

(Stock Exchange Code 2124)  
March 6, 2025  
(Commencement of electronic provision measures: March 5, 2025)

**To Shareholders with Voting Rights:**

Hiromi Tazaki  
Chairman and CEO  
JAC Recruitment Co., Ltd.  
14F Jinbocho Mitsui Building,  
105 Kanda Jinbocho 1-Chome,  
Chiyoda-ku, Tokyo

**NOTICE OF  
THE 38TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to take this opportunity to express our sincere gratitude for your continued support and patronage.

We are pleased to announce the 38th Annual General Meeting of Shareholders of JAC Recruitment Co., Ltd. (the “Company”) to be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision. The Company is posting electronic provision measures matters as the “NOTICE OF THE 38TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

The Company’s website  
(<https://ir.jac-recruitment.jp/ja/investors/stock/meeting.html>)

In addition to the above, the information is also available on the following website on the Internet.

Tokyo Stock Exchange’s website  
(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Please access the above website, search by entering our company name or stock exchange code, and select “Basic information” and “Documents for public inspection/PR information” in that order.

You may opt to exercise your voting rights for this General Meeting of Shareholders via the Internet and by other means in addition to by postal mail.

When exercising your voting rights by postal mail or via the Internet or by other means, please refer to the following Information on Exercise of Voting Rights (in Japanese only) and the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. (Japan time), Wednesday, March 26, 2025.

**1. Date and Time:** Thursday, March 27, 2025 at 10:00 a.m. Japan time  
(Reception opens at 9:30 a.m.)

**2. Place:** Conference Room of the Company, 14F Jinbocho Mitsui Building, 105  
Kanda Jinbocho 1-Chome, Chiyoda-ku, Tokyo

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 38th Fiscal Year (January 1, 2024 - December 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 38th Fiscal Year (January 1, 2024 - December 31, 2024)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of 9 Directors Who Are Not Audit & Supervisory Committee Members

**Proposal 3:** Determination of Remuneration for the Purpose of Granting Performance-Linked Share-Based Remuneration to Directors (Excluding External Directors and Directors Who Are Audit & Supervisory Committee Members)

**Proposal 4:** Election of 1 Director Who Is a Substitute Audit & Supervisory Committee Member

**4. Convocation Decisions:**

\*The exercise of voting rights by proxy

If you wish to exercise your voting rights by proxy, you may appoint one other shareholder with voting rights as your proxy; in such case, however, the submission of a document proving your authorization of said shareholder as proxy is required.

\*If you do not indicate your vote of approval or disapproval for each proposal on the Voting Rights Exercise Form, we will consider you to have approved the proposal.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue.

Should electronic provision measures matters require revisions, the revised versions will be posted on the applicable websites.

\*We do not prepare gifts for the shareholders attending the General Meeting of Shareholders. Your kind understanding would be greatly appreciated.

# Reference Documents for the General Meeting of Shareholders

## **Proposal 1:** Appropriation of Surplus

The following dividends for the term are proposed in consideration of the business performance for the current fiscal year and business expansion moving forward.

1. Type of property dividend:  
Cash
2. Details and amount of the allotment of property dividend:  
¥26 per share of the Company's common stock  
Total amount: ¥4,151,186,260
3. Effective date of dividends of surplus:  
March 28, 2025

**Proposal 2: Election of 9 Directors Who Are Not Audit & Supervisory Committee Members**

The terms of office of all 8 Directors who are not Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors who are not Audit & Supervisory Committee Members is proposed, increasing the number of External Directors by 1 for the purpose of strengthening the management structure.

The candidates for Directors who are not Audit & Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
1	Hiromi Tazaki (December 23, 1950)	<p>May 1981      Joined T. TAZAKI&amp;Co Ltd</p> <p>March 1987    Director at incorporation of JAC Singapore Pte Ltd (present JAC Recruitment Pte Ltd)</p> <p>March 1988    Director at incorporation of the Company</p> <p>August 1991   Representative Director of T. TAZAKI&amp;Co Ltd</p> <p>December 1998 Representative Director at incorporation of JAC Strattons Ltd</p> <p>January 2000   Representative Director of the Company</p> <p>November 2001 Representative Director at incorporation of JAC Financial Design Ltd</p> <p>September 2002 Representative Director at incorporation of JAC Recruitment (UK) Ltd</p> <p>March 2005    Chairman and Director of the Company</p> <p>August 2005   Director of JAC (Beijing) Business Consultation Co., Ltd.</p> <p>December 2005 Director of JAC Personnel Recruitment Ltd</p> <p>December 2005 Director of JAC Recruitment (Malaysia) Sdn Bhd</p> <p>July 2007      Director of JAC Strattons Ltd</p> <p>February 2008 Representative Director of JAC Strattons Ltd</p> <p>April 2008     Managing Director of the Company</p> <p>June 2008     Director of PT JAC Indonesia</p> <p>January 2011   Chairman, CEO and Representative Director of the Company</p> <p>January 2011   Director of JAC Personnel Eastern Seaboard Ltd</p> <p>July 2011      Director of JAC Recruitment Hong Kong Co., Ltd</p> <p>July 2011      Director of JAC Recruitment Korea Co., Ltd</p> <p>November 2011 Director of JAC Recruitment China (HK) Ltd</p> <p>March 2012    Managing Director of JAC Recruitment Asia Ltd (present JAC Recruitment International Ltd)</p> <p>March 2012    Director of PT JAC Consulting Indonesia</p> <p>December 2012 Director of JAC International Recruitment Ltd</p> <p>March 2013    Director of JAC Recruitment Guangzhou</p> <p>May 2013      Director of JAC Recruitment Vietnam Co., Ltd</p> <p>June 2013      Director of Shanghai Aoshi Recruitment Services Co., Ltd. (present JAC Recruitment Shanghai)</p> <p>March 2015    Chairman and Director of the Company</p> <p>January 2016   Director of JAC Recruitment (UK) Ltd (to present)</p> <p>December 2016 Director of JAC Recruitment Hong Kong Co., Ltd</p> <p>December 2016 Director of JAC Recruitment China (HK) Ltd</p> <p>January 2022   Chairman and CEO of the Company (to present)</p> <p>March 2022    Founder and President of JAC Environmental &amp; Animal Protection Foundation (to present)</p>	20,718,400

