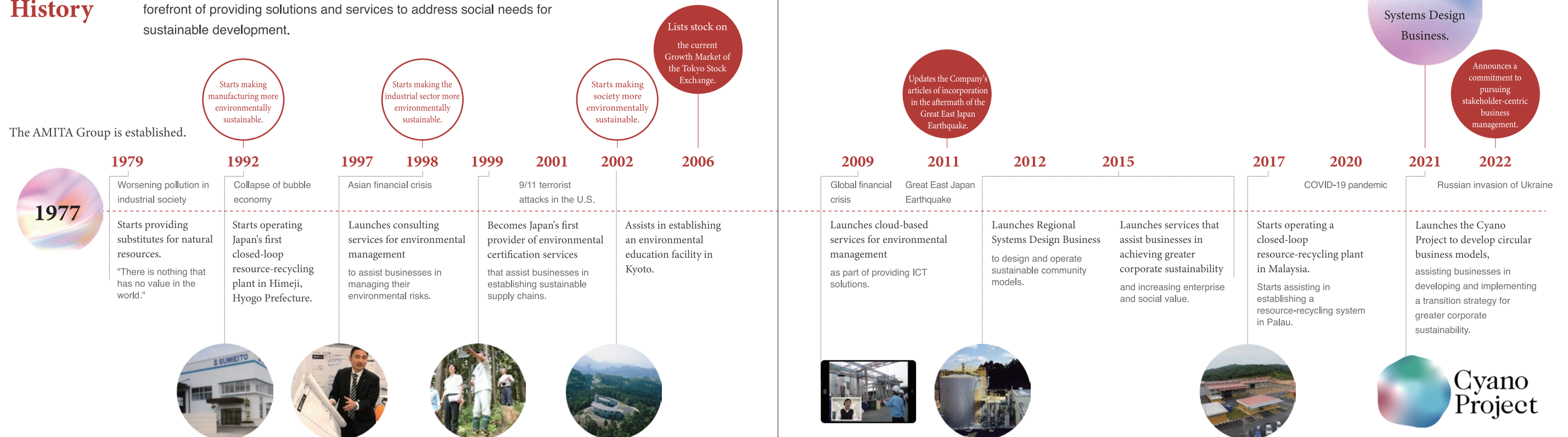
Chairman and Chief Executive Officer
AMITA HOLDINGS CO., LTD.

熊野英介



History

In the 45 years since its founding, the AMITA Group has been at the forefront of providing solutions and services to address social needs for sustainable development.



How We Create Value

The AMITA Group's business is to address unmet social needs, part of its efforts to build a sustainable future in which natural and relational capital will be enhanced in a virtuous circle as society and business grow.

Input

Financial capital

- Assets: 4,311 million yen (FY 2020)
- Equity capital ratio 18.8% (FY 2020)
- Operating profit margin 6.3% (FY 2020)

Manufacturing capital

- Six closed-loop resource-recycling plants in Japan and Malaysia
- Three plants operated by our partners in Japan
- A network of more than 300 resource-recycling service providers
- Source materials (waste) received for processing 203,000 metric tons (t)

Social engagement capital

- Number of corporate and municipal clients 1,409 (FY 2020)
- Helped launch K-CEP, a regional network of partners for co-creating new business models (FY 2020). (See page 15)
- The AMITA Group's website attracted 140,000 visitors (FY 2020)
- Number of registered users of MEGURU STATION® 249 (in Ikoma, Nara Prefecture in 2020)
- Provided seminars and management assistance to municipalities.

Natural capital

- Energy consumed: 1,846 million kWh, of which 1,379 million kWh came from renewable energy sources at own plants and offices in Japan (FY 2021).

Human capital

- Number of team members: 216 (consolidated basis, as of January, 2021)
- Introduced an OKR framework to replace performance appraisals of employees and teams.
- Started new talent development programs. (See page 19)

Intellectual capital

- AMITA's proprietary resource-recycling technologies: The blending process
- AMITA's proprietary cloud-based ICT solutions
- Aggressive R&D investment

AMITA Group's business

Management style

- Pursuing the best interests of stakeholders and society in general
- Inspired by a natural ecosystem in which everything interacts with everything else

Social vision

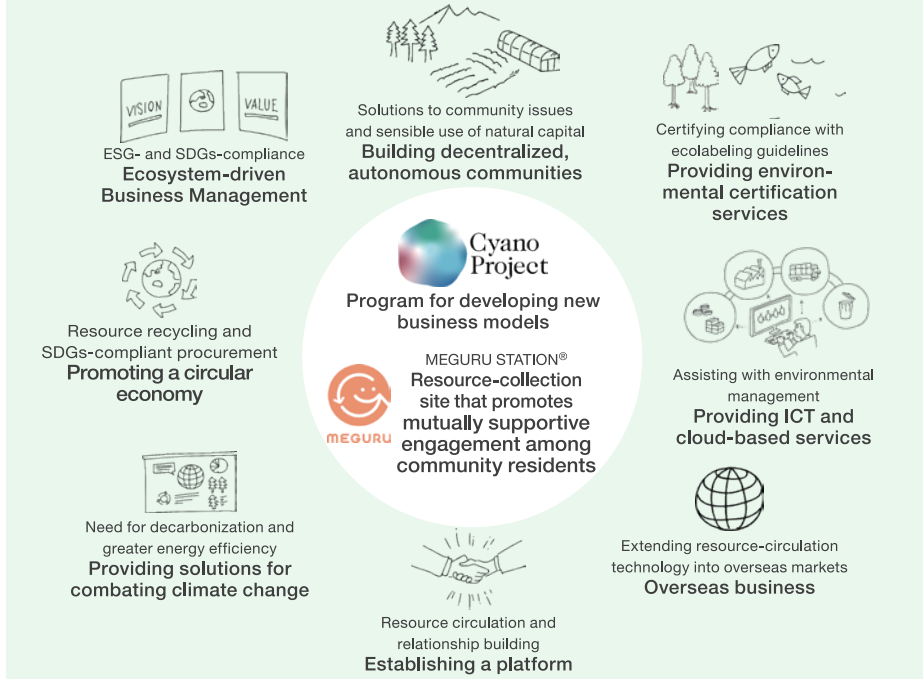
- Ecosystem-based, mutually supportive society in which people find value in having good relationships with each other
- Business operations that generate a maximum return on minimum investment
- Community management that provides the greatest peace of mind at a minimum cost to residents
- A society that finds the greatest happiness in minimum consumption

Value we provide

Creating both social and economic value

Assisting in developing and implementing a transition strategy to achieve a more sustainable society

Products and Services



External environments

Growing need to achieve greater corporate and community sustainability among businesses and municipalities

Global environment

Mounting issues: Depleting natural resources; climate change; surging energy consumption; and deteriorating biodiversity

Businesses

Looking for partners who assist them in transforming their business models to achieve decarbonization and a circular economy

Communities

Mounting issues: A population drain; declining employment opportunities; an aging and shrinking population; and the rising cost of social security

Output

Financial capital

(In millions of yen; amounts rounded down to the nearest million yen)

FY 2021	Net sales	Operating profit	Ordinary profit	Profit
Initial forecast	4,746	150	188	125
Results	5,157	560	629	632

- Assets: 4,427 million yen (FY 2021)
- Equity capital ratio 32.9% (FY 2021)
- Operating profit margin: 10.9% (FY 2021)
- (See pages 7 to 10)

Manufacturing capital

- Achieved a higher gross profit margin by streamlining business processes
- Resources produced 192,000 t (See page 11)
- Electricity generated at Minamisanriku BIO 90,000 kWh

Social engagement capital

- Number of corporate and municipal clients (FY 2021) 1,458, up by 49 YoY
- Signed on to an alliance with Pacific Metals Co., Ltd. (See page 16)
- Signed a contract with the Kobe city hall. (See page 16)
- Conducted a proof-of-concept field test of resource collection in Kitakyushu
- Helped launch the J-CEP, a national network of partners for co-creating new business models, with corporate participants numbering 32 by the end of 2021. (See page 16)
- Number of registered users of MEGURU STATION® 593 (in Ikoma, Nara Prefecture, and Kobe, Hyogo Prefecture, combined in 2021)
- Started preparing to launch "WE", an association for social workers.

Natural capital

- Produced recycled resources equivalent to 460,000 t of freshly mined natural resources. (See page 17)
- CO2 emissions 1,642.3 t-CO2 at own plants and offices in Japan (See page 18)
- Established a cross-divisional team to promote a group-wide initiative against climate change and set medium- and long-term Climate-Positive Targets. (See page 18)

Human capital

- Number of team members: 222 (consolidated basis, as of December 31, 2021)
- Started AMITA College, in which selected employees taught an average of 49 employees each in 25 courses.
- Started a self-development allowance program, in which a quarter of full-time employees participated.
- Trained all employees in life-saving skills; started new employee-recognition programs. (See page 19)

Intellectual capital

- Conducted joint research with Chiba University, which proved that MEGURU STATION® had a positive effect on people's health and well-being.
- Developed and provided an educational program on ecosystems to junior high students.
- Published 47 articles in our owned online media.

Outcome

Financial capital

- Achieved a higher tradable-share ratio and an increase in market capitalization.

