

# Recruit Group Profile

# 2023

01

# Introduction

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Message from Our CEO	03
Table of Contents	04
Overview of Our Strategy	05
Simplify Hiring	06
Help Businesses Work Smarter	07
Prosper Together	08



# Opportunities for Life. Faster, Simpler and Closer to You.



## Hisayuki “Deko” Idekoba

Representative Director,  
President and CEO  
of the Board

### Inside Out

Deko has always wanted to be a history teacher and write a textbook. Rather than teaching history as written by the victors, though, he wants to focus on the stories of the people who lost, because that's where the learning is.

Our mission is to create opportunities for life. We do this by creating products and services that connect individuals and businesses around the world in a faster, simpler, and more human way. No matter how uncertain and volatile the economic and business environments may be, it is our responsibility to always focus on what we do, and continue to work on our three core management strategies: Simplify Hiring, Help Businesses Work Smarter, and Prosper Together.

A few years ago, speculators were warning that advances in technology would result in AI (artificial intelligence) taking jobs away from people. However, looking at the recent progress in AI, I feel that a future where AI enables us to achieve what we once thought impossible is approaching faster and more extensively. There is a significant outcry in the global labor market about workforce shortages, including challenges like an aging population in developed countries and shifting attitudes toward work-life balance, and technology has struggled to match the swift changes. In response, by collaborating with AI to simplify job

searches to the extent of just pushing a button, we believe we can contribute to solving this problem and help people get jobs more quickly.

While some jobs will disappear as a result of technological advancements, countless new jobs — including jobs of tomorrow that are far beyond our imagination today — will be created. At Recruit Group, we are committed to helping the world work smarter and live better through our HR matching technology platforms and SaaS solutions. Our goal is to enable people to find their jobs and create more time for pursuing their passions in a better, more sustainable and equitable future.

We will continue to strive to prosper together with all of our stakeholders by swiftly navigating through social and economic changes, while executing our management strategies and aiming to both increase our long-term corporate value and contribute to society and planet Earth.

## Talking Future of Work on BBC World News CEO Interview

Deko appeared on the BBC World News *Talking Business with Aaron Heslehurst*, engaging in a captivating discussion on the future of work and the dynamic landscape of employment.

Deko spoke to BBC World about how Recruit Group utilizes technology to help all people get jobs, and what the keys are to supporting underrepresented groups in their hiring process.



01  
Introduction

03	Message from Our CEO
04	Table of Contents
05	Overview of Our Strategy
06	Simplify Hiring
07	Help Businesses Work Smarter
08	Prosper Together

02  
About Recruit Group

10	Recruit Group in Numbers
11	Vision, Mission & Values
12	History of Our Value Creation
13	Group Structure
14	Leadership
15	Material Foundations for Corporate Activities
16	ESG Awards and Recognitions

03  
Our Business Units

18	HR Technology SBU
20	Matching & Solutions SBU
22	Staffing SBU

04  
Our Impact

25	Our Commitment to Sustainability
26	ESG Event Report
27	Social
42	Governance
43	Environmental
47	Human Rights Policy to Address Issues of each SBU
48	Foundation of Our Impact Creation
49	Creating a Sustainable Tomorrow for All

05  
Reports Hub

50	ESG Data Book
	Annual Report FY2021
	Financial Results and Regulatory Disclosures
51	Editor's Postscript



Recruit Group’s three-point business strategy\* is the foundation for maximizing our enterprise value. The strategy supports our quick-response attitude to the rapidly changing business landscape and our identification of global opportunities that enable us to prosper together sustainably with all our stakeholders.



# Simplify Hiring

Help dramatically improve matching to connect people with jobs faster and easier

# Help Businesses Work Smarter

Help improve the performance and productivity of client businesses in Japan through SaaS solutions

# Prosper Together

Seek sustainable growth that every stakeholder shares

\*Further details of our corporate business can be found in the [Annual Report FY2022](#) translated from “Yukashouken Houkokusho,” Business Overview, Management Philosophy and Strategies (page 21).

"Simplify Hiring" is a management strategy employed by Recruit Group to streamline job search and hiring processes to the point where finding a job is as simple as "pushing a button." There are still numerous inefficient manual procedures embedded in the job search and hiring process. Therefore, as a frontrunner in the HR matching industry, we consider it our duty to facilitate job seekers in finding suitable employment while enabling recruiting professionals to devote more time to uniquely human tasks. By doing so, we believe we can help reduce the labor shortage challenges resulting from global factors such as aging populations. We also aim to provide solutions toward our "simplify hiring" objective by leveraging advancing AI and automation technologies to their fullest potential.

Our current focus is on improving the hiring process. In the past year, Indeed received over 2.5 billion job applications. However, companies only initiated contact with applicants in less than half of these cases. Furthermore, Indeed's data highlights that the percentage of applicants progressing to interview stages is even more limited. We are dedicated to enhancing the efficiency and effectiveness of the matching process, benefiting not only job seekers who may have encountered frustrations but also companies that have faced challenges in responsiveness.

In FY2022, the HR Technology Strategic Business Unit (SBU) platform recorded an average of 23 hiring decisions per minute — a remarkable 30% increase from the previous year. Our commitment remains unwavering as we continue to refine our products and extend support to as many job seekers as possible.

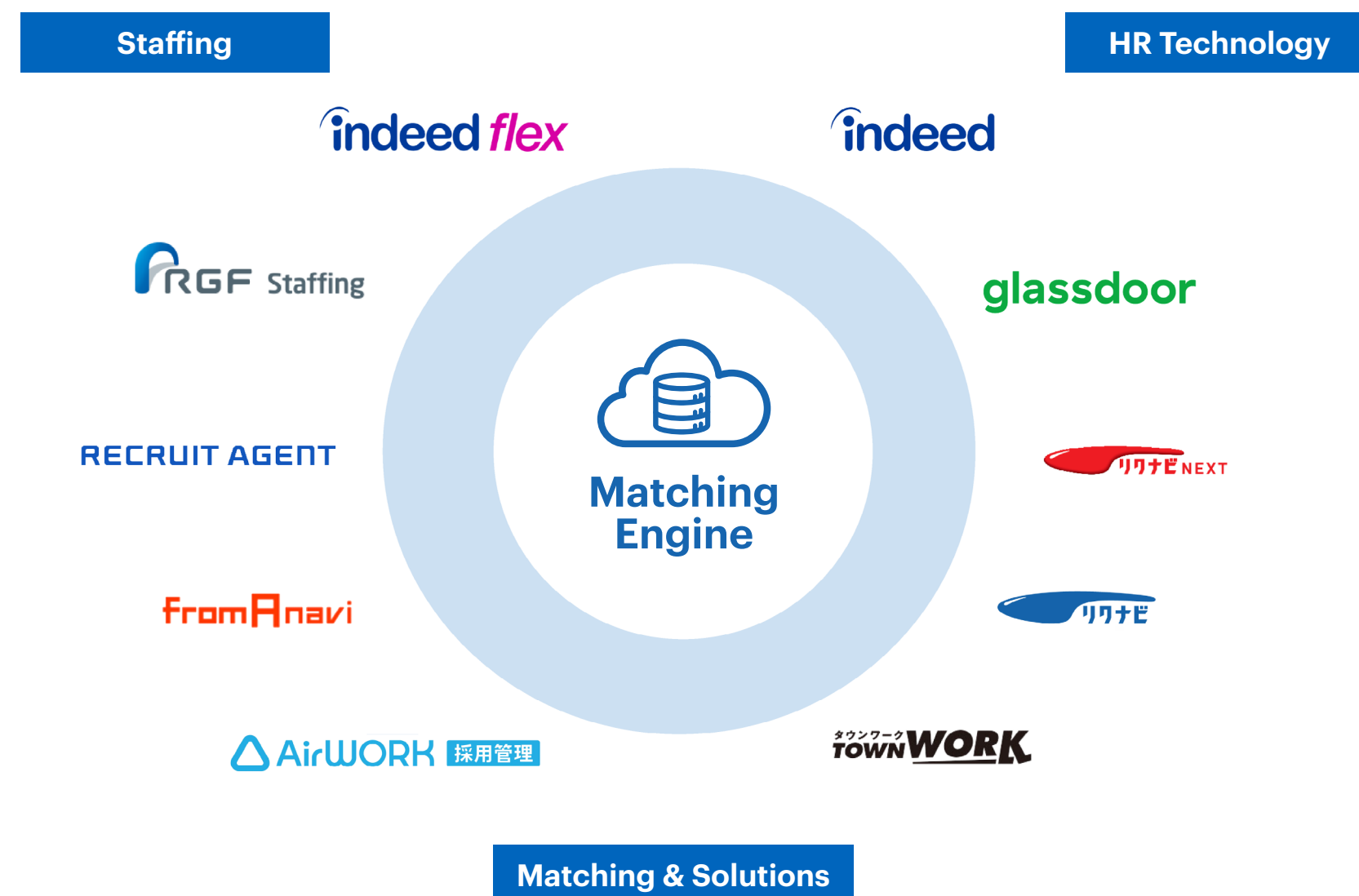
**Hisayuki “Deko” Idekoba**  
Representative Director,  
President and CEO



Fourth Quarter of FY2022 Financial  
Results Webcast Simplify Hiring  
May 2023

[Watch the video ↗](#)

## Realize Simplify Hiring through cross-SBU efforts



Realizing our Simplify Hiring initiative necessitates extending to the entire HR matching market through a collaborative approach across our SBUs and HR-related business sectors. We will leverage unique online and offline data, bolstered by robust relationships with business clients within Recruit Group, and harness machine learning and AI technologies to drive initiatives across the entire Group.

For example, collaboration between our Staffing and HR Technology SBUs resulted in the creation of Indeed Flex, a temporary staffing app. While HR Solutions in our Matching & Solutions SBU utilizes a matching engine that continues to evolve throughout the Group, making it possible to respond more effectively to the diverse hiring needs of our business clients.



## Help Businesses Work Smarter

Matching & Solutions SBU is committed to advancing the evolution of matching platforms that leverage data and technology to connect individual users and business clients. It also provides comprehensive business support SaaS solutions, Air BusinessTools, to drive the overall streamlining of business processes, and to ultimately enhance the productivity and profitability of our business clients in Japan. In essence, our work represents our long-term strategy: Help Businesses Work Smarter.