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
2	Tadayoshi Tazaki (July 16, 1943)	<p>November 1974 Director at incorporation of T. TAZAKI&amp;Co Ltd</p> <p>March 1988 Representative Director at incorporation of the Company</p> <p>January 2000 Director of the Company</p> <p>March 2005 Director and Adviser of the Company</p> <p>March 2012 Director and Chief Adviser of the Company (to present)</p> <p>March 2012 Director of JAC Recruitment Asia Ltd (present JAC Recruitment International Ltd)</p> <p>September 2013 Director of JAC Strattons Ltd</p> <p>August 2016 Chairman of The Tazaki Foundation (to present)</p>	34,020,400
3	Hiroki Yamada (May 11, 1973)	<p>August 2003 Joined the Company</p> <p>April 2016 Associate Director of the Company</p> <p>January 2017 General Manager, Business Headquarters of the Company (to present)</p> <p>March 2020 Director of the Company</p> <p>January 2022 Managing Director of JAC International Co., Ltd.</p> <p>January 2022 Director of VantagePoint K.K. (to present)</p> <p>March 2022 Executive Director of the Company (to present)</p> <p>March 2023 Director of CareerCross Co., Ltd. (to present)</p> <p>March 2023 Director of JAC International Co., Ltd. (to present)</p>	179,796
4	Toshihiko Okino (March 24, 1970)	<p>January 2000 Joined Memory-Tech Corporation</p> <p>February 2008 Joined Pacific Holdings, Inc.</p> <p>May 2009 Joined MTI Ltd.</p> <p>December 2009 General Manager, Accounting Department; and General Manager, Legal Affairs Office, Corporate Support Division of MTI Ltd.</p> <p>January 2012 Executive Officer; Vice President of Corporate Support Division; General Manager, Corporate Planning Office; General Manager, Accounting Department; and in charge of Legal Affairs Office and Public Relations and IR Office of MTI Ltd.</p> <p>September 2014 Senior Executive Officer; Vice President of Corporate Support Division; and General Manager, Accounting Department of MTI Ltd.</p> <p>June 2018 Senior Executive Officer; Head of Finance and Legal Affairs Division; and General Manager, Finance and Accounting Department of MTI Ltd.</p> <p>August 2019 Joined the Company as Associate Director and CFO</p> <p>January 2022 Director of VantagePoint K.K. (to present)</p> <p>January 2023 Associate Director; Head of Administration Headquarters; and CFO of the Company</p> <p>March 2023 Director of CareerCross Co., Ltd. (to present)</p> <p>March 2023 Director of JAC International Co., Ltd. (to present)</p> <p>March 2023 Director of JAC Recruitment International Ltd (to present)</p> <p>March 2023 Director; Head of Administration Headquarters; CFO; and CHRO of the Company (to present)</p> <p>January 2024 Vice Chairman of The Tazaki Foundation (to present)</p> <p>June 2024 Director of the Japan Executive Search, and Recruitment Association Executive Director of the Japan Association of Human Resource Services Industry (to present)</p> <p>November 2024 Executive Director and Vice Chairman of the Japan Executive Search, and Recruitment Association (to present)</p>	65,600

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
5	Stephen Blundell (November 9, 1960)	<p>September 1981 Joined CLB Chartered Accountants</p> <p>September 1987 Joined Delta Group plc as Assistant Group Financial Controller</p> <p>March 1989 Joined T. TAZAKI&amp;Co Ltd</p> <p>September 1991 Finance Director and Group CFO of T. TAZAKI&amp;Co Ltd</p> <p>August 1995 Group CFO and Head of UK Operations of T. TAZAKI&amp;Co Ltd</p> <p>August 1995 Deputy Managing Director of JAC Strattons Ltd</p> <p>November 2008 Finance Director of Tazaki Foods Limited</p> <p>March 2012 Finance Director and Group CFO of JAC Recruitment International Ltd (to present)</p> <p>March 2024 Director and Head of Global Business Headquarters of the Company (to present)</p>	9,900
6	Yutaka Kase (February 19, 1947)	<p>May 1970 Joined Nissho Iwai Corporation</p> <p>November 1992 President of Nissho Iwai New Zealand Corporation and General Manager of Auckland Branch</p> <p>April 1995 General Manager, Wood Products Department of Nissho Iwai Corporation</p> <p>June 1997 General Manager, Portland Branch of Nissho Iwai American Corporation</p> <p>January 1999 Group Executive, Consumer Life &amp; Resources Business Group of Nissho Iwai Corporation</p> <p>June 2001 Executive Officer of Nissho Iwai Corporation Executive Vice President of Nissho Iwai American Corporation</p> <p>April 2002 President, Chemicals &amp; Forest Products Company of Nissho Iwai Corporation</p> <p>April 2003 Director and Managing Executive Officer of Nissho Iwai Corporation</p> <p>April 2004 The corporate name was changed to Sojitz Corporation due to the merger of Nichimen Corporation and Nissho Iwai Corporation Representative Director and Senior Managing Executive Officer of Sojitz Corporation</p> <p>August 2004 Representative Director and Executive Vice President of Sojitz Corporation</p> <p>October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation Representative Director and Executive Vice President of Sojitz Corporation</p> <p>April 2007 Representative Director, President &amp; CEO of Sojitz Corporation</p> <p>April 2012 Representative Director and Chairman of the Board of Sojitz Corporation</p> <p>June 2013 External Director of Astellas Pharma Inc.</p> <p>March 2016 External Director of the Company (to present)</p> <p>June 2016 External Director of Sekisui Chemical Co., Ltd.</p> <p>June 2017 Special Adviser of Sojitz Corporation</p> <p>June 2018 Adviser of Sojitz Corporation</p>	—

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
7	Günter Zorn (March 23, 1953)	November 1978 Joined Polaroid Corporation July 1985 Joined Linotype-Hell AG June 1991 Representative Director, President of Linotype-Hell K.K. April 1998 Representative Director, President of Heidelberg France S.A. April 2000 Chief Executive Officer of Heidelberg Asia Pacific July 2005 Representative Director, President of DHL Japan, Inc. April 2006 Representative Director, President of DHL Japan, Inc. and Executive Vice President for North Pacific in Pacific Region of DHL Express April 2009 Representative Director, President of z-anshin K.K. (to present) June 2014 External Director of Nippon Sheet Glass Co., Ltd. March 2020 External Director of the Company (to present) [Significant concurrent position] Representative Director, President of z-anshin K.K.	-
8	Nobuhide Nakaido (November 1, 1946)	April 1971 Joined Sumitomo Corporation October 1973 SUMITOMO DEUSCHLAND GMBH (assigned to work in Düsseldorf) June 1992 General Manager, Machinery Systems Department of SUMITOMO DEUSCHLAND GMBH June 1996 General Manager, Machinery and Electronics Business Unit of Sumitomo Corporation of America (New York, San Francisco) April 1998 Corporate Officer of Sumitomo Corporation General Manager, Machinery and Electronics Business Unit of Sumitomo Corporation of America June 1998 Director and Deputy General Manager, Electronics Division of Sumitomo Corporation June 1999 Director and General Manager, Electronics Division of Sumitomo Corporation April 2002 Representative Director; Managing Director; Assistant General Manager, Information Industry Business Unit; and General Manager, Network Business Division in charge of e Business of Sumitomo Corporation April 2004 Representative Director; Senior Managing Executive Officer; and General Manager, Information Industry Business Unit of Sumitomo Corporation April 2005 Representative Director; Executive Vice President; and Director in charge of Corporate Planning & Coordination, Legal, Global Supervision, and Secretarial Departments of Sumitomo Corporation June 2009 Chairman and President of Sumisho Computer Systems Corporation October 2011 President of SCSK Corporation June 2013 Chairman & CEO of SCSK Corporation April 2016 Director and Adviser of SCSK Corporation June 2016 Adviser of SCSK Corporation May 2017 Independent Director of Ichigo Inc. (to present) October 2018 Chairman of Japan Association for Chief Human Resource Officers (to present) March 2019 Independent Outside Director of eSOL Co., Ltd. (to present) June 2020 Outside Director of Sourcenext Corporation (to present) March 2022 External Director of the Company (to present) [Significant concurrent positions] Independent Director of Ichigo Inc. Chairman of Japan Association for Chief Human Resource Officers Independent Outside Director of eSOL Co., Ltd. Outside Director of Sourcenext Corporation	-

