

## Dialogues with Shareholders and Investors in FY2024

JAC Recruitment Co., Ltd.

### ■ Basic Policy

Our basic policy is to engage in constructive dialogue with shareholders and investors with a view to achieving sustainable growth and enhancing corporate value over the medium to long term.

### ■ Dialogues with shareholders and investors

Executive Director, Head of Administration and CFO, and Director and Head of Investor Relations Division took the initiative in communicating with shareholders and investors.

Target	Details of Communication
Individual investors	In addition to responding to individual enquiries by telephone, briefings for individual investors were held once a year (March) and IR briefings via radio streaming twice a year (February and September).
Institutional investors	In addition to the biannual financial results briefings, we conducted 121 individual interviews (YoY+20%) with domestic and overseas sell-side companies and institutional investors during the year. We participated in IR conferences in Singapore in June and in Tokyo in December and had individual interviews with 12 overseas investors in total. In October, we held an integrated report briefing. As panelists, Director and Head of Investor Relations Division, three Independent Directors, Sales Director, and a consultant participated in the briefing and had the opportunity to engage in dialogue with investors and analysts.

### ■ Main points of contact involved in dialogue with shareholders and investors

Co-Founder, Chairman, CEO, and Managing Director, Executive Director, Head of Administration and CFO, and Director and Head of Investor Relations Division served as the core responsibilities.

Co-Founder, Chairman, CEO, and Managing Director, and Executive Director, Head of Administration and CFO acted as speakers at the biannual financial results briefing.

Individual interviews with sell-side analysts, institutional investors, and fund managers, as well as briefings for individual investors, were held primarily by Executive Director, Head of Administration and CFO, and Director and Head of Investor Relations Division.

■ Main shareholders and investors that we had dialogues with

We held dialogues mainly with domestic and overseas institutional investors.

In addition to long-term holding-oriented funds, we also engaged in dialogue with hedge funds and ESG managers. In FY2025, we continue to increase further opportunities for dialogue with institutional and individual investors.

■ Main themes of the dialogue and issues of interest to shareholders and investors

In addition to "plan versus actual of revenue" and "forecasts of business performance," we received many questions regarding "recruitment and turnover of our consultants," "monthly productivity per consultant," "foreign business," "recruitment trend of IT and consulting field," and "shareholder returns."

The questions received were explained in detail by Executive Director, Head of Administration and CFO.

■ Feedback to management and the board of directors

The contents of individual interviews with sell-side analysts and institutional investors are shared together in the minutes.

In addition, feedback is provided to the Board of Directors semi-annually on the outline of IR activities and major questions and answers from investors.

In addition to the above, we report once every 6 months the results of a discovery survey of beneficial shareholders by domestic institutional investors and the state of share distribution.

■ Items incorporated based on dialogue and subsequent feedback

We received many questions regarding "employee engagement retention," "recruitment and training of consultants," and "shareholder returns." We strived to improve employee engagement and retention by introducing the Pulse Survey and creating opportunities for multiple career paths. The training of consultants was carried out for all employees by preparing a brochure that has accumulated our know-how called JAC Standard Handbook. In addition, we enhanced our training system to strengthen follow-up for consultants who have joined the company for less than 3 years. Our basic policy on shareholder returns is to maintain a steady trend of increasing dividends in line with profit growth and to build long-term relationships of trust with our shareholders.

End of Report