	As of December 31, 2020	As of December 31, 2021
Tradable-share ratio (%)	20.2	25.96
Market capitalization (millions of yen)	3,473	9,934

Manufacturing capital

- Expanded the resource-recycling network.
- Shifted focus from resource-recycling services to services for circular use of resources.
- Improvement of business development potential through business collaboration with Pacific Metals Co., Ltd.

Social engagement capital

- The AMITA Group's website attracted 140,000 visitors (FY 2021).
- Established close relationships with community residents who frequented MEGURU STATION®.
- Established greater opportunities for collaboration with J-CEP member companies.
- Conducted more media interviews.

Natural capital

- Our closed-loop resource recycling services and MEGURU STATION® projects helped reduce waste bound for incineration and landfill and the need to freshly mine natural resources.
- Our assistance provided to businesses through the Cyano Project in achieving greater corporate sustainability contributed to greater social sustainability.
- Our expanded environmental certification services contributed to better preservation of forest and marine resources. (See page 17)

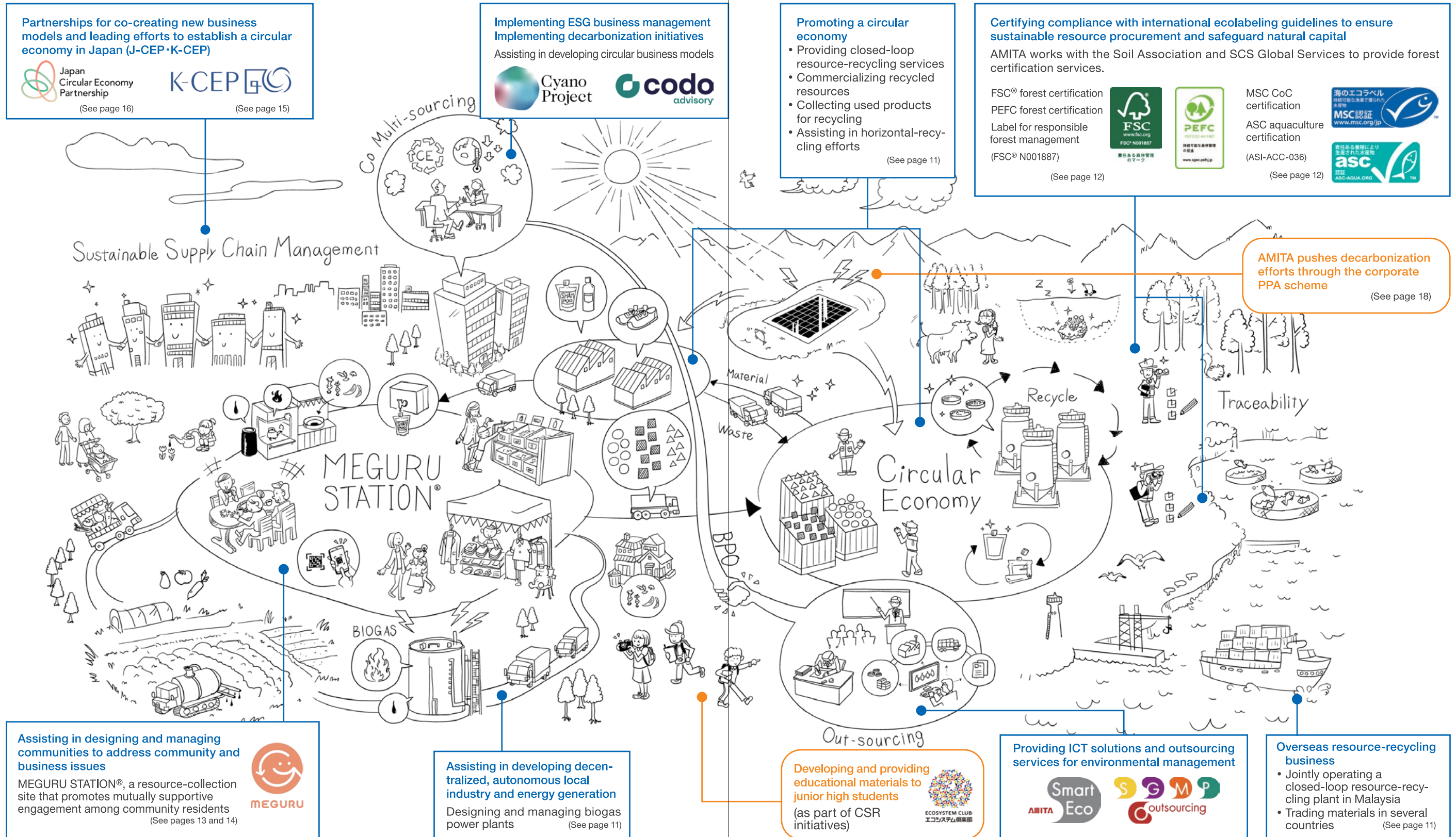
Human capital

- Encouraged employees to be persistent even if they fail, and to have the aspiration to learn something new on their own.
- More team members embraced the Group's mission and management policy (Findings from a survey of team members). (See page 19)
- Received more applications from college students for AMITA's internship program.

Intellectual capital

- Received 593 service inquiries in response to our owned online media.

Overview of AMITA's Social Systems Design Business



AMITA Group's Financial Performance for FY 2021

Financial Highlights

The AMITA Group achieved solid financial performance for the fiscal year ended December 31, 2021 (FY 2021), with net sales of 5,157 million yen, an operating profit of 560 million yen, an ordinary profit of 629 million yen, and an after-tax profit of 632 million yen. These achievements resulted primarily from providing solutions to meet increased sustainability needs among businesses and municipalities.

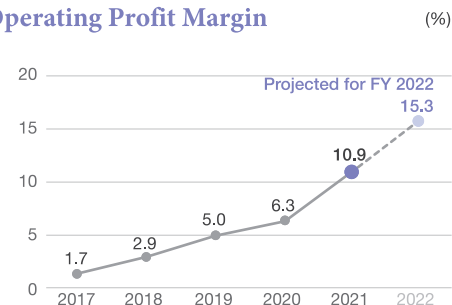
Consolidated Financial Results for FY 2021

(In millions of yen; amounts rounded down to the nearest million yen)

	Results for FY 2020	Initial forecast for FY 2021	Results for FY 2021	YoY change (YoY percentage change)	Diff from initial forecast (Percentage diff)
Net sales	4,608	4,746	5,157	+549 +11.9%	+410 +8.7%
Operating profit	289	150	560	+270 +93.3%	+409 +272.3%
Ordinary profit	292	188	629	+337 +115.3%	+440 +233.5%
Profit attributable to owners of parent	388	125	632	+244 +62.8%	+507 +404.4%

Net sales	Exceeded the previous year's level and the initial forecast as a combined result of the launch of the new Cyano Project, an increased trading volume of valuables, increased revenue from closed-loop resource-recycling services, and an increased recycling volume of silicon slurry at the Himeji and Fukuoka plants.
Operating profit	Exceeded the previous year's level and the initial forecast as a result of increased net sales and reduced SG&A expenses.
Ordinary profit	Exceeded the previous year's level and the initial forecast as a result of an increase in operating profit and an increase in the share of profit from investments in the Malaysian business accounted for using the equity method.
Profit	Exceeded the previous year's level and the initial forecast as a result of an increase in ordinary profit and the recovery of tax expenses associated with the absorption-type merger of AMITA Institute for Sustainable Economies Co., Ltd. by AMITA CORPORATION.

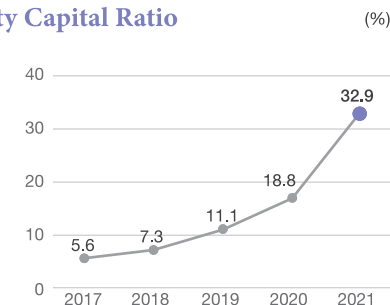
Operating Profit Margin (%)



The Group's operating profit margin jumped to 10.9% for FY 2021. This was because of a higher gross profit margin achieved from the closed-loop resource-recycling services, an increased volume in the high-margin recycling services of silicon slurry, the increased provision of environmental certification services, and reduced SG&A expenses.

We project the operating profit margin to be up to 15.3% for FY 2022, reflecting a planned expansion of the Cyano Project and greater operational integration and efficiency expected through the implementation of DX solutions.