Specifically, we are progressing by building an ecosystem\*<sup>1</sup> that enables the smooth and complete circulation of the flow of people, goods and services, and money. This is achieved by combining foundational promotional matching platforms with Air BusinessTools, a suite of SaaS solutions that enhances the efficiency of our clients' business operations, including sales management, payment functions, customer management, human resources, and financial management. By encouraging business clients to utilize a greater variety of essential products and services within this ecosystem, we believe it will lead to an increase in the lifetime value\*<sup>2</sup> of our business clients and, in turn, contribute to our long-term revenue.

Furthermore, we are actively working on enhancing our productivity and profitability. By harnessing technology to boost productivity, we are not only refining the strength of our existing matching platforms but also using them as a lever to invest in building the foundation for new businesses with the potential for future revenue contributions, such as fintech services. We are committed to efficient operations, aligning with Recruit Group's mission of "Opportunities for Life" much faster, surprisingly simpler and closer than ever before.

### Yoshihiro “Yoshi” Kitamura

Executive Vice President and Head of Matching & Solutions Business, Recruit Holdings President and Representative Director, Recruit Co., Ltd.

#### Inside Out

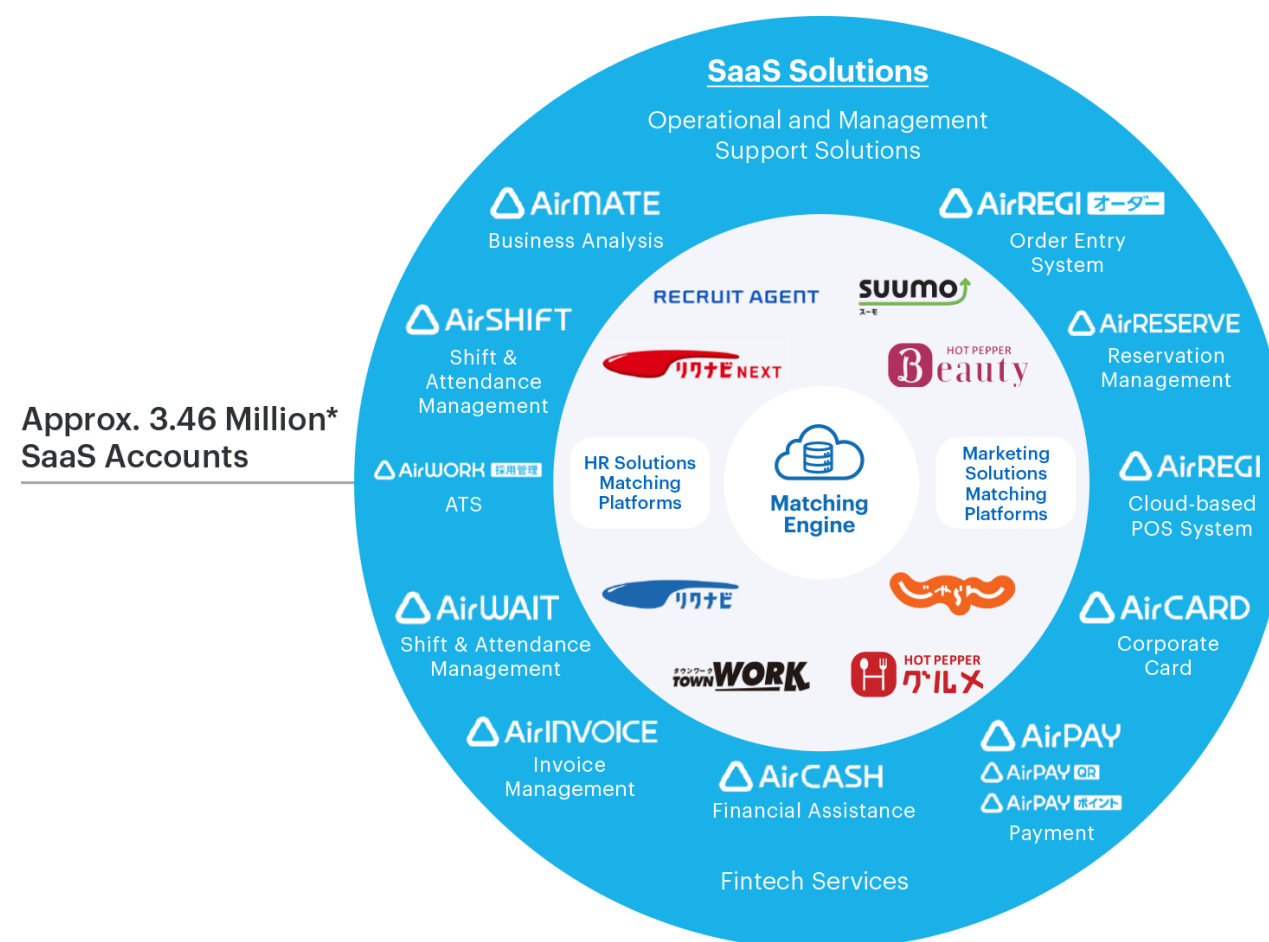
Yoshi has recently developed a passion for fishing. As a child, he was an avid reader of fish encyclopedias and dreamt of becoming a fisherman.



Fourth Quarter of FY2022  
Financial Results Webcast Help  
Businesses Work Smarter  
May 2023

[Watch the video](#)

## Enabling a smooth and complete circulation of the flow of people, goods and services, and money



\*Cumulative number of registered accounts of paid and unpaid SaaS solutions provided by Matching & Solutions SBU in Japan as of September 30, 2023. Registered accounts refer to the number of stores and business locations that have registered for each relevant service, including both active and non-active accounts.



\*1: An analogy that likens the circulation and flow of people, goods and services, and money within the matching platform and SaaS provided by Recruit to natural ecosystems.

\*2: The total quantity of usage and revenue of our products and services per customer from a medium to long-term perspective.

### Hot Pepper Beauty partners with AirPAY

On January 31, 2023, Hot Pepper Beauty partnered with AirPAY and introduced the "Smart Payment" online payment feature, enabling users to complete payments based on the credit card information they provided during the booking process. By combining our SaaS solutions, Air BusinessTools, with a promotional matching platform, we can broaden our reach across various aspects of business clients' operations, fostering expectations for longer-term business growth.

# Prosper Together

Recruit Group's management strategy is designed to support a sustainable future as we pursue our mission: "Opportunities for Life. Faster, simpler and closer to you." The third pillar of our management strategy, "Prosper Together," aims to achieve shared sustainable growth together with all stakeholders.

To improve our corporate value in this era of great uncertainty, we will strive to make a positive impact on society and the environment throughout our corporate activities based on sound governance. As a result, we believe that we will prosper together along with all our stakeholders.

Having a job is one of the most important facets of life for many people. As such, we believe it is critical to make a positive impact on this throughout our business activities. According to the OECD, approximately 40% of people are assumed to fall into poverty by losing income for three months<sup>\*2</sup>. We seek to contribute to eliminating poverty and economic vulnerability by reducing the time it takes job seekers to get hired.

Furthermore, all too often, traditional hiring practices have the unfortunate potential to reinforce systemic labor market biases and barriers that cannot be solved by speed and matching improvements alone. For this reason, the Group is also committed to help shortening the unemployment period by using technology and partnership.

To achieve this, in 2021, we established the "Commitment to Sustainability Toward 2030," which sets five specific time frames and numerical targets for ESG (Environmental, Social, and Governance). We are accelerating our efforts through action such as dialogues with stakeholders, Sustainability Committee discussions, and confirming and discussing the progress of our targets at Board of Directors meetings.

## Ayano "Sena" Senaha

Director, Executive Vice President and COO

### Inside Out

When Sena was in college, one of her dream jobs was window cleaning for skyscrapers. She even had a part-time job interview for it, but during the field experience she got such severe motion sickness from the strong winds that she had to give up.



Fourth Quarter of FY2022  
Financial Results Webcast  
Prosper Together  
May 2023

[Watch the video ↗](#)

## Commitment to Sustainability toward 2030



### Environmental

**Achieve carbon neutrality throughout our business activities and our value chain**

Achieved carbon neutrality in our business operations for two consecutive years<sup>\*3</sup>.

### Social – Social Impact

**Halving the time to get hired**

Improved our products to reduce the time to get hired and deepened our analysis of user data.

### Social – Our People

**Achieve approximately 50% representation of women in senior executive positions, in managerial positions, and total employees of the entire group**

Advanced our initiatives to achieve the three-year target<sup>\*5</sup>.

### Social – Social Impact

**Breaking down job market bias & barriers to help 30 million job seekers get hired**

Focused on reducing the five barriers (education, criminal records, disability, prior military service experience, and lack of work essentials) that cause prolonged periods of unemployment and advanced toward our goal by helping 3.9 million job seekers<sup>\*4</sup> facing barriers get hired.

### Governance

**Achieve approximately 50% ratio of women among the members of the Board of Directors, including Audit & Supervisory Board members, at Recruit Holdings**

Increased women's representation among the members of the Board to approximately 33%. Linked the achievement of three-year targets<sup>\*5</sup> to a portion of long-term incentive compensation<sup>\*6</sup>.

[Learn more about our progress in FY2022 ↗](#)



## ESG Fireside Chat

July 2023

During our online event "ESG Fireside Chat," we shared our FY2022 progress and answered live questions from viewers.

[View the transcript and presentation materials ↗](#)

<sup>\*1</sup> The years indicated are Recruit Holdings' fiscal years, which begin on April 1 and end on March 31 of the following year. All figures displayed here are approximate.

<sup>\*2</sup> The figure is based on data compiled in 28 countries (source: OECD (2020), How's Life? 2020: Measuring Well-Being).

<sup>\*3</sup> All GHG emission figures are approximate numbers calculated based on the GHG Protocol. Additionally, independent third-party assurances have been obtained from SOCOTEC Certification Japan for GHG emissions and avoided GHG emissions in FY2021.

<sup>\*4</sup> Represents number of hires made on Indeed reported from both job seeker and employer sources through our Hired Signal measurement, from May 1, 2021 - March 31, 2023 globally for job seekers who faced at least one of the following barriers: education, criminal records, military experience, disability or lack of essentials such as a computer or internet access.

