



June 2, 2026

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(Security code:2181; TSE Prime Market)
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Early Disclosure of the 18th Annual Securities Report Prior to the Ordinary General Meeting of Shareholders

On March 28, 2025, the Minister of State for Financial Services issued a request to all listed companies titled "Request for Appropriate Information Disclosure Prior to General Meetings of Shareholders," calling for the consideration of disclosing annual securities reports prior to the convening of shareholders' meetings. In light of the intent of this request, PERSOL Holdings Co., Ltd. (hereinafter referred to as the "Company") plans to hold its 18th Ordinary General Meeting of Shareholders on June 23, 2026, and accordingly plans to disclose its 18th Annual Securities Report on the day preceding the meeting. Furthermore, while it is considered desirable to disclose the Annual Securities Report at least three weeks prior to the shareholders' meeting, the Company has decided to disclose, in advance of the full report, certain sections that are deemed particularly important. Specifically, as a leading company in the human resources services industry, the Company places special emphasis on human capital information, such as the percentage of female employees in managerial positions, included in "Employee Information" as well as selected portions of "Corporate Governance" that are considered useful for the exercise of voting rights at the shareholders' meeting. These items are hereby disclosed as outlined below, three weeks prior to the shareholders' meeting.

Please note that the information disclosed herein is scheduled to be included in the 18th Annual Securities Report and reflects the situation as of the present date. Should any changes arise prior to the filing of the 18th Annual Securities Report, the relevant content will be revised accordingly at the time of submission.

1. Employee Information

- (1) Basic Policy on Human Resources Strategy, etc.
This information will be disclosed in the 18th Annual Securities Report.

(2) Employee Information

① Status of Consolidated Companies

As of March 31, 2026

Segment	Number of employees
Staffing	34,149 (1,811)
BPO	11,298 (2,547)

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Technology	10,164 (383)
Career	5,671 (1,020)
Asia Pacific	7,871 (445)
Corporate & Other Businesses	5,773 (827)
Total	74,926 (7,033)

(Notes)

1. The number of employees represents the number of employees actually working, excluding secondees from the Group to outside companies and including employees seconded to the Group from the external organizations. Figures in parentheses represent the annual average number of temporary employees.
2. The above includes approximately 20,000 permanently employed dispatched staff but excludes approximately 100,000 registered fixed-term temporary staff.

② Reporting Company

As of March 31, 2026

Number of employees	Average age	Average years of service	Average annual salary	Year-on-year change in average annual salary (%)
761 (63)	40.9	6.3	8,818,492	6.0

(Notes)

1. The number of employees represents the number of employees actually working. The number of temporary employees (including contract employees and dispatched workers) is shown in parentheses as the annual average number and is presented separately.
2. Average age and average years of service are calculated based on employees engaged in work at the Company, excluding temporary employees (excluding employees seconded from the Company to inside or outside the Group, and including employees seconded from inside or outside the Group to the Company).
3. Average annual salary is calculated for employees with three or more years of service and includes bonuses and non-regular payments, while excluding compensation under the restricted stock compensation plan. It is calculated based on employees employed by the Company, excluding temporary employees (including employees seconded from the Company to inside or outside the Group, and excluding employees seconded from inside or outside the Group to the Company). From the current fiscal year, the scope of employees used to calculate average annual salary has been changed to those with at least three years of service, and the year-on-year change has been calculated based on this revised methodology.
4. Employees of the Company are engaged in group-wide management, planning, and indirect operations and therefore cannot be classified into specific business segments. Accordingly, the number of employees by segment is not disclosed.
5. Employees of the Company consist of transferees from subsidiaries and newly hired employees. For transferees, years of service are calculated on a cumulative basis starting from the date of initial employment at the subsidiary prior to the transfer to the Company.

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③ Status of the Company with the Largest Number of Employees in the Current Fiscal Year

(A) The company with the largest number of employees in the current fiscal year

PERSOL BUSINESS PROCESS DESIGN CO., LTD.

(Segment: BPO)

As of March 31, 2026

Number of employees	Average age	Average years of service	Average annual salary	Year-on-year change in average annual salary (%)
8,099 (1,444)	37.6	6.0	5,675,718	5.3

(Notes)

1. The number of employees represents the number of employees actually working. The number of temporary employees (including contract employees and dispatched workers) is shown in parentheses as the annual average number and is presented separately.
2. Average age and average years of service are calculated based on employees engaged in work at the relevant company, excluding temporary employees (excluding employees seconded from the relevant company to inside or outside the Group, and including employees seconded from inside or outside the Group to the relevant company). For transferees, years of service are calculated on a cumulative basis from the date of joining a Group company.
3. Average annual salary is calculated for employees with three or more years of service and includes bonuses and non-regular payments, while excluding compensation under the restricted stock compensation plan. It is calculated based on employees employed by the relevant company, excluding temporary employees (including employees seconded from the relevant company to inside or outside the Group, and excluding employees seconded from inside or outside the Group to the relevant company).
4. Calculations are based on employees whose data available in the Group's core HR system. Among personnel registered and assigned in connection with staffing and outsourcing operations, those managed outside the scope of this system are excluded from the calculation.

(B) The Company with the Second-Largest Number of Employees after the Company Described in

(A)

PERSOL CROSS TECHNOLOGY CO., LTD. (Segment: Technology)

As of March 31, 2026

Number of employees	Average age	Average years of service	Average annual salary	Year-on-year change in average annual salary (%)
7,561 (306)	36.2	7.6	6,069,787	0.8

(Notes)

1. The number of employees represents the number of employees actually working. The number of temporary employees (including contract employees and dispatched workers) is shown in parentheses as the annual average number and is presented separately.
2. Average age and average years of service are calculated based on employees engaged in work at the relevant company, excluding temporary employees (excluding employees seconded from the relevant company to inside or outside the Group, and including employees seconded from inside or outside the Group to the relevant company). For transferees, years of service are calculated on a cumulative basis from the date of joining a Group company.
3. Average annual salary is calculated for employees with three or more years of service and includes bonuses and non-regular payments, while excluding compensation under the

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restricted stock compensation plan. It is calculated based on employees employed by the relevant company, excluding temporary employees (including employees seconded from the relevant company to inside or outside the Group, and excluding employees seconded from inside or outside the Group to the relevant company).

4. Calculations are based on employees whose data available in the Group's core HR system. Among personnel registered and assigned in connection with staffing and outsourcing operations, those managed outside the scope of this system are excluded from the calculation.
5. Due to the revision of the personnel system in April 2024, annual salaries for the fiscal year ended March 31, 2025 temporarily increased. In the fiscal year ended March 31, 2026, annual salaries remained generally flat, reflecting the implementation of regular salary increases.

④ Status of Labor Unions

The Company has no labor union; however, certain consolidated subsidiaries have formed labor unions. Labor-management relations remain stable, and there are no material issues to report.

⑤ Description of the Employee-only Stock Ownership Plan for Officers and Employees

The Company has introduced an officer and employee stock ownership plan limited to employees and other staff. Details of this plan are scheduled to be disclosed in the 18th Annual Securities Report

⑥ Disclosure Based on the Act on Promotion of Women's Participation and Advancement in the Workplace and the Child Care and Family Care Leave Act

Reporting Company

Current fiscal year					Supplementary explanation
Percentage of female managers (%) (Note) 2	Male childcare leave utilization rate (%) (Note) 3	Gender pay gap (%) (Note) 4			
		All employees	Full-time employees (Note) 5	Part-time / fixed-term employees	
34.9	92.3	73.1	74.2	36.0	(Note) 6

Consolidated Subsidiaries

Current fiscal year					
Company name	Percentage of female managers (%) (Note) 2	Male childcare leave utilization rate (%) (Note) 3	Gender pay gap (%)		
			All employees	Full-time employees	Part-time / fixed-term employees
PERSOL TEMPSTAFF CO., LTD.	39.5	89.0	(Note) 4	(Note) 4	(Note) 4
PERSOL EXCEL HR PARTNERS CO., LTD.	21.5	91.9			
PERSOL FACTORY PARTNERS CO., LTD.	5.0	71.0			

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Avanti Staff Corporation	43.9	75.0			
PERSOL FIELD STAFF CO., LTD.	27.8	100.0			
PERSOL TEMPSTAFF KAMEI CO., LTD.	41.7	100.0			
PERSOL BUSINESS EXPERT CO., LTD.	46.2	-			
PERSOL EXCEL ASSOCIATES CO., LTD.	60.0	100.0			
HUTECH Ltd.	33.3	100.0			
PERSOL BUSINESS PROCESS DESIGN CO., LTD.	22.3	92.7			
PERSOL WORKSWITCH CONSULTING CO., LTD.	30.8	90.0			
PERSOL COMMUNICATION SERVICES CO., LTD.	18.3	92.9			
Lacras Corporation	56.0	*			
PERSOL MEDIA SWITCH CO., LTD.	60.0	*			
PERSOL CAREER CO., LTD.	36.3	91.9			
PERSOL Global Workforce Co., Ltd.	50.0	*			
PERSOL CROSS TECHNOLOGY CO., LTD.	16.7	95.6			
PERSOL AVC TECHNOLOGY CO., LTD.	6.8	100.0			
PERSOL & Serverworks CO., LTD.	0.0	*			
MIIDAS CO., LTD.	12.9	88.9			
Sharefull, Inc.	18.4	86.7			
PERSOL INNOVATION CO., LTD.	25.0	*			
POSTAS CO., LTD.	18.4	*			
PERSOL MARKETING CO., LTD.	22.9	75.0			
PERSOL DIVERSE CO., LTD.	29.9	100.0			
PERSOL RESEARCH AND CONSULTING CO., LTD.	27.9	50.0			
PERSOL NEXTAGE CO., LTD.	33.3	50.0			

(Notes)

1. The table includes only domestic consolidated subsidiaries that are subject to statutory disclosure requirements under the Act on Promotion of Women's Participation and Advancement in the Workplace and the Child Care and Family Care Leave Act. In the table, "*" indicates that disclosure is not required, and "-" indicates that there are no employees subject to aggregation.
2. The figures are calculated in accordance with the Act on Promotion of Women's Participation and Advancement in the Workplace. The scope of aggregation includes professional positions equivalent to managerial roles. At certain companies, the proportion of female managers is relatively low due to a high proportion of male employees among the total workforce.
3. The figures are calculated in accordance with Article 71-6, Paragraph 2 of the Enforcement Regulations of the Child Care and Family Care Leave Act. The scope of aggregation includes dispatched staff employed by each company within the Group. In addition, those counted as having taken leave include users of childcare-related

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leave programs established by Group companies.

4. Based on the Act on Promotion of Women's Participation and Advancement in the Workplace, the ratio of the average annual income of female employees to that of male employees is calculated. Average annual income is calculated based on total compensation paid during the period from April 1, 2025 to March 31, 2026, including base salary, various allowances, and bonuses and other incentives. Information on the gender pay gap among employees of consolidated subsidiaries is scheduled to be disclosed in the 18th Annual Securities Report.
5. The Group provides fair treatment in recruitment, evaluation, promotion, and other employment practices regardless of attributes such as gender.
Common factors contributing to the gender pay gap among full-time employees include a higher proportion of women using short-time working arrangements and a higher proportion of men in managerial, professional, and IT/engineering-related positions.
The Group as a whole will continue to promote the use of childcare leave by male employees and appropriately increase the proportion of female managers in order to further enhance fairness in treatment.
6. Factors contributing to the gender pay gap among part-time and fixed-term employees include a higher proportion of men among rehired professional employees and a higher proportion of women among clerical employees and those working four days or fewer per week or under reduced working hours arrangements.

2. Corporate Governance

(1) Overview of Corporate Governance

① Basic Approach to Corporate Governance

To realize our management philosophy of “Creating Employment, Fostering Personal Growth, and Contributing to Society,” we establish core management policies and group-wide strategies based on our management philosophy. By working together as a unified group to advance these strategies, we aim to enhance our corporate value over the medium to long term through sustainable growth and to address social challenges through our business activities.

Furthermore, recognizing that corporate governance serves as the foundation and cornerstone for achieving the above, we will continuously strive to enhance our corporate governance in accordance with the basic principles set forth below.

a. The Board of Directors (hereinafter referred to as the “Board”) will separate management oversight from execution, and will exercise highly effective oversight of the Group’s executive management from an independent and objective standpoint.

b. The Board will enable swift and agile decision-making by appropriately delegating operational decisions to the Representative Director, President, and CEO, thereby realizing dynamic corporate management.

c. With the aim of enhancing corporate value over the medium to long term, the Board will accurately assess the Company’s cost of capital, establish key performance indicators (KPIs) related to profitability and capital efficiency, evaluate the performance of the Group’s executive management based on these indicators, and make decisions regarding the appointment, dismissal, and other matters concerning the Group’s executive management with transparency and objectivity.

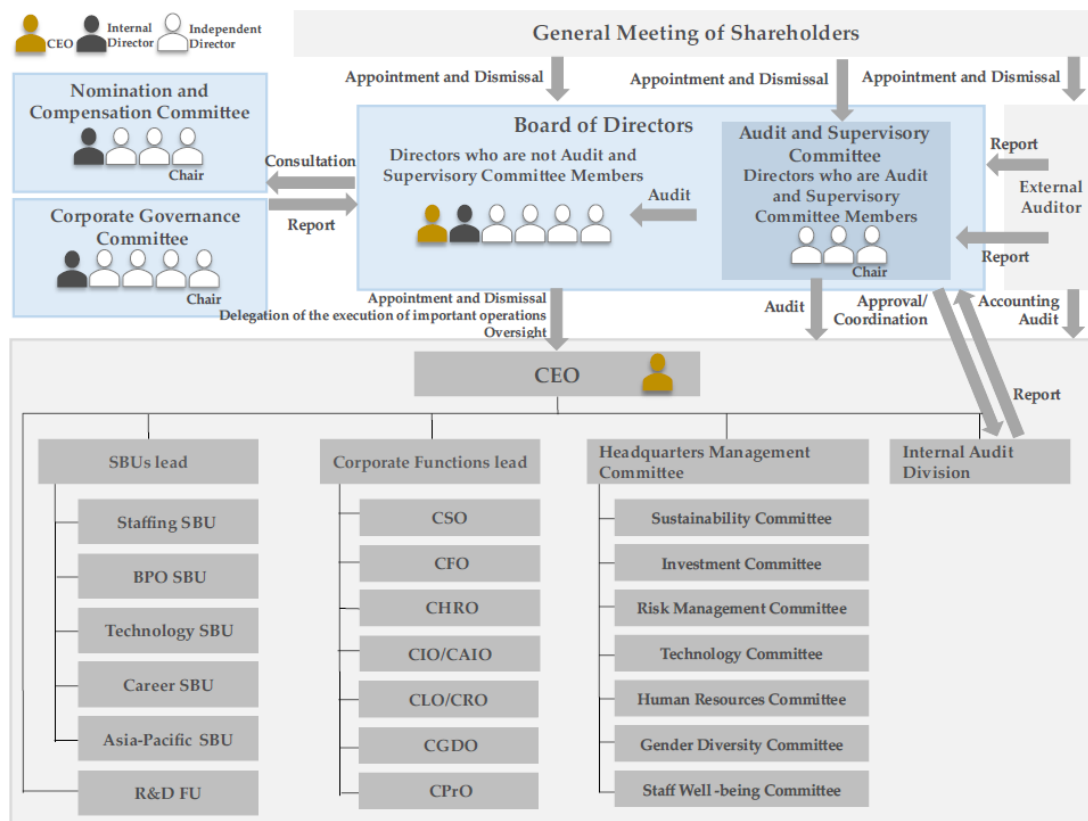
d. Recognizing that the nomination of top management and successors are critical decisions that significantly impact corporate value, the Company will establish a voluntary Nomination and Compensation Committee under the Board, composed primarily of independent External Directors. This committee will ensure the appropriate involvement and advice of independent External Directors when deliberating on particularly important matters, such as succession planning for the Representative Director, President and CEO.