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
9	[New appointment] Akiko Toyoda (December 27, 1968)	<p>April 1992      Joined The Dai-Ichi Kangyo Bank, Limited (present Mizuho Bank, Ltd.)</p> <p>September 2000      IR Department of Mizuho Holdings, Inc. (present Mizuho Financial Group, Inc.)</p> <p>January 2001      Investment Banking Division of Mizuho Securities Co., Ltd.</p> <p>October 2006      Director of Lazard Frères K.K.</p> <p>October 2008      Senior Director of Huron Consulting Group Inc.</p> <p>December 2011      Managing Director of Mizuho Corporate Advisory Co., Ltd. (present Mizuho Bank, Ltd.)</p> <p>October 2016      Global M&amp;A Advisory Head of PwC Advisory LLC</p> <p>July 2018      Partner of PwC Advisory LLC</p> <p>June 2023      Outside Director and Audit and Supervisory Committee Member of Tamura Corporation (to present)</p> <p>                                Senior Advisor of PwC Advisory LLC (to present)</p> <p>June 2024      Outside Director and Audit and Supervisory Committee Member of ENEOS Holdings, Inc. (to present)</p> <p>[Significant concurrent positions]</p> <p>Outside Director and Audit and Supervisory Committee Member of Tamura Corporation</p> <p>Senior Advisor at PwC Advisory LLC</p> <p>Outside Director and Audit and Supervisory Committee Member of ENEOS Holdings, Inc.</p>	-

(Notes)

1. No conflict of interest exists between each candidate and the Company.
2. Mr. Yutaka Kase, Mr. Günter Zorn, Mr. Nobuhide Nakaido, and Ms. Akiko Toyoda are candidates for External Directors.
3. Mr. Yutaka Kase, Mr. Günter Zorn, Mr. Nobuhide Nakaido, and Ms. Akiko Toyoda are independent candidates based on provisions of the Tokyo Stock Exchange.
4. The term of office of Mr. Yutaka Kase as a Director of the Company will be nine years at the conclusion of this General Meeting of Shareholders.
5. The term of office of Mr. Günter Zorn as a Director of the Company will be five years at the conclusion of this General Meeting of Shareholders.
6. The term of office of Mr. Nobuhide Nakaido as a Director of the Company will be three years at the conclusion of this General Meeting of Shareholders.
7. The reasons for nominating these candidates as External Directors, the reasons for determining that the candidates are able to carry out their duties as External Directors, the limited liability agreement with External Directors, and their expected roles are as follows:
  - (1) Mr. Yutaka Kase, Mr. Günter Zorn, Mr. Nobuhide Nakaido, and Ms. Akiko Toyoda have been nominated as candidates mainly for the reason that they will participate in management from a broad perspective in order to ensure adequacy and fairness based on their extensive experience as business managers. It was further determined that the Company can expect them to provide supervision and advice on corporate management as External Directors by taking the larger picture into account as they possess sufficient insight into company management from their many years of experience in corporate management.
  - (2) Limited liability agreement with External Directors  
The Company has entered into a limited liability agreement with Mr. Yutaka Kase, a candidate for External Director, Mr. Günter Zorn, a candidate for External Director, and Mr. Nobuhide Nakaido, a candidate for External Director. In addition, the Company plans to conclude a limited liability agreement with Ms. Akiko Toyoda, a candidate for External Director. Details of the agreement are as follows:
    - 1) In the event that the Company assumes liability for damages as a result of the failure of an External Director to perform his or her duties, that liability shall be assumed at the minimum amount specified in Article 425, Paragraph 1 of the Companies Act.
    - 2) The aforementioned limitation of liability shall be applicable only when the performance of duties by an External Director that resulted in said liability were carried out in good faith and without gross negligence.



8. Reasons for nominating other candidates as Directors who are not Audit & Supervisory Committee Members:

Mrs. Hiromi Tazaki is the wife of Mr. Tadayoshi Tazaki, the founder of the Company, and has been a Director of the Company since its establishment. Since joining T. TAZAKI&Co Ltd of the U.K. in May 1981, Mrs. Tazaki has been involved in the management of the recruitment business in eleven countries. The Company has determined that she carries out her duties as Director in an appropriate manner.

Mr. Tadayoshi Tazaki is the founder of the Company and has been a Director since its establishment. Since establishing T. TAZAKI&Co Ltd in the U.K. in November 1974, Mr. Tazaki has developed the recruitment business in eleven countries. The Company has determined that he carries out his duties as Director in an appropriate manner.

Mr. Hiroki Yamada has gained experience consistently in the domestic recruitment business since he joined the Company in August 2003. Mr. Yamada was appointed as Associate Director in April 2016 and as General Manager of Business Headquarters in January 2017 for the enhancement of management of the said business. Mr. Yamada has demonstrated his achievements in the scope of the domestic recruitment business since being appointed as Director in March 2020. The Company has determined that he carries out his duties as Director in an appropriate manner.

Mr. Toshihiko Okino has extensive experience and achievements in overall operations in administrative divisions, particularly in the areas of accounting/finance, business planning, and M&As over many years. In January 2023, he was appointed as Head of Administration Headquarters of the Company. Since becoming a Director in March 2023, he has continued to accumulate achievements as the head of administrative divisions from a wide perspective. The Company has determined that he carries out his duties as Director in an appropriate manner.

Mr. Stephen Blundell joined T. TAZAKI&Co Ltd in 1989 and has extensive experience and achievements in operations in administrative divisions, particularly in the areas of accounting/finance, group company management, and human resources in countries outside Japan over many years. Since becoming Finance Director and Group CFO of the Company's subsidiary JAC Recruitment International Ltd in March 2012, he has continued to accumulate achievements while also serving concurrently as a director at JAC Recruitment International's subsidiaries in Malaysia, Indonesia, the U.K., Germany, and other countries. The Company has determined that he carries out his duties as Director in an appropriate manner.
9. The Company has entered into a directors and officers liability insurance agreement, having all Directors insured. The insurance indemnifies the Directors, the insured, for any damages that may arise as a result of being held liable for the execution of their duties or receiving a claim to hold them liable. If they assume office as Directors, they will be insured under the said insurance agreement, and the Company plans to renew it during their terms of office.
10. The number of Company shares held by the aforementioned candidates for Director is as of December 31, 2024.