<sup>\*5</sup> The women's representation target for employees is based on the results from April 1, 2022 to April 1, 2025. The women's representation target for members of the Board of Directors is based on the results from July 1, 2022 to July 1, 2025.

<sup>\*6</sup> Compensation based on ESG target achievements is set as a part of board incentive plan (BIP) trust (stock) compensation. Eligibility to receive this compensation and the payout amount will depend on whether or not the three-year target is achieved.

02

# About Recruit Group

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Recruit Group in Numbers	10
Vision, Mission & Values	11
History of Our Value Creation	12
Group Structure	13
Leadership	14
Material Foundations for Corporate Activities	15
ESG Awards and Recognitions	16



Group Employees

58K<sup>\*1</sup>

Countries Served


 60+

Founded

63<sup>Years Ago</sup>

 3.42 Trillion<sup>\*2</sup>  
Revenue Yen

 545 Billion<sup>\*3</sup>  
Adjusted EBITDA Yen

Percentage of Overseas Sales 

57.2%<sup>\*2</sup>

Women's Representation in Leadership

39%<sup>\*4</sup>

<sup>\*1</sup> As of March 31, 2023.

<sup>\*2</sup> Consolidated results for fiscal year ending March 2023 (April 2022 through March 2023)

<sup>\*3</sup> Operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses.

<sup>\*4</sup> The percentage of managerial positions is calculated from Recruit Holdings, SBU Headquarters and the primary operating companies of each SBU. Managerial positions mean those that have subordinate employees.

Basic Principle

We are focused on creating new value for society to contribute to a brighter world where all individuals can live life to the fullest.

Vision

Follow Your Heart

We envision a world where individuals and businesses can focus on what really matters. The more people are free to pursue their passions, the better our future becomes.

Mission

Opportunities for Life.  
Faster, simpler and closer to you.

Since our foundation, we have connected individuals and businesses, offering both a multitude of choices.

In this era of search, where information has become available anytime anywhere, we need to focus more on proposing the optimal choice. We seek to provide “Opportunities for Life,” much faster, surprisingly simpler and closer than ever before.

Values

Wow the World

What we do isn’t a job. We enjoy exploring what is possible for our future. We question the status quo, fail well and overcome with resilience. We are a force for change.

Bet on Passion

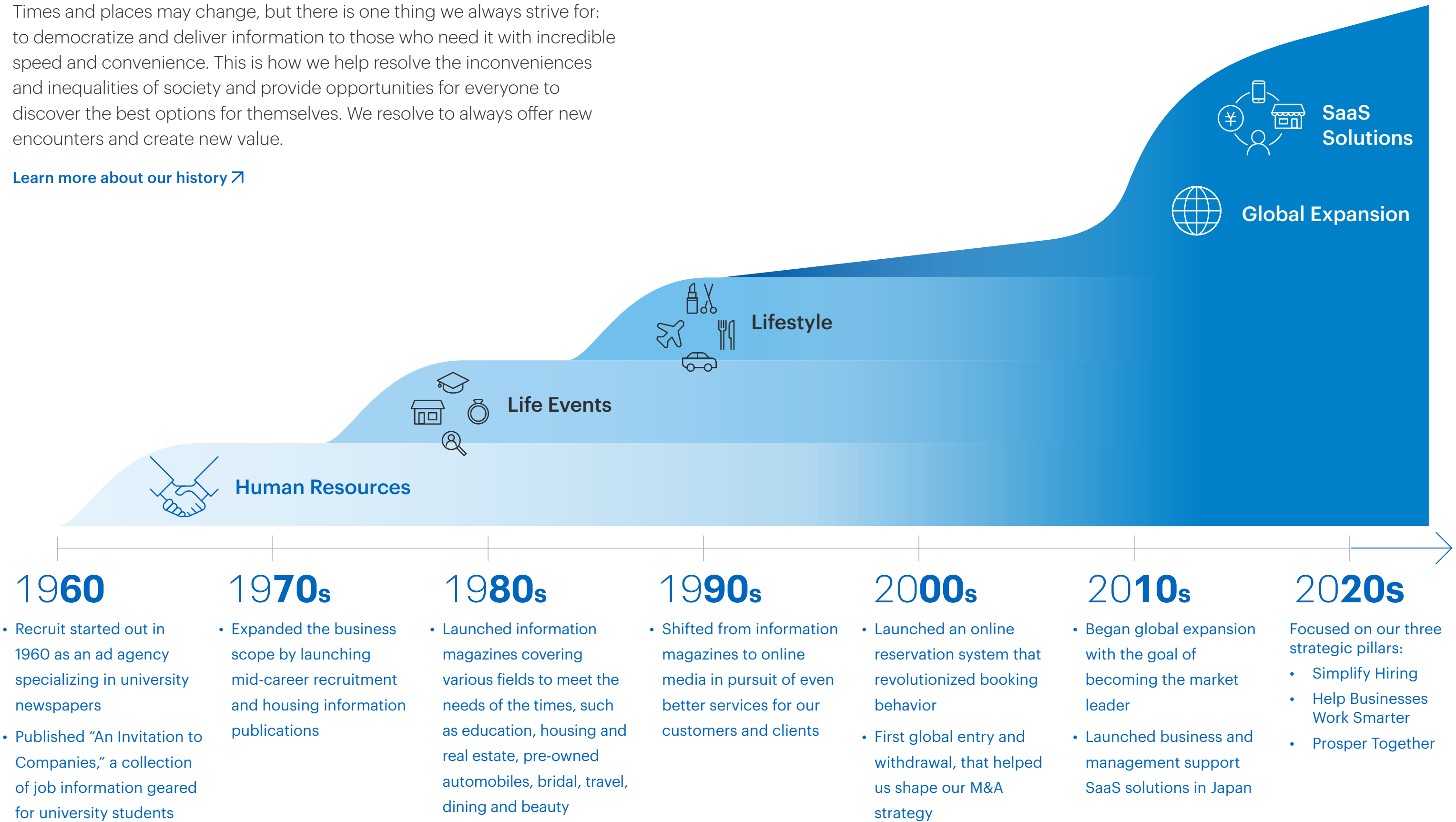
We are a team of people fueled by curiosity. We respect and capitalize on each other’s differences. We know that one person’s crazy idea, when backed by data and research, can become the best bet.

Prioritize Social Value

We, as global citizens, strive to contribute to a sustainable society through all of our corporate activities. Each one of us is committed to seeking out the needs of society and taking action for a better future.

Times and places may change, but there is one thing we always strive for: to democratize and deliver information to those who need it with incredible speed and convenience. This is how we help resolve the inconveniences and inequalities of society and provide opportunities for everyone to discover the best options for themselves. We resolve to always offer new encounters and create new value.

[Learn more about our history ↗](#)



Recruit Group started in 1960 as a business providing job information to students by placing job advertisements for its clients in university newspapers in Japan. Since then, we have consistently created and operated matching platform businesses connecting individual users and business clients.

We provide individual users around the world the best possible choices and support business clients in improving their operational efficiency by utilizing technology and data, all enabling simpler and faster matching.

We operate our businesses through three Strategic Business Units (SBUs) and have established respective SBU headquarters to further reinforce swift global decision-making. This structure enhances the management capabilities of each SBU Headquarters and enables them to execute their own strategies. At the same time, each SBU collaborates closely to achieve our three strategic pillars.

### Matching & Solutions SBU

Matching & Solutions SBU consists of businesses mainly in Japan: Marketing Solutions and HR Solutions. Marketing Solutions offers platforms where individual users and business clients can be connected in fields like housing & real estate, beauty, bridal, travel, dining and others. HR Solutions helps individual users find jobs and helps business clients' hiring activities across a variety of industries. Matching & Solutions SBU also provides Software as a Service (SaaS) solutions that help our business clients reduce their workload and improve productivity.



### HR Technology SBU

HR Technology SBU consists of Indeed and Glassdoor, and operates in more than sixty countries. These are online platforms where people can find jobs and learn about companies, offering a suite of tools for job seekers that includes job search, resume posting, company information and reviews, and scheduling and conducting video and phone interviews. For employers, Indeed and Glassdoor offer solutions to recruit and hire qualified talent in an easier and more efficient way.



### Staffing SBU

Staffing SBU operates a comprehensive temporary staffing service, primarily in Japan and Europe, North America, and Australia. By organizing and delegating authority according to the characteristics of each country's market, Staffing SBU promotes its business in a way that best suits each market and provides maximum value.



Leadership

Board of Directors and  
Audit & Supervisory Board Members



Masumi Minegishi

Representative Director  
and Chairperson



Hisayuki Idekoba

President, Representative  
Director and CEO



Ayano Senaha

Director, Executive Vice  
President and COO



Rony Kahan

Director (Non-Executive)



Naoki Izumiya

Independent Director  
(Non-Executive)



Hiroki Totoki

Independent Director  
(Non-Executive)



Keiko Honda

Independent Director  
(Non-Executive)



Katrina Lake

Independent Director  
(Non-Executive)



Yukiko Nagashima

Standing Audit &  
Supervisory Board Member



Takashi Nishimura

Standing Audit &  
Supervisory Board Member



Yoichiro Ogawa

Independent Audit  
and Supervisory Board  
Member



Katsuya Natori

Independent Audit  
and Supervisory Board  
Member

The Skills Matrix of Our Board of Directors Members

Name	Skills and Expertise							
	Corporate Management	Finance	Legal/Risk Management	Global Business	Technology	HR Business	ESG/ Sustainability	Transformation
Masumi Minegishi	●			●	●	●		●
Hisayuki Idekoba	●			●	●	●		●
Ayano Senaha			●	●	●	●	●	●
Rony Kahan	●			●	●	●		●
Naoki Izumiya	●			●			●	●
Hiroki Totoki	●	●		●	●			●
Keiko Honda	●	●		●			●	●
Katrina Lake	●			●	●			●
Yukiko Nagashima	●					●		●
Takashi Nishimura				●	●	●		●
Yoichiro Ogawa	●	●	●	●				●
Katsuya Natori			●	●	●			●

For information on our corporate executive officers, please refer to "Recruit Holdings Announces Leadership Structure for FY2023," published February 13, 2023.