Furthermore, as a holding company, while our primary roles are to promote the Group’s overall management strategy, optimize the allocation of management resources, create synergies among operating companies, and supervise the management of operating companies, we will appropriately delegate business execution to the operating companies. In this way, we will fundamentally separate management supervision from business execution within the Group and, in accordance with this, establish and operate the Group’s governance structure, including the Board.

② Status of the Corporate Governance Framework

a. Overview of the Corporate Governance Framework and Reasons for Adopting It

The following is an overview of the Company’s corporate governance and internal control systems.



※ SBU = Strategic Business Unit, FU = Function Unit, CEO = Chief Executive Officer, CSO = Chief Strategy Officer, CFO = Chief Financial Officer, CHRO = Chief Human Resources Officer, CIO = Chief Information Officer, CAIO = Chief AI Officer, CLO=Chief Legal Officer, CRO=Chief Risk Officer, CGDO=Chief Gender Diversity Officer, CPrO = Chief Productivity Officer

Based on “2. (1) ① Basic Approach to Corporate Governance,” the Company has adopted the “Company with an Audit and Supervisory Committee” structure as its organizational framework under the Companies Act. Furthermore, to complement the functions of the Board, we have established voluntary Nominating and Compensation Committees and a Corporate Governance Committee. These committees enhance transparency and objectivity in determining the compensation and selection of candidates for directors and senior group executives, and by deliberating on matters related to our corporate governance, they aim to strengthen the Board’s management oversight functions.

<Board of Directors>

The Board is responsible for management oversight, with its primary roles and responsibilities including determining basic management policies, supervising the Group’s executive management, and ensuring the establishment and operation of an appropriate internal control system. Meanwhile, to enable swift, flexible, and decisive decision-making by the business execution departments, business execution—other than matters requiring exclusive decision-making authority as stipulated by law and important business execution decisions specified in the Board Regulations—is, in principle, delegated to the Representative Director, President and CEO.

Under a governance policy aimed at accelerating decision-making while separating

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management oversight from execution and further strengthening the Board's supervisory function, Following the Annual General Meeting of Shareholders held on June 24, 2025, the Board consists of six directors who are not members of the Audit and Supervisory Committee (including four independent External Directors) and three directors who are members of the Audit and Supervisory Committee (including three independent External Directors), with independent External Directors constituting more than half of the total.

(Board of Directors Activities)

In addition to regular monthly meetings, the Board convenes as needed. Furthermore, to enhance the effectiveness of Board meetings, we hold pre-meeting briefings on agenda items prior to each session to clarify key discussion points and matters requiring confirmation in advance. During the current fiscal year, the Board held 14 meetings, with an average duration of approximately three hours. The attendance records for individual directors are as follows.

Name	Number of meetings	Number of meetings attended	Attendance rate
Masamichi Mizuta (Director and Chairperson of the Company)	14	14	100%
Takao Wada (Representative Director, President and CEO)	14	14	100%
Masaki Yamauchi (External Director)	14	14	100%
Kazuhiro Yoshizawa (External Director)	14	14	100%
Debra A. Hazelton (External Director)	14	14	100%
Satoshi Murabayashi (External Director)	14	14	100%
Daisuke Hayashi (Director and Member of the Audit and Supervisory Committee)	4	4	100%
Chisa Enomoto (External Director and Member of the Audit and Supervisory Committee)	14	14	100%
Kazuhiko Tomoda (External Director and Member of the Audit and Supervisory Committee)	14	13	93%
Tomoko Sugaya (External Director and Member of the Audit and Supervisory Committee)	10	10	100%

Please note that the number of meetings attended by Mr. Daisuke Hayashi differs from that of other directors because he retired at the 17th Ordinary General Meeting of Shareholders (held on June 24, 2025). Additionally, the number of meetings attended by Ms. Tomoko Sugaya differs from that of other directors because she assumed office at the 17th Ordinary General Meeting of Shareholders (held on June 24, 2025).

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The specific matters discussed by the Board during the current fiscal year are as follows:

- (a) At the Board meeting held in April 2025, we received a report outlining the status of the internal control system as of March 31, 2025, based on the Basic Policy on Internal Control.
- (b) At the Board meeting held in April 2025, we discussed the issues identified in the evaluation of the Board's effectiveness in the fiscal year ended March 31, 2025 and the direction of future priority initiatives. Based on that discussion, at the Board meeting held in June 2025, we formulated the Board's annual operational policy and key agenda items.
- (c) At the Board meeting held in July and October 2025, discussions were held regarding the utilization of generative AI across the Group.
- (d) At the Board meeting held in September and November 2025, we discussed regional portfolio strategies spanning both domestic and international markets, with an eye toward long-term changes in the business environment.
- (e) At the Board meeting held in January 2026, we discussed measures to address climate change issues.
- (f) As the fiscal year ended March 31, 2026 represents the final year of the PERSOL Group Mid-term Management Plan 2026, the Board held quarterly discussions on progress toward achieving the plan.
- (g) At the Board meetings held in December 2025 and February 2026, discussions were conducted on technology strategies for the next Mid-term Management Plan, as well as on targets related to gender diversity.
- (h) In formulating the next mid-term management plan, discussions were held multiple times on the direction of mid- to long-term strategies and Group strategy. Based on these discussions, the "Mid-term Management Plan FY2028" was formulated as the next mid-term management plan at the Board meeting held in March 2026.
- (i) At the Board meeting held in January 2026, we decided on the outline of the Board effectiveness assessment in the fiscal year ended March 31, 2026.

(Board Effectiveness Evaluation)

With the aim of further enhancing the Board's oversight functions, the Company conducts an annual evaluation of the overall effectiveness of the Board and discloses an overview of the methods, processes, and results.

The effectiveness evaluation of the Board for the fiscal year ended March 31, 2026 was conducted using an external evaluation by a third-party evaluation firm (Board Advisors Inc.) in order to enhance the transparency and objectivity of the evaluation. Specifically, the firm conducted questionnaires and individual interviews with all Directors and Executive Officers. In addition, it attended Board meetings and reviewed materials submitted to the Board and minutes over the past year, and compiled the results into a third-party evaluation report. In addition, the Chairperson of the Board conducted individual interviews with each Director. Based on these results, the Board held discussions to identify issues requiring attention and determine the direction for resolution, and then conducted the final evaluation.

As a result, the Company confirmed that the effectiveness of the Board has been ensured from the perspectives of its composition, operation, culture and communication, discussions and supervisory functions, support systems, committee operations, relationships with investors and shareholders, and the execution framework. At the same time, the Company recognizes the need to address the following areas as future challenges: "enhancing corporate value through deeper discussions on mid- to long-term growth strategies and business portfolio," "improving the effectiveness of the nomination function" and "continuously improving the operation of the Board."

Based on these evaluation results, the Company's Board will continue to promote the PDCA cycle aimed at improving the effectiveness of the Board and advancing governance reforms in

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order to realize the PERSOL Group's sustainable growth and enhance corporate value.

<Audit and Supervisory Committee>

The Audit and Supervisory Committee is established to ensure the soundness of the company for the sustainable enhancement of corporate value, to act in the common interests of the Company and its shareholders, and to perform the duties listed below.

- Auditing the execution of duties by directors and preparing audit reports
- Determining the content of proposals regarding the appointment, dismissal, and non-reappointment of accounting auditors
- Determining the Audit and Supervisory Committee's opinion regarding the appointment, dismissal, or resignation of directors (excluding directors who are members of the Audit and Supervisory Committee) or their compensation

In addition, the Audit and Supervisory Committee may issue specific instructions to the internal audit department as necessary, and the Audit and Supervisory Committee and the internal audit department engage in appropriate information sharing to ensure a system of mutual cooperation. Furthermore, key personnel appointments within the internal audit department are decided with the consent of the Audit and Supervisory Committee, thereby ensuring the effectiveness of the Committee's audits.

The Audit and Supervisory Committee consists of three External Directors (Chisa Enomoto, Kazuhiko Tomoda, and Tomoko Sugaya), and Kazuhiko Tomoda, an External Director, serves as its chairperson. Kazuhiko Tomoda is a certified public accountant and possesses considerable expertise in finance and accounting.

The activities of the Audit and Supervisory Committee are described in "2. (3) Status of Audits."

<Nomination and Compensation Committee>

The Nomination and Compensation Committee aims to enhance transparency and objectivity in the selection of candidates for directors and senior group management, as well as in the determination of their compensation, and to strengthen the Board's management oversight function. Upon consultation from the Board, the Committee performs the duties listed below and submits reports and proposals to the Board.

Matters concerning the selection of candidates:

- Determining the draft proposals for the appointment and removal of directors to be submitted to the General Meeting of Shareholders
- Determining draft proposals for the appointment and removal of the Representative Director, President and CEO (representative authority and CEO position)
- Deliberation on draft proposals regarding senior group management
- Formulation of a succession plan for the Representative Director, President and CEO

Matters concerning the determination of compensation:

- Establishment of compensation standards for directors and senior executives of the Group
- Determination of draft remuneration amounts for directors (excluding directors who are members of the Audit and Supervisory Committee)

The Nomination and Compensation Committee consists of a majority of External Directors, comprising one Internal Director (Masamichi Mizuta) and three External Directors (Masaki Yamauchi, Kazuhiro Yoshizawa, and Satoshi Murabayashi). Kazuhiro Yoshizawa, an External Director, serves as the Committee Chair.

(Activities of the Nomination and Compensation Committee)

The Nomination and Compensation Committee meets as needed. During the current fiscal year, the Nomination and Compensation Committee held ten meetings. The attendance records for individual directors are as follows.

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Name	Number of meetings	Number of meetings attended	Attendance rate
Masamichi Mizuta (Director and Chairperson of the Company)	10	10	100%
Masaki Yamauchi (External Director)	10	10	100%
Kazuhiro Yoshizawa (External Director)	10	10	100%
Satoshi Murabayashi (External Director)	10	9	90%

The specific matters discussed by the Nomination and Compensation Committee during the fiscal year ended March 31, 2026 are as follows.

- (a) At the Nomination and Compensation Committee meeting held in June 2025, the Committee determined the draft evaluation method for executive officers for the fiscal year ended March 31, 2026 and the compensation amounts for directors (excluding directors who are members of the Audit and Supervisory Committee), and reported these results to the Board. The Committee also reviewed the operations of the Nomination and Compensation Committee for the fiscal year ended March 31, 2025.
- (b) At the Nomination and Compensation Committee meeting held in February 2026, the committee discussed the succession plan for the Representative Director, President, and CEO.
- (c) We held multiple discussions to select candidates for External Directors. Based on the results of these discussions, at the Nomination and Compensation Committee meetings held in February 2026, we finalized the draft resolution for the appointment of directors to be submitted to the General Meeting of Shareholders scheduled for June of that year, and reported the results to the Board.
- (d) In preparation for the establishment of an executive personnel system aligned with the next mid-term management plan, multiple discussions were held on matters including the compensation and evaluation systems, and the results were reported to the Board.

<Corporate Governance Committee>

The Corporate Governance Committee aims to strengthen the Board's management oversight function by deliberating on matters related to the Company's corporate governance. Upon consultation from the Board, the Committee performs the duties listed below and submits reports and proposals to the Board.

- Basic policies regarding corporate governance
- Composition of the Board and its subordinate committees
- Measures to enhance the effectiveness of the Board
- Basic Policy on Evaluating the Effectiveness of the Board and Its Subcommittees

The Corporate Governance Committee consists of a majority of External Directors, comprising one Internal Director (Masamichi Mizuta) and four External Directors (Masaki Yamauchi, Kazuhiro Yoshizawa, Debra A. Hazelton, and Kazuhiko Tomoda). The Committee is chaired by External Director Masaki Yamauchi.

(Activities of the Corporate Governance Committee)

The Corporate Governance Committee meets as needed. During the current fiscal year, the Corporate Governance Committee held seven meetings. The attendance records for individual

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directors are as follows.

Name	Number of meetings	Number of meetings attended	Attendance rate
Masamichi Mizuta (Director and Chairperson of the Company)	7	7	100%
Masaki Yamauchi (External Director)	7	7	100%
Kazuhiro Yoshizawa (External Director)	7	7	100%
Debra A. Hazelton (External Director)	7	7	100%
Daisuke Hayashi (Director and Member of the Audit and Supervisory Committee)	1	1	100%
Kazuhiko Tomoda (External Director and Member of the Audit and Supervisory Committee)	7	7	100%

Please note that the number of meetings attended by Mr. Daisuke Hayashi differs from that of other directors because he retired at the 17th Ordinary General Meeting of Shareholders (held on June 24, 2025).

The specific matters discussed by the Corporate Governance Committee during the current fiscal year are as follows.

- (a) At the Corporate Governance Committee meeting held in May 2025, the Committee determined the content to be disclosed regarding the results of the Board's effectiveness evaluation for the fiscal year ended March 31, 2025 and reported its conclusions to the Board. In addition, the Committee reviewed the overall operations of the Corporate Governance Committee for the fiscal year ended March 31, 2025.
- (b) At the Corporate Governance Committee meeting held in July 2024, we formulated the annual operational policy and key agenda items for the Corporate Governance Committee. In addition, discussions were held on the composition of the Board from June 2026 onward, and the results were reported to the Board.
- (c) At multiple meetings of the Corporate Governance Committee, discussions were held on the risk management system involving risk-taking.
- (d) We held multiple discussions regarding the framework for the fiscal 2024 Board's effectiveness evaluation for the fiscal year ended March 31, 2026, as well as the selection of an external evaluation firm and the scope of the external evaluation, etc. At the Corporate Governance Committee meeting held in January 2026, we finalized the draft outline Board's effectiveness evaluation for the fiscal year ended March 31, 2026 and submitted it to the Board.

