CEREAL(CEP) WHITEPAPER

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Despite remarkable advancements in higher education through digital transformation over the past few decades, the unidirectional online lecture system and lack of real-time communication due to the COVID-19 pandemic have led to a decline in learning efficiency. Furthermore, the reduced opportunities for networking have significantly restricted information exchange for job preparation, resulting in considerable limitations on effective career development.

A particularly noteworthy point in the global education market is that, following the trends of globalization and openness since the 1980s, the number of self-funded international students has been continuously increasing, leading to remarkable growth in the study abroad industry. In particular, South Korea is among the top 10 countries preferred by American international students, and with the influence of Korean Wave culture, studying in Korea is emerging as a core pillar of the global education market, In large study abroad markets such as Vietnam (132,000 students), Indonesia (56,000 students), and Thailand (32,000 students), studying abroad in Korea is emerging as a key axis of the global education market along with the influence of Korean Wave culture.

Currently, the study abroad market is not limited to undergraduate programs but has expanded to include higher education courses for obtaining master's and doctoral degrees, and the demand for South Koreans studying abroad continues to show an upward trend. According to an analysis by ‘Craggs’, the approval rate for studying abroad is recorded at a high level of about 80%. However, various structural issues such as information asymmetry due to a closed market structure, lack of transparency in handling study abroad costs, difficulties in local adaptation and communication, and the psychological isolation experienced during student life remain unresolved.

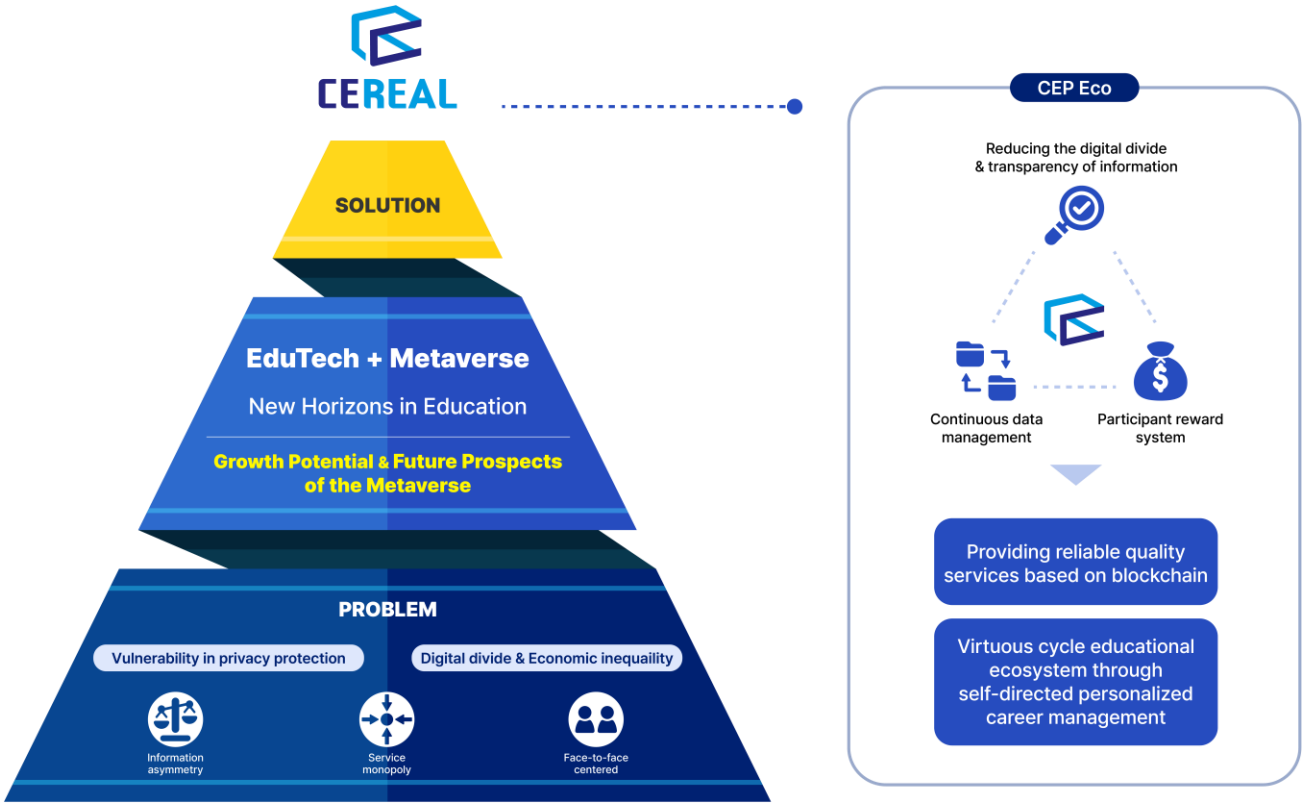
In order to respond to the innovative changes in the educational environment, it is necessary to establish a next-generation education platform based on the metaverse that supports students' various campus activities, transcending the physical constraints of time and space. In particular, through the organic integration with blockchain technology, we aim to implement an innovative educational ecosystem that systematically records and manages students' campus activities and learning histories, enabling efficient career management. By building a personalized campus experience and a data-driven customized activity support system, we seek to present a new paradigm of campus life that aligns with the future educational environment of the Fourth Industrial Revolution. This will be a comprehensive blueprint for educational innovation that goes beyond the mere establishment of a platform, reflecting the learning characteristics and needs of the digital native generation.

CEREAL PLANET is an innovative campus life logging metaverse platform based on blockchain technology, presenting a new paradigm for the educational ecosystem. This platform safely records the activities of various stakeholders, including universities and current students, educational institutions, businesses, university commercial facilities, and the job market, on a blockchain network, implementing a next-generation system that connects them into an integrated educational ecosystem.

In particular, the activity data of users that is verified and recorded through blockchain technology can be utilized as a reliable portfolio for job preparation, and can be used for various purposes such as data analysis in corporate talent recruitment processes or educational research fields. By establishing a transparent reward system in which the economic value and profits generated from the utilization of this data are attributed to the original owners of the data, we create a virtuous cycle that encourages voluntary and continuous participation from platform participants.

CEREAL PLANET quantifies the contributions of platform participants and rewards them with CEREAL Tokens (CEP), effectively utilizing this within the blockchain consensus protocol, thereby creating an innovative educational ecosystem where all members of the ecosystem can share the benefits of value creation resulting from the platform's growth. Through this token economy system, diligent learners who practice self-directed learning, creative creators who expand the diversity of the platform's content, passionate clubs that lead active community activities, and various stakeholders dedicated to educational innovation for future generations can cooperate and grow together, presenting an innovative paradigm of next-generation university education. This will implement a blueprint for a future-oriented educational ecosystem where the essential value of education harmoniously merges with the innovation of blockchain technology.

1. Introduction



The Convergence of EduTech and the Metaverse: A New Horizon in Education

The education industry is experiencing a significant shift towards the metaverse, going beyond digital transformation. The metaverse is gaining attention as an innovative platform that can provide immersive and realistic educational experiences, surpassing the limitations of traditional online education. Various educational institutions, such as Seoul National University, Korea University of Foreign Studies, Sejong University, Daegu University, and Hanyang University, are building virtual campuses, expanding the adoption of the metaverse while moving away from traditional educational methods. As related technologies advance, the influence of the metaverse in the EduTech industry will continue to grow.

The Growth Potential and Future Prospects of the Metaverse

According to the '2020 Game User Survey' by the Korea Creative Content Agency, 70% of our citizens enjoy gaming, indicating that a solid potential user base for the metaverse platform has already been established. Notably, it has been shown that the MZ generation possesses social interaction skills in digital environments and online sociability that are even superior to those of previous generations.

The educational potential of the metaverse has already been proven since 2010. Past cases, such as the game Q-Play, which enhanced learning effects, demonstrate the metaverse's potential as an educational platform. Furthermore, the entry of global luxury brands like Gucci, Valentino, and Marc Jacobs into gaming platforms proves that the metaverse is an innovative platform capable of creating new business opportunities. Moreover, the social distancing caused by the COVID-19 pandemic has further highlighted the necessity of the metaverse. With over 465.3 million confirmed cases and more than 6.08 million deaths, the closure of public places such as schools, companies, stadiums, theaters, and shopping malls ensued, leading to a rapid increase in demand for interactions in digital spaces.

Major challenges and solutions of the metaverse

When examining the significant issues we face alongside the potential of the metaverse, the following points arise.

Vulnerability of Personal Information Protection

In the metaverse environment, all user actions and interactions are recorded and analyzed as data. Beyond simple login information, a wide range of personal information, including user movements, conversation content, consumption patterns, and interests, is collected and processed. This increases the risk of privacy invasion, making the introduction of a robust security system and personal information protection regulations based on Web3 an urgent necessity.

Digital Divide and Economic Inequality

The disparity in access to the metaverse can lead to a new form of social inequality. Due to the nature of the metaverse, which requires high-performance devices and stable network access, the ability to participate may be limited based on economic conditions. This can lead to economic disparities in the digital world, raising concerns that inequalities from the real world may expand into the virtual realm.