We have set material foundations for corporate activities to increase our corporate value in a sustainable manner by prospering together with all stakeholders. Those material foundations are identified based on dialogues — including environmental, social and governance (ESG) topics — with our external stakeholders as well as internal discussions among our Board of Directors and various committees. We reinforce initiatives for each theme, and the Board of Directors monitors them based on discussions in the related committees, which serve as advisory bodies to the Board of Directors.



Corporate Governance

We endeavor to strengthen our corporate governance by designating our COO, Managing Corporate Executive Officer and Director of the Board as the person responsible for corporate governance, including ESG.

[Corporate Governance](#) ↗  
[ESG Commitment: Governance](#) ↗



Human Capital

We have made value creation generated by empowered employees a renewed priority for management. We are redoubling our actions to reinforce human capital, focusing in particular on initiatives related to diversity, equity and inclusion (DEI) and employee engagement.

[Learn more](#) ↗



Corporate Ethics and Compliance

We view corporate ethics and compliance as a fundamental prerequisite for our corporate activities. We define them as meeting society’s expectations and demands through appropriate action, both as a company and as individuals, and strive to go beyond the framework of simple legal compliance.

[Corporate Ethics and Compliance](#) ↗  
[Recruit Group Code of Ethics](#) ↗  
[Internal Controls](#) ↗



Data Security and Data Privacy

We have set data security and data privacy as high-priority themes to address in our group-wide risk management agenda. We take appropriate measures depending on the importance of the information in our possession as well as the characteristics of the data to be protected.

[Learn more](#) ↗



Human Rights

We based our [Recruit Group Human Rights Policy](#), which was resolved by the Board of Directors, on discussions occurring within the Sustainability Committee.

[Learn more](#) ↗



Conservation of the Planet

To support the longevity of our planet, which is the base for our corporate activities, we consider climate change the key issue among the various environmental concerns.

[Learn more](#) ↗

## Inclusion in ESG Indices

Recruit Holdings is listed in all six ESG indices for Japanese equities adopted by the Government Pension Investment Fund (GPIF) of Japan.

**2023** CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

**2023** CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)



**FTSE Blossom  
Japan Index**



**FTSE Blossom  
Japan Sector  
Relative Index**



[Learn more about Recruit Holdings' inclusion in other ESG indices and related information](#)

## ESG Awards and Recognitions

Recruit Holdings and its Group companies have been recognized with multiple awards for their initiatives in advancing environmental and social sustainability.



### Recognized as Sustainalytics ESG Regional Top Rated company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm. Recruit Holdings was identified as a top regional ESG performer out of over four thousand global companies.



### Awarded Third Place in Forbes JAPAN's "WOMEN AWARD 2023"

The award acknowledges companies and individuals dedicated to fostering women's involvement. Out of approximately two thousand Japanese firms, Recruit Holdings took third place for its commitment to enhancing human capital across its Group companies.

[Learn more about the award](#)



2023 Award for Excellence  
in Corporate Disclosure  
— Industries —

SAAJ The Securities Analysts  
Association of Japan

### Won First Place in the 2023 Award for Excellence in Corporate Disclosure Selected by Securities Analysts Association of Japan

Recruit won the first-place for "Excellence in Corporate Disclosure" in advertising, media, and entertainment. This recognition underscores the company's dedication to investor relations, commitment to ESG disclosures, and regular hosting of ESG-related events.



# 03

## Our Business Units

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HR Technology SBU	18
Matching & Solutions SBU	20
Staffing SBU	22

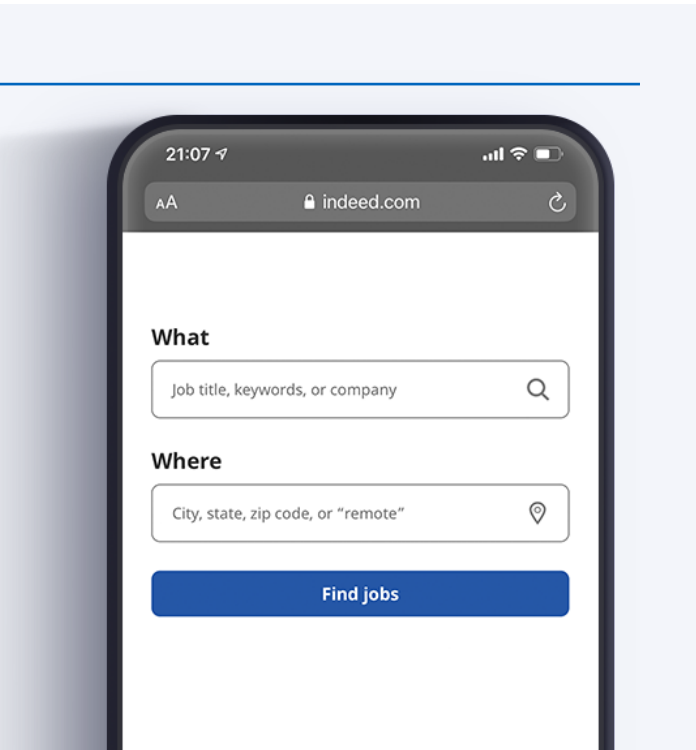
HR Technology SBU consists of Indeed and Glassdoor and operates in more than sixty countries. Through these platforms, we offer a suite of tools for job seekers that includes job search, resume posting, company information and reviews.

Indeed

Indeed is the #1 job site in the world with over 350 million unique visitors every month. Indeed strives to put job seekers first, giving them free access to search for jobs, post resumes, and research companies.

Over 350M monthly unique visitors

Internal data, an average of each month’s total of distinct cookie IDs visiting Indeed’s site between April - September 2023



Glassdoor

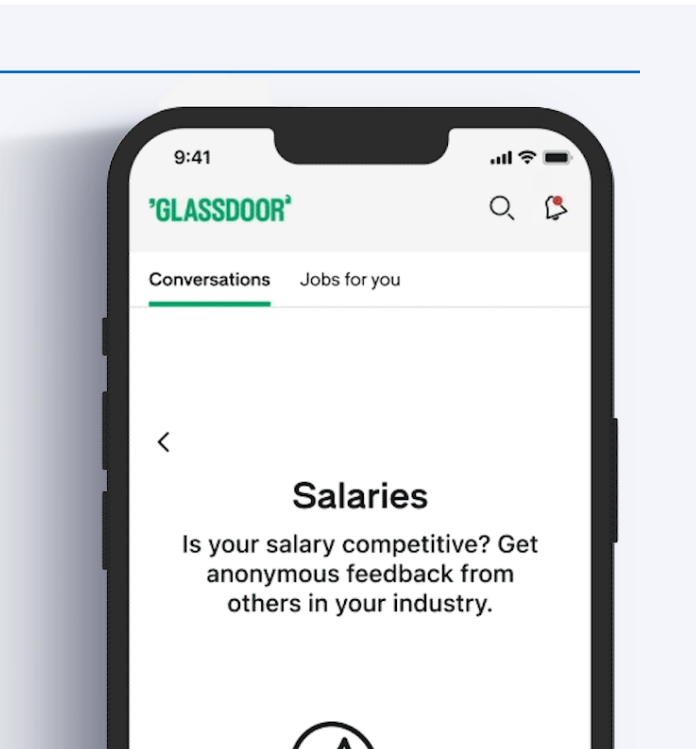
Glassdoor offers millions of workplace reviews, ratings, salary details and more, paired with the latest jobs, to help people everywhere find a job and company they love.

Over 55M monthly unique visitors

Internal data based on Google Analytics, an average of each month’s total of distinct cookie IDs visiting Glassdoor’s site between October 2022 and March 2023.

Over 180M reviews, salaries, and insights

Glassdoor internal data as of October 2023.



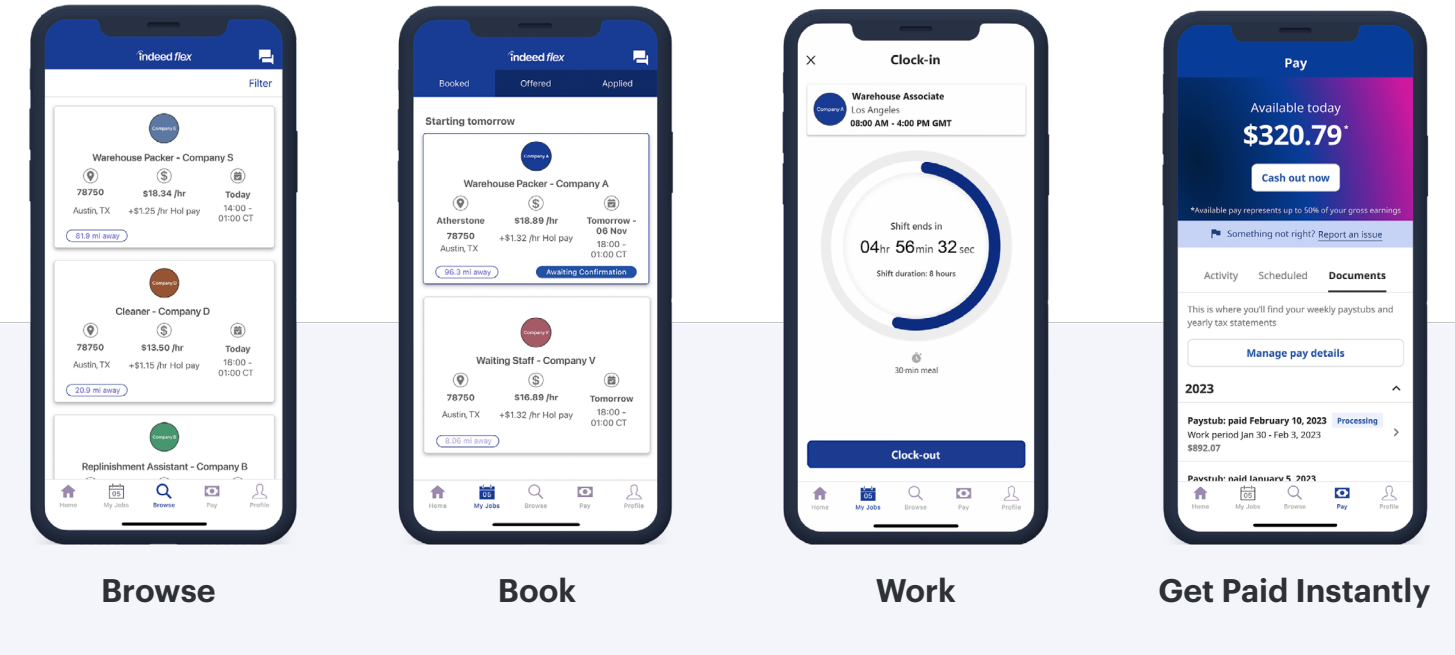
For our business clients, we provide services related to job advertising, recruitment branding, and solutions to recruit and hire qualified talent, such as talent sourcing, screening, and offering, in an easier and more efficient way.