**Proposal 3:** Determination of Remuneration for the Purpose of Granting Performance-Linked Share-Based Remuneration to Directors (Excluding External Directors and Directors Who Are Audit & Supervisory Committee Members)

The amount of remuneration for the Company's Directors (excluding Directors who are Audit & Supervisory Committee Members) was approved at the 35th Annual General Meeting of Shareholders held on March 24, 2022, to be 1,000 million or less per year (excluding employee salaries of Directors who also serve as employees). Separately from this remuneration framework, shareholders have approved the following, which is effective to date: "lump-sum type stock compensation" of 200 million yen or less per year (excluding employee salaries of Directors who also serve as employees) as part of the remuneration framework for granting restricted stock to the Company's Directors (excluding External Directors and Directors who are Audit & Supervisory Committee Members), decided at the 35th Annual General Meeting of Shareholders held on March 24, 2022; "annual installment-type stock compensation" for the Company's Directors (excluding External Directors and Directors who are Audit & Supervisory Committee Members) of 200 million yen or less per year (excluding employee salaries of Directors who also serve as employees), decided at the 37th Annual General Meeting of Shareholders held on March 27, 2024; and non-monetary remuneration (company housing) with an annual upper limit of 50 million yen (excluding employee salaries of Directors who also serve as employees) for the Company's full-time Directors, decided at the 37th Annual General Meeting of Shareholders held on March 27, 2024.

To give the Company's Directors (excluding External Directors and Directors who are Audit & Supervisory Committee Members; hereinafter referred to as "Eligible Directors") incentives for creating shareholder value and, in particular, to ensure medium-term enhancement of corporate value through remuneration strategy, the Company now proposes the introduction of remuneration based on a new performance-linked share-based remuneration plan (hereinafter referred to as the "Plan") for Eligible Directors, separately from the above-mentioned remuneration systems.

The Plan will set a baseline number of stock units according to each Eligible Director's position and role. After a three-year performance evaluation period (from the start of each fiscal year to the end of the second subsequent fiscal year; hereinafter referred to as the "Performance Evaluation Period"), common shares of the Company and cash will be delivered to Eligible Directors based on the number of stock units to be granted calculated according to the evaluation using total shareholder return (TSR) (hereinafter referred to as "TSR Evaluation") and the level of the achievement of targets for indicators related to environment, society, and governance (ESG) and other performance metrics (including non-financial indicators; hereinafter referred to as "ESG Indicators, etc."). To enable Eligible Directors to secure funds for tax payment upon the delivery of the Company's common shares, a portion of the determined stock units to be granted will be paid in cash based on the when-delivered share price. Please refer to the details of the Plan below.

Under this proposal, the remuneration to be paid to Eligible Directors as performance-linked share-based remuneration shall be monetary compensation claims and cash, with the total amount of 200 million yen or less per year (excluding employee salaries of Directors who also serve as employees).

Furthermore, Eligible Directors shall receive the issuance or disposal of the Company's common shares by paying in monetary compensation claims paid under this proposal as property contributed in kind, pursuant to a resolution of the Company's Board of Directors. The total number of the Company's common shares to be issued or disposed of in this manner shall be 600,000 shares or less per year (however, in the event of a stock split of the Company's common shares (including gratis allotment of the Company's common shares) or a stock consolidation, or other circumstances requiring adjustment to the total number of the Company's common shares to be issued or disposed of as performance-linked share-based remuneration occurring on or after the date this proposal is approved, such total number shall be adjusted within reasonable bounds). The amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of each Board of Directors resolution (if no trading is executed on the said date, the closing price on the most recent trading day preceding the said date), within a range that is not preferentially advantageous to the Eligible Directors receiving the common shares.

The specific timing of payment and allocation to each Eligible Director shall be determined by the Company's Board of Directors after consultation with the board of independent directors.

The Company has established a Policy on Determination of the Details of Individual Directors' Remuneration, etc. at a Board of Directors meeting, and its overview is described in the Business Report under "4. Status of Corporate Officers (5) Directors' Remuneration, etc. ii. Policy on Determination of the Details of Officers' Remuneration, etc. (in Japanese only)." If this proposal is approved, the Company plans to revise its Policy on Determination of the Details of Individual Directors' Remuneration, etc. as described in "Reference: Overview of the Policy on Determination of the Details of Individual Directors' Remuneration, etc. After Revision" at the end of this proposal. This proposal contains necessary and

reasonable content for granting individual Directors' remuneration, etc., in line with the policy after such revision. In addition, the upper limits of remuneration amounts in this proposal, the total number of the Company's common shares to be issued or disposed of, and other conditions for granting performance-linked share-based remuneration to Eligible Directors under this proposal have been determined by the Company's Board of Directors after consultation with the Company's board of independent directors, taking into account the aforementioned objectives, the Company's business conditions, and various other circumstances. Furthermore, the dilution impact is minimal, as the maximum total number of the Company's common shares to be delivered to Eligible Directors as performance-linked share-based remuneration under this proposal in one year (600,000 shares) represents 0.4% of the total number of the Company's issued shares. Considering these circumstances, the Company has determined that the content of this proposal is appropriate.

The Audit & Supervisory Committee has expressed no particular opinion regarding this proposal.

Currently, there are 8 Directors who are not Audit & Supervisory Committee Members (including 3 External Directors). If Proposal 2, "Election of 9 Directors Who Are Not Audit & Supervisory Committee Members," is approved as originally proposed, there will be 9 Directors who are not Audit & Supervisory Committee Members (including 4 External Directors).

The details of the Plan are as follows:

1. Overview of the Plan

The Plan is a system that would deliver the Company's common shares and cash (hereinafter referred to as "Company Shares, etc.") to Eligible Directors according to the TSR Evaluation and the achievement of targets for ESG Indicators, etc., during the Performance Evaluation Period (three fiscal years from the start of each fiscal year to the end of the second subsequent fiscal year).

Under the Plan, the Company will pay monetary compensation claims as remuneration to Eligible Directors, and Eligible Directors will receive delivery of the Company's common shares by paying in those monetary compensation claims as property contributed in kind.

2. Method for Calculating the Number and Total Amount of Company Shares, etc. to be Delivered to Eligible Directors

The number of the Company's common shares and the amount of cash to be delivered based on the number of stock units to be granted (referred to in (II) below), which is determined according to the TSR Evaluation and achievement of targets for ESG Indicators, etc. during the Performance Evaluation Period, shall be calculated based on the overview and the formulas given below, using the baseline number of stock units (referred to in (I) below) predetermined according to each Eligible Director's position and role as the basis for calculation. Note that what will be provided to Eligible Directors is monetary compensation claims equivalent to the amount calculated by multiplying the number of the Company's common shares in (i) below by the when-delivered share price (referred to in (III) below), which will be paid in as property contributed in kind for the delivery of the Company's common shares.