Equity Capital Ratio (%)

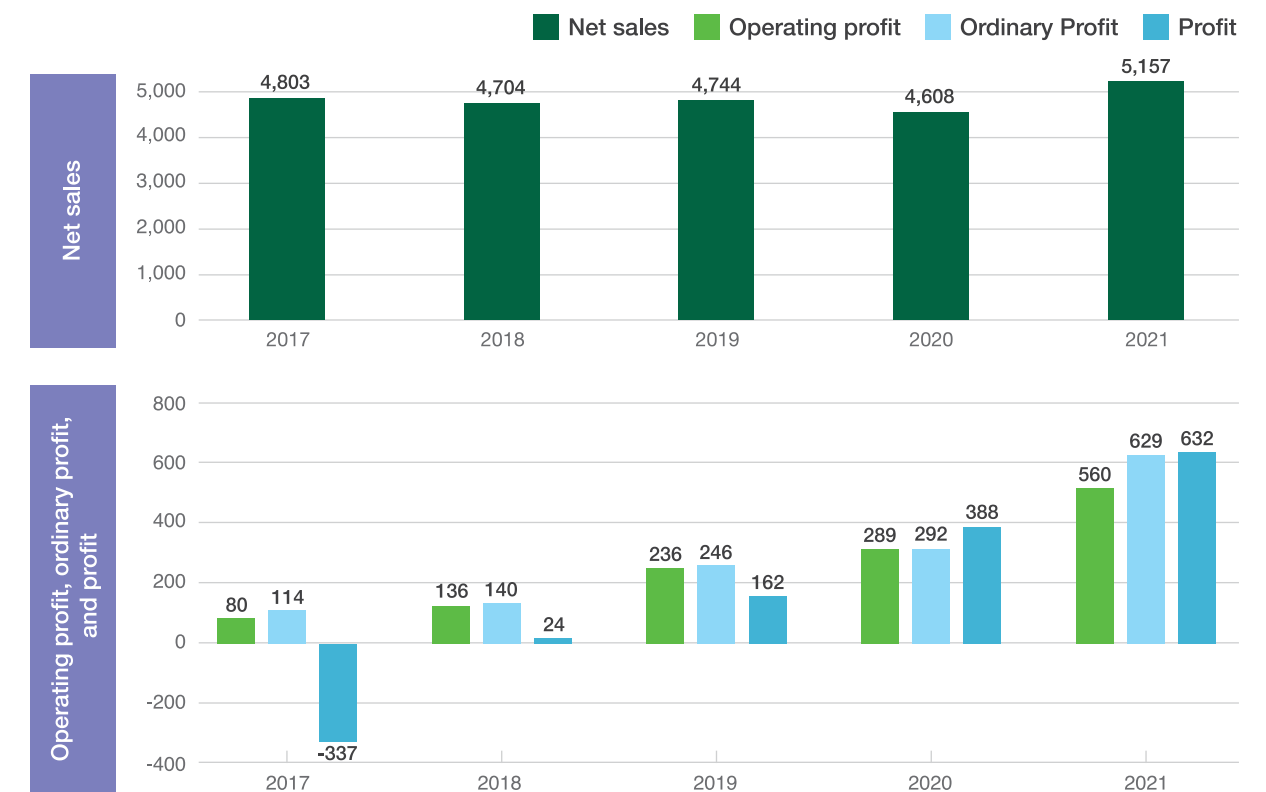


The Group's equity capital ratio surged to 32.9% for FY 2021. This reflects the Group's more robust financial position, which was achieved by increasing net assets through the posting of profit, while reducing liabilities through the repayment of borrowings. We project an even higher equity capital ratio for FY 2022, as we plan fewer major capital expenditure projects and expect to post a profit for the year.



Consolidated Financial Results

(In millions of yen; amounts rounded down to the nearest million yen)



Abbreviated Consolidated Financial Statements

Statement of Income

(In millions of yen; amounts rounded down to the nearest million yen)

Items	Results for FY 2020	Results for FY 2021
Net sales	4,608	5,157
Cost of sales	2,837	3,156
Gross profit	1,770	2,001
SG&A expenses	1,480	1,441
Operating profit	289	560
Non-operating income	67	102
Non-operating expenses	65	32
Ordinary profit	292	629
Extraordinary income	25	23
Extraordinary loss	-	67
Profit before income taxes	317	585
Income taxes	(71)	(47)
Profit attributable to owners of parent	388	632

Statement of Cash Flows

(In millions of yen; amounts rounded down to the nearest million yen)

Items	Results for FY 2020	Results for FY 2021
Net cash provided by operating activities	391	873
Net cash provided by (used in) investing activities	(29)	(73)
Net cash provided by (used in) financing activities	96	(649)
Effect of exchange rate changes on cash and cash equivalents	(1)	5
Net increase in cash and cash equivalents	457	154
Beginning balance of cash and cash equivalents	778	1,235
Ending balance of cash and cash equivalents	1,235	1,390

(See page 9 for a consolidated balance sheet)

Making financial position more robust

During FY 2021, we reorganized subsidiaries and sold idle property. In addition, we streamlined the Group structure and offices and reduced liabilities by repaying short- and long-term borrowings. These actions resulted in a healthier balance sheet and a more robust financial position for the Group. All these efforts, combined with an improved operating profit margin, contributed to a substantial increase in retained earnings, which pushed the Group's equity capital ratio up to 32.9% for the year.

(See page 7 for the equity capital ratios over the past five years)

Abbreviated Consolidated Balance Sheet (In millions of yen; amounts rounded down to the nearest million yen)

		As of December 31, 2020	As of December 31, 2021
Assets	Current assets	2,232	2,346
	Non-current assets	2,078	2,080
	Total assets	4,311	4,427
Liabilities	Current liabilities	1,666	1,312
	Non-current liabilities	1,835	1,660
	Total liabilities	3,502	2,972
Net assets	Share capital	474	474
	Capital surplus	244	244
	Retained earnings	96	728
	Treasury shares	(0)	(0)
	Total shareholders' equity	815	1,448
	Accumulated other comprehensive income	(6)	6
	Total net assets	809	1,455
Total liabilities and net assets		4,311	4,427

Reorganization of subsidiaries

AMITA CORPORATION absorbed AMITA Institute for Sustainable Economies in November 2021, as part of the Group's efforts to enhance its financial position and streamline its business lines.

Results

- AMITA HOLDINGS increased its retained earnings by posting an extraordinary income of 632.254 million yen from the reversal of allowance for doubtful accounts.
- AMITA HOLDINGS increased its consolidated net income and retained earnings for FY 2021 by recovering tax expenses associated with this absorption-type merger.

Sale of idle property

The Group reevaluated its assets at fair market value and made its balance sheet healthier to improve its asset efficiency and financial position.

Action taken in FY 2021

- AMITA CORPORATION sold its office and land property in Shikama, and the Group posted an impairment loss of 38.369 million yen in accordance with the Accounting Standard for Impairment of Fixed Assets. This sale contributed to a healthier balance sheet for the Group.

Dividends

As the Group finished FY 2021 with solid business performance, and our efforts to make our financial position more robust have begun to pay off, we resume the payment of year-end dividends for FY 2021 after having suspended it since FY 2014; the dividend rate for FY 2021 was 30 yen, with a consolidated payout ratio of 5.5%.

The dividend rate for FY 2022 is projected to be 8 yen, with a consolidated payout ratio of 7.7%.

	FY 2020	FY 2021	FY 2022 (projected)
Dividend rate	0 yen	30.00 yen	8.00 yen

Note 1: AMITA HOLDINGS split its shares five-for-one, effective January 1, 2022. The dividend rate for FY 2021 represents a pre-share-splitting amount.

Note 2: The projected dividend rate for FY 2022 represents a post-share-splitting amount.

The rate would be 40 yen on a pre-share-splitting basis.

Our Policy on Shareholder Return and Dividend

The AMITA Group intends to invest aggressively in developing new business and markets to become more resilient against future risks in an increasingly volatile business environment. This attempt will enable the Group to become more competitive and increase its enterprise value, which will in turn ensure the Group's sustainability for the collective best interests of stakeholders. This attempt will also enable the Group to return profit to stakeholders in the medium and long term.

Over the next several years, the Group will invest heavily in developing and providing new services to meet the growing needs of businesses and municipalities to achieve greater sustainability. During this period, we will return up to 10% of an annual profit to shareholders as year-end dividends. When the Group establishes the new business as a solid revenue source and achieves a more robust financial position and operating foundation, we will return up to 30% of an annual profit to shareholders as dividends after retaining sufficient internal reserves, which will fulfill our commitment to returning a reasonable level of profit to stakeholders.

Splitting shares to make it easier to invest in the AMITA Group

AMITA HOLDINGS split its common shares five-for-one, effective January 1, 2022. This was intended to broaden its base of shareholders who embrace the Group's mission of achieving a sustainable society.

	Before share-splitting	After share-splitting
Total number of issued shares	1,169,424	5,847,120
Total number of authorized shares	2,400,000	12,000,000

Making it easier to invest in the Group

- Bring the minimum amount of investment down
- Increase the stock's liquidity
- Increase the number of shareholders

Meeting the listing requirements for the Growth Market of the Tokyo Stock Exchange

The AMITA Group's stock began to be traded on the Growth Market segment of the Tokyo Stock Exchange, effective April, 2022.

The Company has met all the listing requirements for the Growth Market, including the two criteria we did not meet as of June 30, 2021—the tradable-share ratio and the market capitalization.

AMITA Group's Business and Financial Performance for FY 2021

We are pleased that the AMITA Group finished FY 2021 with performance better than the initial forecast, little affected by the COVID-19 pandemic. We are also delighted to resume the payment of dividends to shareholders who have extended strong support to us over the years. The need to achieve greater corporate and community sustainability is expected to remain strong among businesses and municipalities throughout 2022. Taking advantage of this favorable trend, the Group intends to continue its efforts to achieve objectives outlined in its Medium-Term Management Plan for FY 2022-2024 and increase its enterprise value. This can be done by investing in strategic projects, enhancing its capital adequacy, and, most importantly, continuing to work closely with like-minded partners. 2022 marks the 45th anniversary of the AMITA Group. I would like to take this opportunity to thank you for supporting our purpose of designing and building a sustainable future. The Group is committed to meeting your expectations and fulfilling its long-standing mission of addressing social issues.