<Headquarters Management Committee>

To separate management oversight from execution and clarify the locus of executive responsibility, the Company has introduced an executive officer system. As part of the structure for business execution, we have established the HMC (Headquarters Management Committee) as an advisory body to the Representative Director, President and CEO. The HMC is a deliberative body that discusses the PERSOL Group's basic management policies and decisions regarding

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important business execution. Decisions on important business execution delegated by the Board to the Representative Director, President and CEO are made by the Representative Director, President and CEO subject to a resolution of approval by the HMC. Based on the principle that HMC members should be appointed from among those who, as members of the PERSOL Group's management, assume the role of overseeing important business execution decisions delegated by the Board and the overall management of business operations, the President and CEO, in principle, prepares a list of candidates from among the executive officers. This list is then deliberated by the Nomination and Compensation Committee and approved by the Board.

Furthermore, seven committees (Sustainability Committee, Investment Committee, Risk Management Committee, Technology Committee, Human Resources Committee, Gender Diversity Committee, and Staff Well-being Committee) have been established as sub-organizations of the HMC to enhance the effectiveness of the Group's internal control system.

The Sustainability Committee deliberates on matters related to the promotion of sustainability within the PERSOL Group and related key strategies. The Investment Committee deliberates on important matters concerning the PERSOL Group's overall investment activities and aims to elevate the knowledge and insights related to investment promotion into the Group's organizational knowledge. The Risk Management Committee deliberates on matters related to the PERSOL Group's overall risk management. The Technology Committee deliberates on the PERSOL Group's technology strategy and important matters related to management resources. The Human Resources Committee deliberates on the PERSOL Group's human resources strategy and succession planning for key talent. The Gender Diversity Committee deliberates on the PERSOL Group's strategy for promoting women's advancement and related key strategies. The Staff Well-being Committee deliberates on matters related to human capital management for the PERSOL Group's temporary staff.

Each of the seven committees is accountable to the HMC and is positioned to complement and strengthen its functions.

b. Status of the Internal Control System

The basic policy on the framework for ensuring the proper conduct of business, as resolved by the Company's Board, and the status of their implementation are as follows. The Company will continuously evaluate the development and operation of the internal control system based on this Basic Policy and implement necessary improvement measures. Furthermore, we will continuously review this Basic Policy in response to changes in the business environment and other factors, and strive to develop and operate an internal control system that is even more effective.

(a) Framework for Ensuring the Proper Conduct of Business within the Group

- i. To ensure the proper conduct of business within the Company and its subsidiaries (hereinafter collectively referred to as the "Group"), the Company establishes a management philosophy, a Group vision, and a code of conduct.
- ii. The Company shall exercise its shareholder rights appropriately with respect to affiliated companies from the perspective of maximizing the corporate value of the Group.
- iii. The Company establishes various Group basic policies and other guidelines for the Group's internal controls, disseminates them throughout the Group, and ensures that systems based on these guidelines are established.
- iv. To respond swiftly to changes in the business environment, the Company adopts a Strategic Business Unit (SBU) structure. Furthermore, by dispatching directors to the boards of directors of SBU core companies and Function Unit (FU) core companies and supervising the management of these entities, the Company ensures the effectiveness of the Group's management control.

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- v. The Internal Audit Department shall audit the effectiveness of the Group's compliance framework with laws, the Articles of Incorporation, and internal regulations. Furthermore, where corrective or improvement measures are necessary, it shall provide appropriate advice, recommendations, and support to ensure that such measures are promptly implemented.

(Overview of Operations for the Current Fiscal Year)

· We have established regulations and organizational structures within the SBUs and FUs, and we dispatch directors from the Company to the core companies of the SBUs and FUs to oversee their management.

· As a subcommittee of the HMC (Headquarters Management Committee), we have established cross-group committees (seven committees covering Sustainability, Investment, Risk Management, Technology, Human Resources, Gender Diversity, and Staff Well-being) to achieve both sophisticated decision-making and effective group governance.

· Regarding internal audits, we conduct internal audits based on an audit plan and regularly report summaries of audit results and findings to the Board, the Audit and Supervisory Committee, and the HMC.

(b) System to ensure that the performance of duties by directors, executive officers, and employees complies with laws, regulations, and the Articles of Incorporation

- i. The Group has established a Code of Conduct and Basic Regulations regarding compliance and strives to develop a compliance framework and practice compliance.
- ii. The Company has established a department within the Company to oversee the Group's compliance, continuously implements various compliance measures, and reports on the status of these activities to the Board.
- iii. The Group will provide ongoing compliance education and training to directors, executive officers, and employees.
- iv. The Group will establish an internal whistleblowing system as a mechanism to prevent and detect violations of laws, regulations, and the Articles of Incorporation at an early stage.
- v. The Group will take a firm stance against antisocial forces and sever all ties with them.
- vi. The Group will designate a lead department to collect relevant information from local police stations and regional councils for the prevention of organized crime, among others, to prepare for unforeseen circumstances. In the event of an incident, the Group will respond systematically by coordinating with external agencies, led by the designated department.

(Overview of Implementation Status for the Current Fiscal Year)

· Group-wide compliance training was conducted for all officers and employees of domestic Group companies, covering PERSOL Group compliance, the Code of Conduct ("Our approach to society and customers" and "Fair and sound business practices"), respect for human rights and protection of privacy, information security, and appropriate actions to be taken when facing compliance violations. In addition, a compliance handbook addressing respect for human rights and protection of privacy, which are part of the PERSOL Group's materialities, as well as the amended Whistleblower Protection Act, was distributed. Furthermore, the Company reviewed key laws and regulations and reorganized the compliance training framework, while enhancing training content in preparation for the launch of new training programs in the following fiscal year. At overseas Group companies, we are implementing compliance awareness and promotion activities based on training tailored to the laws and regulations of each country.

· We have established an internal reporting system and are continuously working to raise awareness of this system through the intranet and other channels. At domestic group companies, we monitor the awareness rate of the "Whistleblowing Hotline" and explain the system's overview

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during compliance training sessions for all executives and employees. We also held “Whistleblowing Hotline Study Sessions” in both the first and second halves of the fiscal year for personnel newly assigned to internal reporting operation at each company. At overseas group companies, we post contact information and an overview of the internal reporting system on the group intranet and corporate website, and promote awareness of the system through training programs, email communications, etc.

(c) Regulations and Other Systems Concerning Risk Management

- i. The Company establishes regulations regarding the Group’s risk management and establishes a risk management framework for the Group.
- ii. The Company shall establish a department within the Company to oversee the Group’s risk management, manage risks across the Group in an integrated manner, and regularly report to the Board on the risk management framework for significant risks and its operational status.
- iii. The Group shall establish crisis management regulations in preparation for crises such as large-scale natural disasters and pandemics, and shall establish appropriate systems, including the development of a crisis management framework, the establishment of a communication system in the event of a crisis, and the conduct of regular drills.

(Overview of Operational Status for the Current Fiscal Year)

· At the Risk Management Committee, a subcommittee of the HMC, the Group identifies its key risks, deliberates on the risk management framework and response policies, monitors the status of such responses, and reports regularly to the Board.

· In preparation for large-scale disasters and unforeseen events, the Group conducts various drills based on the crisis management framework stipulated in the Group Crisis Management Regulations. These include training utilizing an information-gathering platform, safety confirmation drills for all officers and employees of domestic Group companies, revision of BCP-related documentation for payroll operations and tabletop exercises, as well as initial response drills at alternative emergency headquarters. In addition, crisis management exercises for senior management were conducted, assuming scenarios such as misconduct and negative media exposure, with the aim of confirming appropriate decision-making and responses in accordance with the crisis response policy. In the event of an actual earthquake, the Company coordinated with crisis management personnel of SBUs and FU to confirm damage, including the safety of employees, and no damage to the Company has been confirmed.

(d) System to Ensure the Efficient Execution of Duties by Directors and Executive Officers

- i. The Company separates management supervision from execution, with the Board assuming the management oversight function regarding the Group’s business execution from an independent and objective standpoint.
- ii. By introducing an executive officer system, the Company has clarified the locus of responsibility for business execution and, in principle, delegates decisions regarding business execution to the Representative Director, President and CEO.
- iii. The Company has established the HMC (Headquarters Management Committee) as an advisory body to the Representative Director, President and CEO to deliberate on matters concerning the Group’s important business operations.
- iv. The Company shall formulate a Group Mid-Term Management Plan and, to implement said plan, shall establish the Group’s overall priority management objectives and budget allocations for each fiscal year.
- v. The Company shall establish standards regarding the division of duties, chain of command, authority, decision-making, and other organizational matters within the Group, and shall

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ensure that the Group establishes a structure in accordance with these standards.

- vi. The Company shall establish IT regulations for the Group, designate a responsible department, and establish an IT governance framework for the Group.

(Summary of Operations for the Current Fiscal Year)

- The Board appropriately oversees the management of the Group's business operations in accordance with the Articles of Incorporation, the "Corporate Governance Guidelines," and the "Board Regulations."

- The HMC deliberates on matters concerning the Group's significant business operations.

- In accordance with the "Group IT Governance Regulations," under the overall supervision of the Group IT Management Lead, the SBU-IT Officers and FU-IT Officers are responsible for IT management, while the IT Governance Department is responsible for formulating and monitoring IT governance policies and overseeing their implementation.

(e) System for Ensuring the Accuracy and Reliability of Financial Reporting

- i. To ensure the appropriateness and reliability of financial reporting, the Company establishes a basic policy regarding internal controls related to financial reporting within the Group.
- ii. To ensure the effectiveness of internal controls related to financial reporting, the Company establishes a department responsible for managing such internal controls and a department responsible for evaluating them.
- iii. The department responsible for evaluating internal controls related to financial reporting shall periodically report the results of its evaluation regarding the effectiveness of such internal controls to the Board and other relevant bodies.

(Summary of Implementation Status for the Current Fiscal Year)

- After selecting the scope of the internal control evaluation related to financial reporting, we updated relevant documents, conducted operational evaluations, implemented improvements for identified deficiencies, and reported the evaluation results to the Board.

(f) System for the Preservation and Management of Information Related to the Performance of Duties by Directors and Executive Officers

The Company has established regulations regarding the retention of documents and other materials. Important documents, such as minutes of significant meetings and other information related to the performance of duties by directors and executive officers, are appropriately retained and managed in accordance with these regulations. Furthermore, the Company maintains these documents in a state where they can be accessed in a timely manner in the event of a request from a director or the Audit and Supervisory Committee.

(Overview of Implementation Status for the Current Fiscal Year)

- In accordance with the "Document Management Regulations," we have established retention periods for important documents and ensure their proper preservation and management.

- Through the development of an information platform for directors, we have established an environment where directors can access materials and minutes of the Board, HMC, committees, and other bodies whenever necessary.

(g) System for the Execution of Duties by the Audit and Supervisory Committee

- i. Matters Concerning Employees to Assist the Audit and Supervisory Committee in the Performance of Its Duties

The Company shall, upon request by the Audit and Supervisory Committee, assign employees to exclusively assist the Committee in its duties as necessary. The Audit and Supervisory

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Committee holds the authority to issue daily instructions to such employees, who shall not receive instructions from directors or executive officers who are not members of the Audit and Supervisory Committee. Furthermore, personnel transfers, performance evaluations, and disciplinary actions regarding such employees shall be carried out only with the consent of the Audit and Supervisory Committee.

ii. System for Reporting to the Audit and Supervisory Committee

- (i) Directors, executive officers, and employees of the Company Group shall, upon request by the Audit and Supervisory Committee or a person acting under its instructions, report on the status of business operations and internal controls, and the internal audit department shall report on the results of internal audits.
- (ii) Directors, executive officers, and employees of the Group shall promptly report to the Audit and Supervisory Committee upon becoming aware of any material violations of laws, regulations, or the Articles of Incorporation; any acts of misconduct; or any facts that cause or are likely to cause significant damage to the Company.
- (iii) Directors, executive officers, and employees of the Group shall promptly report to the designated department of the Group upon becoming aware of any facts that cause or are likely to cause significant damage to the Group. The designated department shall promptly report matters received from directors, executive officers, and employees to the Company's Audit and Supervisory Committee.
- (iv) The Company shall ensure an appropriate reporting system to the Audit and Supervisory Committee regarding reports concerning serious violations of laws, the Articles of Incorporation, or internal regulations within the Group, as well as other serious compliance issues, by including the Group within the scope of the internal reporting system.
- (v) The Company Group shall explicitly stipulate in its internal regulations that directors, executive officers, and employees who report to the Audit and Supervisory Committee, or individuals who submit reports to the internal reporting channel, shall not be subject to unfavorable treatment in personnel evaluations, nor shall they be subject to disciplinary action or other adverse disciplinary measures.

iii. Other systems to ensure the effective conduct of audits by the Audit and Supervisory Committee

- (i) The Audit and Supervisory Committee may, as necessary, request reports from directors (excluding directors who are members of the Audit and Supervisory Committee), executive officers, and key employees, and may request that the Representative Director and President, the internal audit department, and the external auditors each conduct regular exchanges of views.
- (ii) The Company shall comply with any request from the Audit and Supervisory Committee or a person acting under its instructions for the advance payment of expenses incurred in the performance of their duties, reimbursement of expenses already incurred, or repayment of debts incurred, unless the Company can prove that such expenses were not incurred in the performance of the Audit and Supervisory Committee's duties.

(Summary of Implementation Status for the Current Fiscal Year)

· To support the duties of the Audit and Supervisory Committee and its members, we have assigned two full-time staff members who are independent from the executive departments. The staff members operate under the direction and supervision of the Audit and Supervisory Committee, and any personnel transfers, performance evaluations, or disciplinary actions are carried out only with the consent of the Audit and Supervisory Committee.

· The Audit and Supervisory Committee receives reports from directors, executive officers, and

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employees regarding the status of business operations and internal controls. In addition, the Company regularly receives reports from each CXO and the Head of the Group Audit Division regarding the status of their duties and the results of internal audits.

- Audit and Supervisory Committee members regularly exchange information with all auditors of the core companies of SBUs and FU, promoting information sharing and exchange of views.

- All reports submitted to the internal reporting hotline by officers and employees of Group companies are reported in full to the Audit and Supervisory Committee. In addition, information on risks is reported to the Audit and Supervisory Committee on an ad hoc or regular basis through the departments responsible for compliance and risk management.

- The “Whistleblower Hotline Regulations” explicitly stipulate that employees shall not be subject to any disadvantageous treatment as a result of reporting to the Audit and Supervisory Committee or making a report through the internal whistleblowing hotline. In addition, a system has been established to confirm whether any such disadvantageous treatment has occurred after a certain period following the completion of the handling of the report. The Audit and Supervisory Committee confirms, through the collection of reports and other means, that such confirmations are being appropriately carried out.