(i) Number of the Company's common shares to be delivered to each Eligible Director

Number of stock units to be granted (referred to in (II) below) × 50% (any fraction less than 100 shall be rounded up)

(ii) Amount of cash to be delivered to each Eligible Director

(Number of stock units to be granted (referred to in (II) below) – Number calculated in (i) above) × When-delivered share price (referred to in (III) below)

(I) Baseline Number of Stock Units

The baseline number of stock units shall be calculated by dividing the standard remuneration amount predetermined according to each Eligible Director's position and role (hereinafter referred to as "Position/Role-based Standard Amount") by the standard stock price (any fraction less than 1 shall be rounded down).

The Position/Role-based Standard Amount shall be determined annually at the beginning of each period by the Company's Board of Directors after consultation with the board of independent directors. The standard stock price shall be the closing price of the Company's shares on the Tokyo Stock Exchange on the business day preceding the date of the Board of Directors annual resolution that determines the Position/Role-based Standard Amount and baseline number of stock units (if no trading is executed on the said date, the closing price on the most recent trading day preceding the said date).

(II) Number of Stock Units to be Granted

The number of stock units to be granted shall be calculated by multiplying the number equivalent to 80% of the baseline number of stock units by the payment rate corresponding to the TSR Evaluation for the Performance Evaluation Period (hereinafter referred to as "TSR Evaluation Coefficient") and multiplying the number equivalent to 20% of the baseline number of stock units by the payment rate corresponding to the achievement of targets for ESG Indicators, etc. for the Performance Evaluation Period (hereinafter referred to as "ESG, etc. Evaluation Coefficient").

The TSR Evaluation Coefficient shall be determined based on the Company's TSR Evaluation using the dividend-inclusive TOPIX (Tokyo Stock Price Index) growth rate as a benchmark, according to the formula below. It shall be calculated within a range of 0% to 200%. If the calculation result is less than 50%, the TSR Evaluation Coefficient shall be 0%, and if it exceeds 200%, the TSR Evaluation Coefficient shall be 200%.

$$\text{TSR Evaluation Coefficient} = \text{Company's TSR/TOPIX Growth Rate} = ((B + C) \div A) / (E \div D)$$

- A: Simple average of the Company's stock closing prices on the Tokyo Stock Exchange in the month preceding the first fiscal year of the Performance Evaluation Period
- B: Simple average of the Company's stock closing prices on the Tokyo Stock Exchange in the final month of the final fiscal year of the Performance Evaluation Period
- C: Total amount of dividends per share of the Company's stock related to dividends of surplus during the Performance Evaluation Period
- D: Simple average of the dividend-inclusive TOPIX closing prices in the month preceding the first fiscal year of the Performance Evaluation Period
- E: Simple average of the dividend-inclusive TOPIX closing prices in the final month of the final fiscal year of the Performance Evaluation Period

The ESG, etc. Evaluation Coefficient shall be determined by calculating the coefficient for each KPI set for ESG Indicators, etc., by multiplying the KPI's weight (evaluation ratio) by the coefficient corresponding to the degree of target achievement and then summing the coefficient for each KPI. It shall be calculated within a range of 0% to 150%. The content of KPIs, the evaluation ratio for each KPI, and the target value for each KPI for calculating the ESG, etc. Evaluation Coefficient shall be determined annually at the beginning of each period by the Company's Board of Directors after consultation with the board of independent directors.

If the total number of the Company's issued shares increases or decreases due to a consolidation of shares or a split of shares (including gratis allotment of shares; hereinafter the same shall apply to references to a split of shares) before the delivery of Company Shares, etc., the number of stock units to be granted after adjustment shall be calculated by multiplying the number of stock units to be granted before adjustment by the ratio of such consolidation or split.

### (III) When-Delivered Share Price

The when-delivered share price shall be an amount determined by the Company's Board of Directors within a range that is not preferentially advantageous to the Eligible Directors receiving the Company's common shares, based on the closing price of the Company's shares on the Tokyo Stock Exchange on the business day preceding the date of the Board of Directors resolution for the delivery of Company Shares, etc. under the Plan as specified in 3 below (if no trading is executed on the said date, the closing price on the most recent trading day preceding the said date).

If an Eligible Director is newly appointed during the first fiscal year of the Performance Evaluation Period or in other cases that the Company's Board of Directors deems necessary, the number of stock units to be granted, calculated according to the above calculation method, may be adjusted within reasonable bounds, considering factors such as the Eligible Director's period of service during the Performance Evaluation Period.

Furthermore, if the total number of the Company's shares or the total amount of monetary compensation claims or cash to be delivered to Eligible Directors as calculated by the above calculation method would exceed the upper limit approved by resolution of the Company's General Meeting of Shareholders, the number of shares or the amount of monetary compensation claims or cash to be delivered shall be reasonably adjusted using a reasonable method determined by the Company's Board of Directors, such as pro-rata allocation based on the number of stock units to be granted to each Eligible Director, so as not to exceed that upper limit.

### 3. Requirements for Delivery of Company Shares, etc. to Eligible Directors

Under the Plan, Company Shares, etc. shall be delivered when an Eligible Director has satisfied the requirements below after the Performance Evaluation Period is completed.

The number and monetary amount of Company Shares, etc. to be delivered shall, in principle, be determined at the Board of Directors meeting for delivery of Company Shares, etc. under the Plan to be held after the conclusion of the Annual General Meeting of Shareholders concerning the confirmed financial statements for the final fiscal year of the Performance Evaluation Period (or the one to be held after the conclusion of the Annual General Meeting of Shareholders that approves such financial statements, if approval at Annual General Meeting of Shareholders is required for the confirmation of financial statements).

(i) Served as a Director of the Company or in any other position predetermined by the Company's Board of Directors during the Performance Evaluation Period

(ii) Did not commit any misconduct

(iii) Other requirements deemed necessary as determined by the Company's Board of Directors

### 4. Treatment in Cases of Mid-term Retirement, Organizational Restructuring, and Other Exceptional Circumstances during the Performance Evaluation Period

Notwithstanding the above, if an Eligible Director retires from all positions predetermined by the Company's Board of Directors during the Performance Evaluation Period or before the actual delivery of Company Shares, etc. due to death, expiration of term of office, mandatory retirement age, or other legitimate reasons, the Company may, instead of delivering the Company's shares, promptly after retirement or at a time determined by the Company's Board of Directors, pay to the Eligible Director (or his/her heir in case of death) cash in an amount reasonably calculated taking into account the Eligible Director's period of service during the Performance Evaluation Period and other related factors. Additionally, if during the Performance Evaluation Period or before the actual delivery of Company Shares, etc., a merger agreement in which the Company becomes the absorbed company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or other matters related to organizational restructuring, etc., are approved at the Company's General Meeting of Shareholders (or by the Company's Board of Directors in cases where such organizational restructuring, etc., does not require approval at the Company's General Meeting of Shareholders), the Company may, by resolution of the Board of Directors, instead of delivering the Company's shares, pay to Eligible Directors cash in an amount reasonably calculated taking into account the period from the start date of the Performance Evaluation Period to the date of approval of such organizational restructuring, etc., and other related factors by the effective date of such organizational restructuring, etc.