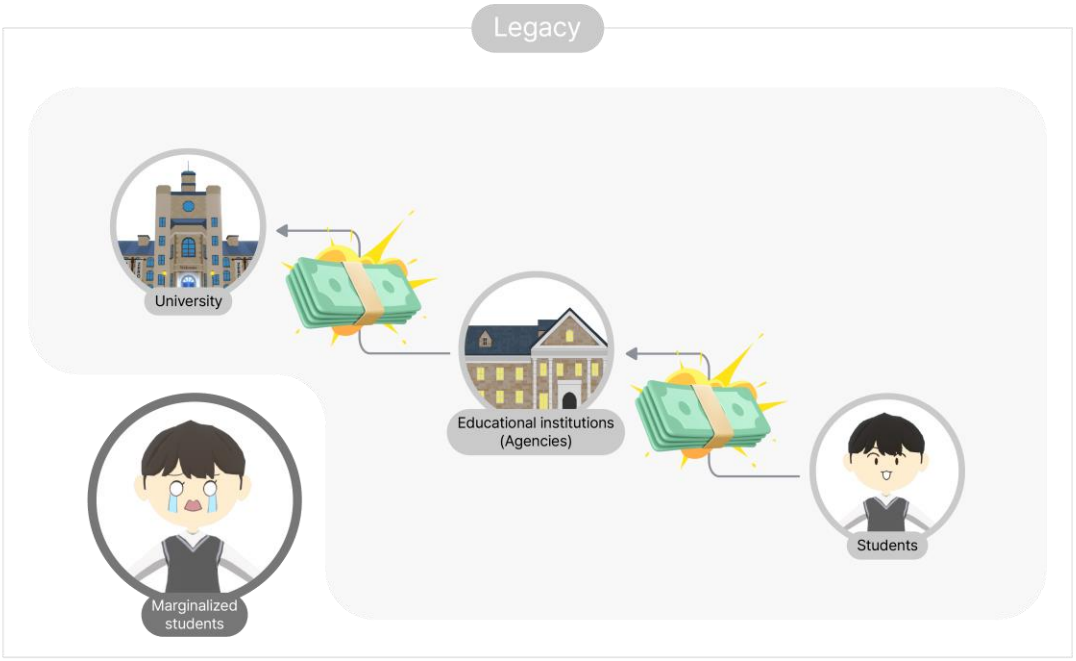
Issues of connectivity with reality

The connection between the metaverse and the real world presents significant challenges both technologically and socially. Attempts to integrate the two worlds through augmented reality and virtual reality technologies are underway, but many technical limitations still exist. Ensuring that real-world actions are meaningfully reflected in the metaverse, and conversely, that activities in the metaverse can influence reality, involves complex issues.

2. CEREAL Ecosystem : Blockchain-based Campus Life Logging Metaverse Platform

2.1 Basic Concepts of CEREAL

In the era of digital transformation, the paradigm of university promotion is rapidly shifting from a traditional offline focus to an online platform-based approach. The information provided in the existing market is often too broad and general, failing to reflect the individual characteristics and needs of students. Additionally, obtaining information through entrance exam counseling and private education is not equitable for all students due to cost factors and regional conditions, and participation in admission briefings is inevitably limited due to constraints of time and space.



At this point, a more innovative approach is needed to reflect the characteristics and demands of the digital native generation, as well as to resolve information asymmetry and enhance equity. CEREAL utilizes blockchain technology to create an innovative metaverse university platform ecosystem that transparently discloses university admission and academic information. At the same time, it implements a realistic virtual university promotional hall and campus within the metaverse environment, allowing students to freely explore the university campus and gather necessary information without the constraints of time and space. In particular, a specialized guidance system for international students will be established separately to minimize language and cultural barriers, enabling more effective information delivery.

CEREAL goes beyond simple information provision to create an environment that allows for interactive communication. It operates a counseling center where students can have 1:1 customized consultations

with professional counselors from each university, and it enables immediate feedback through real-time admission briefings and Q&A sessions. Additionally, a community platform will be established where students can actively participate, supporting continuous and organic communication between universities and students. Through this integrated approach, we aim to overcome the limitations of traditional university promotion and provide all students with fair and effective access to information. Furthermore, AI-based initial consultations will quickly identify students' needs and connect them with appropriate professional counselors. The metaverse-based counseling system within the CEREAL ecosystem is expected to become an important support system that helps students' psychological stability and adaptation to school life.

Moreover, to transform into an integrated platform that can be systematically managed, we aim to introduce a metaverse platform incorporating blockchain technology, ensuring that information cannot be tampered with and is permanently stored, allowing for the systematic and reliable management of students' activity records.

Ultimately, it allows for the comprehensive management of academic performance, extracurricular activities, and awards, and aims to facilitate the updating of information by constructing a visual and intuitive portfolio in a metaverse environment. CEREAL enables the automated certification processing of college students' records through smart contracts, ensures data integrity using distributed ledger technology, and allows for the issuance of certificates based on NFTs, making it possible to exhibit

portfolios in a 3D-based virtual space and implement a presentation environment that allows for real-time interaction. Additionally, it seeks to interconnect each activity record through real-time integration with academic management systems, API linkage with external certification agencies, and data compatibility with external platforms such as employment portals.

2.2 CEREAL Range

In the campus life logging metaverse ecosystem that CEREAL aims to create, numerous 'participants' including students, universities, educational institutions, commercial facilities, and study abroad agencies will be involved throughout the overall process of university life, including admission, enrollment, and graduation. The CEREAL ecosystem introduces 'incentives' in the form of Scholarship Points (SP) to encourage participation in this ecosystem while simultaneously addressing the issues

inherent in each service. The rules of the CEREAL ecosystem, which are applied differently across various campus activity scopes, can be explained through the campus life cycle, which is divided into four major stages.

The first stage of admission is when the first interaction with the CEREAL ecosystem is recorded during the process of exploring information about universities and deciding on a major before or while attending high school. During this period, students collect information related to universities and majors, analyze their own capabilities through on-site investigations and experiences at campuses they are interested in, and establish future plans based on this analysis. In this process of collecting and providing information, various participants such as students, universities, and agencies interact organically.

The second stage is the Attending stage. During enrollment, students accumulate experience through various activities such as academic management, career development, enhancing global competencies, networking, conducting research and projects, part-time jobs, and managing scholarships. This is a very important period that is recorded on the blockchain. The activity history that students acquire during this process significantly impacts their individual capabilities and value, and will be utilized as competitive qualifications in the future employment stage. In this period, the CEREAL ecosystem includes not only students but also university officials and faculty members who manage records, as well as various participants such as educational institutions, commercial facilities, and private companies that wish to engage in promotional and marketing activities.

The third stage is the graduation stage. The graduation stage is when students prepare for successful employment by managing the credits and certifications required for graduation, preparing career information and portfolios for job applications, and participating in internships to enhance practical skills. Through this preparation process, students lay the foundation for their entry into society after graduation. At the same time, companies hold various recruitment events such as job fairs and mock interviews to promote themselves and secure talented individuals.

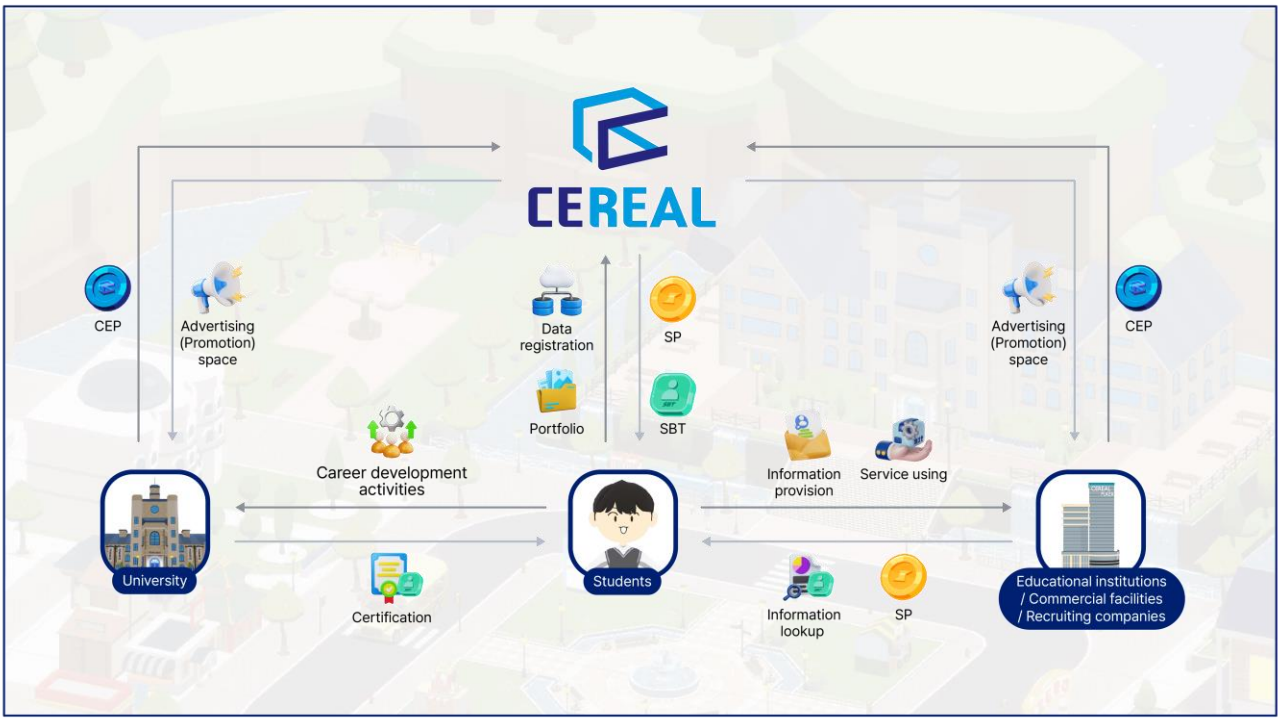
Finally, the employment stage. In the employment stage, graduates provide practical advice to current students based on their experiences and know-how. They participate in mentoring activities that share vivid information from the field, which is hard to obtain from the curriculum, regarding the trial and error of the job preparation process, criteria for job selection, industry trends, and actual work environments. This mentoring not only supports the growth of juniors but also offers meaningful growth opportunities for the mentors themselves, such as systematizing their experiences, developing leadership, and expanding their networks.

2.3 CEREAL Incentive System

In the CEREAL ecosystem, a unique reward system called Scholarship Points (SP) is provided to all participants contributing to the development of the platform, establishing a flexible reward system that can be converted into CEREAL Tokens (CEP). In particular, to effectively address the technical constraints such as gas fees (transaction fees) that inevitably arise during the operation of the blockchain network, Scholarship Points (SP) have been introduced as an internal reward system of the CEREAL platform.