- In accordance with this Basic Policy, we have adopted the same expense reimbursement system for Audit and Supervisory Committee members as for other internal departments regarding expenses incurred in the performance of their duties, and we appropriately cover such expenses based on requests from the Audit and Supervisory Committee.

c. Status of Risk Management Framework

The Group has established a Risk Management Committee as a cross-functional organization to complement and strengthen the functions of the HMC (Headquarters Management Committee). This committee identifies key risks within the Group and monitors the status of countermeasures and the effectiveness of those measures for the identified key risks. Furthermore, the activities of the Risk Management Committee are reported to the Board. Details regarding the Group’s risk management framework and processes will be disclosed in the 18th Annual Securities Report.

d. Status of Systems to Ensure the Proper Conduct of Subsidiaries’ Operations

The Company maintains governance across the entire Group by requiring affiliated companies to exercise shareholder rights appropriately, establishing Group-wide regulations applicable to all Group companies, requiring prior approval for decisions on important management matters, and mandating regular reporting on the affiliated companies’ business performance, financial status, and other important information.

Furthermore, regarding our business management structure, in addition to assigning executive officers to each SBU and FU, we also assign executive officers to departments within the Company that oversee the entire Group, such as Legal, Human Resources, and Finance. By clarifying functional roles and enhancing SBU functions, we are strengthening and streamlining our management structure in line with the expansion of each business.

③ Number of Directors

The Company’s Articles of Incorporation stipulate that the number of directors (excluding directors who are members of the Audit and Supervisory Committee) shall not exceed 10, and the number of directors who are members of the Audit and Supervisory Committee shall not exceed 5.

④ Requirements for Resolutions on the Appointment of Directors

The Company’s Articles of Incorporation stipulate that resolutions regarding the appointment of directors shall be adopted when shareholders holding at least one-third of the total voting

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rights of shareholders entitled to exercise such rights are present, and a majority of those voting rights is cast in favor of the resolution; furthermore, such resolutions shall not be subject to cumulative voting. Additionally, the Articles of Incorporation stipulate that the appointment of directors shall be conducted separately for directors who are members of the Audit and Supervisory Committee and for other directors.

⑤ Requirements for Special Resolutions at the General Meeting of Shareholders

With regard to the requirements for special resolutions at the General Meeting of Shareholders as stipulated in Article 309, Paragraph 2 of the Companies Act, excluding resolutions to remove directors who are members of the Audit and Supervisory Committee, the Articles of Incorporation stipulate that such resolutions shall be adopted by a majority of two-thirds or more of the voting rights present, provided that shareholders holding one-third or more of the total voting rights of shareholders entitled to exercise their voting rights are present. These provisions are intended to facilitate the smooth operation of General Meetings of Shareholders by relaxing the quorum requirements for special resolutions.

⑥ Body Responsible for Deciding on Dividends from Surplus, etc.

The Company's Articles of Incorporation stipulate that matters regarding the distribution of surplus, etc., as specified in each item of Article 459, Paragraph 1 of the Companies Act, may be determined by a resolution of the Board rather than by a resolution of the General Meeting of Shareholders, unless otherwise provided by law. Furthermore, the Company's Articles of Incorporation provide that the Board may, by resolution, pay an interim dividend with a record date of September 30 of each year. These provisions are intended to enable flexible profit distribution to shareholders by granting the Board the authority to decide on the distribution of surplus funds.

⑦ Acquisition of Treasury Stock

Pursuant to Article 165, Paragraph 2 of the Companies Act, the Company's Articles of Incorporation provide that the Company may acquire its own shares through market transactions or other means by resolution of the Board. This provision is intended to enable the Company to acquire its own shares through market transactions or other means in order to implement flexible capital policies in response to changes in the business environment.

⑧ Liability Limitation Agreements with Directors

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company's Articles of Incorporation provide that the Company may enter into agreements with directors to limit their liability for damages under Article 423, Paragraph 1 of the same Act. Accordingly, the Company has entered into liability limitation agreements with its directors (excluding executive directors and others).

The limit on liability for damages under such agreements is set at the higher of 1 million yen or the minimum liability limit specified in Article 425, Paragraph 1 of the Companies Act, provided that the director (excluding executive directors, etc.) acted in good faith and without gross negligence in the performance of their duties.

⑨ Indemnification Agreements with Directors

Pursuant to the provisions of Article 430-2, Paragraph 1 of the Companies Act, the Company has entered into indemnification agreements with its directors, under which the Company agrees to indemnify them for the expenses specified in Item 1 and the losses specified in Item 2 of the same paragraph, within the scope prescribed by law.

⑩ Directors and Officers Liability Insurance

The Company has entered into a directors' and officers' liability insurance contract with an insurance company, with the insured parties being directors, auditors, executive officers of the Company and PERSOL Group subsidiaries, and persons holding positions equivalent to these under the laws of the countries where the subsidiaries are established. The Company bears the full cost of the premiums, and the insured parties bear no actual premium burden. Under this insurance policy, the Company is obligated to indemnify the insured officers and directors for damages that may arise from their liability in connection with the performance of their duties or from claims seeking to enforce such liability. However, there are certain exclusions, such as damages arising from acts committed with the knowledge that they constitute a violation of laws and regulations.

(2) Status of Officers

① List of Officers

6 men, 3 women (33% of directors are women)

Title	Name	Date of birth	Career history	Term of office	Number of shares held (shares)
Director and Chairperson of the Company	Masamichi Mizuta	Jun. 13, 1959	<p>Jul. 1988: Joined Tempstaff Co., Ltd.</p> <p>Jun. 1995: Director of Tempstaff Co., Ltd. (General Manager, Sales Division)</p> <p>Oct. 2008: Executive Managing Director of the Company (General Manager, Group Sales Division)</p> <p>Aug. 2009: Executive Managing Director of the Company (General Manager, Group Growth Strategy Division)</p> <p>Jun. 2010: Vice President & Director of the Company (General Manager, Group Growth Strategy Division)</p> <p>Jun. 2012: Vice President & Representative Director of the Company (General Manager, Group Growth Strategy Division)</p> <p>Jun. 2013: President & Representative Director of the Company (General Manager, Group Growth Strategy Division)</p> <p>Jul. 2014: President & Representative Director of the Company (General Manager, Group Growth Strategy Division)</p> <p>Apr. 2015: President & Representative Director of the Company</p> <p>Apr. 2021: Director and Chairperson of the Company (current position)</p> <p>Jun. 2021: External Director of Linkers Co., Ltd. (current position)</p>	(Note) 3	4,826,158

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Representative Director, President and CEO	Takao Wada	Nov. 25, 1962	<p>Sep. 1991: Joined Tempstaff Co., Ltd.</p> <p>Jun. 2006: Director of Tempstaff Co., Ltd. (General Manager, Sales & Planning Division)</p> <p>Oct. 2008: Director of the Company (General Manager, Group Operations & IT Division)</p> <p>Aug. 2009: Director of the Company (General Manager, Group Operations & IT Strategy Division)</p> <p>Apr. 2011: Director of the Company (General Manager, Group Outsourcing Strategy Division)</p> <p>Jan. 2014: Director of the Company (General Manager, Group Outsourcing Strategy Division General Manager, Group Human Resources Division)</p> <p>Apr. 2015: Director, Executive Officer of the Company (Responsible for Temporary Staffing Segment, BPO Segment, and Sales Strategy)</p> <p>Jun. 2016: Director, Senior Executive Officer of the Company (Sales Strategy Officer, Temporary Staffing/BPO Segment Lead) President & Representative Director of Tempstaff Co., Ltd.</p> <p>Apr. 2020: Director, Deputy President and Executive Officer of the Company (Business Control Officer, Staffing SBU Lead) Non-executive Director of PERSOL Asia Pacific Pte.Ltd. (current position)</p> <p>Apr. 2021: Representative Director, President and CEO of the Company (current position)</p>	(Note) 3	1,901,615
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Director	Masaki Yamauchi	Jan. 11, 1961	<p>Apr. 1984: Joined Yamato Transport Co., Ltd.</p> <p>Apr. 2005: Executive Officer, President of Tokyo Branch of Yamato Transport Co., Ltd.</p> <p>Mar. 2007: Executive Officer of Yamato Holdings Co., Ltd.</p> <p>Apr. 2011: Executive Officer of Yamato Holdings Co., Ltd., and Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.</p> <p>Jun. 2011: Director and Executive Officer of Yamato Holdings Co., Ltd., and Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.</p> <p>Apr. 2015: Representative Director, Executive Officer and President of Yamato Holdings Co., Ltd.</p> <p>Apr. 2019: Director Chairman of Yamato Holdings Co., Ltd.</p> <p>Jun. 2020: External Director of the Company (current position)</p> <p>Jun. 2022: Special Advisor of Yamato Holdings Co., Ltd. Outside Director of Resona Holdings, Inc. (current position)</p> <p>Jun. 2023: Advisor of Yamato Holdings Co., Ltd. (current position) Outside Director of Seiko Epson Corporation (current position)</p>	(Note) 3	53,890
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Director	Kazuhiro Yoshizawa	Jun. 21, 1955	<p>Apr. 1979: Joined Nippon Telegraph and Telephone Public Corporation</p> <p>Jun. 2007: Senior Vice President, General Manager of Corporate Sales and Marketing Department II of NTT DOCOMO, INC.</p> <p>Jun. 2011: Senior Vice President, General Manager of Human Resources Management Department, Member of the Board of Directors of NTT DOCOMO, INC.</p> <p>Jun. 2012: Executive Vice President, General Manager of Corporate Strategy and Planning Department, Member of the Board of Directors of NTT DOCOMO, INC.</p> <p>Jun. 2014: Senior Executive Vice President, Representative Member of the Board of Directors of NTT DOCOMO, INC.</p> <p>Jun. 2016: President and Chief Executive Officer, Representative Member of the Board of Directors of NTT DOCOMO, INC.</p> <p>Dec. 2020: Member of the Board of Directors of NTT DOCOMO, INC.</p> <p>Jun. 2021: Corporate Advisor of NTT DOCOMO, INC. (current position) Outside Director of Sony Financial Holdings Inc. (current position) (current Sony Financial Group Inc.)</p> <p>Jun. 2022: External Director of the Company (current position) Outside Director of DAIWA HOUSE INDUSTRY Co., LTD. (current position)</p> <p>Jun. 2025: Chairperson of Japan Telework Association (current position)</p>	(Note) 3	32,390
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Director	Debra A. Hazelton	Mar. 13, 1953	<p>Aug. 1986: Joined Commonwealth Bank of Australia</p> <p>Jan. 2001: General Manager of Commonwealth Bank of Australia</p> <p>Jan. 2007: Joined Mizuho Bank, Ltd. (CEO / General Manager of Sydney Branch, Managing Director of Mizuho Australia Ltd.)</p> <p>Jun. 2018: Non-executive Director of AMP Capital Holdings Limited</p> <p>Aug. 2018 Non-executive Director of Treasury Corporation of Victoria</p> <p>Jun. 2019 Non-executive Director of AMP Ltd.</p> <p>Aug. 2020: Chair of the Board of AMP Ltd.</p> <p>Jun. 2023: External Director of the Company (current position)</p> <p>Oct. 2023: Non-executive Director of Australian Postal Corporation (current position)</p> <p>Feb. 2024: Chair of the Board of Export Finance Australia (current position)</p> <p>Mar. 2025: Non-executive Director of Westpac Banking Corporation (current position)</p>	(Note) 3	0
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Director	Satoshi Murabaya shi	Nov. 8, 1958	<p>Apr. 1981: Joined Sanwa Bank, Ltd. (current MUFG Bank, Ltd.)</p> <p>Jul. 2009: Executive Officer and General Manager of Systems Division, The Bank of Tokyo Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)</p> <p>May 2011: Managing Executive Officer, Deputy Chief Executive of Corporate Services and General Manager of Systems Division, The Bank of Tokyo Mitsubishi UFJ, Ltd.</p> <p>May 2013: Managing Executive Officer and Chief Executive of Corporate Services, The Bank of Tokyo Mitsubishi UFJ, Ltd. Managing Officer and General Manager of Options & Systems Planning Division, Mitsubishi UFJ Financial Group, Inc.</p> <p>Jun. 2013: Managing Director and Chief Executive of Corporate Services, The Bank of Tokyo Mitsubishi UFJ, Ltd.</p> <p>May 2015: Senior Managing Director and Chief Executive of Corporate Services, The Bank of Tokyo Mitsubishi UFJ, Ltd.</p> <p>Jun. 2015: Senior Managing Executive Officer and Group CIO, Mitsubishi UFJ Financial Group, Inc.</p> <p>Jun. 2017: President, Mitsubishi UFJ Research and Consulting Co., Ltd.</p> <p>Jun. 2021: Member of the Board, Internet Initiative Japan Inc. (current position) Chairman and Representative Director, DeCurret Inc.</p> <p>Apr. 2022: President and CEO, DeCurret Holdings, Inc. (current position)</p> <p>Apr. 2024: Representative Director, Chairman and President, DeCurret DCP Inc.</p> <p>External Director of the Company (current position)</p> <p>Jun. 2024: Outside Director, The Neo First Life Insurance Company, Limited (current position) (current Daiichi Neo Life Insurance Co., Ltd.)</p> <p>Apr. 2026: Director, Chairman, DeCurret DCP Inc. (current position)</p>	(Note) 3	10,820
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<p>Director Audit and Supervisory Committee Member</p>	<p>Chisa Enomoto</p>	<p>Aug. 12, 1961</p>	<p>Apr. 1984: Joined Recruit Co., Ltd.</p> <p>Nov. 2005: General Manager, Public Relations Department, Philips Electronics Japan, Ltd. (current Philips Japan, Ltd.)</p> <p>Jul. 2012: General Manager, Communications and Public Affairs Department, Janssen Pharmaceutical K.K.</p> <p>Jan. 2014: Executive Officer, Tokyo Electric Power Company (current Tokyo Electric Power Company Holdings, Inc.) (General Manager, Social Communication Office)</p> <p>Apr. 2018: Executive Communication Strategist of Hitachi, Ltd.</p> <p>Jun. 2018: External Director, Member of Audit and Supervisory Committee of the Company (current position)</p> <p>Sep. 2018: External Director of JOYFUL HONDA CO., LTD.</p> <p>Jul. 2019: Member of Communication Strategy Committee, Meiji University (current position)</p> <p>May 2021: External Director of AEON MALL Co., Ltd.</p> <p>Jun. 2022: Outside Director of JAPAN POST Co., Ltd. (current position)</p> <p>Apr. 2024: Trustee of Meiji University (current position)</p>	<p>(Note) 4</p>	<p>54,290</p>
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<p>Director Audit and Supervisory Committee Member</p>	<p>Kazuhiko Tomoda</p>	<p>Apr. 30, 1956</p>	<p>Mar. 1979: Joined Price Waterhouse Accounting Office.</p> <p>Jul. 1997: Representative Partner of Aoyama Audit Corporation (former Price Waterhouse Accounting Office)</p> <p>Sep. 2006: Representative Partner of Arata Audit Corporation (current PricewaterhouseCoopers Japan LLC)</p> <p>Jul. 2012: Executive Officer in charge of Manufacturing / Distribution / Services Division, Arata Audit Corporation</p> <p>Jul. 2013: Executive Officer in charge of Risk Assurance Division, Arata Audit Corporation (concurrent)</p> <p>Jun. 2020: External Director, Member of Audit and Supervisory Committee of the Company (current position) Outside Auditor of Hakuhodo DY Holdings Inc. (current position) Outside Auditor of Daiko Advertising Inc. Outside Auditor of INES Corporation</p> <p>Jun. 2023: Outside Director, Member of Audit and Supervisory Committee of INES Corporation</p>	<p>(Note) 4</p>	<p>53,890</p>
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Director Member of the Audit and Supervisory Committee	Tomoko Sugaya	Sep. 30, 1961	<p>Apr. 1980: Joined ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2015: Executive Vice President, General Manager, Sapporo Sales Office, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2017: Executive Vice President, Deputy General Manager, Sales Regions, General Manager, Tokyo Sales Headquarter, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2022: President and CEO, ANA Akindo Co., Ltd. Executive Vice President, Sales Division, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Jun. 2022: Outside Director, Toho Acetylene Co., Ltd.</p> <p>Apr. 2023: Chairperson and Director, ANA Akindo Co., Ltd.</p> <p>Jun. 2024: Outside Director, Meiji Shipping Group Co., Ltd. (current position) Outside Director, Hokkaido Railway Company, Outside Director (current position)</p> <p>Apr. 2025: Advisor, ANA Akindo Co., Ltd. (current position)</p> <p>Jun. 2025: External Director, Member of Audit and Supervisory Committee of the Company (current position)</p>	(Note) 5	0
Total					6,933,053