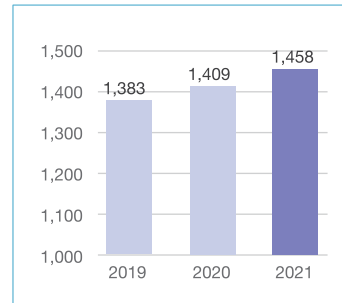
Shinichi Karakama
Chief Financial Officer

AMITA HOLDINGS CO., LTD.



Achievements in the Social Systems Design Business in FY 2021

Number of Corporate and Municipal Clients



We added 49 new clients in 2021 by meeting the growing need to achieve greater corporate sustainability, including initiatives for decarbonization and a circular economy, and providing resource-recycling services to more clients.

Business Domains

- Cyano Project and other consulting services
- ICT and BPO services for environmental management
- Closed-loop resource-recycling services in Japan
- Environmental certification services
- Closed-loop resource-recycling services in Malaysia



- MEGURU STATION®
- Minamisanriku, Miyagi Prefecture
- Ikoma, Nara Prefecture
- Kobe, Hyogo Prefecture
- Tachiarai, Fukuoka Prefecture (operational since 2022)

Corporate partnerships | Kyushu Circular Economy Partnership (K-CEP)
Japan Circular Economy Partnership (J-CEP)

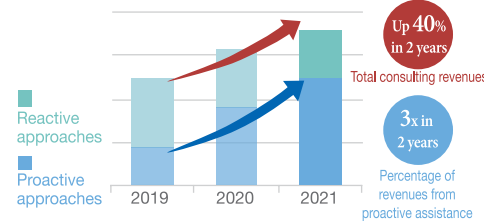
Redesigning Industry

Consulting services for corporate sustainability

Assisting corporate clients in proactively creating new business models and value

- Assisting in developing circular business models
- Assisting in developing targets and strategies for corporate sustainability

Note: Revenues include those from the Cyano Project



Corporate needs for assistance shifted from passively seeking to reduce business risks and achieve greater operational efficiency to proactively creating new business models and value.

Assisting in developing circular business models Cyano Project

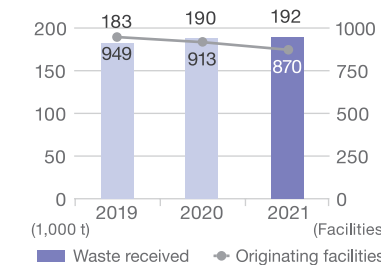
Number of corporate clients that signed up for the service in FY 2021: **24**
Number of companies that participated in online briefing sessions: **More than 100**



We launched the Cyano Project in 2021, which assists businesses in achieving greater corporate sustainability and developing circular business models.

Industrial waste received for processing globally and the number of originating facilities in Japan

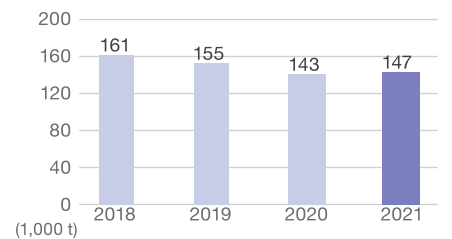
(The AMITA BERJAYA plant not counted in the number of offices)



While we have been receiving waste from fewer facilities, the quantity has been rising over the past three years. This was because of growing demand for alternative resources resulting from decarbonization efforts and higher fuel costs.

Alternative cement materials, including SlurMix®, and fuels produced in Japan

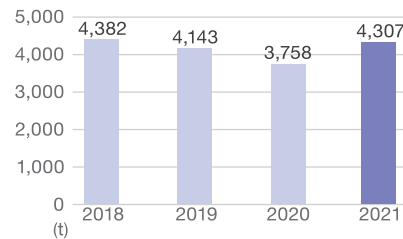
(Production at our own and partners' plants combined)



Maintained a high level of recycling operations, little affected by the COVID-19 pandemic. The Himeji Plant increased its recycling volume of waste sourced from manufacturers recovering from the impact of the pandemic and from newly signed corporate clients.

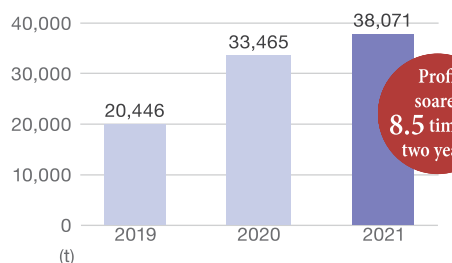
Metal materials produced in Japan

(Production at our own plants only)



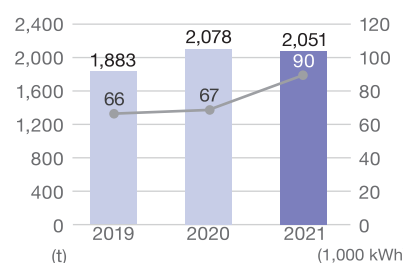
The dip in FY 2020 was temporary, resulting from the rescheduling of cargo shipments from 2020 to 2021. With that taken out of the equation, annual production has remained flat over the past four years.

Alternative cement materials produced at the AMITA BERJAYA Plant in Malaysia



In 2021, after a temporary shutdown amid the pandemic, the plant resumed operation with the approval of the Malaysian government, which considered the plant an important part of social infrastructure, and achieved a year-on-year increase in production.

Electricity generated by Minamisanriku BIO Plant and liquid fertilizer dispensed



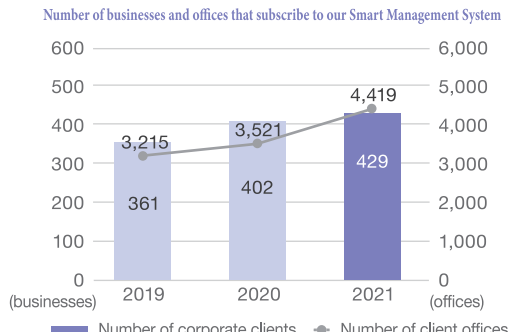
A significant increase in the amount of food waste received drove the amount of electricity the plant generated in 2021 up from the previous year. The reason slightly less liquid fertilizer was dispensed in 2021 was that some fields had been left fallow. We expect an increase for 2022.

Environmental certification services: Forest and fishery certification

Number of clients who received assessments		2019	2020	2021	AMITA's share of the Japanese market
Forest certification	FSC® FM	23	22	23	68%
	FSC® CoC certification	402	431	502	28%
	FSC® project certification	30	34	42	86%
Fishery certification	MSC/ASC CoC certification	135	151	156	50% (estimated)
	ASC aquaculture certification	9	12	12	100%
	ASC-MSC seaweed certification	1	1	1	100%

Demand for our FSC® CoC certification services jumped between 2020 and 2021. This was due to the growing need for end-to-end certification to ensure sustainability among supply-chain players. Demand for our fishery certification services was flat from 2020 to 2021. This reflected weak demand for seafood in the food service industry at the height of COVID-19.

ICT services for environmental management



The number of corporate subscribers jumped 20% in two years. This was because they had the growing need to switch to DX solutions to make up for their understaffed environmental management departments.

Redesigning Communities

Achieved encouraging results from proof-of-concept field tests

Kobe, Hyogo Prefecture 2021
We set up MEGURU STATION® in Kobe under the contract with the city hall. Worked with J-CEP members and other organizations in a proof-of-concept field test to assess the need for an urban-type station and verify the commercial feasibility of the service. Following the test, we continued to manage the station at the request of residents.
(See pages 13 and 14)

Minamisanriku, Miyagi Prefecture 2021
We continued to assist the town in recycling household food waste into resources, for which the town received the Good Life Award from the Ministry of the Environment in recognition of its sustainable community development.

Ikoma, Nara Prefecture 2021
Conducted joint research with Chiba University, which proved that MEGURU STATION® had a positive effect on people's health and well-being.
(See pages 13 and 14)

Kitakyushu, Fukuoka Prefecture 2021
We joined forces with more than ten other companies and organizations to conduct a proof-of-concept field test called the MEGURU BOX Project to ascertain the feasibility of a resource-recycling scheme for used plastic containers. It was the first project of its kind in Japan.
(See page 15)

Tachiarai, Fukuoka Prefecture 2022~
We started a proof-of-concept field test of MEGURU Station® in January 2022, under a comprehensive partnership with the town hall. We have installed compact equipment developed in-house for biological treatment of waste to process household food waste. The station is effective in reducing waste, promoting resource circulation, and communication among residents.
(See pages 13 and 14)

Partnerships

MEGURU BOX® Project undertaken by members of K-CEP

Period	From July to December 2021
Location	Retailing and public facilities in Kitakyushu, Fukuoka Prefecture
Results	We found that the type, quality, and quantity of plastic containers collected varied by locations and by sociodemographic factors. As a token of appreciation to the community, a total of 24,355 yen (5 yen per container collected) was donated to three social service providers in town.