In this reward system, participants' contributions to the platform are measured precisely, and Scholarship Points (SP) are distributed differentially, functioning as a key incentive mechanism for the sustainable growth and development of the ecosystem. Furthermore, this innovative incentive system effectively addresses the structural issues faced at each stage of the educational ecosystem, from admission to enrollment, graduation, and employment, while simultaneously encouraging participants to voluntarily record reliable data, thereby enhancing the data reliability of the platform.

* The overall incentive policy, token distribution ratio, and related details of the CEREAL platform will be transparently disclosed on the official CEREAL website (ir.cereal.im) at the time of the initial public offering and when policy changes occur. Additionally, depending on the characteristics of individual countries where services are provided globally, the content of the services may be altered somewhat differentially.



2.3.1 Admission Stage

The admission stage is the stage where students explore university information and decide on their major before enrolling. In the CEREAL ecosystem, students define their admission information and academic information as core data and receive Scholarship Points (SP) as a reward for registering this information on the blockchain. In this process, agencies that help students decide on a university can also receive rewards.

Universities can effectively promote their actual campus environment and major information through a metaverse platform in the CEREAL ecosystem, and can create various events such as admission briefings and campus tours, as well as fun quests to encourage participation from prospective freshmen and their parents. By rewarding participants in these activities with Scholarship Points (SP), universities can increase interest and convey admission information more effectively.

2.3.2 Attending Stage

Attending stage is an important phase in the CEREAL ecosystem where participants gain the most active and diverse experiences. Students engage in various activities for their career development, such as adapting to university life, academics, certifications, student activities, volunteer work, global activities, awards, competitions, and scholarships, while recording their activity history on the blockchain and receiving Scholarship Points (SP) as a reward for their records.

If a specific goal is achieved during the process, an additional reward in the form of SBT (Soul Bound Token) will be granted. SBT can be utilized by universities for certifying academic achievements such as degrees and transcripts, managing student activity records including club and volunteer activities, providing proof related to career development such as internships and field training, certifying global activities like language proficiency and overseas studies, managing scholarship and academic support history, and certifying special competencies such as entrepreneurial activities and patents. Through this, universities can solve issues related to the forgery and verification of academic qualifications for current students and graduates, enabling reliable certification, permanent record keeping, and immediate verification, while also achieving effects such as administrative cost reduction, process simplification, and efficient student record management.

University students utilize commercial facilities around the campus and participate in part-time jobs during their studies, and these commercial facilities can conduct customized advertising and marketing activities targeting students through the metaverse platform. In particular, by providing scholarship points (SP) as rewards for students who watch advertisements of commercial facilities on the metaverse platform or provide reviews after using them, student participation can be encouraged and interest in

commercial facilities can be heightened. This allows students to gain practical benefits along with information about nearby commercial facilities, and commercial facilities can communicate more efficiently with potential customers and part-time job seekers.

2.3.3 Graduation Stage

Students nearing graduation can compile their academic achievements and various activity experiences into a portfolio that can be visually displayed and expressed on the metaverse platform. This digital portfolio can be viewed and interacted with by corporate representatives or other participants, and whenever there is a view or feedback on the portfolio, the creator, the student, will receive rewards, promoting active career management and networking. In particular, companies and hiring managers will conduct in-depth reviews of students' portfolios to secure outstanding talent and will provide separate economic rewards to students to encourage their entry into the hiring process.

2.3.4 Employment Stage

Graduates can provide mentoring to current students based on their university life experiences and achievements after employment, and they can receive points as a reward for these mentoring activities. Mentoring can take place in various fields such as major study methods, language proficiency improvement, preparation for studying abroad, and establishing employment strategies, allowing graduates to support the growth of their juniors by leveraging their expertise and experiences, and in return, they can receive Scholarship Points (SP) as compensation.

2.4 Scholarship Points (SP) Burn

In the CEREAL ecosystem, the Scholarship Points (SP) that participants earn as rewards for their activities can be widely utilized in both the metaverse platform and the real world. In the CEREAL metaverse, participants can purchase paid items to uniquely customize their avatars, including clothing, hairstyles, accessories, and modes of transportation, as well as interior elements to design their personal spaces. In particular, they can purchase special items limited to their respective universities, such as symbolic clothing or student IDs, to express their sense of belonging.

Additionally, participants can use Scholarship Points (SP) to access various learning content and services necessary for career development, such as online courses, certification preparation programs, and employment consulting. They can also rent advertising spaces installed in key locations of the metaverse platform for a certain period to carry out various promotional activities, such as recruiting clubs, organizing campus events, and selling products. Corporate recruiters can utilize Scholarship Points (SP) to view the portfolios and detailed information of outstanding talents and to make direct

contacts for recruitment.

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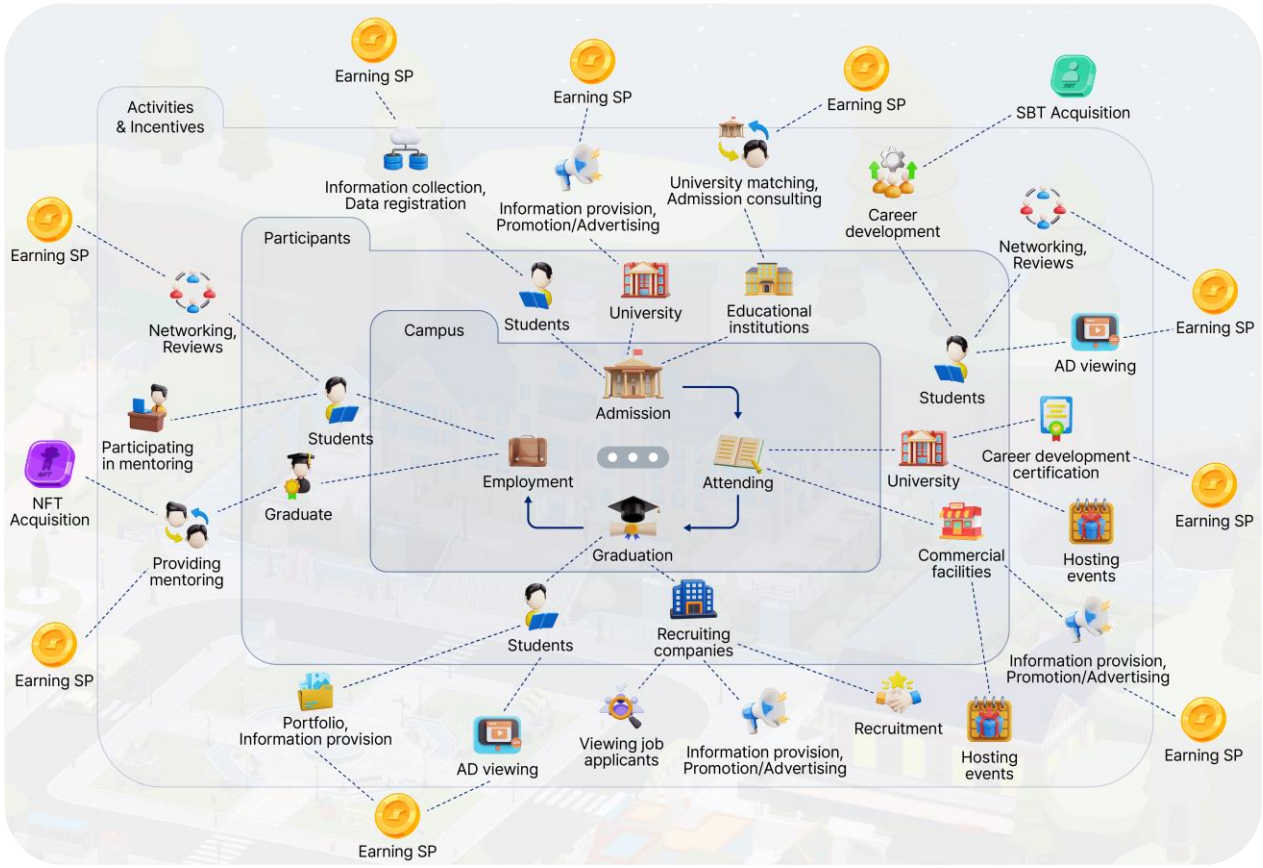
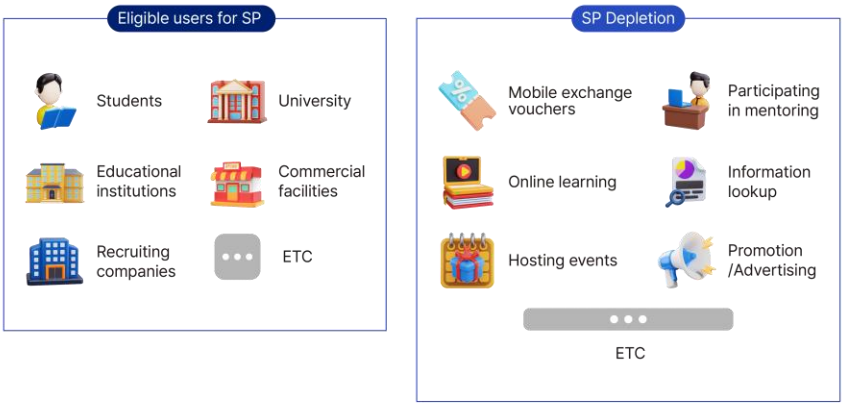
Participants can exchange the acquired scholarship points (SP) for gift certificates that can be used at commercial facilities around the campus, such as cafes, restaurants, and bookstores, allowing them to enjoy various benefits in real life beyond the virtual space.