(Notes)

1. Directors Masaki Yamauchi, Kazuhiro Yoshizawa, Debra A. Hazelton, Satoshi Murabayashi, Chisa Enomoto, Kazuhiko Tomoda, and Tomoko Sugaya are External Directors.
2. Directors Chisa Enomoto, Kazuhiko Tomoda, and Tomoko Sugaya are members of the Audit and Supervisory Committee.
3. The term of office for directors who are not members of the Audit and Supervisory Committee shall commence upon the conclusion of the Ordinary General Meeting of Shareholders to be held on June 24, 2025, and shall end upon the conclusion of the Ordinary General Meeting of Shareholders pertaining to the final fiscal year ending within one year of their appointment.
4. The term of office for Directors Chisa Enomoto and Kazuhiko Tomoda, who are members of the Audit and Supervisory Committee, shall be from the conclusion of the Ordinary General Meeting of Shareholders held on June 18, 2024, until the conclusion of the Ordinary General Meeting of Shareholders pertaining to the final fiscal year ending within two years of their appointment.
5. The term of office of Tomoko Sugaya, a director serving as a member of the Audit and Supervisory Committee, shall be from the conclusion of the Ordinary General Meeting of Shareholders to be held on June 24, 2025, until the conclusion of the Ordinary General Meeting of Shareholders pertaining to the final fiscal year ending within two years of her appointment.

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6. In preparation for a situation where the number of directors serving as Audit and Supervisory Committee members falls below the statutory requirement, the Company has appointed one alternate director serving as an Audit and Supervisory Committee member at the Ordinary General Meeting of Shareholders held on June 24, 2025. The profile of the alternate director serving as an Audit and Supervisory Committee member is as follows.

Name	Date of birth	Brief biography	Number of shares held (shares)
Kazuhiro Yoshizawa	June 21, 1955	<p>Apr. 1979: Joined Nippon Telegraph and Telephone Public Corporation</p> <p>Jun. 2007: Senior Vice President, General Manager of Corporate Sales and Marketing Department II of NTT DOCOMO, INC.</p> <p>Jun. 2011: Senior Vice President, General Manager of Human Resources Management Department, Member of the Board of Directors of NTT DOCOMO, INC.</p> <p>Jun. 2012: Executive Vice President, General Manager of Corporate Strategy and Planning Department, Member of the Board of Directors of NTT DOCOMO, INC.</p> <p>Jun. 2014: Senior Executive Vice President, Representative Member of the Board of Directors of NTT DOCOMO, INC.</p> <p>Jun. 2016: President and Chief Executive Officer, Representative Member of the Board of Directors of NTT DOCOMO, INC.</p> <p>Dec. 2020: Member of the Board of Directors of NTT DOCOMO, INC.</p> <p>Jun. 2021: Corporate Advisor of NTT DOCOMO, INC. (current position) Outside Director of Sony Financial Holdings Inc. (current position) (current Sony Financial Group Inc.)</p> <p>Jun. 2022: External Director of the Company (current position) Outside Director of DAIWA HOUSE INDUSTRY Co., LTD. (current position)</p> <p>Jun. 2025: Chairperson of Japan Teletwork Association (current position)</p>	32,390

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7. The Company has introduced an executive officer system to separate management oversight from execution and to clarify the location of executive responsibility. The executive structure as of the date of submission of this timely disclosure is as follows.

Position	Name	Responsibilities
Representative Director, President and CEO	Takao Wada	—
Executive Officer	Taro Mineo	CSO
Executive Officer	Yuta Tsuge	CIO/CAIO
Executive Officer	Junji Tokunaga	CFO
Executive Officer	Ryuka Oba	CHRO
Executive Officer	Naho Kan	CLO/CRO
Executive Officer	Kyoko Kita	CGDO
Executive Officer	Yukari Kuramoto	CPrO
Executive Officer	Kazunari Kimura	Staffing SBU Lead
Executive Officer	Kazuyuki Ichimura	BPO SBU Lead
Executive Officer	Shinji Masaki	Technology SBU Lead
Executive Officer	Yu Senoo	Career SBU Lead
Executive Officer	Stephen Leach	Asia Pacific SBU Lead
Executive Officer	Toshihito Nagai	R&D Function Unit Lead

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② Status of External Officers

The Company expects its independent External Directors to supervise the execution of duties from an objective standpoint independent of the Group’s executive management, through the appointment and dismissal of executive management and other important decisions of the Board, and to monitor conflicts of interest between the Company and its management, controlling shareholders, and others. Furthermore, the Company expects them to provide advice, based not only on their respective experience and expertise but also on social norms and common sense, to promote the sustainable growth of the Group and enhance its corporate value over the medium to long term.

Name	Functions and roles performed in the Company’s corporate governance and interests with the Company
Masaki Yamauchi	Masaki Yamauchi has served as President and Chairperson at a leading company in Japan’s logistics industry and has led key management decisions to drive business growth and enhance corporate value. Based on these experiences, we expect him to contribute to the management of the Company through valuable advice leveraging his extensive expertise in corporate management, innovation/ technology, as well as career well-being/ human capital management. While Yamato Holdings Co., Ltd., where he serves as an Advisor, has a business relationship with the Company, the annual transaction amounts over the past three fiscal years, including the most recent fiscal year, have each been within 2% of the annual consolidated revenue of both the Company and Yamato Holdings Co., Ltd. There are no other special interests between him and the Company.
Kazuhiro Yoshizawa	Kazuhiro Yoshizawa has served as President and in other executive roles at a listed company that operates leading communications and IT-related businesses in Japan, where he has led key management decisions to drive business growth and enhance corporate value. Through these experiences, he possesses advanced expertise in corporate management and innovation/ Technology. In addition, through his involvement in developing, evaluating, and designing compensation for management talent, he has also accumulated insights in career well-being/ human capital management. Based on these strengths, we expect him to contribute to the management of the Company through valuable advice. Note that NTT DOCOMO, Inc., where he serves as a Corporate Advisor, and the Japan Telework Association, where he serves as a Chairperson, have a business relationship with the Company; however, the annual transaction amounts over the past three fiscal years, including the most recent fiscal year, have each been within 2% of the annual consolidated revenue of the Company and each respective company. There are no other special interests between him and the Company.

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Name	Functions and roles performed in the Company's corporate governance and interests with the Company
Debra A. Hazelton	<p>Debra A. Hazelton has extensive experience as a director across a broad range of industries, including the financial sector, primarily in English-speaking countries centered on Australia, where she has been engaged in management supervision with due consideration for the international business environment and governance practices. Based on these experiences, she is expected to provide valuable advice from the perspectives of internationality, career well-being, and human capital management. In addition, through her professional experience at financial institutions, she has insight in finance/ accounting, and we expect her to contribute to the management of the Company by leveraging her extensive knowledge and experience. Although Mizuho Bank, Ltd., where she previously held an executive position, has loan transactions with the Company and maintains ordinary banking relationships with the Company, she has not been involved in the execution of business at Mizuho Bank, Ltd. or its parent company, Mizuho Financial Group, Inc. for more than seven years. There are no other special interests between her and the Company.</p>
Satoshi Murabayashi	<p>Satoshi Murabayashi has been involved in management at leading companies in the information and communications and digital finance fields, and, through his engagement in business operations utilizing advanced technologies such as cloud and blockchain, he possesses advanced expertise in innovation/ technology. Based on these experiences, he also has extensive expertise in corporate management as well as finance/ accounting. We therefore expect him to contribute to the management of the Company by leveraging his extensive knowledge and experience. Although MUFG Bank, Ltd., where he previously held an executive position, has loan transactions with the Company and maintains ordinary banking relationships with the Company, he has not been involved in the execution of business at MUFG Bank, Ltd. or its parent company, Mitsubishi UFJ Financial Group, Inc. for more than eight years. In addition, Mitsubishi UFJ Research and Consulting Co., Ltd., where he previously served as a President, has business transactions with the Company; however, the annual transaction amounts for the past three fiscal years, including the most recent fiscal year, have been less than 2% of the consolidated revenue of both the Company and Mitsubishi UFJ Research and Consulting Co., Ltd. Furthermore, while Internet Initiative Japan Inc. and DeCurret DCP Inc., where he serves as a director, have a business relationship with the Company, the annual transaction amounts over the past three fiscal years, including the most recent fiscal year, have each been within 2% of the annual consolidated revenue of the Company and each respective company. There are no other special interests between him and the Company.</p>

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Name	Functions and roles performed in the Company's corporate governance and interests with the Company
Chisa Enomoto (Audit and Supervisory Committee Member)	Chisa Enomoto has extensive experience and knowledge, including international expertise as a specialist in public relations strategies at domestic and overseas companies, as well as in risk management and sustainability. Based on these strengths, we expect her to contribute to enhancing the soundness of the Company's management and the effectiveness of its governance. Although Hitachi, Ltd. and Tokyo Electric Power Company Holdings, Inc., where she previously held executive positions, as well as Meiji University, where she serves as a board member, have business transactions with the Company, the annual transaction amounts for the past three fiscal years, including the most recent fiscal year, have each been within 2% of the consolidated revenue of the Company and each respective company. There are no other special interests between her and the Company.
Kazuhiko Tomoda (Audit and Supervisory Committee Member)	Kazuhiko Tomoda, a Certified Public Accountant, has long been engaged in auditing and overseeing the financial statements and significant accounting judgments of listed companies. Through these experiences, he possesses advanced expertise in finance/ accounting as well as risk management/ legal affairs. Furthermore, through his involvement in organizational management at audit firms, he has gained insights that contribute to the oversight and advice of management from the perspective of corporate management. Based on these strengths, we expect him to contribute to enhancing the soundness of the Company's management and the effectiveness of its governance. Although PricewaterhouseCoopers Japan LLC, where he previously served as a Representative Partner, has business transactions with the Company, the annual transaction amounts for the past three fiscal years, including the most recent fiscal year, have been less than 2% of the consolidated revenue of both the Company and PricewaterhouseCoopers Japan LLC. There are no other special interests between him and the Company.
Tomoko Sugaya (Audit and Supervisory Committee Member)	Tomoko Sugaya has extensive experience and knowledge as a corporate executive in the aviation industry, including corporate management/ management strategy, finance/ accounting, and HR/ labor/ talent development. Based on these strengths, we expect her to contribute to the management of the Company by leveraging her extensive knowledge and experience. Although ANA Akindo Co., Ltd., where she serves as an Advisor, and ALL NIPPON AIRWAYS CO., LTD., where she previously held an executive position, have business transactions with the Company, the annual transaction amounts for the past three fiscal years, including the most recent fiscal year, have been within 2% of the consolidated revenue of both the Company and each respective company. There are no other special interests between her and the Company.

Furthermore, Masaki Yamauchi, Kazuhiro Yoshizawa, Debra A. Hazelton, Satoshi Murabayashi, Chisa Enomoto, Kazuhiko Tomoda, and Tomoko Sugaya have been designated as independent directors and reported to the Tokyo Stock Exchange, as they meet the requirements for independent directors based on the rules of the Tokyo Stock Exchange and the independence standards established by the Company.

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Independence Criteria for External Directors

The Company has established Independence Criteria for External Directors as follows and deems that any External Director who does not fall under any of the following items possesses independence from the Company.

1. Major business partner and lender
 - (1) Major business partners of the Group whose transaction amounts with the Group in any of the past three fiscal years including the latest fiscal year exceed 2% of the Company's consolidated annual net sales for that fiscal year, or persons who perform executive roles therein;
 - (2) Parties for whom the Group is a major business partner and whose transaction amounts with the Group in any of the past three fiscal years including the latest fiscal year exceed 2% of their consolidated annual net sales for that fiscal year, or persons who perform executive roles therein; or
 - (3) Persons who perform executive roles in financing institutions, their parent companies or subsidiaries, from which the Group makes borrowing and the balance of borrowings at the end of any of the past three fiscal years including the latest fiscal year exceeds 2% of the Company's consolidated total assets at the end of that fiscal year.
2. Specialist who receives significant money and other property from the Group
 - (1) Attorneys at law, certified public accountants, tax accountants or other consultants who, on average over the past three fiscal years including the latest fiscal year, receive more than 10 million yen in monetary and other property benefits except for executive compensation from the Group; or
 - (2) Persons belonging to law firm, accounting firm, tax accountant corporation, consulting firm or other specialized advisory firm (except for supplementary staff) which, on average over the past three fiscal years including the latest fiscal year, was paid by the Group in excess of 2% of its consolidated annual net sales.
3. Major shareholder
 - (1) Major shareholders of the Company (i.e. those who possess directly or indirectly the voting rights of 10% or more of the total voting rights. The same shall apply hereinafter) at the end of the latest fiscal year, persons who perform executive roles therein, or their directors who do not perform executive roles.
 - (2) Persons who perform executive roles at the Company's major shareholder's subsidiary at the end of the latest fiscal year; or
 - (3) Persons who perform executive roles at a party for whom the Group is a major shareholder at the end of the latest fiscal year.
4. Person who receives a large amount of donations or subsidies from the Group
 - (1) Persons who annually receive more than 10 million yen of donations or subsidies from the Group in any of the past three fiscal years including the latest fiscal year; or
 - (2) Persons who perform executive roles in a corporation, union or other organization which receives donations or subsidies from the Group in excess of 2% of its annual gross income in any of the past three fiscal years including the latest fiscal year.
5. External auditor
 - (1) Certified public accountants who are the external auditors of the Group, or certified public accountants who belong to an audit firm which is the external auditor of the Company.
6. Person who belongs to entities which are counterpart of mutual appointment of officers
 - (1) Person who perform executive roles in the companies which accept directors or audit & supervisory board members (both full-time and part-time) from the Group, their parent companies or subsidiaries.
7. Person who had been applicable in the past
 - (1) Persons to whom any of items 1. through 6. applied in the past three years.