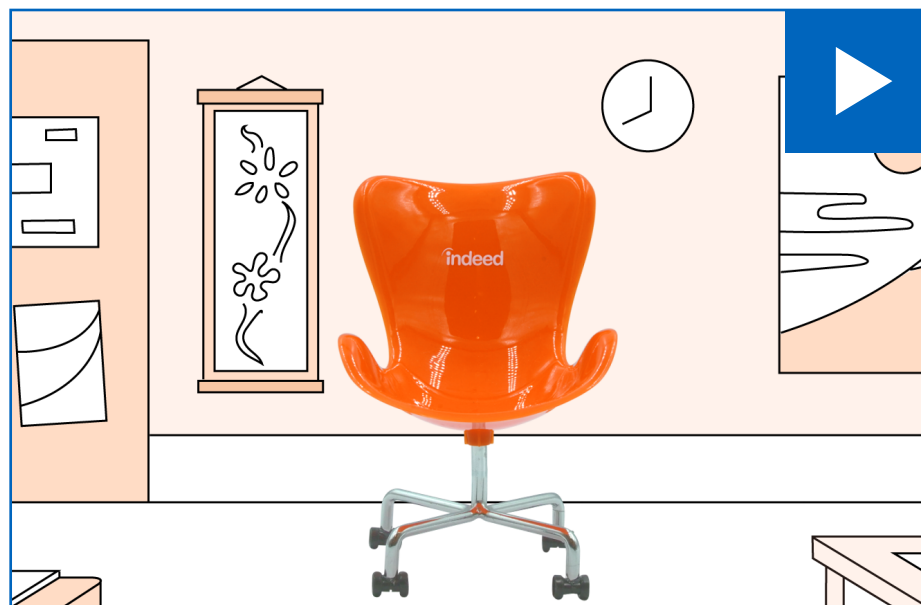
Indeed Flex

Indeed Flex is a staffing platform that helps people get flexible work in a simpler and faster manner. The service is currently available in the UK and the U.S.

By digitizing the processes involved in matching job seekers with hiring companies,

applicants can apply easily, and the automated process enables them to start working more quickly. Additionally, we are receiving positive feedback on Indeed Flex's "Instant Pay," a feature available in some countries that allows workers access to earnings within a few hours of every shift.





### The orange chair

#### Giving job seekers a seat at the table

Putting job seekers first is the fundamental principle that has driven Indeed since the start. The philosophy is ingrained in the company's culture and guides the team in their work every day. Several years ago, during a period of rapid growth, Indeed's CTO at the time, came up with the idea to place an orange chair in every meeting room in Indeed's offices. The eye-catching chairs were

meant to remind team members that the job seeker should always have a seat at the table, and every decision should consider what is best for the job seeker. Since then, Indeed has grown into the world's top job search site with over 350 million unique visitors per month<sup>\*1</sup>, and whether working from home or the office, its global team always puts job seekers' needs first.

<sup>\*1</sup> Internal data, an average of each month's total of distinct cookie IDs visiting Indeed's site between April and September 2023.

### To foster a more active exchange of workplace information, Glassdoor has evolved from a “review site” to a “community”

On July 18, 2023, Glassdoor announced its rebranding, evolving from a job search site focused on workplace reviews to a vibrant community fostering workplace discussions. Responding to the growing desire among job seekers, employees, and employers for a platform facilitating open and candid conversations amid the swift changes in the workplace environment, Glassdoor introduced a novel dialogue feature — designated as "Bowls" — within the community. This feature enables individuals linked to specific industries or companies to participate in discussions, seek job-related advice, and more. The site evolved from a place people come to a couple of times a year when they are looking for a job to a platform they get value out of every single day.

[Read more about Glassdoor's rebranding ↗](#)



“The new Glassdoor will change how people exchange information, share knowledge and opinions, and build communities. It also allows leaders to understand their own companies better, and use it as a guide for branding and improving the work environment.”

(Christian Sutherland-Wong, CEO, Glassdoor)

### Indeed and Glassdoor release their first joint report: “Hiring and Workplace Trends Report 2023”

Indeed and Glassdoor's research teams joined forces to shed light on workplace trends and their impact.

[Read the report highlights ↗](#)

### Report on Indeed's “FutureWorks 2023” Event

In September 2023, Indeed organized an event in Atlanta, Georgia, to discuss the impact of AI on work.

[Read the event summary ↗](#)

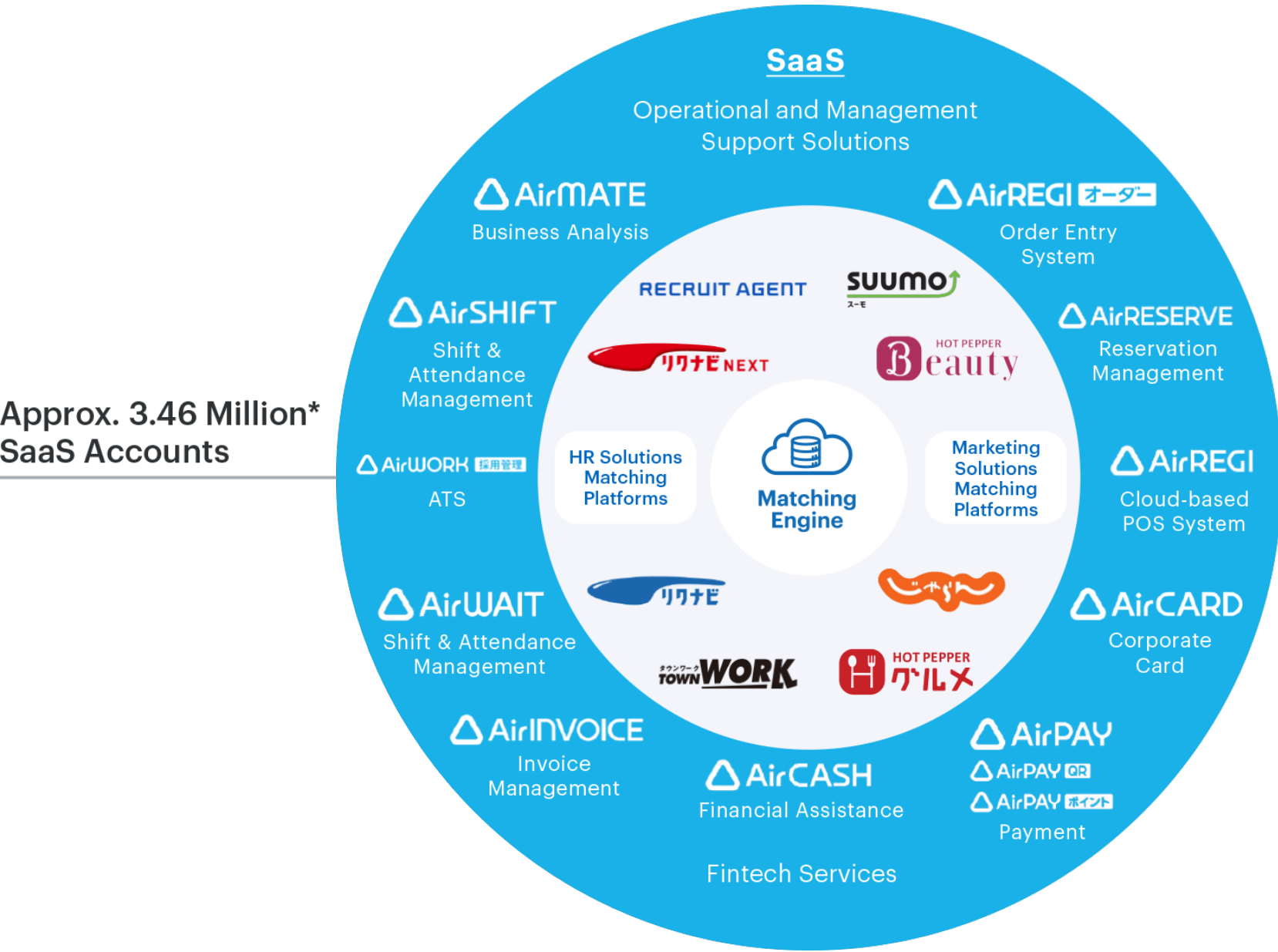
In Japan, Matching & Solutions SBU offers one of the largest online matching platforms through its Marketing Solutions and HR matching services through its HR Solutions, as well as Software as a Service ("SaaS") solutions for business clients.

Marketing Solutions supports business clients' operations including customer acquisition, customer relationship management, and payments, tailored to each business client in a variety of industries such as housing and real estate, beauty, travel, bridal, dining, and many others.

HR Solutions operates HR matching services, such as matching platforms which help individual users get jobs and helps business clients' hiring activities, placement services, as well as other HR-related services.

In addition, both Marketing Solutions and HR Solutions offer matching platforms which connect individual users and business clients, and cloud-based SaaS solutions that utilize technology and data to improve the efficiency of the day-to-day management and operations of clients' businesses.

Our businesses provides vertical matching platforms and SaaS solutions that help businesses work smarter



\*Cumulative number of registered accounts of paid and unpaid SaaS solutions provided by Matching & Solutions SBU in Japan as of September 30, 2023. Registered accounts refer to the number of stores and business locations that have registered for each relevant service including both active and non-active accounts.



## Air BusinessTools celebrates its tenth anniversary

By digitizing tasks that were once cumbersome in analog form, we aim to help business owners operate their businesses as they envision them and create stores that are uniquely their own. Since its launch in 2013, Air BusinessTools has evolved into 17 distinct business and management support services\*<sup>1</sup>, including reservation and reception management, accounting, payment processing, hiring, shift management, and a feature of financial management.