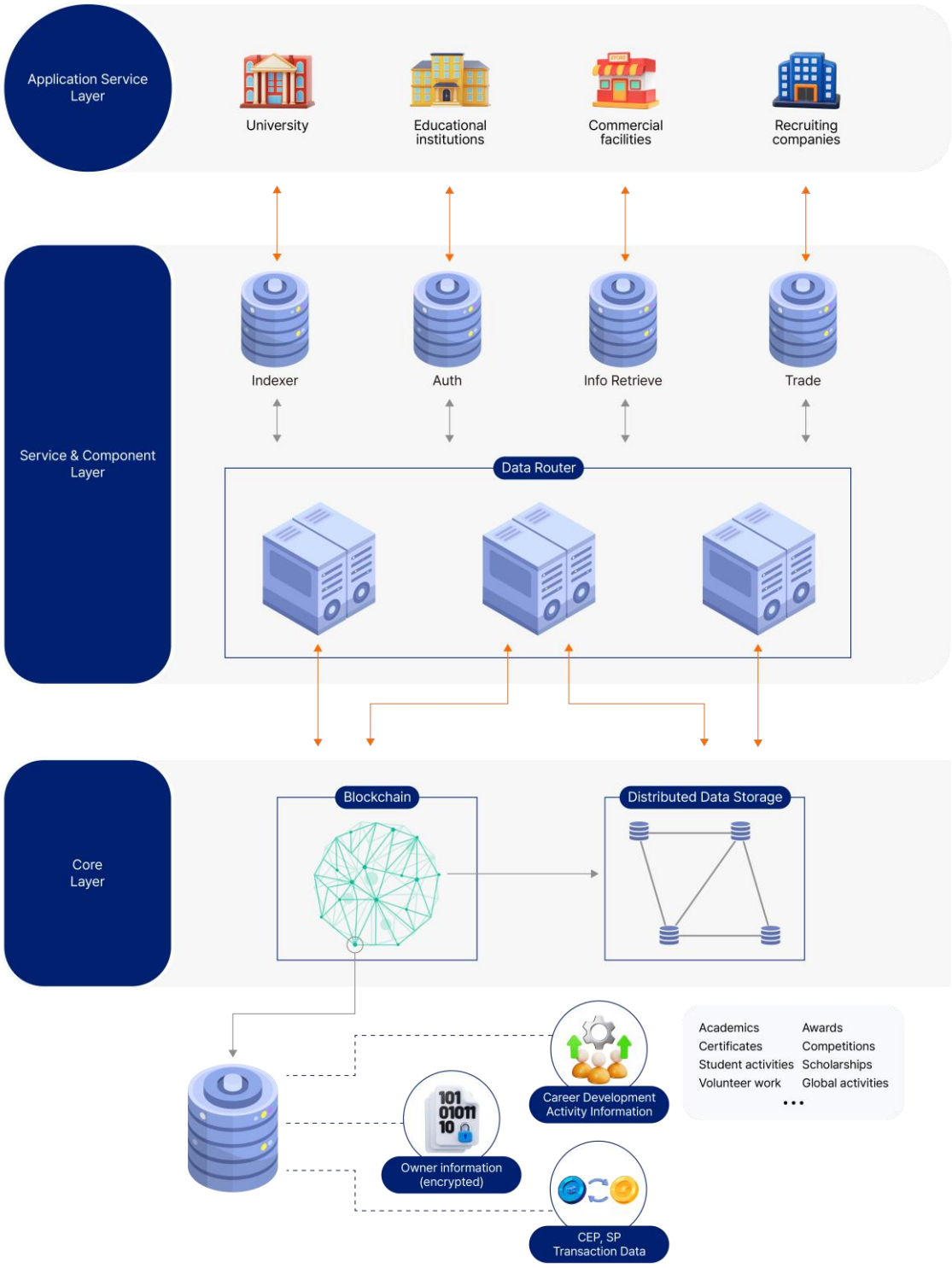




3. Technology

3.1 CEREAL Platform Structure

The CEREAL platform is largely composed of three layers. The three layers are the core (blockchain network), service and component layer, and application service layer.



3.1.1 Core Layer (Blockchain Layer)

The core layer manages student information within the CEREAL ecosystem in conjunction with SBT (Soulbound Token). Academic-related data accumulated during a university student's Attending period, such as academic performance, certifications, student activities, volunteer work, global activities, awards, competitions, and scholarships, is issued as individual SBTs, and the hash values of this data are recorded on the blockchain. Each SBT serves as a unique digital certificate permanently linked to the student's wallet address, making it non-transferable and non-tradable. The actual detailed data is stored in a separate secure centralized database, and the hash values recorded on the blockchain can be used to verify the integrity of the data. This dual structure ensures compliance with privacy protection while guaranteeing the reliability and permanence of academic information. Furthermore, SBTs record students' achievements and competencies in a verifiable manner on the blockchain, which can be utilized as a trustworthy portfolio for future employment or further education.

The CEREAL ecosystem is currently operated on the Ethereum platform, but considering advantages such as high scalability, low transaction fees, fast processing speeds, Ethereum compatibility, and a developer-friendly environment, there is a possibility of transitioning to Polygon in the future. This will enable the provision of more efficient and economical blockchain-based services.

3.1.2 Service and Component Layer

The service and component layer of the CEREAL platform refers to the gateway through which data, such as transactions in the application service layer, accesses the blockchain network. Various services of the CEREAL Metaverse are connected to the blockchain network only through this service and component layer. Once the Polygon blockchain network is established, preprocessing will be performed in the service and component layer, such as rapid transactions and classification of core data, which can reduce the load on the blockchain network.

3.1.3 Application Service Layer

This layer is where various services utilizing participant data are implemented on the CEREAL platform. In this layer, various DApps managed by individuals, universities, and companies participating in the CEREAL ecosystem operate. Data related to participation, such as events, advertisements, and transactions generated from connected services, will pass through the service and component layer before entering the blockchain layer.

3.2 Blockchain-based Data Storage

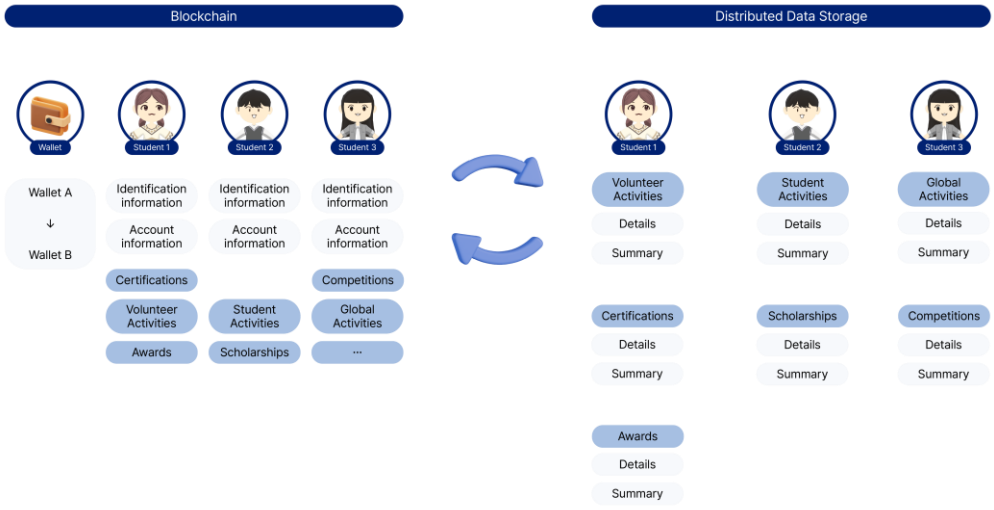
The CEREAL platform implements a blockchain network for data storage in two stages. In the initial

testing phase, the Ethereum network is utilized to record participant activity data in the CEREAL ecosystem on the blockchain, completing the economic structure of the ecosystem. However, since the scale of campus logging data in the CEREAL ecosystem is vast, it is planned to additionally configure and connect to the Polygon network, as using only the Ethereum network is insufficient.

Furthermore, to ensure that large volumes of data can be processed quickly, improvements will be introduced regarding block generation cycles and transaction processing speeds. A separate data storage will be operated to store large volumes of data that are inefficient to record on the blockchain. In the future, methods such as distributed storage using IPFS are planned to be introduced.

3.3 Types of Data Stored on the CEREAL Platform

The CEREAL platform fundamentally stores data regarding the activities of participants conducted within the university and the CEREAL ecosystem. Since this data is vast in scale, it is essential to distinguish between data critical for lifecycle management and other data. Therefore, the CEREAL platform differentiates the concepts of participants' core information, activity information related to career development and resumes, and information about the CEREAL ecosystem from the perspective of university students, and by separating the storage for these, it enhances the efficiency of the blockchain network. In other words, the core information and activity information of participants are hashed and stored directly on the blockchain, while other supplementary information is stored in a centralized database to ensure smooth performance.



3.3.1 Blockchain Management Data

CEREAL Campus Logging The core data and CEREAL tokens (CEP) transaction information, wallet accounts, etc., are managed on the main blockchain.

Core Data of Participants

Participants' personal identification information, account information, and information related to career development and activity history in the CEREAL ecosystem are recorded and managed on the blockchain. Participants in the CEREAL ecosystem are identified based on a unique ID assigned by the service. This ID is a unique number generated when signing up for the CEREAL platform, serving as a system to identify participants within the CEREAL ecosystem. The participant's campus logging is linked to this ID and is continuously managed and recorded.

Once the core information of the participant is clearly registered, the major career development and activity history accumulated while the participant is enrolled will be hashed and stored on the blockchain. This information refers to the activity records generated when the participant engages in various career development activities such as academics, certifications, student activities, volunteer work, global activities, awards, competitions, and scholarships. Every time the participant engages in these activities, the records will be hashed and recorded on the blockchain. Since this career development information or activity records may be provided to companies or utilized in the hiring process, ensuring the integrity of the data is crucial. Therefore, plans are in place to introduce various verification systems, including an AI-based resume verification system and mutual verification among institutions.

Among the participant's activity record data, details such as photos, videos, or detailed content related to volunteer work, competitions, and clubs are inefficient to manage on the blockchain. Therefore, only a summary of career development and activity records will be recorded on the blockchain, while detailed information will be stored in a centralized database. The summary information recorded on the blockchain will exclude sensitive information that can identify the participant or personal details. In the future, the summary content on the blockchain and the corresponding detailed data in external storage will be linked in an encrypted hash form, and access will only be possible with the consent of the respective participant.