Hands-on experience and insights gained from the K-CEP project identified the benefits and issues of a multi-partner project for resource collection, and provided a basis for launching J-CEP.
(See page 15)

J-CEP launched

Number of corporate participants: **32** in 2021

Steering committee members

- AMITA HOLDINGS
- Kao
- Mitsui Chemicals
- NEC Solution Innovators
- Nestle Japan



In October 2021, dozens of companies joined forces to launch J-CEP, which collaborates with community residents, municipalities, and universities to develop business models for circular economy. J-CEP members participated in a proof-of-concept field test of MEGURU STATION® in Kobe.
(See page 16)



Accelerating the development of MEGURU STATION® to address community and business issues

AMITA has been developing and field-testing MEGURU STATION®, a resource-collection site that promotes mutually supportive engagement among community residents. The station is designed to address community and business issues to achieve a society that resolves the conflict between economic development and environmental protection. We have successfully conducted proof-of-concept field tests in Minamisanriku, Miyagi Prefecture; Ikoma, Nara Prefecture; and Kobe, Hyogo Prefecture. In 2022, a full-scale deployment is underway in Kobe, and yet another new project has started in Tachiarai, Fukuoka Prefecture.



Providing comprehensive solutions



Four major community challenges

- 1 Population drain
- 2 Declining employment opportunities
- 3 Aging and shrinking population
- 4 Rising costs of social security programs



Global environmental issues

- 1 Depleting natural resources
- 2 Surging energy consumption
- 3 Climate change

Business challenges

- 1 Promoting a circular economy
- 2 Developing a circular business model
- 3 Making greater use of recycled resources
- 4 Dealing with plastic waste

Value and Business Models

Resource circulation <ol style="list-style-type: none"> 1 Collection of sorted household garbage 2 Flea markets for used items; everything-is-free stores 3 Manufacturers' collection of used products directly from end users for recycling 	Mutually supportive communities <ol style="list-style-type: none"> 1 Assistance in caring and watching over children 2 Assistance in watching over the elderly; promoting intergenerational engagement among residents 3 Sales of local specialties; trial use of eco-friendly products
Municipalities : Reduce costs of collecting, transporting, incinerating, and putting household waste into landfills Residents : Live more ecological and comfortable lives and become more environmentally conscious Businesses : Reduce procurement risks for materials and engage in a circular economy by collecting used products for recycling	Municipalities : Reduce costs of medical care, single-household support, and childcare support Residents : Feel secured from being able to engage with others and living in a mutually supportive community Businesses : Use information about consumer trends and resource consumption to optimize the demand-and-supply balance of resources and products

Proposed monetization models

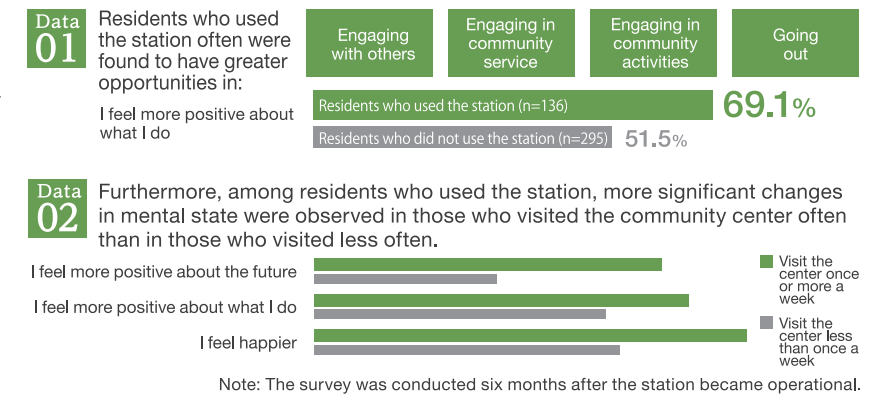
- 1 **Municipalities**
Short term: Earn revenue from assisting in launching and managing MEGURU STATION®
Medium and long term: Earn revenue from broader contribution to community development and reduction in administrative costs
- 2 **Businesses**
Short term: Earn revenue from assisting in collecting used products for recycling and developing circular business models
Medium and long term: Create a new business model, such as marketing value-added products made from recycled resources

What we will do next From 2022 through 2024, we will focus on commercializing MEGURU STATION® and expanding its locations into wider areas. In the medium and long term, we will connect all stations around the country with ICT and make them work with our own resource-recycling plants as part of our efforts to build a social infrastructure that enables the circulation of tangibles, information, and people's thoughtfulness to others.

We verified the **benefits and commercial feasibility** of MEGURU STATION® at several locations in 2021

Case 1 | Ikoma, Nara Prefecture Verifying MEGURU STATION® 's benefits to people's health and well-being

AMITA conducted joint research with the Center of Preventive Medical Sciences at Chiba University and proved scientifically that MEGURU STATION® had a positive psychosocial impact on the health and well-being of residents who regularly used it. This finding presents an argument for the station's potential to mitigate people's nursing-care risks and curb cumulative nursing-care costs, which may reduce the social security and welfare expenditures of municipalities.



Case 2 | Kobe, Hyogo Prefecture Developing and testing an urban type of MEGURU STATION®

AMITA signed a contract with the Kobe city hall for assisting in developing and managing a system to collect plastic waste from residents for recycling. We set up a dedicated plastic-waste collection site in Kobe to increase the recycling rate of plastic waste in the city. The station also served as a community hub that promoted mutually supportive engagement among residents, which was the first of its kind in Japan. From the hands-on experience with this urban type of MEGURU STATION®, AMITA has learned how to meet the needs of urban residents and gained operational insights. We will continue to assist the Kobe city hall in managing the station and expanding to more locations in the rest of the city in 2022.



Note: Members of J-CEP participated in the field test. (See page 16)

Duration
 Contract: From June 30, 2021, through March 31, 2022
 Field test: From November, 2021, through January 31, 2022

Upgraded station becomes operational in Tachiarai, Fukuoka Prefecture in 2022

Tachiarai, Fukuoka Prefecture

AMITA started a proof-of-concept field test a compact biogas generator developed in-house.

AMITA signed a collaborative agreement with the town hall in January 2022. We set up MEGURU STATION® to promote 3Rs + C (community) activities and achieve a mutually supportive community. The biogas generator converts kitchen waste that residents bring in into energy and liquid fertilizer. Residents use the liquid fertilizer on their gardens, which makes a community resource-circulation model.



A partnership for co-creating new business models and leading efforts to establish a circular economy in Japan



Kyushu Circular Economy Partnership
(launched in February 2020)

K-CEP is a partnership in which companies pursuing a sustainable society have joined forces to develop business models for a circular economy in collaboration with community residents, municipalities, and universities. AMITA serves as an administrative office to coordinate the efforts.

Case 1

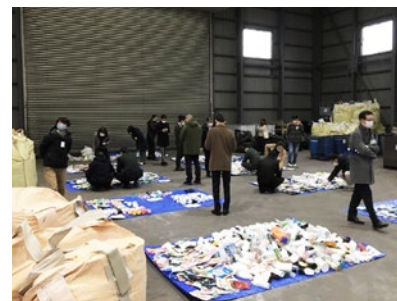
Kitakyushu, Fukuoka Prefecture

MEGURU BOX® project to achieve the circulation of resources and people's thoughtfulness to others

Residents discarded used plastic bottles and pouches into one of the MEGURU BOX® installed at seven locations in the city. K-CEP members weighed the collected waste and evaluated its quality as part of a feasibility study on horizontal recycling of plastic waste. AMITA worked with more than 10 companies and organizations toward establishing a commercial scheme for the circulation of used plastic.



MEGURU BOX® installed at a retailer



Evaluation of collected plastic waste

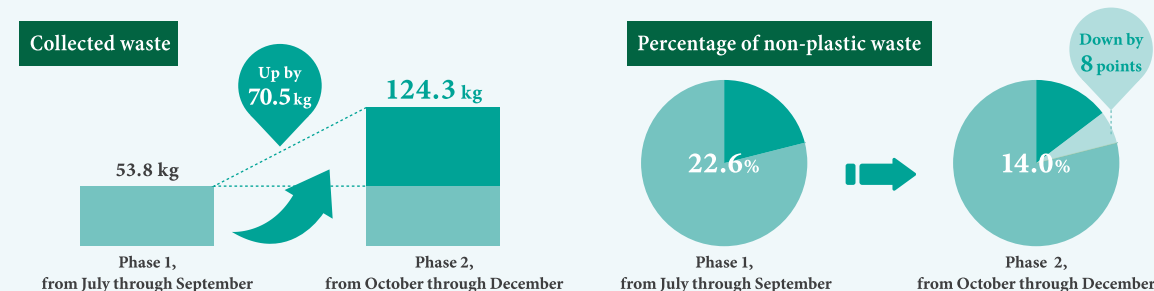
Test period From July through December 2021

Results K-CEP made donations to social service providers in town, in proportion to the volume of waste collected. The field test found that people's social mindfulness to help others was one of the decisive factors in making the resource-circulation scheme work.

The quantity and quality of plastic waste collected in the boxes were much greater in the latter phase of the program as its benefits became more widely known to residents and a more stringent screening process was implemented. We gained good insights for further improvement of the program.

Corporate participants (in alphabetical order)

Kao, Kobayashi Pharmaceuticals, Kracie Holdings, Lion, Mandom, P&G Japan, Shabondama Soap, S.T.CORPORATION, Sunstar, Unilever Japan



What we will do next

The corporate participants discussed at a project review meeting the need to design plastic containers and packages suitable for horizontal recycling. In addition to upgrading recycling technology, AMITA will consider how to motivate residents to help increase the quantity and quality of plastic waste for recycling to make it a commercially viable scheme.