Over a decade, our inaugural product, AirREGI, has seen remarkable growth, reaching a user base of 709,000 accounts\*<sup>2</sup>, while AirPAY has similarly expanded to 430,000 accounts\*<sup>3</sup>. As these account numbers rise, our role transforms, shifting from service providers to a position more closely aligned with infrastructure. Our overarching goal is to emulate the qualities of "Air" — an often overlooked yet steadfast presence that reliably supports businesses when needed.

[Launch of Air BusinessTools website](#) [🔗](#) (Japanese only)

The brand website celebrates the tenth anniversary of the service, presenting a retrospective through testimonials from numerous businesses and offering a comprehensive overview of the service's journey.

## Recruit won FT Innovative Lawyers Asia-Pacific Award for 2023



Recruit won the award in the category "In-house: Innovation in Commercial and Strategic Advice." The award recognizes the efforts of Recruit Co., Ltd. in consolidating more than 1,800 privacy policies developed and optimized for specific products into several documents and developing a system that enabled necessary amendments to be made automatically all at once to ensure that the business's new and updated products are made privacy compliant timely and efficiently.

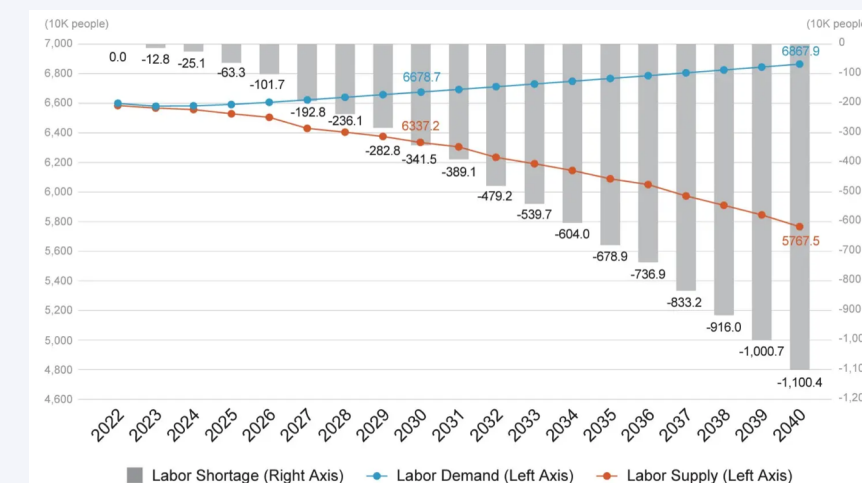
\*1 As of April 2023

\*2 As of December 2022

\*3 As of September 30, 2023

## Recruit Works Institute announces "Future Predictions 2040 in Japan: The Dawn of the Limited-Labor Supply Society" publication

Recruit Works Institute — an independent institution conducting research on individuals and organizations in Japan for more than two decades — sparked discussions across various domains, including in major Japanese media broadcasts, with the publication of "Future Predictions 2040 in Japan: The Dawn of the Limited-Labor Supply Society." The report reveals that if the current trajectory continues, Japan will likely face structural and chronic labor supply shortages impacting the operation of life-sustaining services maintaining society. What will happen when Japan faces a shortage of approximately 11 million workers by 2040? The report provides significant insights into



[Read the report highlights](#) [🔗](#)

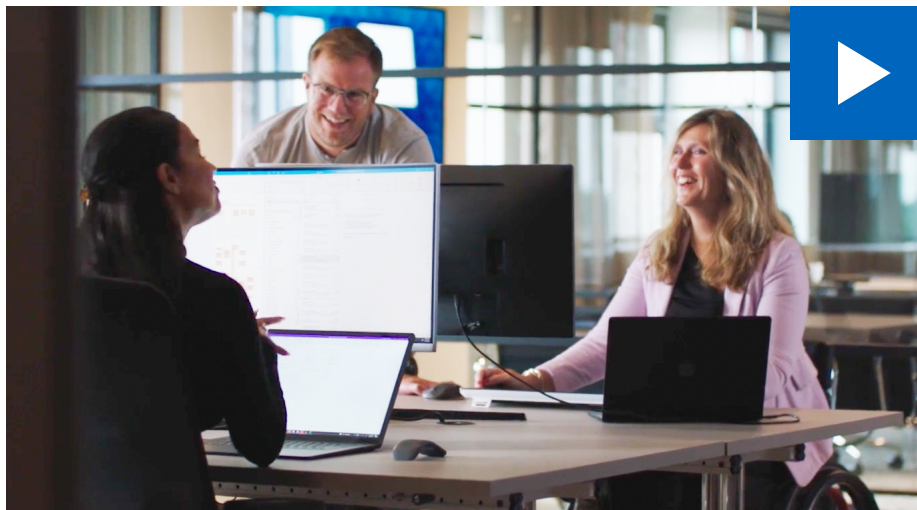
what can be done now to avoid this scenario and offers valuable implications for other countries likely to face similar challenges in the future.

## Hot Pepper Beauty Academy promotes mobile hairdressing services in Japan

In Japan, there is a growing demand for mobile hairdressing services for those who have difficulties visiting salons, but few businesses are equipped to offer these mobile services. To address this, Recruit is utilizing a unique approach by promoting mobile hairdressing services so that elderly people, people with illnesses, and caregivers with small children can enjoy suite services in the comfort of their own homes or at a hospital or nursing home.



[Read more about the service details](#) [🔗](#)



Watch Staffing SBU's brand video: The international network of RGF Staffing delivers diverse job opportunities around the world.

### Local strength, global impact

Staffing SBU's purpose is to contribute to society by connecting individuals and businesses while offering both a multitude of choices through its global staffing network. The social value we provide is best described as offering "Opportunities for Life" around the world to people from all walks of life. We do this by presenting them work and career opportunities and at the same time helping enterprises establish an effective workforce to continuously move them forward. Today our operations span much of the world: Japan, Europe, North America, and Asia-Pacific. We provide staffing services in a wide range of fields, such as clerical, industrial, medical and technical. In addition to temporary staffing and permanent placement, we offer consulting solutions from professionals with highly specialized expertise in fields such as IT, engineering, finance and law.

### Japan

In Japan, our staffing business provides a broad range of staffing solutions across all industries and professions, including clerical, industrial, engineering and IT. The combination of our two brands, Recruit Staffing and Staff Service Group, constitutes the leading player in Japan's staffing market. Recruit Staffing is particularly strong in providing clerical job opportunities, especially in metropolitan areas such as Tokyo, Osaka and Nagoya. Staff Service Group provides a wide range of job opportunities through strong relationships, mainly with local companies, including those in smaller cities across the nation.

### Europe

In Europe, our staffing business is positioned in the northwestern region, with staffing activities concentrated in Belgium, France, Germany, the Netherlands and the U.K.

With Start People, Unique, Secretary Plus, Bright Plus, USG Professionals and Advantage Resourcing as our main brands, we have built robust local networks to serve job seekers and business clients across these countries.

### North America

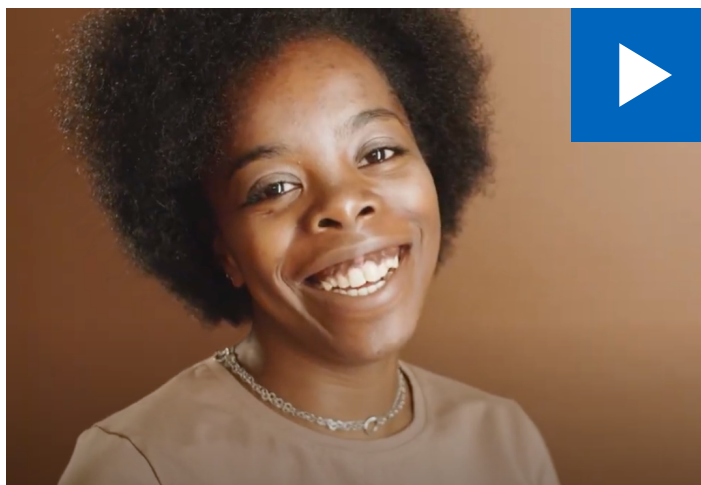
In the U.S., Staffmark Group and CSI Companies are our staffing business representatives. Staffmark Group is a family of staffing brands in the U.S. and Canada, providing staffing solutions for small businesses as well as large companies. Staffmark Group brands include: Staffmark, Advantage Resourcing and Advantage xPO. Each provides expertise, connections and technology to connect job seekers and enterprise clients. CSI Companies provides administrative and professional staffing services for companies across a wide range of industries, such as IT, finance, healthcare, and pharma. We have a leading position in the professionals market in the U.S. Southeast.

### Asia-Pacific

In Australia, our staffing business offers a broad range of staffing services for business clients and a variety of opportunities for job seekers through various well-established brands. RGF Staffing APEJ spans the Asia-Pacific region, including Australia, New Zealand, Hong Kong and Singapore. RGF Staffing APEJ's brands include Chandler Macleod, Peoplebank, Vivir Healthcare, ahs hospitality, OCG, Aurion and Leaders IT Services.



### Launching RGF Connect: building bridges and breaking barriers for people around the world



Introducing the RGF Connect initiatives

Putting people first, helping them thrive, and ensuring a better future for everyone is what drives our people at Staffing SBU. RGF Connect was designed and launched through this commitment to such principles. It is a global social program led by RGF Staffing and launched in June 2023. The program supports underserved people with education, training and employment opportunities to build a stronger and more inclusive society. All initiatives are driven by the concept of "Bridging opportunities for all."

Through RGF Connect, RGF Staffing and its operating companies across the world are contributing to a fairer society by helping more people obtain meaningful employment. RGF Connect will create local ripples around the world, which can build up into one global wave.

RGF Connect also acts as a half-year leadership development program for our talents. Through the program, they will be in charge of different phases of a project, from identifying high-priority social issues to be addressed to transforming ideas to business plans and realizing initiatives aimed at creating educational and job opportunities for a local, underserved community. As the leader of each project, this experience of gaining a deeper understanding of social issues, establishing a path to solutions, and managing the project is contributing to the development of future leadership candidates.

[Read more about RGF Connect ↗](#)



**Yvonne Mastenbroek**  
Chief Sustainability  
Officer  
RGF Staffing

### Supporting job seekers facing barriers through RGF Connect

Through RGF Connect, we are on a mission to help those who need it most, whether that is supporting women facing inequality while getting back into employment or helping disabled people to find a meaningful job. Our global program is helping fight inequality to create a better society for everyone.