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8. Close relative

- (1) Spouse or relatives in second degree or less, of persons who are applicable to the above 1. through 7. or who performed executive roles in the Group (except those who are not significant (Note)) in past three years.

Note: Persons who are not significant refers to: (i) persons who are not directors or executive officers (or officers who perform executive roles at an organization that is a corporation other than a stock company or other entity) if such persons perform executive roles; and (ii) persons who are not owners or partners of a professional advisory firm (i.e., associates and employees).

(3) Status of Audits

① Status of Audits by the Audit and Supervisory Committee

a. Organization and Personnel

The Audit and Supervisory Committee consists of three External Directors (Chisa Enomoto, Kazuhiko Tomoda, and Tomoko Sugaya), with Kazuhiko Tomoda appointed as Chair.

Chisa Enomoto, an outside member of the Audit and Supervisory Committee, possesses international expertise as a specialist in public relations strategy for domestic and international companies, as well as extensive knowledge and experience in risk management, sustainability and ESG. Kazuhiko Tomoda, an outside member of the Audit and Supervisory Committee, possesses extensive knowledge and experience in corporate management, risk management, and finance and accounting as a certified public accountant and a representative partner of an audit firm. Tomoko Sugaya, an Outside Audit and Supervisory Committee Member, possesses extensive knowledge and experience in corporate management, management strategy, finance and accounting, human resources, labor relations, and human resource development as an executive in the aviation industry.

Furthermore, to support the Audit and Supervisory Committee and its members in their duties, we have assigned two dedicated staff members who are independent from the executive departments.

b. Activities of Audit and Supervisory Committee Members and the Audit and Supervisory Committee

(Activities of Audit and Supervisory Committee Members)

The Audit and Supervisory Committee members primarily engage in the following activities throughout the year.

(a) Gathering Information from Management

The Audit and Supervisory Committee gathered information by receiving business reports from the President, Executive Officers, the Leads of each segment and the Head of the Group Audit Division.

(b) Attendance at Important Meetings

In addition to the Audit and Supervisory Committee and the Board, Audit and Supervisory Committee members also attend, in accordance with their respective responsibilities, other important meetings such as the Corporate Governance Committee, HMC, Investment Committee, Risk Management Committee, and Sustainability Committee, where they provide necessary opinions.

(c) Coordination with the Internal Audit Department

The Audit and Supervisory Committee regularly receives reports from the Head of the Group Audit Division, who is responsible for the Internal Audit Department, on the progress of internal audit plans. In addition, the Committee requests the Head of the Group Audit Division to attend

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each meeting of the Audit and Supervisory Committee as an observer, and engages in timely information sharing and exchange of views, thereby strengthening coordination with the Group Audit Division.

(d) Cooperation with External Auditors

The Audit and Supervisory Committee receives reports from the external auditors regarding the audit plan summary, the results of the review of quarterly financial statements, and the results of the year-end audit, exchanges views, and deepens their cooperation with the external auditors.

(e) Three-Party Audit

The Audit and Supervisory Committee hold a tripartite audit meeting with the external auditors and the internal audit department four times a year. Through close collaboration, they have gained a timely and appropriate understanding of the Company's situation and engaged in information sharing and the exchange of opinions. During the current fiscal year, as key topics, the Company engaged in information sharing and exchange of views on financial instruments and exchange law (FIEL) audits, the final draft of Key Audit Matters (KAM), the internal control report, alignment of risk recognition, the Audit and Supervisory Committee's audit plan, and the status of consideration of IFRS 18 "Presentation and Disclosure in Financial Statements."

(f) Collection of Information from Group Corporate Auditors

The Audit and Supervisory Committee collects information by hearing audit reports from Corporate Auditors of core subsidiaries on a quarterly basis. In addition, the Committee conducts discussions on issues facing the Group and monitors the Group's internal control system.

(Activities of the Audit and Supervisory Committee)

In addition to its monthly regular meetings, the Audit and Supervisory Committee convenes as needed. Furthermore, the Committee holds preliminary meetings prior to its regular sessions to facilitate information sharing among members and to review agenda items for both the Board and the Audit and Supervisory Committee, thereby enhancing the effectiveness of the Audit and Supervisory Committee. During the current fiscal year, the Audit and Supervisory Committee held 19 meetings, with an average duration of approximately 1 hour and 21 minutes. The attendance records for individual members are as follows:

Name	Number of meetings	Number of meetings attended	Attendance rate
Daisuke Hayashi (Full-time Audit and Supervisory Committee Member)	3	3	100%
Chisa Enomoto (External Director)	19	19	100%
Kazuhiko Tomoda (External Director)	19	18	95%
Tomoko Sugaya (External Director)	16	16	100%

Please note that the number of meetings attended by Mr. Daisuke Hayashi differs from that of other directors because he retired at the 17th Ordinary General Meeting of Shareholders (held on June 24, 2025). Additionally, the number of meetings attended by Ms. Tomoko Sugaya differs from that of other directors because she assumed office at the 17th Ordinary General Meeting of Shareholders (held on June 24, 2025).

The matters submitted to the Audit and Supervisory Committee during the current fiscal year are as follows.

Items submitted	Number of items	Items for review
Resolutions	17	Approval of the proposal for the appointment of Audit and Supervisory Committee members; determination of the Chairperson (Chair) and the designated Audit and Supervisory Committee member; audit policy, key audit items, and audit plan; the Audit and Supervisory Committee's opinion on proposals regarding the appointment and compensation of Directors who are not members of the Audit and Supervisory Committee; reappointment of the accounting auditor; approval of the accounting auditor's compensation, etc.; audit report, etc.
Items for Report	39	Exchange of views and hearing of reports from the Representative Director, Executive Officers, etc., internal audit reports, reports from the accounting auditor, reports from Corporate Auditors of core subsidiaries, etc.

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Items for Deliberation and Discussion	9	Preliminary deliberation on matters requiring resolution; consultation with auditors regarding key audit matters (KAM); deliberation on remuneration for Audit and Supervisory Committee members
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(Specific Matters Discussed by the Audit and Supervisory Committee)

The specific deliberations of the Audit and Supervisory Committee regarding the key audit matters set forth in the audit plan for the current fiscal year are as follows.

(a) Risk of Information Leakage

The Audit and Supervisory Committee received reports from the responsible executive regarding information leakage related to IT systems. As priority risk scenarios to be addressed in the current fiscal year, the Committee was informed of the risk of information leakage due to external attacks, such as ransomware. In addition, with respect to personal information leakage, the Committee received reports from the responsible executive on the risk of leakage caused by internal misconduct, which has also been identified as a priority risk scenario for the current fiscal year.

(b) Governance of Overseas Subsidiaries

An on-site audit visit to the Asia Pacific SBU (Singapore) was initially scheduled for January 2026, during which the Audit and Supervisory Committee was to receive a report on governance from local top management. However, due to a change in local top management, the visit has been postponed and is now scheduled for early June 2026.

(c) Utilization of AI

The Audit and Supervisory Committee received a report from the responsible executive on the progress of establishing an operational framework for AI reviews in collaboration with each core subsidiary, as part of the governance framework aligned with the PERSOL Group AI Basic Policy and the AI Governance Regulations, which have already been established.

(d) Confirmation of Post-Acquisition Integration of PERSOL Communication Service Co., Ltd.

The Audit and Supervisory Committee received an explanation from the responsible executive regarding the status of integration of various functions following the acquisition of PERSOL Communication Service Co., Ltd., as well as the status of business initiatives and the earnings outlook for the current fiscal year.

(Assessment of the Audit and Supervisory Committee's Effectiveness)

Regarding the Audit and Supervisory Committee, after conducting a self-assessment via a questionnaire and reviewing the Committee's activities for the current fiscal year, the Committee held discussions aimed at improving its effectiveness. As a result, the Audit and Supervisory Committee confirmed that effective audits and supervisory activities were conducted during the current fiscal year.

In the effectiveness evaluation conducted in the previous fiscal year, it was recognized as a key issue that the annual agenda of the Audit and Supervisory Committee should be further prioritized to enable more focused and effective audits. Accordingly, in the current fiscal year, the Committee carefully reviewed the priorities and time allocation of its annual agenda, conducted thorough discussions on each item, and provided detailed reports on its activities to the Board.

Based on the results of the effectiveness evaluation, the Audit and Supervisory Committee will continue to strive to establish high-quality corporate governance that meets societal expectations.

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② Status of Internal Audits

The Company has established the Group Audit Division as its internal audit organization (29 members including the Division Head as of the end of April 2026) and conducts internal audits of the Company and its domestic and overseas subsidiaries. In conducting these audits, we have established a methodology aligned with the Institute of Internal Auditors' "International Professional Practices Framework (IPPF)®," and employ common methodologies across departments based on it. Furthermore, to utilize limited audit resources effectively and efficiently, we are committed to implement "risk-based internal auditing," which involves assessing the risks inherent in the departments and operations subject to internal audit and determining the frequency and depth of internal audits accordingly. The annual internal audit plan is finalized after obtaining approval from the Audit and Supervisory Committee and the President and CEO. Regarding the results of internal audits, we have established a "dual reporting line" system whereby the Group Audit Division reports directly to the Board and the Audit and Supervisory Committee, in addition to reporting to the President and CEO.

Furthermore, the Head of the Group Audit Division attends every meeting of the Audit and Supervisory Committee as an observer, not only to report on internal audit results but also to ensure timely and appropriate coordination. In addition, the Head of the Group Audit Division participates in the tripartite audit council (a meeting for coordination among the Audit and Supervisory Committee, the external auditors, and the internal audit department) held quarterly as described in (3)①b.(e), and shares information regarding audit measures and audit results as necessary. Furthermore, regarding the relationship between internal audits, audits by the Audit and Supervisory Committee, external audits, and the departments responsible for internal controls: the Group Audit Division, the Audit and Supervisory Committee, and the external auditors conduct audits of the departments responsible for internal controls from an independent standpoint, while the departments responsible for internal controls cooperate to ensure that these audits are conducted efficiently and appropriately. Additionally, when the departments responsible for internal controls undergo an audit, they formulate and implement improvement measures in a timely and appropriate manner based on the audit results. Furthermore, while ensuring independence from the internal control promotion leaders established in each SBU and FU, the Company collaborates with them, whereby, in response to audit findings, these leaders support the formulation of corrective action plans and, in coordination with the Group Audit Division, follow up on the progress and completion of such measures.

③ Status of Accounting Audit

This information is scheduled to be disclosed in the 18th Securities Report.

④ Details of Audit Fees, etc.

This information is scheduled to be disclosed in the 18th Securities Report.

(4) Remuneration of Officers, etc.

① Matters concerning the policy on determining the amount of executive compensation or the method for calculating it

Remuneration Policy as of the End of the Current Fiscal Year

PERSOL Group's Approach to Executive Compensation (Executive Compensation Policy)

a. The PERSOL Group's Value Creation Story

(a) The Society the PERSOL Group Aims to Create (Group Vision)

"Work and Smile" is the society the PERSOL Group aims to realize and its vision.

Our mission is to create a future where all forms of "work" lead to smiles, transcending all constraints such as gender, age, and nationality, so that everyone around the world can experience "Work and Smile."

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(b) The PERSOL Group's Ideal State

To realize our vision, the PERSOL Group aspires to be a "company that creates 'Work Well-being'"—one that "expands the potential of every individual, broadens the freedom to work, and enhances the happiness of both individuals and society."

(c) Sources of Value Creation

The PERSOL Group's sources of value creation include our diverse and self-motivated workforce, the social trust and customer relationships we have built over the long term, our business development capabilities and expertise in human resources services, and our sound and stable financial foundation.

(d) Management Direction

We anticipate that the diversification of the workforce and the evolution of technology will usher in an era where "workers seek well-being" and an era of "management evolution through co-creation between people and technology." To ensure that the PERSOL Group continues to meet societal expectations and deliver value in such an era, we have established our management direction as evolving into a "technology-driven human resources services company."

(e) Business Activities

Under our five-SBU structure, we will strengthen our three competitive advantages—"the power to attract people," "the power to connect people and organizations," and "the power to design work"—while accelerating business growth driven by three engines: "human capital," "technology," and "learning."

(f) Materiality

We have identified eight materiality issues by discussing the social challenges that must be addressed to realize our vision, taking into account both the perspective of "solving social challenges through our business" and the perspective of "building a foundation for sustainable growth." From the former perspective, we have selected four: "Creating Employment Opportunities," "Providing Diverse Work Styles," "Providing Learning Opportunities," and "Improving Corporate Productivity." From the latter perspective, we have selected four: "Enabling Diverse Talent to Thrive," "Strengthening Data Governance," "Respecting Human Rights," and "Addressing Climate Change." Among these, we have positioned "Creating Employment Opportunities" as our top priority materiality and have set a value creation goal for it.

(g) Value Created

We define "economic value" and "social value" as the values created through our business activities. For economic value, we aim to achieve the numerical targets set out in our Mid-Term Management Plan. For social value, we have established the value creation goal of "creating better 'employment opportunities' for 1 million people by 2030." Through these value creation efforts, we will pursue the realization of the PERSOL Group's desired future state and our Group Vision.

b. Basic Policy on Executive Compensation

The compensation for executive officers and directors of the Company and its subsidiaries that play a central role in the SBU business strategy (hereinafter referred to as "SBU Core Companies") (referred to as "Executive Compensation" in "(4) Executive Compensation, etc.") is designed to clearly reflect contributions not only to the PERSOL Group's short-term business performance but also to the improvement of its medium- to long-term business performance, in

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order to realize the PERSOL Group's value creation story. Therefore, the PERSOL Group's executive compensation is positioned as an incentive to achieve sustainable growth over the medium to long term, and its basic policy is specified from the following three perspectives.

(a) Linked to the PERSOL Group's short-term and medium- to long-term business performance and corporate value

- The system is linked not only to short-term performance but also to medium- and long-term performance and corporate value

(b) Linked to shareholder value

- The system should foster a shared sense of purpose with shareholders and enhance a management mindset that prioritizes shareholder interests

- Objectivity and transparency must be ensured in the compensation determination process

(c) Set at a competitive compensation level

- The compensation level must be competitive compared to that of domestic companies of similar size and in the same industry, and must be sufficient to attract and retain top talent

- The level should provide our officers with a strong incentive to improve the Company's performance and corporate value

c. Compensation Levels

The level of executive compensation is determined to be appropriate and reasonable based on the basic policy for executive compensation outlined above. Specifically, we identify a group of benchmark companies (approximately 20 to 30 companies) using databases from external specialized organizations (such as HR Governance Leaders Inc.'s "Nomination and Compensation Governance Survey"), investigate and analyze the compensation levels of these benchmark companies, and then determine our compensation levels while taking into account our Company's business environment. In determining executive compensation for the medium-term management period ending March 2026, we selected a benchmark group of 21 companies from industry peers (human resources service providers) and major companies of similar scale based on market capitalization.