Furthermore, in cases where an Eligible Director is a non-resident of Japan or in other cases where the Company's Board of Directors determines that delivery of the Company's shares to an Eligible Director would be difficult, the Company may, by resolution of the Board of Directors, instead of delivering the Company's shares, pay cash in an amount equivalent to the entire calculated number of stock units to be granted, converted based on the when-delivered share price.

Reference: Overview of the Policy on Determination of the Details of Individual Directors' Remuneration, etc. After Revision

#### 1. Basic Policy

The remuneration for the Company's Directors who are not Audit & Supervisory Committee Members shall be structured as a remuneration system that effectively serves as an incentive for the sustainable enhancement of corporate value, with the determination of individual Directors' remuneration set at an appropriate level based on their respective responsibilities as a basic policy.

Specifically, the remuneration for Executive Directors (hereinafter referred to as "Eligible Directors") shall consist of monetary remuneration (basic remuneration, performance-linked remuneration) and non-monetary remuneration (restricted stock compensation, performance-linked share-based remuneration, and leased housing), with monetary remuneration being the primary component and non-monetary remuneration set at an appropriate ratio to contribute to medium- to long-term enhancement of corporate value.

For Eligible Directors:

(I) In the short term, the performance-linked remuneration system offers incentives to enhance the

Company's performance in each fiscal year; and

(II) In the medium- to long-term, alongside restricted stock compensation (annual installment-type), the newly introduced performance-linked share-based remuneration system seeks to contribute to the sustainable enhancement of corporate value by vigorously promoting shareholder value creation.

This will result in a remuneration system that contributes to achieving "JAC as No. 1."

The remuneration for Non-executive Directors shall consist solely of basic remuneration (monetary remuneration).

## 2. Details of Remuneration

### (1) Remuneration Levels

In accordance with the above basic policy, the remuneration for Directors who are not Audit & Supervisory Committee Members shall be set at levels that are considered attractive according to each Director's responsibilities. The Company considers remuneration surveys of Japanese listed companies conducted by industry peers and third parties when setting these levels. The levels will be reviewed as appropriate in response to changes in the external environment.

### (2) Remuneration Structure

#### (i) Monetary Remuneration

##### (a) Basic Remuneration (Fixed Remuneration)

The basic remuneration for Directors who are not Audit & Supervisory Committee Members shall be determined according to position based on their responsibilities.

##### (b) Performance-linked Remuneration

Performance-linked remuneration shall be monetary remuneration linked to single-year company performance, determined according to the method below based on the actual amount of profit before income taxes (hereinafter referred to as "PBT") for the consolidated fiscal year. PBT was chosen as the indicator to reflect performance for the entire Group, including consolidated subsidiaries, in remuneration.

Representative Director	0.50% of profit before income taxes for the consolidated fiscal year
Director and Chief Adviser	0% of the above *See Note 1 under 2. (3)
Executive Director	0.33% of the above
Director (Head of Administration Headquarters)	0.20% of the above
Director (Responsible for Global Business):	0.15% of the above

(Note) 1. Directors who resign during the fiscal year shall receive payment in proportion to their period of service.

If the actual PBT exceeds 200% of the published target PBT amount approved by the Board of Directors, 200% shall be used as the upper limit for calculation. Conversely, if it falls below 30%, no performance-linked remuneration shall be paid.

#### (ii) Non-monetary Remuneration

##### (c) Restricted Stock Compensation

Regarding share-based remuneration for the Company's Directors who are not Audit & Supervisory Committee Members, remuneration paid for granting restricted stock to Eligible Directors shall be monetary claims, with total amounts of 200 million yen or less per year as "annual installment-type stock compensation" and 200 million yen or less per year as "lump sum-type stock compensation" (excluding employee salaries of Directors who also serve as employees). However, the "lump sum-type stock compensation" remuneration framework is generally intended for lump sum payment of amounts equivalent to the remuneration for duties performed over 10 fiscal years, effectively equivalent to payment of 20 million yen or less per fiscal year.

Furthermore, Eligible Directors shall receive the issuance or disposal of the Company's common shares by paying in all monetary claims paid as property contributed in kind, pursuant to a resolution of the Company's Board of Directors. The total number of the Company's common shares to be issued or disposed of in this manner shall be 186,000 shares or less per year as "annual installment-type stock compensation" and shall be 400,000 shares or less per year as "lump sum-type stock compensation," totaling 586,000 shares or less per year. However, as mentioned above, the monetary claims for "lump sum-type stock compensation" are generally intended for lump sum payment of amounts equivalent to the remuneration for duties performed over 10 fiscal years, effectively equivalent to grants of 40,000 shares or less per fiscal year.

The amount to be paid in per share shall be determined by the Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of each Board of Directors resolution (if no trading is executed on the said date, the closing price on the most recent trading day preceding the said date), within a range that is not preferentially advantageous to the Eligible Directors receiving the common shares. The issuance or disposal of the Company's common shares and the related payment of monetary claims as property contributed in kind shall be conditional upon concluding a restricted stock allotment agreement between the Company and each Eligible Director that includes the terms outlined below. The upper limits of remuneration amounts, the total number of the Company's common shares to be issued or disposed of, and other conditions for granting restricted stock shall be determined considering the aforementioned objectives, the Company's business conditions, and various other circumstances.

(d) Performance-linked Share-based Remuneration

For this remuneration, a baseline number of stock units shall be set according to each Eligible Director's position and role. After a three-year performance evaluation period (from the start of each fiscal year to the end of the second subsequent fiscal year; hereinafter referred to as the "Performance Evaluation Period"), common shares of the Company and cash will be delivered to Eligible Directors based on the number of stock units to be granted calculated according to the evaluation using total shareholder return (TSR) and the level of the achievement of targets for indicators related to environment, society, and governance (ESG) and other performance metrics (including non-financial indicators).

The remuneration to be paid to Eligible Directors as performance-linked share-based remuneration shall be monetary compensation claims and cash, with the total amount of 200 million yen or less per year (excluding employee salaries of Directors who also serve as employees).

Furthermore, Eligible Directors shall receive the issuance or disposal of the Company's common shares by paying in monetary compensation claims paid under this proposal as property contributed in kind, pursuant to a resolution of the Company's Board of Directors. The total number of the Company's common shares to be issued or disposed of in this manner shall be 600,000 shares or less per year. The amount to be paid per share shall be determined by the Company's Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of each Board of Directors resolution (if no trading is executed on the said date, the closing price on the most recent trading day preceding the said date), within a range that is not preferentially advantageous to the Eligible Directors receiving the common shares. The specific timing of payment and allocation to each Eligible Director shall be determined by the Company's Board of Directors after consultation with the board of independent directors.

The above-mentioned details and other matters shall be stipulated in the "Performance-linked Share-based Remuneration Regulations."

(e) Leased Company Housing

This remuneration shall be provided as housing (hereinafter referred to as "Leased Company Housing") under the following conditions to Eligible Directors who need to relocate from overseas and their family members who will live with them. Leased Company Housing refers to residential facilities for which the Company enters into a lease agreement with the lessor or lessor's agent, with the Eligible Director as the occupant.