I strongly believe that this initiative bringing together all of the operating companies under Staffing SBU to fight inequality and reduce barriers to employment around the world is helping to build a better society for all, and I am hugely proud of it.

[Read her full message ↗](#)

### A Case of RGF Connect

CSI Companies is bridging opportunities for students in an underserved community through its Tech Internship Program

CSI Companies, one of Staffing SBU's operating companies, is based in Jacksonville, Florida, which has a large population of underrepresented racial minorities. Its community struggles with ongoing disparities in education and job opportunities. CSI Companies operates an internship program called "CSI Connect" for students in Jacksonville's underserved communities. Through the internship program students are exposed to technology careers, professional training, and life-changing opportunities. The objective is to provide them with meaningful and practical work experiences that

complement their interests and position them for lucrative jobs in the technology industry. The interns obtain hands-on experience, supporting CSI's overall IT operations.

During its first year, thirty interns completed the CSI Connect Internship Program. The company plans to grow the program by investing in the local High School Technology Magnet, exposing students to tech, encouraging them to choose IT majors in college and then offering them college internships.

[Read more about the program ↗](#)



# 04

## Our Impact

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Our Commitment to Sustainability	25
ESG Event Report	26
Social	27
Governance	42
Environmental	43
Human Rights Policy to Address Issues of each SBU	47
Foundation of Our Impact Creation	48
Creating a Sustainable Tomorrow for All	49

Our commitment focuses on sustainability to realize our mission: “Opportunities for Life. Faster, simpler and closer to you,” and sets specific targets to reach by FY2030\*1 for environmental, social and governance (ESG).



\*1 The years indicated are Recruit Holdings’ fiscal years, which begin on April 1 and end on March 31 of the following year. All figures displayed here are approximate.

\*2 Carbon neutrality includes reducing greenhouse gas (GHG) emissions as well as offsetting the remaining emissions. GHG emissions throughout business activities are the sum of direct emissions from the use of fuels in owned or controlled sources (Scope 1) and indirect emissions from the use of purchased electricity, heat, or steam in owned or controlled sources (Scope 2). GHG emissions from the value chain are indirect emissions other than Scope 1 and 2 (Scope 3). The entire value chain represents the total of Scopes 1, 2 and 3.

\*3 The period from the time a user starts an active job search on the Indeed job platform to the time the user confirms receipt of a job offer.

\*4 The initiative as of today includes providing assistance through the Company’s online job platform, and through partnerships with NPOs and other organizations with whom the Company collaborates. The Company may also aim to reduce other various barriers, including newly emerging issues in the labor market by FY2030.

\*5 All employee levels refer to the following three groups including all employees, managerial positions, and senior executives. Senior executive positions are defined as Corporate Executive

Officers and Corporate Officers of Recruit Holdings and Matching & Solutions Strategic Business Unit (SBU), and CEOs of the Company’s major subsidiaries and heads of key functions in HR Technology and Staffing SBUs.

Figures for managerial positions and employees are calculated from Recruit Holdings, SBU Headquarters, and primary operating companies of each SBU. Managerial positions mean all of those that have subordinate employees.

\*6 The Board of Directors members are defined as Directors of the Board and Audit & Supervisory Board members.

## Our Progress in FY2022 Towards Our FY2030 Goal

On July 4, 2023, Recruit Holdings held an ESG Fireside Chat to report on our [Commitment to Sustainability - Prosper Together progress for FY2022](#). The chat took the form of a discussion between Ayano “Sena” Senaha, Executive Managing Officer and COO in charge of Sustainability, and Junichi Arai, Senior Vice President in charge of corporate strategy and investor relations.



Alongside our progress disclosed in our FY2022 earnings report, we wanted to create an open and interactive platform where we candidly shared our passion, challenges, and commitment to realizing our goals at the grassroots level.

Here, we emphasize key moments from the discussion through excerpts where the two speakers delved into their endeavors and contributions aimed at addressing societal challenges.

### ESG is at the heart of our business. It is not a small-scale side project.

We set these ESG goals because we want our company to positively impact society and at the same time be profitable; that's why ESG is at the heart of our business.

Since we are not a manufacturer, we don't have patents that will last for decades as a source of revenue. That means we need great talent and diversity to create something new and innovative. Diversity is our survival mechanism. ESG truly is central to what we do.



### “Data for Good.” Channeling the power of our unique data for the benefit of society

Leveraging survey feedback from Indeed users, we disclosed Work Wellbeing Scores. When scores indicate room for improvement, it prompts managers to effect change by taking action. Since our platform’s monthly engagement touches over 350 million people\*<sup>1</sup>, we are thinking about the best way to use this to drive positive social change.

[Read the ESG Fireside Chat summary report](#) ➔



\*<sup>1</sup> Internal data, an average of each month's total of distinct cookie IDs visiting Indeed's site between April and September 2023.



Our Commitment to Social Impact

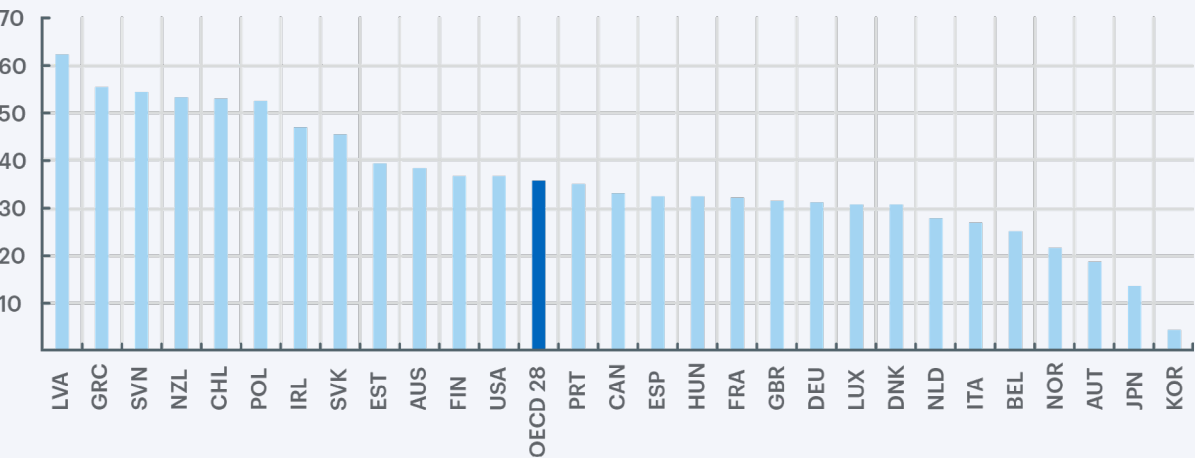
Background



Almost 40% of people would fall into poverty if they have no income for three months<sup>\*1, 2</sup>

This figure is based on data from 28 OECD countries, including many developed countries. It shows that almost 40% of people around the world, regardless of their level of income, are financially insecure. In the event of a sudden loss of income through a reason like unemployment, they could not keep living above the poverty line for more than three months.

Percentage of financially insecure people in 28 OECD nations



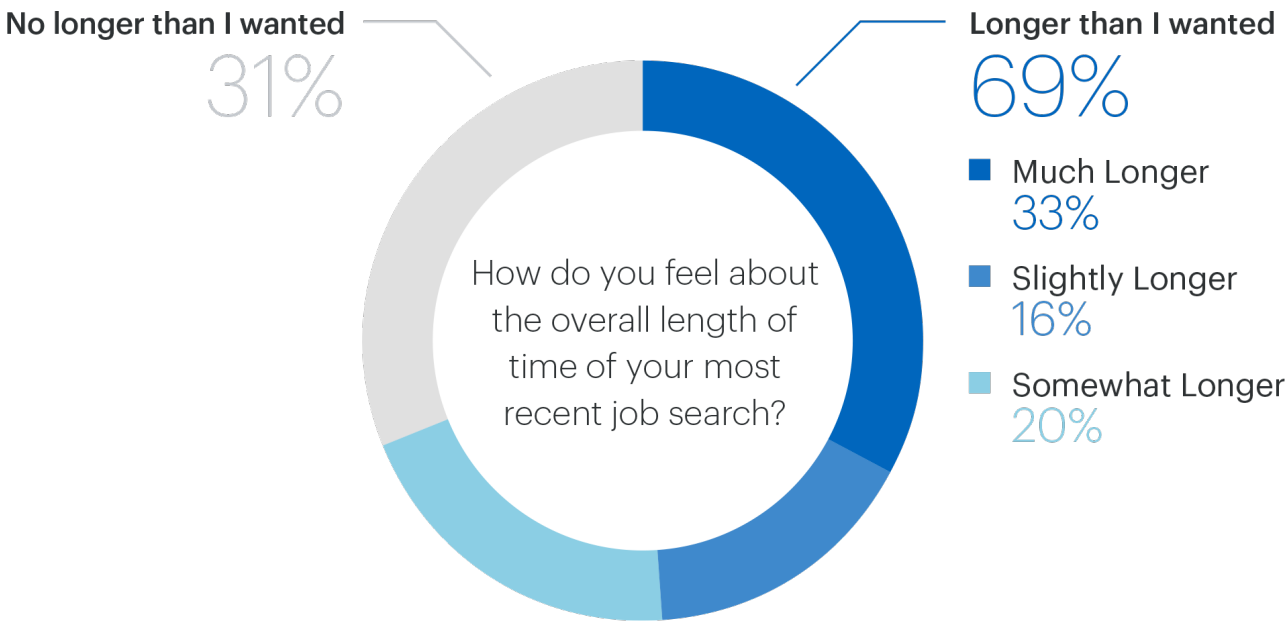
<sup>\*1</sup> The years indicated are Recruit Holdings’ fiscal years, which begin on April 1 and end on March 31 of the following year. All figures displayed here are approximate.

<sup>\*2</sup> Source: OECD report “How’s Life? 2020”

Nearly 50% said the amount of time it takes to find a job is longer than the amount of time they could live without income<sup>\*3</sup>

How do job seekers feel about the time to get hired? Based on a global labor force survey we conducted in 30 countries where Indeed operates<sup>\*3</sup>, nearly 50% of respondents reported that their job search duration was longer than the amount of time

they could cover their personal expenses if they had no income. Furthermore, about two-thirds of respondents said their job search took longer than they wanted, and nearly half of them said it was considerably longer.