CEREAL Token (CEP) Transaction Data

In the CEREAL ecosystem, various service transaction records utilizing the CEREAL token (CEP) are also recorded on the blockchain. This includes not only the acquisition details of participants' CEREAL tokens (CEP) but also purchases of paid items, service usage, gifticon exchanges, and all inter-account transactions occurring within the CEREAL ecosystem. Such transaction records are documented on the blockchain in the form of CEREAL token (CEP) transactions between account addresses, while detailed purchase histories and personal information of the transaction parties are encrypted and managed in a separate database. In the future, it is planned to be implemented in a way that allows sharing with the

approval of the data owner.

3.3.2 Separate Distributed Storage Management Data

Data related to participants' career development and activity records uploaded to the CEREAL platform, which pertains to personal information or consists of large files such as photos, videos, and detailed data, as well as data that can only be accessed in specific situations, are stored and managed in separate distributed storage using methods like IPFS. This supplementary information data can be broadly categorized into campus logging data and data related to the CEREAL ecosystem.

Campus Logging Data

Campus logging data includes detailed records of all experiences from the participant's admission stage to the employment stage after graduation, including academic, student activities, volunteer activities, competitions, clubs, community activities, photos and videos from campus activities, research projects, and documents related to experiences and activities during the Attending period. This vast amount of data is managed in a separate distributed storage to prevent overload on the blockchain network.

Campus logging data is categorized into personal data and shared data based on the nature of the activities. Essentially, participants own all records of their individual activity history, but for activities involving multiple participants, such as student activities, clubs, and research and development projects, the ownership of the data is clearly distinguished and managed according to roles and contributions.

Data related to the CEREAL ecosystem

The transaction data occurring in the CEREAL ecosystem, that is, the movement of funds utilizing the CEREAL token (CEP), is recorded on the blockchain. However, the information of ecosystem participants or detailed transaction records related to this are managed in a separate distributed storage. Additionally, important matters for maintaining the CEREAL ecosystem, such as scholarship points (SP) records and detailed information about partner companies, educational institutions, and related services, are also managed in a separate distributed storage.

3.4 Data collection

Continuously recording the data of participants' reliability, high career development, and activity history is the core of the CEREAL ecosystem. Therefore, the CEREAL ecosystem introduces an incentive system to encourage voluntary participation from each participant. Along with this, there is a need for mechanisms to reduce the inconvenience of data recording for each participant and to prevent

malicious participants from causing chaos in the ecosystem (abusing). Thus, the CEREAL will establish an automated data recording system and a mutual verification system, and will continuously develop related technologies.

3.4.1 Existing Data Registration

To expand the base of the CEREAL ecosystem, participation from university institutions is essential. Therefore, the CEREAL ecosystem officially allows university institutions to participate, enabling them to record their identification information in the CEREAL ecosystem so that participants can record their core information and career development and activity history on the CEREAL platform. In this process, participants' histories are recorded using smart contracts, and subsequently, they can participate in the CEREAL blockchain ecosystem. Through the participation of these university institutions, the CEREAL ecosystem will be quickly applied to the real world, thereby increasing its value.

3.4.2 Data collection at the admission, enrollment, graduation stages

In order to continuously record real-world data on the blockchain network, separate data collection procedures are needed for each participation stage in the CEREAL ecosystem. At the admission stage, the student's basic identity information is prioritized for recording. This includes personal information such as name, student ID, date of birth, and the year of admission. Additionally, information about how the student was admitted, including the type of admission process, scores by process, and interview results, is recorded. The student's affiliation information, including the college and department/major, is also stored, along with educational background documents such as graduation certificates and transcripts from previous educational institutions. If the student received any scholarships upon admission, the type and amount of those scholarships are recorded at this point.

During enrollment, the largest amount of data is continuously generated and recorded. Academic information includes the courses registered each semester, course completion records, grades for each subject, and average GPA. Changes in academic status, such as major changes or dual major completion, are also recorded. Scholarship receipt records and the status of maintaining scholarship eligibility are documented each semester, and extracurricular activities such as student activities, club or society participation, campus projects, and volunteer activities are detailed. Records of internships or field practice participation, as well as thesis or patent achievements, are included, along with certifications or awards obtained during enrollment. International exchange activities, such as language test scores, participation in exchange student programs, and overseas training experiences, are also stored on the blockchain.

At the graduation stage, the student's fulfillment of graduation requirements is comprehensively

recorded. This includes total credits earned, whether required courses have been completed, results of graduation exams or theses, and information at the final graduation point, such as graduation year and semester, type of degree received, and final graduation grades. Information related to the student's career after graduation, such as the companies they have been employed by or institutions they have entered, is also recorded. All of this data is stored with time information, and if there are any modifications or changes, the history of those changes is recorded to be traceable. Depending on the nature and type of data, procedures will be introduced to ensure the reliability of the data, including electronic signatures from certifying institutions, and thorough encryption and access control measures will be implemented to protect personal information.

3.4.3 Data Collection Plan

In the CEREAL platform, the wallet used by participants will have built-in data collection features for transaction records of CEREAL tokens (CEP), scholarship point (SP) rewards, as well as participants' career development and activity history. Participants will register through their identification information after joining the CEREAL metaverse app, which will be distributed in the form of a smartphone DApp, and will register their basic information. After that, they can record their career development and activity history data, and in addition to data recording, the management of SP payment records based on contributions to the CEREAL ecosystem will also be included.

3.4.4 Abuse Prevention Measures

To collect reliable data from participants, it is necessary to have a data collection procedure and the sincere participation of participants in the CEREAL ecosystem, such as universities and institutions. However, during this process, malicious actions by participants, known as abuse, may occur. Abuse can degrade the quality of the foundational data of the CEREAL ecosystem and lower the trustworthiness of the platform itself. In response, measures such as the confiscation of awarded scholarship points (SP) or the prohibition of point conversion to coins will be implemented as ecosystem-level prevention strategies, and technical countermeasures will also be necessary.

Verification of Core Data of Participants

The core data such as the university name and major registered by participants on the CEREAL platform can be verified by the participant's affiliated university institution, ensuring that the data is correct. Until then, participants can prove their identity through student ID cards and admission certificates, and can recognize and communicate with other participants currently engaged in the platform. Only the data verified in this manner will be stored in the CEREAL ecosystem, which guarantees data integrity. As more university institutions and participants join the CEREAL ecosystem, the effectiveness of this mutual verification will increase, providing a good mechanism to filter out participants who engage in abuse.

Mutual Verification of Career Development and Activity History Data

The career development and activity history recorded by participants will undergo verification by institutions participating in the CEREAL platform and will be mutually verified again through university institutions in the future. University institutions can, with the consent of the participant, access the records of the participant's career development and activity history to verify whether previous information has been accurately reflected. After going through this verification process and confirming that the data is correct, all participants, participating institutions, and university institutions will receive incentives on the CEREAL network. CEREAL strives to ensure that the data on participants' career development and activity history is accurately recorded and holds proper value through this mutual verification system.

3.5 Core Components of the CEREAL Platform

The service and component layer of CEREAL will operate on the blockchain of the CEREAL ecosystem by utilizing the SDKs and APIs provided by the mainnet.

3.5.1 CEREAL Account and Permissions

The CEREAL ecosystem fundamentally grants one account to individuals. However, for companies participating in the ecosystem, such as universities, educational institutions, commercial facilities, and hiring companies, one account per company can be granted through certification. In the case of individual accounts, users are divided into users and owners based on participation in the ecosystem and the corresponding certification process. Owners are granted permissions such as students, current students, graduates, and employees, among others. Depending on these permissions, various roles can be performed within the CEREAL ecosystem, and access to data and actions may be restricted accordingly.

User

CEREAL ecosystem The basic rights of participants are user rights. User rights allow you to participate in the CEREAL ecosystem by using the services provided by the CEREAL platform. The basic way to participate with user rights is to participate in quests or events provided by the CEREAL platform, or to write university reviews and admission experiences, and receive scholarship points (SP) as an incentive for that participation. Personal information about users is encrypted and stored securely, and actual personal information can only be decrypted through the account holder's authorization in situations where it is needed.

Owner

CEREAL ecosystem Participants who register their career development and activity history information will be granted owner rights to that data. The owner has ownership of all their data generated during their participation in the CEREAL ecosystem. This includes the participant's academics, certifications, student activities, volunteer work, global activities, awards, contests, scholarships, etc. When revenue is generated from their data through recruitment company viewing and promotional marketing, they may receive a certain portion of the compensation.

University

The university is an account that provides information about the university and hosts events or counseling services on the CEREAL platform. The account is created through an authentication method based on CEREAL policies and regulations, and it has the authority to verify the career development and activity history of newly created users and owners.

Other Participants

Educational institutions and commercial facilities, recruitment companies, etc. All entities providing services related to universities and users can create account permissions for promotional marketing and other service provisions, and this will gradually be segmented and expanded in the process of developing the CEREAL ecosystem.

3.5.2 Authorization and Detailed Information Request System

In the CEREAL ecosystem, the information that is publicly available about participants is limited. Participants' IDs or affiliated universities may be publicly disclosed depending on the participants' settings, but personal information such as career development and activity history or personal identification for participant verification will only be disclosed and used in specific situations such as talent recruitment or employment. CEREAL will implement a system for the data owner to approve information requests in situations where such non-public information of participants needs to be verified. For example, when participant a wants to view participant B's career development and activity history data C, they can request permission to access C. In this situation, participant B will receive an information disclosure request through an app connected to the CEREAL platform (e.g., a smartphone app), and participant B can decrypt the history of C with their personal key and temporarily provide it to participant A. This information will only be disclosed to the specific participant who made the information request on the CEREAL platform.