The total of monthly rent and common service fees together shall be considered as house rent, with a maximum monthly house rent of 2 million yen, of which the Eligible Director shall bear 50%. The house rent to be borne by the Eligible Director shall, in principle, be deducted from their monthly officer remuneration.

The above details and other matters shall be stipulated in the "Officer Housing Management Regulations."

(3) Remuneration Ratio \*Excluding (ii)-(e) leased housing above

Basic Remuneration	Performance-linked Remuneration	Restricted Stock Compensation (Annual Installment-type)	Restricted Stock Compensation (Lump Sum-type)	Performance-linked Share-based Remuneration
43% – 100%	0% (Note 1) – 36%	0% (Note 1) – 12%	– (Note 2)	0% (Note 1) – 17%

(Notes) 1. Paid to Eligible Directors excluding Non-executive Directors

2. Paid in a lump sum when there are eligible recipients; not paid when there are none

(4) Timing of Remuneration Payment \*Excluding (ii)-(e) leased housing above

- Basic Remuneration (Fixed Remuneration): Paid monthly in 12 equal installments
- Performance-linked Remuneration: Paid once annually at a specified time
- Restricted Stock Compensation (Annual Installment-type): Paid once annually at a specified time
- Restricted Stock Compensation (Lump Sum-type): Paid in a lump sum when there are eligible recipients
- Performance-linked Share-based Remuneration: Paid at a specified time after the completion of the Performance Evaluation Period (3 fiscal years)

### 3. Remuneration Clawback, etc.

Material errors in prior fiscal years' consolidated financial statements, significant accounting misconduct such as window dressing settlement of accounts at the Company and its consolidated subsidiaries, huge losses resulting from the aforementioned incidents, and cases that are recognized as or potentially constitute significant misconduct or breach of duty of care shall be reported to the Board of Directors and the Audit & Supervisory Committee. If the Board of Directors acknowledges such cases, it shall consult with the board of independent directors regarding a proposal for remuneration clawback and determine the remuneration clawback claim according to the severity based on the consultation results.

### 4. Remuneration Governance

The remuneration calculation method for each fiscal year and the individual remuneration amounts for Directors who are not Audit & Supervisory Committee Members shall be resolved by the Board of Directors after consultation with the board of independent directors for the respective fiscal year.



**Proposal 4:** Election of 1 Director Who Is a Substitute Audit & Supervisory Committee Member

To prepare for any shortage in the number of Directors who are Audit & Supervisory Committee Members from the number provided for in laws and regulations, it is proposed that 1 Director who is a Substitute Audit & Supervisory Committee Member be elected in advance.

Only before the candidate assumes office, the effectiveness of the election based on this proposal may be rescinded by a resolution of the Board of Directors.

The Audit & Supervisory Committee has consented to this proposal.

The candidate for Director who is a Substitute Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
[New appointment]  Takiko Kobayashi (September 26, 1975)	October 2006 Registered as a lawyer (Tokyo Bar Association) October 2006 Joined Ozawa & Akiyama April 2023 Member of the Ota City Children and Child-Rearing Committee (to present)	-

(Notes)

1. No conflict of interest exists between the candidate and the Company.
2. The candidate fulfills the requirements for External Director who is an Audit & Supervisory Committee Member, and is nominated as an External Director who is a Substitute Audit & Supervisory Committee Member.
3. The candidate fulfills the requirements for independent director/auditor based on provisions of the Tokyo Stock Exchange, and is nominated as a substitute independent director/auditor.
4. Ms. Takiko Kobayashi has been nominated as a candidate for External Director who is a Substitute Audit & Supervisory Committee Member mainly for the reason that she will provide advice and recommendations to ensure adequacy and fairness from her professional viewpoint as a lawyer. It was further determined that the Company can expect Ms. Takiko Kobayashi to apply her expertise and experience to corporate management as an External Director who is an Audit & Supervisory Committee Member as she possesses sufficient insight into the auditing operations of companies from the legal knowledge and experience she has gained over many years as a lawyer.
5. The Company has entered into a directors and officers liability insurance agreement, having all Directors insured. The insurance indemnifies the Directors, the insured, for any damages that may arise as a result of being held liable for the execution of their duties or receiving a claim to hold them liable. If the candidate assumes office as a Director who is an Audit & Supervisory Committee Member, she will be insured under the said insurance agreement.
6. Limited liability agreement with the candidate for External Director  
If the candidate assumes office of a Director who is an Audit & Supervisory Committee Member, the Company plans to conclude a limited liability agreement with the candidate.  
Details of the content of the agreement are as follows:
  - 1) In the event that the Company assumes liability for damages as a result of the failure of an External Director to perform his or her duties, that liability shall be assumed at the minimum amount specified in Article 427, Paragraph 1 of the Companies Act.
  - 2) The aforementioned limitation of liability shall be applicable only when the performance of duties by an External Director that resulted in said liability were carried out in good faith and without gross negligence.

**Consolidated Balance Sheet**

(As of December 31, 2024)

(Millions of yen)

<b>(Assets)</b>		<b>(Liabilities)</b>	
Item	Amount	Item	Amount
<b>Current assets</b>	<b>22,349</b>	<b>Current liabilities</b>	<b>7,726</b>
Cash and deposits	19,051	Lease obligations	0
Accounts receivable - trade	2,685	Accounts payable - other	666
Supplies	3	Accrued expenses	3,229
Prepaid expenses	459	Income taxes payable	2,028
Other	161	Accrued consumption taxes	832
Allowance for doubtful accounts	(11)	Deposits received	381
<b>Non-current assets</b>	<b>3,663</b>	Unearned revenue	40
<b>Property, plant and equipment</b>	<b>518</b>	Provision for bonuses for directors (and other officers)	99
Buildings	264	Provision for stocks payment	218
Machinery and equipment	29	Refund liabilities	58
Tools, furniture and fixtures	137	Other	169
Leased assets	0	<b>Non-current liabilities</b>	<b>191</b>
Construction in progress	0	Deferred tax liabilities	1
Other	86	Other	189
<b>Intangible assets</b>	<b>834</b>	<b>Total liabilities</b>	<b>7,917</b>
Goodwill	113	<b>(Net Assets)</b>	
Software	470	<b>Shareholders' equity</b>	<b>17,700</b>
Software in progress	251	<b>Capital stock</b>	<b>672</b>
<b>Investments and other assets</b>	<b>2,309</b>	<b>Capital surplus</b>	<b>1,540</b>
Investment securities	0	<b>Retained earnings</b>	<b>19,698</b>
Investments in capital	0	<b>Treasury shares</b>	<b>(4,210)</b>
Lease and guarantee deposits	1,055	<b>Accumulated other comprehensive income</b>	<b>394</b>
Claims provable in bankruptcy, claims provable in rehabilitation and other	10	<b>Foreign currency translation adjustment</b>	<b>394</b>
Long-term prepaid expenses	23		
Deferred tax assets	1,237		
Long-term accounts receivable - other	0		
Allowance for doubtful accounts	(17)	<b>Total net assets</b>	<b>18,095</b>
<b>Total assets</b>	<b>26,013</b>	<b>Total liabilities and net assets</b>	<b>26,013</b>

Note: Figures less than one million are rounded down.