J-CEP creates a society in which tangibles, information, and thoughtfulness to others are all considered resources and circulated

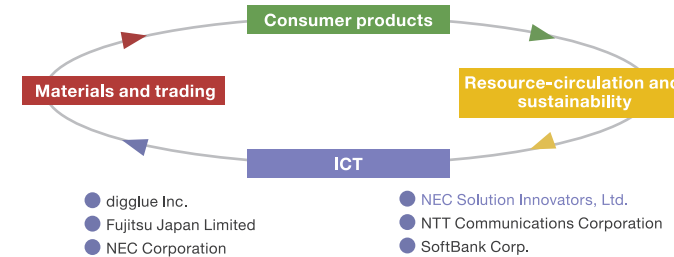


Japan Circular Economy Partnership (J-CEP)
(launched in October 2021)

J-CEP, which has expanded K-CEP's localized efforts nationwide, is intended to:
1. Optimize resource circulation
2. Create business models that help achieve a sustainable society
Its primary objective is to achieve a society that resolves the conflict between economic development and environmental protection. AMITA HOLDINGS serves as chair of the steering committee of J-CEP.

Corporate participants

- Asahi Kasei Corporation
- DIC Corporation
- Kai Corporation
- Kao Corporation
- Kawakami Sangyo Co., Ltd.
- Kracie Holdings, Ltd.
- Lion Corporation
- Nestle Japan Ltd.
- Pola Orbis Holdings Inc.
- Shabondama Soap Co., Ltd.
- S.T. CORPORATION
- Sunstar Inc.
- ThreeHigh Co., Ltd.
- Toppan Inc.
- UCC HOLDINGS CO., LTD
- Unicharm Corporation
- Fujimori Kogyo Co., Ltd.
- Marubeni Corporation
- Marubeni Forest LinX Co., Ltd.
- Mitsubishi Chemical Corporation
- Mitsubishi Corporation Plastics Ltd.
- Mitsui Chemicals, Inc.
- Nagase Plastics Co., Ltd.
- Nihon Yamamura Glass CO., LTD.
- Nissha Co., Ltd.
- SAKATA INX CORPORATION
- Sekisui Chemical Co., Ltd.
- digglue Inc.
- Fujitsu Japan Limited
- NEC Corporation
- NEC Solution Innovators, Ltd.
- NTT Communications Corporation
- SoftBank Corp.



41 members
(as of May 2022)

- ABeam Consulting Ltd.
 - Amita Holdings Co., Ltd.
 - EGS Co., Ltd.
 - Fuyo General Lease Co., Ltd.
 - Harita Metal Co., Ltd.
 - Kowa Seiko Co., Ltd.
 - Pantech Corporation
 - Sanyu Kankyo Sogo Kenkyujo Co., Ltd.
- (in alphabetical order)
Steering committee members in colors

Case 2

Kobe, Hyogo Prefecture

Plastic-waste collection site that serves as a community engagement space

J-CEP members joined AMITA in a project to collect plastic waste, contracted by the Kobe city hall. We installed collection boxes in a community engagement space to conduct a proof-of-concept field test of a resource-circulation scheme that provided broad solutions to community issues.



Ceremony for installing benches made of plastics recycled from collected waste



Residents having a good time in a relaxation space over coffee and snacks provided by member companies

(See page 14)

Test period From November 2021 through January 2022

Results Residents brought in plastic waste any time during office hours. They also brought in clothes, tableware, and housewares they no longer needed for exchange, and interacted with others in a relaxation space. A play area for kids was also provided. A reward program was offered to encourage residents to visit the site often and to collect their demographic information.

This field test program was built around AMITA's MEGURU STATION®. (See pages 13 and 14 for additional information about MEGURU STATION®)

What we will do next

AMITA will continue to assist in managing the current MEGURU STATION® and expanding its locations into other areas in the city. We will focus on ①Increasing the quantity and quality of plastic waste collected ②Expanding the locations for collection ③Finding additional corporate customers for collected plastics ④Designing an optimum supply chain.



AMITA Group's Nonfinancial Information

Key sustainability initiatives

In pursuit of a sustainable society, the AMITA Group focuses its efforts on enhancing the three types of capital shown to the right.



Natural capital



Human capital



Social engagement capital



AMITA believes in preserving and increasing natural capital through business, which is an essential step to achieving a sustainable society. This section provides our achievements during FY 2021.

Business to help increase natural capital

Cyano Project

Assisting corporate clients in switching to sustainable business models to make society more sustainable as a whole

Case 1 The Cyano Project is AMITA's new service that provides corporate clients with end-to-end assistance in developing, testing, and implementing initiatives to achieve corporate sustainability and circular business models. During FY 2021, 24 businesses, including leading manufacturers, signed up for this service. With AMITA's assistance, they can promote carbon-free business management, develop eco-friendly products, and engage in circular procurement of resources, which will all help increase natural capital in society.

(See page 11 for data)

Environmental certification services

Helping preserve forest and marine resources for future generations

Case 2 In 1999, AMITA Group became the first Japanese business to provide FSC® forest certification services to promote sustainable forest management and ensure forest-based products are sourced from well-managed forests. We have since expanded the scope of our services to include fishery and aquaculture certification. We are proud to play an instrumental role in helping preserve forest and marine resources for future generations by controlling the depletion and deterioration of natural capital caused by illegal logging and overexploitation.

(See page 12 for data)

Closed-loop resource-recycling services

The circular use of industrial waste helps mitigate the depletion risks of underground natural resources.

Case 3 AMITA's business of recycling industrial waste into usable resources reduces the need to mine fresh underground resources.

(See page 11 for data)

	Alternative cement fuels produced from recycled industrial waste: 102,175 t¹ a year	Equivalent to 394,399 t of freshly mined coal	3.8 times as much as recycled resources
	Nickel and other materials for specialty steels produced from recycled industrial waste: 3,674 t² a year	Equivalent to 29,720 t of freshly mined nickel ore	8 times as much as recycled resources
	Copper produced from recycled industrial waste: 633 t a year	Equivalent to 35,852 t of freshly mined copper ore	56 times as much as recycled resources
	Post-recycling waste disposed of by incineration or as landfill: 0g	Consumed energy ³ : 5.3 GJ per 1 million yen of net sales	Half of the industry average ⁴
	Water discharged from manufacturing: 0m³	GHG emissions ³ : 0.4 t-CO₂ per 1 million yen of net sales	One-fifteenth of the industry average ⁴

Reporting period: From January 1 through December 31, 2021
 1. Includes SlurMix®
 2. Applicable to alternative nickel materials, see page 11 for total weight of resources we produced.
 3. Data compiled from our plants in Ibaraki, Kawasaki, Kitakyushu, Himeji, and Minamisanriku BIO
 4. Based on data published by the National Institute for Environmental Studies

Carbon-neutral initiatives to increase natural capital

Established the AMITA Group Climate Positive Promotion Committee

The AMITA Group established the Climate Positive Promotion Committee in August 2021. It is a cross-divisional task force, whose mission is to drive medium- and long-term initiatives to combat climate change across the Group. Our efforts include cutting back CO₂ emissions in our business operations and helping achieve the climate-positive status in society.


AMITA	Comprehensive target	Reduce Scope 4* emissions by 100,000 t-CO ₂ or more annually by 2030
	Long-term target	Reduce Scope 1, 2, and 3 emissions, including those in the supply chain, by 100% in effect by 2040
	Medium-term target	<ol style="list-style-type: none"> ① Reduce Scope 1, 2, and 3 emissions by 50% in effect from the 2020 level by 2030 ② Reduce Scope 1 and 2 emissions by 100% in effect by 2030 ③ Reduce Scope 2 emissions by 100% in effect by 2023

*Scope 4 avoided emissions: Reductions in CO₂ emissions that occur as a result of the use of products or services
 Note: AMITA's long-term and medium-term targets are more ambitious than the science-based targets (SBTs) for reductions required to keep global warming from exceeding pre-industrial temperatures by more than 1.5°C.

Key initiatives planned for FY 2022 as a first step toward achieving the Group's climate positive targets

All our plants and offices to be powered fully by renewable energy

Our four energy-intensive plants in Himeji (2), Kitakyushu, and Ibaraki will be powered fully by renewable energy, following the signing of a corporate power purchase agreement (PPA). A corporate PPA is a long-term agreement under which a business buys electricity from a natural-energy generator at a fixed, agreed-upon price. This scheme first became available in Japan in 2021. In June 2022, AMITA started buying electricity generated from a solar farm installed over a reservoir in Hyogo Prefecture. We will also buy non-fossil certificates to power the Group's offices and Minamisanriku BIO in Japan fully by renewable energy.



AMITA signed an energy-purchase agreement with a solar farm installed over a reservoir


A solar farm designed to harmoniously coexist with a community and a natural ecosystem

- ① **A safe haven for waterfowl**
 - The solar farm occupies only 30% of the reservoir surface to give waterfowl a sufficient open space to take off from.
 - A submerged access slope has been developed and installed on the farm.
- ② **Benefit to the neighboring community and environment**
 - The rent AMITA will pay to the solar farm owner can be used partially to keep the reservoir and its surroundings clean and free of weeds. The owner will pay income tax for rent income to the city hall, which in turn can be used to upgrade community services.

An ongoing subsidy program for employees who switch to renewable energy at home

AMITA employees and their parents and children living separately receive a subsidy of 200 yen a month each from the company when switching their home electricity provider to a company-designated provider that relies heavily on renewable energy sources. This program is intended to encourage employees to pursue sustainable lifestyles and, ultimately, help achieve the Group's climate positive targets and a sustainable society.