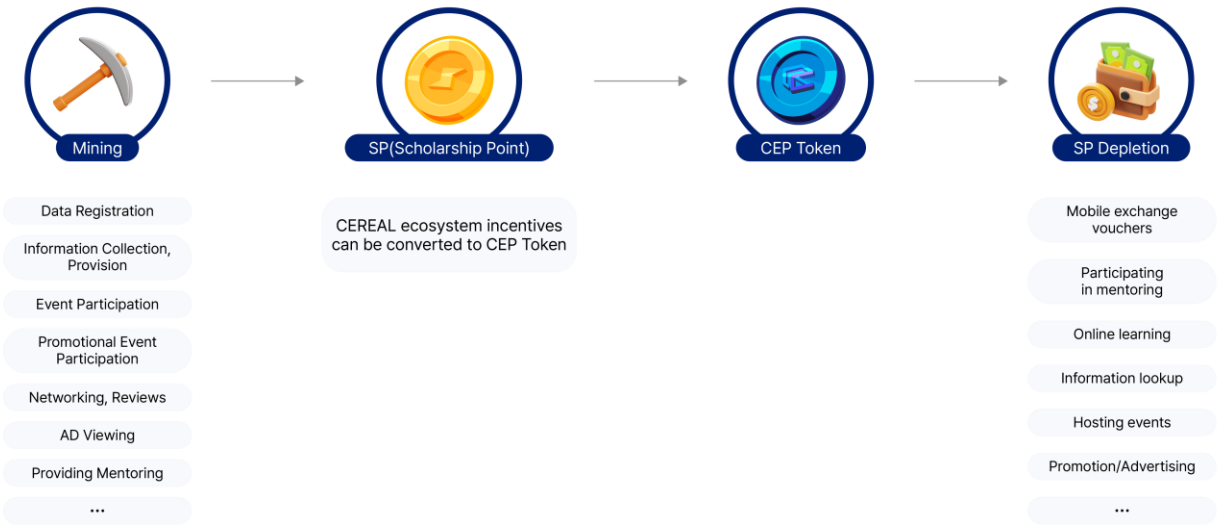
4. Economic Model

4.1 CEREAL Token (CEP) & Scholarship Points (SP)

In the CEREAL ecosystem, a CEREAL token (CEP) has been issued, which can be used as a currency in the interaction process between participants and for rewards related to the blockchain nodes that record and manage participants' data. CEREAL token (CEP) serves as a medium for the free exchange of items among ecosystem participants, as well as between items and services, and between services. It can be used not only in the area of information sharing such as assignments and papers but also in educational materials like textbooks and in commercial facilities and advertising spaces around universities.

The CEREAL Token (CEP) is a token format issued based on the Ethereum standard (ERC20) and, in the future, a sidechain suitable for the scale of the university ecosystem and many participants will be selected to secure blockchain services. Additionally, the Scholarship Points (SP) issued to participants who contribute to the CEREAL ecosystem can be converted into CEREAL Tokens (CEP).

The first way to acquire CEREAL Tokens (CEP) is by purchasing them directly from exchanges. Additionally, businesses participating in the CEREAL ecosystem can receive CEREAL Tokens (CEP) as compensation for the services they provide, and participants can receive them by offering their data viewing rights. Another method is to convert Scholarship Points (SP) earned through diligent participation and contribution in the CEREAL ecosystem into CEREAL Tokens (CEP).



All participants contributing to the CEREAL ecosystem receive a small amount of Scholarship Points (SP) as an incentive upon account creation. Each participant can continuously earn Scholarship Points (SP) based on their participation in quests generated by CEREAL, event participation, and basic activities (information sharing for the development of the university metaverse ecosystem).

Scholarship Points (SP) serve as a barometer indicating the level of contribution and influence within the CEREAL ecosystem. Participants who provide beneficial and high-quality information and services may receive positive evaluations, which can lead to the awarding of Scholarship Points (SP) as an incentive. Furthermore, educational institutions and commercial facility representatives can promote their businesses through CEREAL Tokens (CEP). Unlike traditional advertising methods that inefficiently target an unspecified audience online, the CEREAL ecosystem can enhance promotional effectiveness by targeting participants directly or indirectly linked to each university through various methods such as advertising and events.

The CEREAL token (CEP) that can be purchased in the market is transferable and can be used to participate in ecosystem economic activities. However, scholarship points (SP) can only be obtained through contributions to the CEREAL ecosystem and cannot be transferred or assigned to other accounts. However, scholarship points (SP) can be converted into CEREAL tokens (CEP), and the converted CEREAL tokens (CEP) can be transferred or received from each other.

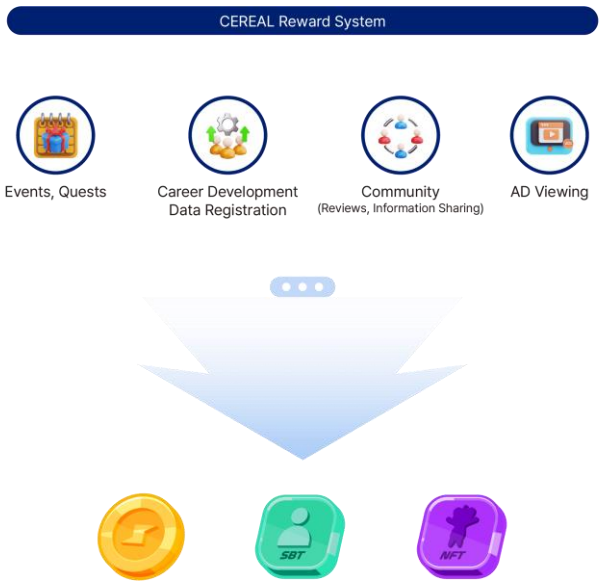
4.2 CEREAL Pool :Reward System for Ecosystem Participants

The metaverse economic ecosystem that CEREAL will implement is fundamentally a win-win economic system where participants who contribute to the growth of the CEREAL ecosystem share profits with CEREAL. Therefore, the more contributions made to the development of the CEREAL ecosystem, the more incentives are designed to be received, and these incentives are paid in scholarship points (SP).

Participants can earn scholarship points (SP) in three main ways.
First, by directly participating in various events and quests offered within the platform. This focuses on encouraging active platform utilization by users and providing a participatory learning experience.

Second, rewards can be earned simply by registering personal academic and career information on the platform. This includes basic academic information from universities, various career development activities, and records of both on-campus and off-campus activities. This not only enhances the richness of data within the platform but also allows for a systematic record of participants' growth processes.

third, participants can earn points through various activities that contribute to the development of the CEREAL ecosystem. For example, watching advertisements within the platform, writing and sharing reviews of their university life or study abroad experiences, or participating in mentoring for other participants are activities that fall under this category. These activities contribute to enhancing the quality of information within the platform and promote interaction among participants.



The scholarship points (SP) earned by participants can be converted into CEREAL tokens (CEP), allowing educational participation and contributions to be returned as tangible value. The conversion from scholarship points (SP) to CEREAL tokens (CEP) is carried out transparently and securely through blockchain technology, ensuring fair rewards for participants' activities.

Due to this economic model, as the CEREAL ecosystem develops, the benefits for all ecosystem stakeholders, including contributors, miners, and coin holders, can also increase. Since all transactions are conducted within a transparent blockchain system, the income records of the CEREAL ecosystem can be transparently accessed by all ecosystem participants.

Moreover, the reward system of CEREAL encourages continuous participation from participants, promotes the sharing and dissemination of educational information, and ultimately contributes to creating a richer and more valuable educational ecosystem. The possibility of conversion to CEREAL tokens (CEP) provides additional motivation for participants and acts as a key element supporting the sustainable growth of the platform, which is expected to grow together with all participants in the long term.

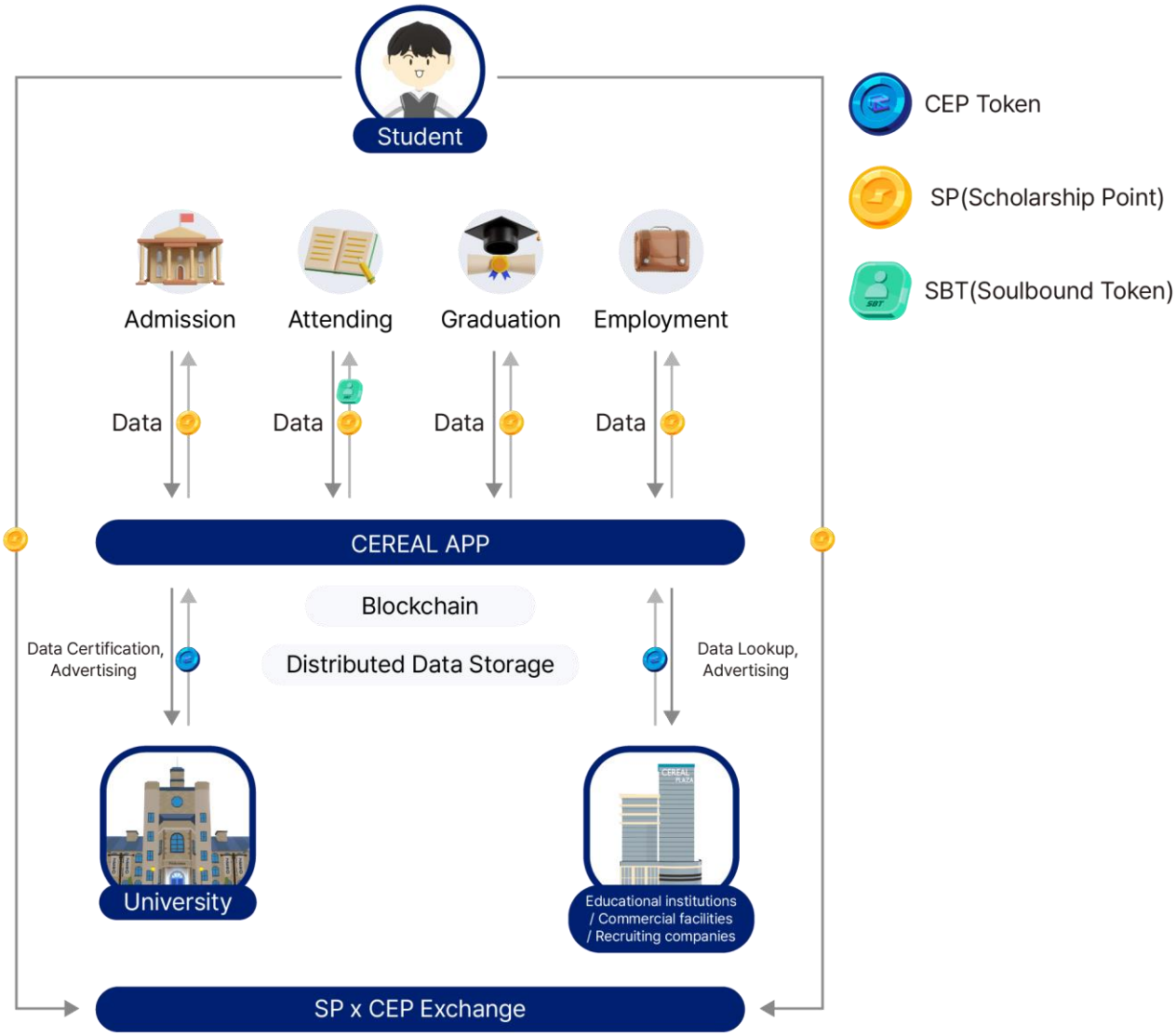
4.3 Conversion of CEREAL Token (CEP)