For foreign executives, individual compensation levels may be set after taking into account the standards and practices of local benchmark companies.

d. Compensation Structure

The compensation for the Company's Executive Directors and Executive Officers (hereinafter referred to as "Executive Directors, etc.") consists of "Base Compensation" commensurate with the role of each Executive Director, etc., "Bonuses" as short-term incentive compensation, and "Equity Compensation" as medium- to long-term incentive compensation. In principle, for Executive Directors, the ratio is generally set at Base Compensation: Bonus: Equity Compensation = 50:20:30, and for Executive Officers, 55:20:25 (when incentive compensation is paid at the standard amount). The compensation structure for directors of SBU core companies shall also be based on that of the Company. Note that for foreign Executive Directors, etc., a different compensation structure may be adopted after taking into account local laws and regulations regarding compensation, as well as local compensation levels and practices.

On the other hand, the compensation for the Director and Chairperson of the Company, External Directors who are not members of the Audit and Supervisory Committee, and Directors who are members of the Audit and Supervisory Committee (hereinafter referred to as "non-executive directors") consists of "base compensation" and "stock-based compensation" as medium- to long-term incentive compensation. The equity-based compensation for non-executive directors is intended to enhance their sense of contribution to the enhancement of corporate value over the medium to long term while sharing a sense of shared interests with

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shareholders. To achieve this objective, prevent excessive risk-taking by non-executive directors, and ensure appropriate oversight of executive officers from the shareholders' perspective, such compensation shall be provided as a fixed-number equity grant that is not linked to business performance.

(a) Overview of Compensation Items

- Base Compensation

Executive directors and others will receive base compensation determined according to their roles, responsibilities, and management capabilities. Non-executive directors will receive base compensation determined according to their duties. This enables more objective and transparent compensation decisions. Base compensation is paid monthly as a fixed monthly amount.

-Bonuses

Annual targets are set as milestones toward the achievement of the medium-term management plan, and bonuses are paid every July as short-term incentive compensation.

Consolidated revenue and adjusted EBITDA are used as financial metrics to measure achievement.

Additionally, for non-financial indicators and thematic evaluations, we will establish individual metrics related to the eight priority issues (materiality) the Company is addressing—such as the percentage of female managers—as well as specific long-term and short-term initiatives and contributions to the Group. Furthermore, regarding business performance, in addition to absolute evaluation, we will conduct relative comparisons of growth potential with domestic and international competitors to reflect evaluations that exclude external environmental factors in compensation.

This compensation generally varies within a range of 0% to 200%.

Please note that for foreign executive directors and other officers, different metrics or ranges of fluctuation may be applied, taking into account local laws and regulations regarding compensation, as well as local compensation levels and practices.

	Evaluation method	Evaluation weight
Financial indicators	Determined based on the degree of achievement of targets for (1) net sales and (2) adjusted EBITDA for the entire company and each SBU, as well as a comparison of growth rates with competitors	60%
Non-financial indicators /Theme evaluation	Set specific non-financial indicators related to materiality, such as the percentage of female managers, for the entire company and each SBU, and establish individual themes for long-term and short-term initiatives as well as initiatives contributing to the Group (Evaluation of Executive Directors shall be conducted by the Nomination and Compensation Committee.)	40%

(Note 1) The evaluation weight for the company as a whole and for each SBU will be determined based on the areas of responsibility of the Executive Directors and Executive Officers.

(Note 2) In addition to the above, bonus or penalty points will be awarded or deducted in cases of particularly high contribution or where a negative impact on the company or organization is identified.

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-Stock-Based Compensation

With the aim of providing incentives for improving the PERSOL Group's medium- to long-term business performance and corporate value, while further promoting the alignment of interests with shareholders, this is generally paid upon retirement. (For overseas residents, in principle, cash compensation linked to stock prices (phantom stock compensation) shall be paid at the end of each period covered by the medium-term management plan while residing overseas; if the country of residence changes during this period, payment shall be made at that time.) In addition, including the number of potential shares to be granted upon retirement, the Company generally recommends that Executive Directors and others hold Company shares equivalent to at least one times their base compensation (annual amount).

For executive directors and others, 70% of their stock-based compensation consists of performance-based medium- to long-term incentive compensation (Performance Shares), which is determined based on the degree of achievement of the Company's medium-term management plan targets, while the remaining 30% consists of fixed medium- to long-term incentive compensation (Restricted Stock) designed to align with shareholder value.

On the other hand, as mentioned above, equity compensation for non-executive directors consists solely of fixed medium- to long-term incentive compensation (Restricted Stock).

<Performance-Based Mid-to-Long-Term Incentive Compensation (Performance Share)>

This mechanism is designed to be determined based on evaluations of the degree to which targets for financial indicators—such as TSR, adjusted EBITDA, and ROIC—and non-financial indicators set in the medium-term management plan for the fiscal year ending March 2026 are achieved. Specifically, regarding non-financial indicators, the design incorporates value creation goals and employee engagement as metrics to further enhance initiatives based on the value creation story.

This compensation varies within a range of 0% to 200%.

Please note that for foreign executive directors and others, different metrics and fluctuation ranges may be applied, taking into account local laws and regulations regarding compensation, as well as local compensation levels and practices.

	Indicators	Target value	Evaluation weight
Financial indicators	TSR	— (*)	20%
	Adjusted EBITDA	100.0 billion yen	20%
	ROIC	17% or more	20%
Non-financial indicators	Value Creation Goals	Set for each metric	20%
	Employee Engagement Metrics		20%

(*) Since this is a relative evaluation using peer companies and the TOPIX, no target value is set for TSR itself.

<Fixed-Type Mid-to-Long-Term Incentive Compensation (Restricted Stock)>

To further promote alignment with shareholder value, this is provided as a fixed-unit equity incentive.

(*) Stock-based compensation is provided through a trust-based company stock compensation plan. Under this plan, eligible employees are granted units (points) annually, and upon retirement, they receive shares equivalent to the number of units (points) held. The

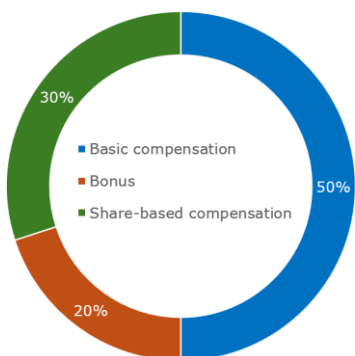
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management of company shares is entrusted to Mitsubishi UFJ Trust and Banking Corporation.

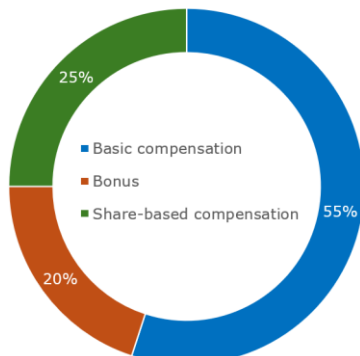
(b) Standard Model for Compensation Structure

- Executive Directors, etc. (in cases where the standard amount is paid)

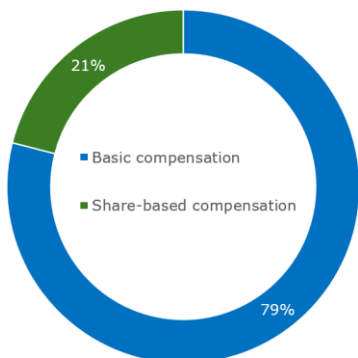
◆ Executive Directors



◆ Executive Officers



- Non-Executive Directors



(*) For non-executive directors (excluding the Director and Chairperson of the Company), stock-based compensation is granted at a fixed amount equivalent to 3 million yen per person. Since the base compensation amount may vary depending on the role of each non-executive director, the actual compensation structure may differ from the above.

e. Compensation Governance

(a) Remuneration Determination Process

The Company's policies regarding the amount of executive compensation, the methods for calculating such compensation, and the details of individual compensation are determined by the Board following thorough deliberation by the independent Nomination and Compensation Committee, which serves as an advisory body to the Board. The amount of compensation for directors who are members of the Audit and Supervisory Committee is determined through consultation among the members of the Audit and Supervisory Committee. Executive compensation shall be paid within the maximum limits approved by resolution at the General Meeting of Shareholders.

	Date of resolution of general meeting of shareholders	Details	Number of members as of the date of the resolution of general meeting of shareholders
Amount of remuneration, etc., for directors who are not members of the Audit and Supervisory Committee	The 15th Ordinary General Meeting of Shareholders held on June 20, 2023	(Monetary Remuneration) Up to 500 million yen annually. Of this amount, up to 70 million yen annually is allocated to External Directors	6 (including 4 External Directors)
		(Stock-based Compensation) Eligible Persons: Directors (excluding External Directors) and executive officers who are not members of the Audit and Supervisory Committee Amount contributed by the Company: Up to 1,779 million yen (3 fiscal years*) Shares to be granted: Up to 8,238,000 shares (over 3 fiscal years) *The annual stock-based compensation for the Director and Chairperson of the Company shall not exceed the equivalent of 20 million yen	12 (including 10 executive officers)

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		<p>Grant Conditions: For executive directors, etc., 70% performance-based and 30% fixed. For the Director and Chairperson of the Company, fixed. Granted upon retirement in principle</p>	
		<p>(Stock-based compensation) Eligible recipients: External Directors who are not members of the Audit and Supervisory Committee Amount contributed by the Company: Up to 57 million yen (over 3 fiscal years*) *The amount of stock-based compensation per person is a flat rate equivalent to 3 million yen per year Shares to be granted: Up to 360,000 shares (over 3 fiscal years) Grant Conditions: Fixed-term. Generally granted upon retirement (for overseas residents, cash payments are generally made every three years (during the medium-term management plan period))</p>	4
Amount of remuneration, etc., for directors who are members of the Audit and Supervisory Committee	The 8th Ordinary General Meeting of Shareholders held on June 17, 2016	(Monetary Remuneration) Up to 100 million yen per year	4

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		(Stock-based Compensation) Amount to be contributed by the Company: Up to 48 million yen (3 fiscal years*) *The amount of stock-based compensation per person is a flat rate equivalent to 3 million yen per year Shares to be granted: Up to 360,000 shares (over 3 fiscal years) Grant Conditions: Fixed-term. In principle, granted upon retirement (for overseas residents, cash payments are made every three years (during the medium-term management plan period))	3
	The 15th Annual General Meeting of Shareholders held on June 20, 2023		

*The maximum number of shares listed under "Stock Compensation" in the table above takes into account the impact of the stock split effective October 1, 2023.

(b) Role of the Nomination and Compensation Committee

To enhance the appropriateness, objectivity, and transparency of the compensation for the Company's directors and executive officers, we have established a Nomination and Compensation Committee as an advisory body to the Board. The Committee consists of three or more members, with the Chair and a majority of the members being independent External Directors.

The Nomination and Compensation Committee deliberates on matters related to executive compensation, such as the basic policy on executive compensation and the details of the executive compensation system, and submits recommendations and proposals to the Board.

Furthermore, to incorporate an objective external perspective and specialized expertise regarding executive compensation systems, we have engaged an external compensation consultant (HR Governance Leaders Co., Ltd.) and, with their support, will review the details of the compensation system while taking into account external data, the economic environment, industry trends, and the Company's business conditions.

<Main Matters to Be Considered by the Nomination and Compensation Committee>

The Nomination and Compensation Committee shall meet at least four times a year to deliberate primarily on the following matters and submit recommendations and proposals to the Board.

i. Matters concerning the selection of candidates for directors and members of the Headquarters

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Management Committee (hereinafter referred to as "HMC")

- Determination of draft policies regarding the appointment and removal of directors
 - Determination of draft proposals for the appointment and removal of directors to be submitted to the General Meeting of Shareholders
 - Determination of draft proposals regarding the selection and dismissal of the Representative Director, President and CEO (representative authority and CEO position)
 - Deliberation on the draft composition of the HMC
 - Deliberation on the succession plan for the President and CEO
- ii. Matters concerning the determination of compensation for directors and HMC members
- Establishment of compensation standards for directors and HMC members
 - Conducting evaluations of directors (excluding directors who are members of the Audit and Supervisory Committee)
- iii. Other matters deemed necessary by the Board

(*) The Headquarters Management Committee is a deliberative body that serves as an advisory body to the Representative Director, President and CEO, and discusses the Group's basic management policies and decisions regarding important business operations.

f. Forfeiture of Compensation (Clawback)

If the Board resolves to make a retroactive correction to the financial statements due to a material accounting error or fraud, or if the Board determines that a material breach of the company's delegation agreement or similar contract with an officer occurred during the officer's term of office, the Nomination and Compensation Committee, upon consultation with the Board, deliberate on whether to request the forfeiture of all or part of the right to receive bonuses and stock-based compensation, or the return of all or part of bonuses and stock-based compensation already paid, and report the results to the Board.

Based on the Nomination and Compensation Committee's report, the Board shall resolve whether to request the revocation of all or part of the right to receive bonuses and stock-based compensation, or the return of all or part of bonuses and stock-based compensation already paid, from the relevant officer.

g. Policy on Information Disclosure, etc.

Details of the executive compensation system shall be promptly disclosed to the Company's shareholders through securities reports, reference materials for the General Meeting of Shareholders, business reports, corporate governance reports, integrated reports, and the Company's website, all of which are prepared and disclosed in accordance with various laws and regulations.

Furthermore, we will engage in purposeful and constructive dialogue with shareholders and investors to deepen their understanding of our value creation story. We will also share the opinions of shareholders and investors received through such constructive dialogue at Board meetings and other forums, and reflect them in our management, thereby striving to enhance our corporate value.

With regard to internal directors (excluding directors who are members of the Audit and Supervisory Committee), we will disclose information not only for those whose total consolidated compensation, etc., is 100 million yen or more, but as a general rule, for all such directors.