**Consolidated Statement of Income**  
(From January 1, 2024 to December 31, 2024)

(Millions of yen)

Item	Amount	
<b>Net sales</b>		
Domestic recruitment business income	35,009	
Domestic job offer advertising business income	401	
Overseas business income	3,745	39,156
<b>Cost of sales</b>		
Domestic recruitment business cost	2,042	
Domestic job offer advertising business cost	3	
Overseas business cost	861	2,907
<b>Gross profit</b>		<b>36,248</b>
<b>Selling, general and administrative expenses</b>		<b>27,157</b>
<b>Operating income</b>		<b>9,090</b>
<b>Non-operating income</b>		
Interest income	10	
Reversal of allowance for doubtful accounts	15	
Penalty income	10	
Insurance fee income	7	
Rental income from facilities	6	
Other	6	56
<b>Non-operating expenses</b>		
Interest expenses	20	
Foreign exchange losses	0	
Other	4	25
<b>Ordinary income</b>		<b>9,122</b>
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	7	
Impairment losses	766	773
<b>Profit before income taxes</b>		<b>8,348</b>
Income taxes - current	2,994	
Income taxes - deferred	(257)	2,737
<b>Profit</b>		<b>5,611</b>
<b>Profit attributable to owners of parent</b>		<b>5,611</b>

Note: Figures less than one million are rounded down.

**Consolidated Statement of Changes in Shareholders' Equity**

(From January 1, 2024 to December 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	672	1,516	17,722	(2,980)	16,930
Changes of items during period					
Dividends of surplus			(3,635)		(3,635)
Profit attributable to owners of parent			5,611		5,611
Purchase of treasury shares				(1,486)	(1,486)
Disposal of treasury shares		23		255	279
Net changes in items other than shareholders' equity					
Total changes of items during period	—	23	1,976	(1,230)	770
Balance at end of period	672	1,540	19,698	(4,210)	17,700

	Accumulated other comprehensive income		Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	286	286	17,217
Changes of items during period			
Dividends of surplus			(3,635)
Profit attributable to owners of parent			5,611
Purchase of treasury shares			(1,486)
Disposal of treasury shares			279
Net changes in items other than shareholders' equity	107	107	107
Total changes of items during period	107	107	878
Balance at end of period	394	394	18,095

Note: Figures less than one million are rounded down.

**Non-Consolidated Balance Sheet**

(As of December 31, 2024)

(Millions of yen)

<b>(Assets)</b>		<b>(Liabilities)</b>	
Item	Amount	Item	Amount
<b>Current assets</b>	<b>19,746</b>	<b>Current liabilities</b>	<b>6,985</b>
Cash and deposits	17,077	Lease obligations	0
Accounts receivable - trade	2,241	Accounts payable - other	628
Supplies	3	Accrued expenses	2,911
Prepaid expenses	342	Income taxes payable	1,984
Other	81	Accrued consumption taxes	737
Allowance for doubtful accounts	(0)	Deposits received	350
<b>Non-current assets</b>	<b>5,360</b>	Unearned revenue	5
<b>Property, plant and equipment</b>	<b>389</b>	Provision for bonuses for directors (and other officers)	99
Buildings	242	Provision for stocks payment	214
Machinery and equipment	29	Refund liabilities	35
Tools, furniture and fixtures	116	Other	18
Leased assets	0	<b>Non-current liabilities</b>	<b>79</b>
Construction in progress	0	Other	79
<b>Intangible assets</b>	<b>470</b>	<b>Total liabilities</b>	<b>7,065</b>
Software	453	<b>(Net Assets)</b>	
Software in progress	17	<b>Shareholders' equity</b>	<b>18,042</b>
<b>Investments and other assets</b>	<b>4,501</b>	<b>Capital stock</b>	<b>672</b>
Shares of subsidiaries and associates	2,200	<b>Capital surplus</b>	<b>1,540</b>
Investment securities	0	Legal capital surplus	647
Investments in capital	0	Other capital surplus	893
Long-term loans receivable from subsidiaries and associates	130	<b>Retained earnings</b>	<b>20,040</b>
Lease and guarantee deposits	964	Legal retained earnings	1
Claims provable in bankruptcy, claims provable in rehabilitation and other	10	Other retained earnings	20,039
Long-term prepaid expenses	23	Retained earnings brought forward	20,039
Deferred tax assets	1,183	<b>Treasury shares</b>	<b>(4,210)</b>
Allowance for doubtful accounts	(10)	<b>Total net assets</b>	<b>18,042</b>
<b>Total assets</b>	<b>25,107</b>	<b>Total liabilities and net assets</b>	<b>25,107</b>

Note: Figures less than one million are rounded down.

**Non-Consolidated Statement of Income**  
(From January 1, 2024 to December 31, 2024)

(Millions of yen)

Item	Amount	
<b>Net sales</b>		<b>33,658</b>
<b>Cost of sales</b>		<b>1,995</b>
<b>Gross profit</b>		<b>31,663</b>
<b>Selling, general and administrative expenses</b>		<b>22,765</b>
<b>Operating income</b>		<b>8,898</b>
<b>Non-operating income</b>		
Interest income	0	
Outsourcing income	32	
Penalty income	10	
Rental income from facilities	9	
Other	3	56
<b>Non-operating expenses</b>		
Interest expenses	0	
Foreign exchange losses	4	
Settlement package	2	
Other	0	6
<b>Ordinary income</b>		<b>8,947</b>
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	6	
Loss on valuation of shares of subsidiaries	1,808	1,815
<b>Profit before income taxes</b>		<b>7,132</b>
Income taxes - current	2,867	
Income taxes - deferred	(255)	2,611
<b>Profit</b>		<b>4,521</b>

Note: Figures less than one million are rounded down.

**Non-Consolidated Statement of Changes in Shareholders' Equity**

(From January 1, 2024 to December 31, 2024)

(Millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	672	647	869	1,516	1	19,152	19,154
Changes of items during period							
Dividends of surplus						(3,635)	(3,635)
Profit						4,521	4,521
Purchase of treasury shares							
Disposal of treasury shares			23	23			
Total changes of items during period	—	—	23	23	—	886	886
Balance at end of period	672	647	893	1,540	1	20,039	20,040

	Shareholders' equity		Total net assets
	Treasury shares	Total shareholders' equity	
Balance at beginning of period	(2,980)	18,362	18,362
Changes of items during period			
Dividends of surplus		(3,635)	(3,635)
Profit		4,521	4,521
Purchase of treasury shares	(1,486)	(1,486)	(1,486)
Disposal of treasury shares	255	279	279
Total changes of items during period	(1,230)	(320)	(320)
Balance at end of period	(4,210)	18,042	18,042

Note: Figures less than one million are rounded down.