In the CEREAL ecosystem, the scholarship points (SP) that participants receive are distributed according to the following conversion formula, taking into account the total amount of CEREAL tokens. As the CEREAL ecosystem grows and the value of the coins and the overall revenue of the ecosystem increase, the point rewards may also grow. Therefore, it is expected that many participants will hold scholarship points (SP) in the long term and actively participate to revitalize the ecosystem.

* The overall incentive policy, token distribution ratio, and related details of the CEREAL platform will be transparently disclosed on the official CEREAL website (ir.cereal.im) at the time of the initial public offering and when policy changes occur. Additionally, depending on the characteristics of individual countries where services are provided globally, the content of the services may be altered somewhat differentially.

4.4 Considerations for Ecological Economic Models

In the future, there is a possibility that the point system and incentive rules may be modified during the growth process of the CEREAL ecosystem. This is to prevent manipulation in the blockchain records and to implement a desirable ecosystem where all participants receive appropriate rewards. For example, issues regarding the refund period of scholarship points (SP) (as there may be many people wanting to immediately exchange high-value points for sale, which could significantly impact the coin's value and the stability of the ecosystem) or the reduction of points for non-compliant participants, and the introduction of point caps may be considered. Additionally, various institutional mechanisms aimed at increasing participants' benefits and the growth of the ecosystem, such as the introduction of master nodes or side chains for the rapid processing of vast career development and activity history data, and democratic decisions through voting on major changes in the ecosystem, may be contemplated. These considerations will be finalized after gathering user feedback during the testing period of the initial model.


Student
Admission
Attending
Graduation
Employment
Data
Data
Data
Data
CEREAL APP
Blockchain
Distributed Data Storage
Data Certification, Advertising
Data Lookup, Advertising
University
Educational institutions / Commercial facilities / Recruiting companies
SP x CEP Exchange
CEP Token
SP(Scholarship Point)
SBT(Soulbound Token)

5. Application Cases

5.1 Consultation

Universities provide various counseling services to support students' successful school life. Recently, as the number of students who feel burdened by face-to-face contact has increased, non-face-to-face counseling services utilizing the metaverse have gained significant attention. This metaverse counseling allows for interaction through avatars without the constraints of physical space, significantly reducing the psychological burden felt by students. This enables freer and more honest counseling, which is particularly helpful for introverted students or those struggling with interpersonal relationships. Additionally, the metaverse space can be customized in various ways to suit counseling purposes, allowing for the creation of an optimal counseling environment according to the situation and needs.

During the counseling process, blockchain encryption technology is used to securely store counseling records. The counseling content is strictly managed so that only authorized counselors and students can access it, allowing for objective management of the counseling process. Through blockchain's encryption technology and access control management, counseling content and personal information can be protected more securely.

5.2 University Matching

CEREAL provides an innovative matching service for universities and prospective college students in the metaverse. Universities can build their own unique virtual spaces on the CEREAL platform to vividly showcase their characteristics and strengths. Through this platform, universities can operate various programs such as admission counseling, entrance exam briefings, and campus tours, which, unlike traditional offline events, can meet more students without the constraints of time and space in the metaverse, allowing for more immersive interactions. To carry out these promotional activities, universities pay a certain economic cost to the CEREAL ecosystem, which serves as a resource for the sustainable operation of the ecosystem.

Students have the significant advantage of being able to efficiently and realistically explore information about various universities in one place on the CEREAL platform. Previously, there was the inconvenience of having to visit each university's website individually, but in the CEREAL metaverse, students can easily check various universities' recruitment information and admission guidelines through a unified interface.
Moreover, by participating in activities such as admission briefings or exploring university information, students can earn Scholarship Points (SP), creating a virtuous cycle where the process of information exploration itself leads to rewards.

5.3 Global Study Abroad Matching

CEREAL The metaverse not only matches domestic universities but also serves as a global study abroad platform. Students preparing for studying abroad can easily explore information about various universities around the world through the CEREAL metaverse and receive comprehensive support needed for their study abroad preparations.

The metaverse transcends geographical constraints and can connect students and educational institutions worldwide in real-time. Students can vividly experience the facilities and environment of universities through virtual campus tours without having to visit the location in person, and they can

understand campus culture by interacting with local students in real-time. It provides comprehensive information necessary for studying abroad, such as admission requirements, department information, and scholarship systems of major universities around the world, helping students make informed decisions. In particular, it is possible to have one-on-one meetings with admission counselors in a 3D virtual space, allowing for more detailed and personalized consultations.

Additionally, it allows students preparing to study abroad in the same country or university to form communities. Through this, students can share experiences and information during the study abroad preparation process and build a network that helps each other, as well as engage in language exchange or cultural exchange through interactions with local students. The metaverse's characteristic of being free from spatial and temporal constraints allows students to participate in admission briefings or open campus events of multiple universities, enabling them to consider a broader range of options. Furthermore, interactions in virtual spaces lower language and cultural barriers, facilitating more free communication.

This aspect significantly reduces the difficulties and uncertainties of the existing study abroad preparation process. Students can obtain vivid information about the local area without having to visit abroad, allowing them to make more careful and certain study abroad decisions while saving time and costs. It enables significant reductions in the time and economic costs incurred during the study abroad preparation process, making more efficient and accurate decision-making possible.

The unique reward system of the CEREAL Metaverse creates a virtuous cycle of study abroad information. Those who have studied abroad can share their experiences and know-how to earn Scholarship Points (SP), which can then be converted into CEREAL Tokens (CEP), thereby promoting active information sharing. Students from around the world can use the metaverse platform to obtain study abroad information and receive counseling, where CEREAL Tokens (CEP) can serve as a key payment method. By utilizing CEREAL Tokens (CEP) for various services such as admission counseling, virtual campus tours, and premium educational content, it can establish itself as a practical utility token in the international education market.

In particular, CEREAL Tokens (CEP) can effectively resolve the issues of fees and time delays that arise during international remittances or currency exchanges. The ability to conduct fast and secure transactions with CEREAL Tokens (CEP) from anywhere in the world will be a significant advantage in the international education market. Furthermore, as the use of CEREAL Tokens (CEP) expands within the global study abroad ecosystem, the demand for the tokens is expected to naturally increase. This could lead to an appreciation in the value of CEREAL Tokens (CEP), and the global expansion of the CEREAL

Metaverse will be a key driver supporting the long-term value growth of CEREAL Tokens (CEP).

5.4 Advertising

CEREAL provides an innovative metaverse advertising platform for various participants and introduces an incentive system that benefits both viewers and advertisers. The advertising conducted within the metaverse offers an immersive experience that differentiates it from traditional advertising methods.

Participants can receive CEREAL tokens (CEP) as rewards from advertisers when they watch advertisements. These rewards are distributed differentially based on various participation metrics such as viewing time, level of interaction, and feedback provided. In particular, the higher the performance of the advertisement (e.g., high click-through rates, positive responses, actual conversion rates, etc.), the more rewards are offered, encouraging active participation from viewers.

5.5 Space Rental

The CEREAL metaverse platform can be utilized as a virtual space for various educational and business events. Organizers wishing to hold events such as conferences, lectures, and seminars can rent a virtual space that suits their purpose to effectively conduct the event.

Events held in these virtual spaces provide special value by going beyond simple online meetings and

integrating with blockchain technology. The participation history of attendees is securely recorded on the blockchain, preserved permanently, and can be used for future career verification or proof of expertise. In particular, by linking with NFT technology, attendance certificates or tickets can be digitized as assets. These NFT tickets not only serve as entry passes but also possess unique collectible value, becoming a medium for forming a special community among attendees. NFT-based communities can be utilized for ongoing networking and information exchange even after the event, expanding the value of the event beyond temporal and spatial constraints. Participants can gain opportunities for continuous professional development and network expansion through these communities.

5.6 Community/Mentoring

CEREAL aims to build a community ecosystem in the education sector, where participants can share their knowledge and experiences to help each other grow and develop together. Specialized communities are formed around key interests in the education field, allowing participants to engage in groups that align with their goals. Students preparing for college entrance exams can share admission information and study strategies, while those dreaming of studying abroad can exchange information about overseas education and local living tips. Participants aiming for language study or certification acquisition can share study methods and exam preparation know-how.

The incentive system of CEREAL further activates community activities. By sharing useful information or providing helpful answers to other participants' questions, individuals can contribute to the community and receive corresponding rewards. This goes beyond simple monetary compensation and serves as a meaningful indicator recognizing participants' expertise and contributions.