② Total remuneration by category of officer, total remuneration by type, and number of officers covered

Category of officer	Total compensation, etc. (million yen)	Total amount by type of compensation, etc. (million yen)				Number of officers covered (persons)
		Base compensation	Bonuses (short-term incentive compensation)	Stock-based compensation		
				Performance-based mid-to-long-term incentive compensation	Fixed-type mid-to long-term incentive compensation	
Directors who are not members of the Audit and Supervisory Committee (of which External Directors)	271 (58)	179 (48)	31 (-)	23 (-)	36 (10)	6 (4)
Directors serving as Audit and Supervisory Committee members (of which External Directors)	49 (39)	41 (31)	- (-)	- (-)	8 (7)	4 (3)
Total (of which External Directors)	320 (98)	220 (79)	31 (-)	23 (-)	45 (18)	10 (7)

(Notes)

1. The above figure includes one director who is a member of the Audit and Supervisory Committee and who retired during the current fiscal year.
2. The assessment of bonuses paid to directors of the Company who are not members of the Audit and Supervisory Committee (excluding External Directors) for the current fiscal year is based on the targets and actual results for the fiscal year ended March 31, 2025, and the specific results are as follows. Regarding financial indicators, the target for consolidated revenue was 1,433.0 billion yen, with actual results of 1,451.2 billion yen; the target for consolidated adjusted EBITDA was 75.0 billion yen, with actual results of 78.3 billion yen. Regarding non-financial indicators, individual targets were set for employee engagement and the promotion of gender diversity. The target for employee engagement was not achieved, while the target for the promotion of gender diversity was achieved. Additionally, individual initiatives were undertaken to improve business performance and enhance corporate value. As a result of the above, the bonus payment coefficient for directors who are not members of the Audit and Supervisory Committee (excluding External Directors) was 125%, assuming a standard payment rate of 100%.
3. The targets and results for performance-based medium- to long-term incentive compensation (Performance Shares) within stock-based compensation are as follows. For financial indicators, the target for adjusted EBITDA was 100.0 billion yen, compared with an actual result of 88.1 billion yen. The target for ROIC was 17%, compared with an actual

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result of 18.2%. TSR does not have a specific target as it is evaluated on a relative basis using peer companies and TOPIX; however, the evaluation result was the lowest among the peer group. For non-financial indicators, the target for value creation goals was 0.5 million people, with an actual result of approximately 0.47 million people, and the target for the employee engagement indicator was 75%, with an actual result of 72.3%. As a result, the payout factor for performance-based medium- to long-term incentive compensation (Performance Shares) for Directors (excluding External Directors) who are not Audit and Supervisory Committee Members was 70%, assuming a standard payout rate of 100%.

4. Stock-based compensation consists of the amount set aside for the provision for executive stock benefits recorded during the current fiscal year.
5. For directors who are members of the Audit and Supervisory Committee and who retired during the current fiscal year, the amount of stock-based compensation shown corresponds to the period from April to June 2025.
6. The amount of stock-based compensation includes the amount of cash compensation (phantom stock compensation) paid in lieu of stock-based compensation to one director who is not a member of the Audit and Supervisory Committee and who resides overseas.
7. The Company determines the details of individual Directors' compensation through a resolution of the Board, following deliberation by the Nomination and Compensation Committee, a majority of whom members (including the Chair) are independent External Directors. The Nomination and Compensation Committee confirms the consistency between the policy regarding the determination of individual directors' compensation and the actual compensation amounts. It then applies the calculation formula after considering the appropriateness of the evaluation results for each assessment item, and verifies the figures calculated using said formula. After conducting detailed deliberations on the rationality of the decision-making process for individual directors' compensation and other matters related to such decisions, the Committee submitted its recommendations regarding the individual directors' compensation for the current fiscal year to the Board. The Board, having confirmed the deliberation process and the content of the recommendation from the Nomination and Compensation Committee, determined the individual compensation for directors for the current fiscal year; therefore, we have determined that the individual compensation for directors for the current fiscal year is in accordance with the aforementioned policy (Executive Compensation Policy).

(For Reference) Total Consolidated Compensation, etc., for Inside Directors Who Are Not Audit and Supervisory Committee Members

Name	Total compensation (million yen)	Position	Total amount by type of compensation (million yen)			
			Base compensation	Bonuses (short-term incentive compensation)	Stock-based compensation	
					Performance-based mid-to-long-term incentive compensation	Fixed mid-to-long-term incentive compensation
Masamichi Mizuta	69	Director and Chairperson of the Company	55	-	-	13

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Name	Total compensation (million yen)	Position	Total amount by type of compensation (million yen)			
			Base compensation	Bonuses (short-term incentive compensation)	Stock-based compensation	
					Performance-based mid-to-long-term incentive compensation	Fixed mid-to-long-term incentive compensation
Takao Wada	143	Representative Director, President and CEO	75	31	23	12

(Note) Stock-based compensation represents the amount of the provision for directors' stock-based compensation recorded during the current fiscal year.

③ Activities of the Board and the Nomination and Compensation Committee during the current fiscal year

During the current fiscal year, the Nomination and Compensation Committee held a total of ten meetings, eight of which were devoted to deliberations regarding the determination of executive compensation amounts. Specifically, in addition to the main items for consideration by the Nomination and Compensation Committee outlined in the Executive Compensation Policy above, the Committee deliberated on the executive compensation system for the period covered by the medium-term management plan for the fiscal year ending March 2026, taking into account comparisons of executive compensation levels with companies in the same industry and of similar size. In addition, discussions were held on the executive compensation system for the period covered by the next mid-term management plan. The Board met a total of 14 times during the current fiscal year. At one of these meetings, the Board adopted resolutions regarding the remuneration amounts for directors (excluding directors who are members of the Audit and Supervisory Committee) based on the recommendations and proposals of the Nomination and Compensation Committee.

(5) Shareholding Status

① Criteria and Approach for Classifying Investment Stocks

The Group classifies its held shares (excluding shares in affiliated companies) into investment shares held for pure investment purposes and investment shares held for other purposes (strategic holdings). Investment shares held for pure investment purposes refer to shares held solely for the purpose of deriving profit from fluctuations in share value or dividends related to the shares.

The Group does not hold investment shares for purely investment purposes. Furthermore, with regard to strategic holdings, the Group does not hold such shares unless there is a clear strategic rationale, such as business synergies, or strategic significance from the perspective of avoiding stock price fluctuation risks, improving capital efficiency, and enhancing corporate governance. This policy also applies to unlisted shares. Furthermore, based on this policy, we have set a target of maintaining the ratio of market-value-based strategic holdings to consolidated net assets at approximately 5% or less.

② Status of Shareholdings

a. The Reporting Company

(a) Company Name

PERSOL Holdings Inc.

(b) Investment shares held for purposes other than pure investment

i. Holding Policy, Methods for Verifying the Rationality of Holdings, and Details of Verifications by the Board, etc., Regarding the Appropriateness of Holding Individual Stocks

The Company holds strategic equity investments in accordance with the Group's holding policy. Please refer to the preceding section regarding the Group's holding policy.

In verifying strategic holdings, the Company conducts an annual review of each shareholding to determine whether the benefits and risks associated with the holding are commensurate with the cost of capital and whether the holding aligns with the purpose of the holding, such as the creation of synergies.

During the current fiscal year, as a result of this scrutiny, we have confirmed the appropriateness of holding all shares. Furthermore, should future circumstances change such that we determine the appropriateness of holding is no longer recognized, we will review our holdings, including reducing them.

ii. Number of stocks and total balance sheet value

	Number of stocks (stocks)	Total balance sheet value (million yen)
Unlisted stocks	3	480
Shares other than unlisted shares	2	710

(Stocks for which the number of shares increased during the current fiscal year)

None.

(Stocks for which the number of shares decreased during the current fiscal year)

None.

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iii. Information regarding the number of shares, balance sheet carrying amounts, etc., for each specific investment stock and deemed-held stock

Specified Investment Stocks

Stock	Current fiscal year	Previous fiscal year	Purpose of holding, overview of business alliances, quantitative benefits of holding and reasons for the increase in the number of shares	Whether the Company holds shares
	Number of shares (shares)	Number of shares (shares)		
	Balance sheet carrying amount (million yen)	Balance sheet carrying amount (million yen)		
Sumitomo Realty & Development Co., Ltd.	114,000	57,000	The Company holds these shares to facilitate smooth transactions in its recruitment business and other operations. (Note) 1	Yes
	500	318		
Lancers, Inc.	748,800	748,800	The Company holds these shares to facilitate smooth transactions in its temporary staffing and recruitment businesses.	None
	209	157		

(Notes)

1. Sumitomo Realty & Development Co., Ltd. conducted a stock split at a ratio of two shares for each common share, effective January 1, 2026.
2. Quantitative benefits are difficult to measure and are therefore not stated. The rationale for holding is verified using the method described in a. (b).

Deemed holdings

Not applicable.

(c) Investment shares held for pure investment purposes

Not applicable.

(d) Investment securities for which the purpose of holding was changed from a pure investment purpose to a purpose other than a pure investment purpose during the current fiscal year

Not applicable.

(e) Investment securities for which the purpose of holding was changed from a purpose other than pure investment to pure investment during the current fiscal year

Not applicable.

b. Largest Shareholder

(a) Company Name

PERSOL Cross Technology Co., Ltd.

(b) Investment securities held for purposes other than pure investment

i. Holding policy, methods for verifying the rationality of holdings, and details of reviews by the Board regarding the appropriateness of holding individual stocks

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PERSOL Cross Technology Co., Ltd. holds strategic equity investments in accordance with the Group's holding policy. Please refer to the preceding section regarding the Group's holding policy.

In verifying strategic holdings, PERSOL Cross Technology Co., Ltd. conducts an annual review of each held stock to determine whether the benefits and risks associated with the holding are commensurate with the cost of capital and whether the holding aligns with the intended purpose, such as the creation of synergies.

During the current fiscal year, as a result of this review, we have confirmed the appropriateness of holding all shares. Furthermore, depending on future changes in circumstances, we will review our holdings, including reducing them, if we determine that the appropriateness of holding them is no longer recognized.

ii. Number of Stocks and Total Balance Sheet Carrying Amount

	Number of stocks (stocks)	Total balance sheet value (million yen)
Unlisted stocks	1	294
Shares other than unlisted shares	1	3,937

(Stocks for which the number of shares increased during the current fiscal year)
None.

(Stocks for which the number of shares decreased during the current fiscal year)
None.

iii. Information regarding the number of shares, balance sheet carrying amounts, etc., for each issue of specified investment shares and deemed-held shares

Specified Investment Stocks

Stock	Current fiscal year	Previous fiscal year	Purpose of holding, overview of business alliances, Quantitative Benefits of Holding and reasons for the increase in the number of shares	Whether the Company holds shares
	Number of shares (shares)	Number of shares (shares)		
	Balance sheet carrying amount (million yen)	Balance sheet carrying amount (million yen)		
Gloving Co., Ltd.	1,875,000	1,875,000	The Company holds these shares for the purpose of a business alliance related to design and development contracting services.	None
	3,937	3,945		

(Note)

Quantitative benefits are difficult to measure and are therefore not stated. The rationale for holding these shares has been verified using the method described in a. (b).

Deemed holdings
Not applicable.

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(c) Investment shares held for pure investment purposes

Not applicable.

(d) Investment shares for which the purpose of holding was changed from a purely investment purpose to a purpose other than a purely investment purpose during the current fiscal year

Not applicable.

(e) Investment securities for which the purpose of holding was changed from a purpose other than pure investment to pure investment during the current fiscal year

Not applicable.

c. The company with the second-largest carrying amount of investment securities after the largest holding company

(a) Company Name

PERSOL TEMPSTAFF CO., LTD.

(b) Investment securities held for purposes other than pure investment

i. Holding policy, methods for verifying the rationality of holdings, and details of reviews by the Board regarding the appropriateness of holding individual stocks

PERSOL Venture Partners LLC adopts a policy of investing in unlisted shares that are considered strategically effective for the PERSOL Group over the medium to long term, with the aim of creating new business opportunities through investments in startups as a corporate venture capital, as well as supporting business development and organizational expansion through co-creation with venture companies.

Regarding the rationale for holding such investments, the Company assesses their significance from the perspective of business opportunity creation and the benefits and risks associated with holding them. Based on this assessment, the appropriateness of such holdings is reviewed on an ongoing basis in light of their contribution to the Group's medium- to long-term enhancement of corporate value.

For the current fiscal year, as a result of this review, we have confirmed the appropriateness of holding all shares. Furthermore, depending on future changes in circumstances, we will review our holdings, including reducing them, if we determine that holding them is no longer appropriate.

ii. Number of Stocks and Total Balance Sheet Carrying Amount

	Number of stocks (stocks)	Total balance sheet (million yen)
Unlisted stocks	37	1,835
Shares other than unlisted shares	2	137

(Stocks for which the number of shares increased during the current fiscal year)

	Number of stocks (stocks)	Total acquisition cost associated with the increase in the number of shares (million yen)	Reason for the increase in the number of shares
Unlisted shares	7	530	Acquisitions during the current fiscal year and through the exercise of stock acquisition rights
Shares other than unlisted shares	2	—	Due to listing during the current fiscal year

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(Note) Of the increases excluding unlisted shares, two stocks are attributable to the initial public offerings of shares previously held as unlisted shares, and no acquisition cost was incurred.

(Stocks for which the number of shares decreased during the current fiscal year)

	Number of stocks (stocks)	Total proceeds from sale associated with the decrease in the number of shares (million yen)
Unlisted shares	2	—
Shares other than unlisted shares	2	391

(Note) The decreases in two stocks of unlisted shares are attributable to the initial public offerings of shares previously held as unlisted shares, and no sale proceeds were generated.

iii. Information regarding the number of shares, balance sheet carrying amounts, etc., for each specific investment stock and deemed-held stock

Specified Investment Stocks

Stock	Current fiscal year	Previous fiscal year	Purpose of holding, overview of business alliances, quantitative benefits of holding and reasons for the increase in the number of shares	Whether the Company holds shares
	Number of shares (shares)	Number of shares (shares)		
	Balance sheet carrying amount (million yen)	Balance sheet carrying amount (million yen)		
Axelspace Holdings Corporation	253,800	—	This is a company in which a strategic investment has been made through PERSOL Venture Partners LLC, the Group's corporate venture capital arm. The shares are held with the aim of supporting organizational expansion through human resources services. Following the initial public offering of shares previously held as unlisted shares, this company has been classified as a specified investment share from the current fiscal year.	None
	128	—		
FUNDINNO, Inc.	9,900	—	This is a company in which a strategic investment has been made through PERSOL Venture Partners LLC, the Group's corporate venture	None
	8	—		

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			<p>capital arm. The shares are held with the aim of supporting organizational expansion through human resources services.</p> <p>Following the initial public offering of shares previously held as unlisted shares, this company has been classified as a specified investment share from the current fiscal year.</p>	
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(Note)

Quantitative benefits are difficult to measure and are therefore not stated. The rationale for the shareholding is verified using the method described in a. (b).

Deemed Holdings

Not applicable.

(c) Investment shares held for pure investment purposes

Not applicable.

(d) Investment shares for which the purpose of holding was changed from a purely investment purpose to a purpose other than a purely investment purpose during the current fiscal year

Not applicable.

(e) Investment securities for which the purpose of holding was changed from a purpose other than pure investment to pure investment during the current fiscal year

Not applicable.

END