Visit our [website](#) to find more about our actions to achieve our climate positive targets.



(JP)



Human capital

The AMITA Group develops talent capable of delivering new value in a fast-changing, challenging business environment. We create a culture that encourages employees to be persistent even if they fail, and to have the aspiration to learn something new on their own. Employees also have the opportunity to learn how to get buy-in from others for their ideas and turn their visions into action.

Management by objective

The new OKR framework

At the beginning of FY 2021, the AMITA Group replaced performance appraisals for employees and teams with the OKR (objectives and key results) management framework from the company down to team levels. Teams are motivated to work toward difficult goals without worrying about performance reviews or failure and to develop a can-do spirit.

Talent management programs

Developing talent capable of proactively working out and implementing solutions to issues

1 AMITA College opened

It offers a variety of classes to share professional knowledge and enhance the organizational ability to create value.

- 25 classes offered in FY 2021, with an average attendance of 49 each.
- Class examples: "How fishermen look at plastic pollution in the ocean" "How quantum computing optimizes the social system"

2 Team competition on thought training

Participating teams delved deep into given themes to broaden their perspectives. A winning team was announced when they presented their findings six months later.

- 21 teams participated.
- Examples of discussion themes: "The management technique to gain a maximum result with a minimum of energy" "How to continually increase corporate resources"

Self-development allowance

Providing employees with incentive for self-development

Employees who take self-development programs receive an allowance from the company without having to submit an advance application.

- 35 employees, a quarter of the total, took advantage of the program in FY 2021.

Helping others at work

Life-saving training provided to all employees

The training program was initiated at the request of an employee who advocated being prepared to save others in the event of an emergency.



- 98 employees received the training in FY 2021. This is an ongoing training program.

Employee recognition

Recognizing employees for being not afraid to tackle challenging jobs

1 Employee-of-the-Quarter award

All employees vote to choose one of their coworkers who has done a great behind-the-scenes job in earning trust inside and outside the company.



A list of employees nominated for the award

2 Most Valuable Failure award

Failure is a part of success. This new award program recognizes employees who had the persistence to take on challenges and deliver valuable learning assets to the company.

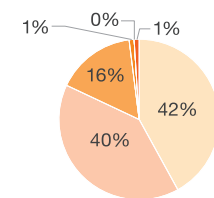
Questionnaire survey of team members

Communication between management and team members

An annual questionnaire survey provides feedback to management. Below are the results showing how team members look at the company's mission and their communication with management.

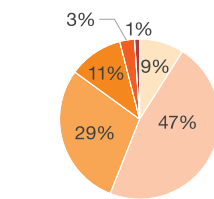
Respondents: 187 AMITA Group team members, out of 228 on payroll
Survey period: December 9 to 29, 2021

I embrace the company's mission and philosophy.



More than 80% of the respondents said they embraced the company's mission. Only 56% said management briefed them thoroughly on corporate strategy, up by 6 points from the previous year. Management intends to have more opportunities to brief team members on corporate strategy.

Management provides a thorough briefing on the company's business decisions and policies.



Feedback from team members

- It's good to have a dialogue with executives.
- AMITA's executives are accessible.
- It's good that more and more companies embrace AMITA's vision of the future.

● I strongly agree ● I generally agree ● I agree more or less
● I rather disagree ● I disagree ● No reply

Note: Full-time employees and non-permanent employees are collectively referred to as "employees." Employees and temporary workers are collectively referred to as "team members."



Social engagement capital

AMITA alone cannot achieve a sustainable society. We define social engagement capital as an enduring relationship we build with our stakeholders in our business and a positive outcome arising from that relationship.

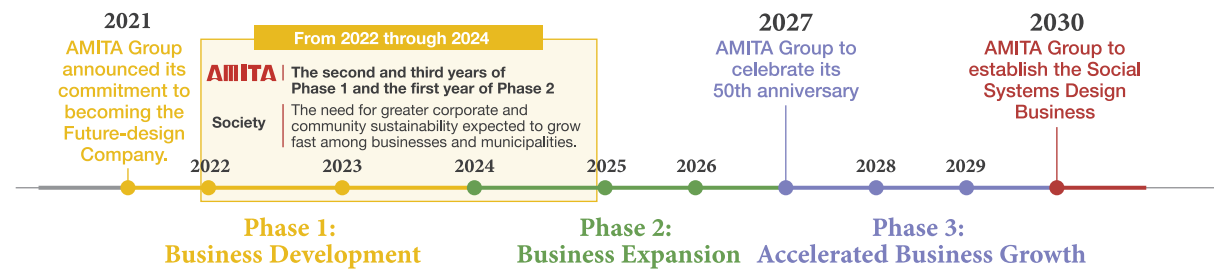
Stakeholders	Actions taken during FY 2021 to enhance social engagement capital
All stakeholders Virtual 3D tour	<ul style="list-style-type: none"> • A virtual 3D tour of the AMITA Fudenkan Museum in Kyoto became available online (May). (Click here to begin the tour) • A series of interviews between AMITA HOLDINGS chairman Kumano and prominent experts published online, on themes of business philosophy and visions of the future. (Click here to read the interviews) • Forty-seven articles published in FY 2021 on an AMITA website dedicated to discussing the latest developments in sustainability and community engagement. (Click here to visit the site)
Businesses and municipalities Resource-collection site in Kobe	<ul style="list-style-type: none"> • Signed on to an alliance with Pacific Metals Co., Ltd. (April) • Conducted a field test of collecting plastic waste for recycling in Kitakyushu (July). (See page 15) • Launched J-CEP in October to codevelop new business models with 32 corporate members (as of December 31, 2021). (See page 16) • Started preparing to launch a voluntary association for social workers (November). • Installed a resource-collection site in Kobe in collaboration with the city hall and J-CEP (November). (See page 16) • Announced a collaborative agreement with Tachiarai, Fukuoka Prefecture (December). (See page 14) • Delivered more than 20 keynote presentations for municipalities, interest groups, and businesses
Shareholders and investors AMITA's shareholders newsletter	<ul style="list-style-type: none"> • Earnings briefing for FY 2020 (February); General shareholders meeting (March) • Published a shareholders newsletter to report first-half performance and updates on key initiatives (Click here to view it) (October). • Conducted a questionnaire survey of shareholders (November). Based on the findings, we plan to refresh the IR section on our website for FY 2022. • Held 10 investor engagement sessions
Team members Management and employee dialogue	<ul style="list-style-type: none"> • Briefed all employees on the Group's long-term and annual business strategy (January). • Dialogues between management and employees held to deepen their understanding of the Group's corporate strategy (April). • Executives and employees met to discuss how to improve the workplace environment and culture, including a company policy on second jobs (July). • Rice grown on liquid fertilizer produced at Minamisanriku BIO facility offered to all team members (November). • AMITA College opened to promote knowledge-sharing and culture development. (See page 19) • A self-development allowance program for employees started. (See page 19) • Conducted employee life-saving training. (See page 19) • A new recognition program started to encourage employees to take on challenges. (See page 19)
High school and college students AMITA's recruitment site	<ul style="list-style-type: none"> • Refreshed the Group's recruitment website (March). • Upgraded the internship program to enable interns to act on ideas they develop. • Delivered online a video produced by interns for a younger audience. (Click here to watch the clip) • Offered high school students in Miyagi an extracurricular program on the earth's history and the workings of ecosystem processes. We will offer the program to other high schools in FY 2022.



Medium-Term Management Plan

The AMITA Group's Medium-Term Management Plan for FY 2022-2024 covers the second and third years of Phase 1 and the first year of Phase 2 of its long-term strategy. We will continue to create new markets through stakeholder-centric business management.

Three-year period from 2022 through 2024



Financial Targets for FY 2022-2024

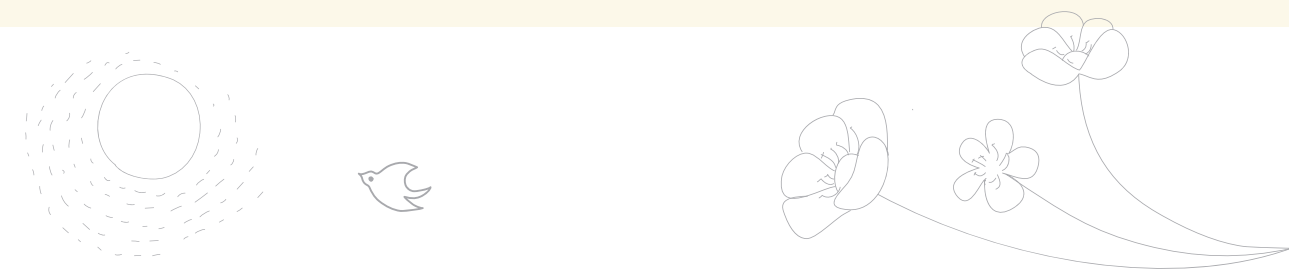
(In millions of yen; amounts rounded down to the nearest million yen)

	FY 2022	FY 2023	FY 2024
Net sales	5,249	5,701	6,385
Operating profit	803	818	1,189
Ordinary profit	892	939	1,377
Profit	604	600	886
Operating profit margin	15.3%	14.4%	18.6%

FY 2022	The Group projects the operating profit for FY 2022 to be up 40% year on year to 803 million yen, resulting from the planned expansion of the Cyano Project and more streamlined sales and business operations. Profit for FY 2022 is projected to be down from FY 2021, when the Group earned a better-than-expected annual profit as a result of the recovery of tax expenses associated with a merger between subsidiaries.
FY 2023	The Group projects a flat operating profit and annual profit for FY 2023, reflecting an increase in investment in talent development and business in growth categories.
FY 2024	The Group expects the further expansion of the Cyano Project and the economic fruit from investment and service development to bolster its operating profit by 50% year on year to 1,189 million yen and its annual profit by 50% to 886 million yen for FY 2024.