In particular, the mentoring system facilitates the smooth transfer of knowledge between experienced individuals and beginners. Mentors receive rewards by sharing their experiences and know-how, while mentees gain practical assistance to more effectively pursue their goals. This interaction promotes the growth of the entire community and creates a virtuous cycle in the educational ecosystem.

5.7 NFT/SBT

CEREAL's NFTs serve as meaningful digital badges within the CEREAL ecosystem, going beyond mere digital art. Participants can acquire NFTs with different characteristics based on their types of activities and contributions, which are permanently recorded on the blockchain, providing a reliable proof of activity. Additionally, it offers special benefits to NFT holders, such as opportunities to attend lectures by renowned figures, chances to obtain limited edition goods, and scholarship support, thereby enhancing the practical value of NFTs and encouraging participants' ongoing contributions to the ecosystem. Furthermore, CEREAL has introduced the SBT (Soulbound Token) system to permanently certify participants' unique activities and achievements. SBT is a special type of token that cannot be transferred or traded, permanently recording the owner's identity and accomplishments on the blockchain. The non-transferable nature of SBT ensures the reliability and authenticity of an individual's career and achievements.

In the CEREAL ecosystem, participants can register various activities such as their educational history, mentoring achievements, and community contributions, and can receive SBTs as proof of these activities. The SBTs obtained in this way serve as a digital portfolio that objectively demonstrates an individual's expertise and experience. In particular, the SBTs of CEREAL go beyond mere certificates and become a powerful tool for effectively showcasing one's expertise and building trust within the ecosystem. For example, an SBT from a participant with outstanding mentoring achievements in a specific field serves to guarantee their expertise and credibility in that area. This SBT system will recognize the true value and contributions of participants in the CEREAL ecosystem and, furthermore, will become an innovative platform for establishing a reliable career certification system in the education sector.

6. Growth Plan

6.1 CEREAL Ecosystem Growth Plan

The CEREAL ecosystem grows rapidly as more participants and services join. Therefore, the CEREAL ecosystem has launched the CEREAL Metaverse Campus, 'CEREAL PLANET,' which is easily accessible to everyone. Individual participants can perform various events and quests to earn rewards, while university and institutional participants can utilize promotional booths and consultation features to advertise educational programs and admission recruitment information. We are currently developing services for on-chain recording of participant career development and activity history, and we plan to finalize the ecosystem's economic model and build a blockchain network after going through the testing phase. After that, we will focus on expanding the CEREAL ecosystem by collaborating with various participants in fields such as universities, educational institutions, commercial facilities, and hiring companies, allowing for more services to be utilized with the scholarship points (SP) and CEREAL tokens obtained within the ecosystem. CEREAL aims to build a sustainable ecosystem utilizing CEREAL Tokens (CEP). This is not limited to the activities and rewards of individual participants, but aims to create practical value and utility by integratively implementing B2B partnerships with universities and educational institutions, as well as B2B2C business models with hiring companies and commercial facilities. Through this multifaceted business structure, we aim to realize the value growth of CEREAL Tokens (CEP) and the sustainable development of the ecosystem. As more services and people join, the CEREAL ecosystem will grow rapidly, and the value resulting from this growth will be shared by both CEREAL and ecosystem participants.

6.2 Main net

The CEREAL ecosystem encompasses all career development and activity history data generated in participants' daily lives, leading to a vast amount of data and requests for record-keeping. Therefore, it must be able to manage many records on the blockchain and handle numerous transactions, but the use of Ethereum, which is initially intended for token issuance, may slow down or become difficult within its capacity. The CEREAL team has selected Polygon as a sidechain to create an efficient and economical environment for the ecosystem. Polygon is a representative Layer 2 solution that maintains the security and reliability of Ethereum while providing better performance and cost-effectiveness. It can process thousands of transactions per second, has significantly lower gas fees compared to the Ethereum mainnet, and offers perfect compatibility with the Ethereum ecosystem, making it a great synergy for projects like CEREAL that require active data recording and processing. By utilizing Polygon when recording participants' career development and activity history data, reward payments, and community activities on the blockchain, we can provide services with fast processing speeds and low costs.

6.3 Roadmap

The roadmap for CEREAL is continuously updated through the official website (ir.cereal.im), allowing all stakeholders to check the growth direction and specific implementation plans of the platform in real-time.

2025-Q1

· Application of SP→CEP transition
· Design of a reward system based on smart contracts
· Development and beta testing of a Korean language learning platform
· Listing on an exchange (VASP)
· White paper update
· Implementation and beta testing of multilingual services (Vietnam)

2025-Q2

· Planning and design of user data SBT
· Beta testing of the smart contract-based reward system
· 1st CEREAL Quiz Competition
· Launch of multilingual customer service (Vietnam)

2025-Q3

· Operation of CEP compensation system
· Development and pilot application of user data SBT
· Official implementation of a smart contract-based reward system
· Official service support for the Korean language learning platform
· Implementation of multilingual services and beta testing (English)

2025-Q4

· Official application of the SBT system
· Expansion of the smart contract-based reward system
· 2nd CEREAL Quiz Competition
· Launch of multilingual service (English)

6.4 Team

The detailed profiles and career information of the professional management team and key members of CEREAL can be found on the official CEREAL website (ir.cereal.im).

CEO Im Mu-ho

· CEO of CEREAL Foundation STABROAD PTE. LTD. & General Operating Company DainLeaders

Founder & CIO Im Jin-ho

· Project Technology Overall management of strategy and CEREAL platform

CFO Gong Ju-mi

· Project Financial and investment management

CTO Lee Chang-bae

· Project technology development and R&D execution

CSO Song Yu-jun

· Project management and CEREAL platform planning overall

CMO Lee Ae-ria

· Project branding and marketing of CEREAL

Blockchain Engineer Choi Da-sol

· Project blockchain technology development and R&D

7. Conclusion

CEREAL is an innovative blockchain-based metaverse ecosystem that encompasses global educational institutions and universities. The core goal of this platform is to effectively link various educational services and information in the EduTech field and to address the structural issues of the existing education system through blockchain technology.

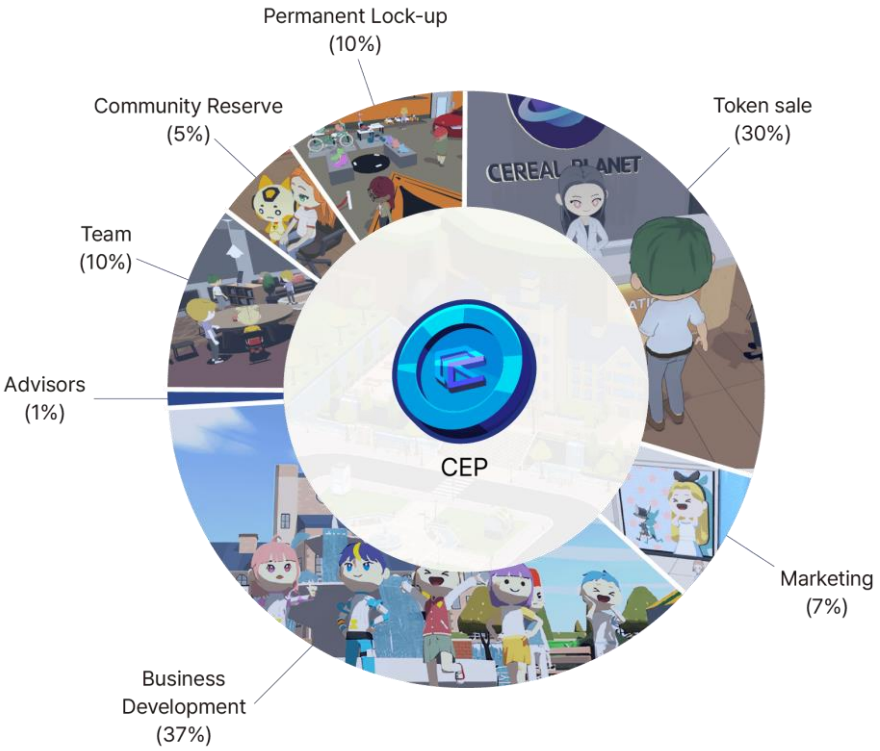
The current EduTech ecosystem operates not on Web 3.0 or participant-centered incentive systems, but rather on educational policies and institutional regulations, resulting in excessive centralization of individual services and industries, with a lack of organic connections between services. CEREAL aims to overcome these limitations by building an integrated ecosystem that connects various EduTech industry sectors, providing participants with tangible incentives, fairly distributing the benefits of ecosystem growth through diverse services, and promoting organic connections among related services by ensuring data sovereignty for each participant.

CEREAL goes beyond simple blockchain data recording and management, aiming for continuous expansion of the ecosystem through various services such as educational counseling implemented in a 3D virtual space, university and study abroad matching services, customized advertising solutions, virtual space rental, community activities, and mentoring systems. In this process, each participant is guaranteed clear ownership of the data generated through their activities.

Through this innovative system, practical elements such as blockchain technology and token rewards are introduced into the EduTech field, while gamification in the metaverse environment is applied, creating a new educational platform where all participants can joyfully engage and grow together. Through this, the CEREAL ecosystem will achieve sustainable growth together with all participants.

8. Token Generation Event

$DRM was first launched in January 2020 with a total issuance of 250,000,000 tokens. 25,000,000 DRM tokens were permanently locked up, and excluding the 37,500,000 DRM allocated to Team and Community Reserve, all 187,500,000 DRM were unlocked in December 2022. In September 2023, Dodream Chain (DRM) underwent rebranding to 'CEREAL' for the expansion of the project's value and greater development, and accordingly, the previous token ticker $DRM was changed to $CEP.



Allocation	% of Allocation	Number of Tokens
Token sale	30%	75,000,000
Marketing	7%	17,500,000
Business Development	37%	92,500,000
Advisors	1%	2,500,000
Team	10%	25,000,000
Community Reserve	5%	12,500,000
Permanent Lock-up	10%	25,000,000

9. Legal Considerations

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