Key Strategic Initiatives and Actions for FY 2022-2024

- Establish business to assist businesses in developing and implementing a transition strategy for greater corporate sustainability**
 - Expand the scope of the Cyano Project, a program for developing circular business models
 - Put the business of Codo Advisory, a joint venture between AMITA and MCP Japan Holdings, on a solid footing
 - Establish a collaborative network for a circular industry
- Expand business and invest sensibly in growth categories**
 - Invest in the silicon slurry business to maintain its strong momentum
 - Expand and seek new markets for the environmental certification services and the Malaysian operations
 - Invest in developing business outlined in Key Initiatives 1 and 2
- Develop business to assist municipalities in developing and implementing a transition strategy for greater community sustainability**
 - Expand MEGURU STATION® into more communities
 - Develop and offer a regional decarbonization program
 - Develop and prepare to implement nationally a social infrastructure in line with action 1-3, designed to circulate tangibles, information, and people's thoughtfulness to others
- Make the Group's operating foundation more robust as a basis for implementing Key Initiatives 1, 2, and 3**
 - Seek strategic partnerships with other companies
 - Redefine and reshape the Group's corporate culture and seek stronger relationships with stakeholders
 - Establish a system for progressively enhancing the Group's first-rate corporate resources



Key Initiatives and Actions for FY 2022

Note: Planned actions are subject to change.

Started a field test of MEGURU STATION® under a broad partnership with the Tachiarai town hall in Fukuoka Prefecture. (See page 14)

Announced the establishment of Codo Advisory, Inc., a joint venture with MCP Japan Holdings tasked with assisting businesses in implementing a transition strategy for a carbon-free society.

Started providing reading materials on the circulation of life to clubs in junior highs and high schools.

Ongoing Key Initiatives

- Closed-loop resource-recycling services in Japan**
Increase gross profit by broadening the offerings of recycled materials, partnering with other companies, and upgrading manufacturing lines; shift focus from resource-recycling services to services for circular use of resources (See page 11)
- MEGURU STATION®**
Upgrade the station based on results of proof-of-concept field tests conducted in several locations; conduct a study on the station's commercial feasibility (See pages 13 and 14)
- Cyano Project**
Sign up 30 additional manufacturers for the project
- Environmental certification services**
Expand the fishery certification services; hire additional assessors for social accountability; develop new services for water and CO₂ absorption certification (See page 12)
- Closed-loop resource-recycling services in Malaysia**
Sign up additional customers for recycled resources and win new projects in order to expand the business and maintain a consistent level of shipment (See page 11)
- J-CEP**
Work with other members to develop circular business models, which will go beyond material recycling into reusing and reducing waste, based on the project results to date, and expand the project into new areas (See pages 15 and 16)

Provide a platform that facilitates the transition to a circular industry

Jan: AMITA HOLDINGS' Japanese website refreshed.

Feb: Held an earnings briefing for investors for the fiscal year ended December 31, 2021.

Mar: Announced a commitment to pursuing stakeholder-centric business management at the General Meeting of Shareholders.

Apr: AMITA Group celebrated its 45th anniversary.

May: Announced the Group's Climate-Positive Targets.

Jun: Annual Report "Creating Value, The AMITA WAY" 2021 published.

Jul: AMITA Group to seek alliance and partnership with other companies and implement a sound capital management policy to increase its enterprise value (Updates to be posted to AMITA HOLDINGS' website)

Aug: AMITA HOLDINGS' English website to be refreshed.

Sep: WE, a mutual-aid association for social workers, to be established.

Oct: AMITA Group to announce a new project to redesign communities.

Nov: A new edition of AMITA's newsletter for shareholders to be published.

Dec: A long-term vision and business plan to establish the Social Systems Design Business to be announced.

A new communication tool to be released to promote the Group's stakeholder-centric business management.

AMITA Group's Leadership Teams for FY 2022

Achieving the Group's Purpose Is in the Best Interests of All Stakeholders

AMITA HOLDINGS' Leadership for FY 2022

The leadership team consists of seven Directors, two of whom are from outside the Company, and three members of the Audit & Supervisory Board, two of whom are from outside the Company.

Six Directors were reappointed for another term and one Director was newly appointed by a resolution at the general meeting of shareholders held on March 17, 2022.

The AMITA Group's purpose is to enhance and increase natural and relational capital. The Company's Articles of Incorporation stipulate that it is the duty of Directors to fulfill this purpose and to increase its enterprise value, which represents the sum of the value of the Company's operations provided to all its stakeholders, including shareholders, clients, business partners, employees, and communities.



(From left to right)
 Kenichi Okada
 Hideki Ishida
 Eisuke Kumano
 Hiroyuki Sato
 Takahide Suetsugu
 Shinichi Karakama
 Tsuyoshi Mano



Visit AMITA HOLDINGS' website for more information about each executive

Position	Name	Appointment	Primary responsibility
Chairman and CEO	Eisuke Kumano	Reappointed	Group-level oversight and corporate strategic planning
President and COO	Hiroyuki Sato	Reappointed	Chief Operating Officer
Director	Takahide Suetsugu	Reappointed	Business strategy
CFO	Shinichi Karakama	Reappointed	Financial strategy
Director	Kenichi Okada	Newly appointed	Business development
Outside Director	Hideki Ishida	Reappointed	—
Outside Director	Tsuyoshi Mano	Reappointed	—
Member of the Audit & Supervisory Board	Takafumi Hasegawa	Reappointed	—
Member of the Audit & Supervisory Board	Masafumi Nakahigashi	Newly appointed	—
Member of the Audit & Supervisory Board	Hironori Yamoto	Newly appointed	—

Masafumi Nakahigashi Career history of a newly appointed member of the Audit & Supervisory Board



1996 Associate Professor of Nagoya University School of Law
 2005 Professor of Nagoya University Graduate School of Law (current)
 2010 Member of the Legislative Advisory Council
 2011 Member of the Advisory Committee for Establishment of Civil Rules
 2017 Member of the Legislative Advisory Council (Companies Act(corporate Governance) Subcommittee)
 2019 Vice President of Nagoya University (current)

Hironori Yamoto Career history of a newly appointed member of the Audit & Supervisory Board



2002 Joins Deloitte Touche Tohmatsu LLC
 2006 Becomes a registered CPA and CTA
 2011 Joins Yamoto CPA Office (current)
 2012 Partner of Seiyu Audit Corporation (current)
 2018 Member of the Professionals' Association for Promotion of SDGs
 2019 Member of the Kinki Chapter and Vice Chair of the NPO Committee of the Japanese Institute of Certified Public Accountants (current)



Newly appointed director



Profile

Director of AMITA HOLDINGS and Director of AMITA CORPORATION

Kenichi Okada

Born in 1979. Joined AMITA in 2005. After providing environmental consulting and training to businesses and NPOs, headed the ICT and outsourcing department in the environmental management division and the recycling department before assuming the Director position at AMITA CORPORATION in 2020. His professional experience and track record landed him an Executive Officer position in charge of business development at AMITA HOLDINGS in January 2022.

Kenichi Okada has been appointed as a Director, as he has a wealth of experience and a solid track record in the Group's business operations and is expected to drive the Company's strategic business management and business development.

An AMITA Group company driven by a passion to design and build a future

Note: Visit the company's website to learn about its group companies.

AMITA CORPORATION's Leadership for FY 2022

AMITA CORPORATION is a wholly owned subsidiary of AMITA HOLDINGS.

Position	Name
President	Takahide Suetsugu
Director	Kenichi Okada
Director	Shiro Kadoshin
Director	Shinichi Tabei
Outside Director	Hideki Ishida
Member of the Audit & Supervisory Board	Takafumi Hasegawa
Member of the Audit & Supervisory Board	Shigeki Yamamoto



(From left to right)
 Shinichi Tabei Kenichi Okada Takahide Suetsugu Shiro Kadoshin Hideki Ishida

Primary business

Assist businesses and municipalities in developing a vision for, and implementing a strategy for, achieving greater corporate and community sustainability

Codo Advisory's Leadership for FY 2022

Codo Advisory is a joint venture established by AMITA HOLDINGS and MCP Japan Holdings.

Position	Name
Representative Director & CEO	Kaori Suzuki
Representative Director & COO	Stefan Le Du
Director	Tetsuo Ochi
Director	Hiroyuki Sato
Director	Satoshi Fujii
Director	Shinichi Karakama



(From left to right)
 Stefan Le Du Kaori Suzuki

Primary business

First Japanese entity to leverage the ACT (Assessing low-Carbon Transition) international initiative to assist businesses and municipalities in developing and assessing their decarbonization strategies and practices