Job Search Durations Significantly Vary by Type of Occupation and Pay Range

Analysis of data available through the Indeed platform uncovered notable variations in time to get jobs across occupations and pay ranges.

These findings indicate that our efforts to support job seekers by reducing the time to get hired — the foundation of people’s lives — and to broaden employment prospects for all will have a positive impact on a sustainable and prosperous society.

In the U.S., almost all job seekers in lower-paying jobs found a job faster than job seekers working in higher-paying roles. The data also indicated that job seekers in lower salary bands do not have the luxury of time to wait to find the right job.

<sup>\*3</sup> Based on a global labor force survey conducted from a selection of 30 countries where Indeed has a business footprint.

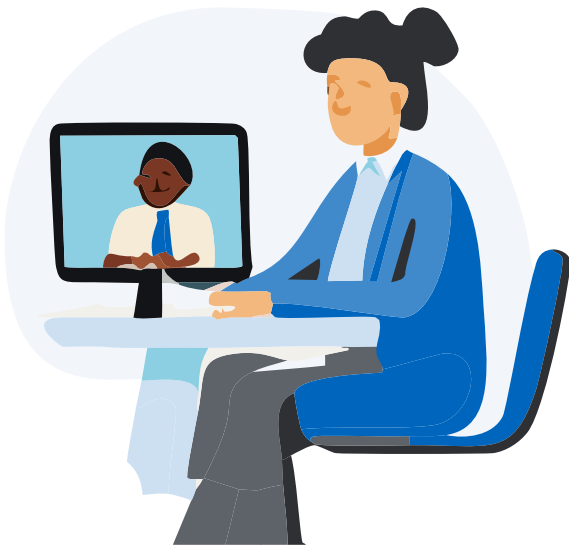
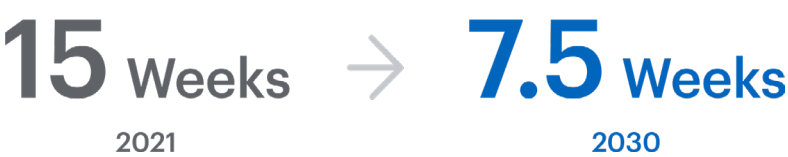
Reduce job search duration for all

Work is the foundation of people’s lives, and it is also the foundation of Recruit Group’s business. As a global industry leader in HR matching, we want to help eliminate poverty and economic vulnerability by reducing the time it takes job seekers to get hired. To achieve this goal, we aspire to make the job-matching process significantly faster and simpler.

All too often, traditional hiring practices have the unfortunate potential to reinforce systemic labor market biases and barriers. In addition to significantly cutting job search duration through technology to halve the time to get hired for all job seekers, we support their employment through partnerships with NPOs and NGOs.

The time it takes to get hired\*2

Reduce the time it takes to get hired by half by FY2030 compared to that of FY2021\*2.



Job seekers facing barriers\*3

Help 30 million people facing barriers in the global labor market get hired. These are barriers that result from biases towards age, disability, race and ethnicity, criminal records, and education levels, amongst others\*3.



\*1 The years indicated are Recruit Holdings’ fiscal years, which begin on April 1 and end on March 31 of the following year. All figures displayed here are approximate.

\*2 The period from the time a user starts an active job search on the Indeed job platform to the time the user confirms receipt of a job offer.

\*3 The initiative as of today includes providing assistance through the Company’s online job platform, and through partnerships with NPOs and other organizations with whom the Company collaborates. The Company may also aim to reduce other various barriers, including newly emerging issues in the labor market by FY2030.

# Our Commitment to Social Impact

## Halve the time to get hired by 2030

### Progress in FY2022

To reduce the time it takes to get hired<sup>\*2</sup>, in FY2022 we continued to actively evolve our products to enable business clients to complete the entire hiring process on our platform, from job posting and candidate

management to interviews and job offers. We also continued to enhance the quality and speed of matching using data obtained from Indeed.



Based on the results of self-reported data surveys by Indeed users, we found that the baseline job search duration was approximately 15 weeks<sup>\*3</sup> in 2021. Our target is to halve this duration by 2030.

Looking ahead, our objective is to identify the starting point or "start signal" and ending point ("hired signal") of job search activities directly through user interactions on the platform rather than relying on surveys. While we've successfully identified the hired signal with a certain level of accuracy, we're actively

working on identifying and measuring the start signal more effectively. Specifically, we're accumulating data on user actions that signify the initiation of a job search, such as job application and creating an Indeed account.

Our steadfast commitment is to support job seekers and business clients globally by reducing time-to-hire through advancements in our measurement techniques and product offerings.

<sup>\*1</sup> The years indicated are Recruit Holdings' fiscal years, which begin on April 1 and end on March 31 of the following year. All figures displayed here are approximate.

<sup>\*2</sup> The period from the time a user starts an active job search on the Indeed job platform to the time the user confirms receipt of a job offer.

<sup>\*3</sup> Baseline job search duration calculated as of March 31, 2022. Calculated as the period from the time users started an active job search on the Indeed job platform to the time that 90% of such users had received a job offer (assuming for this purpose that the period it takes for 90% of users to receive a job offer represents a statistically significant value). The job search duration is calculated based on surveyed user data collected between September 2021 and March 2022.

<sup>\*4</sup> For jobs on Indeed that (a) were less than 14 days old and (b) had applications between November 1, 2022 through December 31, 2022, an analysis revealed a statistically significant difference in the number of days for an employer to make a hire on Indeed between jobs that used Indeed Assessments and those that did not. Time to hire was defined as the period from the day the job was posted on Indeed to the day that the job was closed by the employer with the reason that the employer hired a candidate on Indeed.

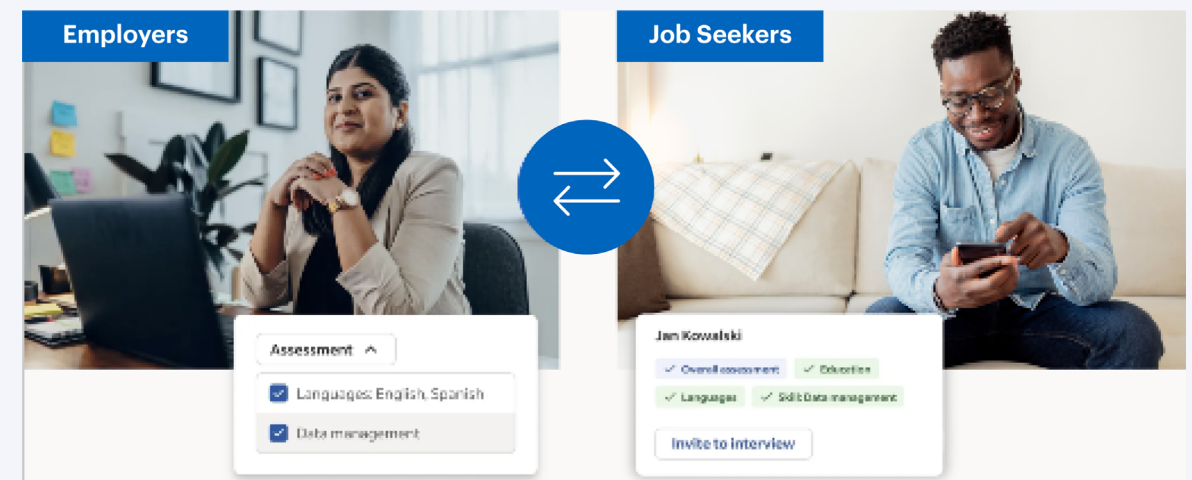
<sup>\*5</sup> By automating the hiring process, we have reduced the workload typically carried out by recruiters by approximately 70%.

## Product Advancements

### Case 1: Indeed Assessments

To realize our goal of reducing the time it takes to get hired, we need to increase the speed and quality when matching job seekers with companies seeking their skills. Indeed Assessments is an online resource for employers that helps identify and measure

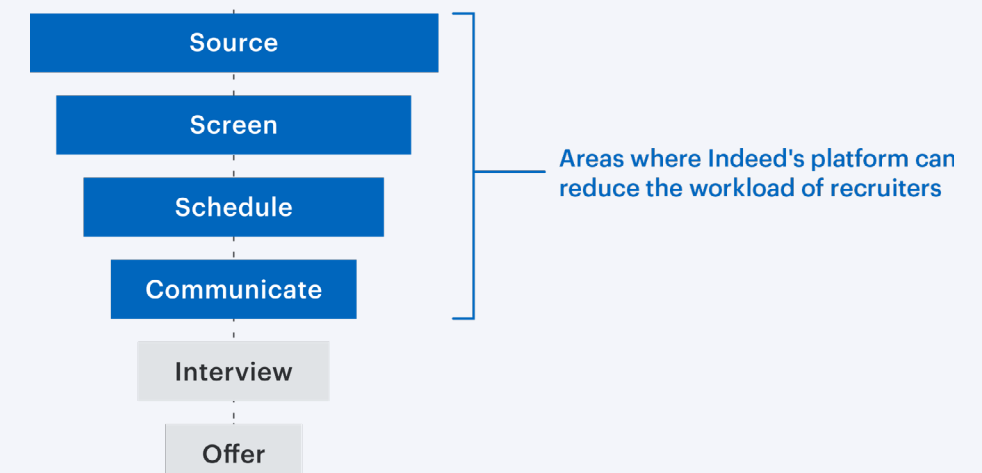
the skills needed for a role, and helps job seekers display their skills. We've seen that Indeed Assessments reduced time to hire for employers by 16% compared to job postings where employers did not use this product.<sup>\*4</sup>



### Case 2: Indeed Hiring Platform

Our comprehensive Indeed Hiring Platform automates sourcing, screening, and interview scheduling<sup>\*5</sup>. More importantly, an employer can immediately determine if a candidate meets the criteria for an interview and schedule it on the spot. The average time

from a job seeker expressing initial interest in a job posted on Indeed to the time they interview for this job is only three days, compared to weeks for the typical hiring process.



Addressing job search barriers to help 30 million people get hired

By addressing structural biases and reducing the barriers in the labor market, Recruit Group aims to broaden job opportunities and to contribute to reducing the duration of unemployment for all job seekers.

Progress in FY2022

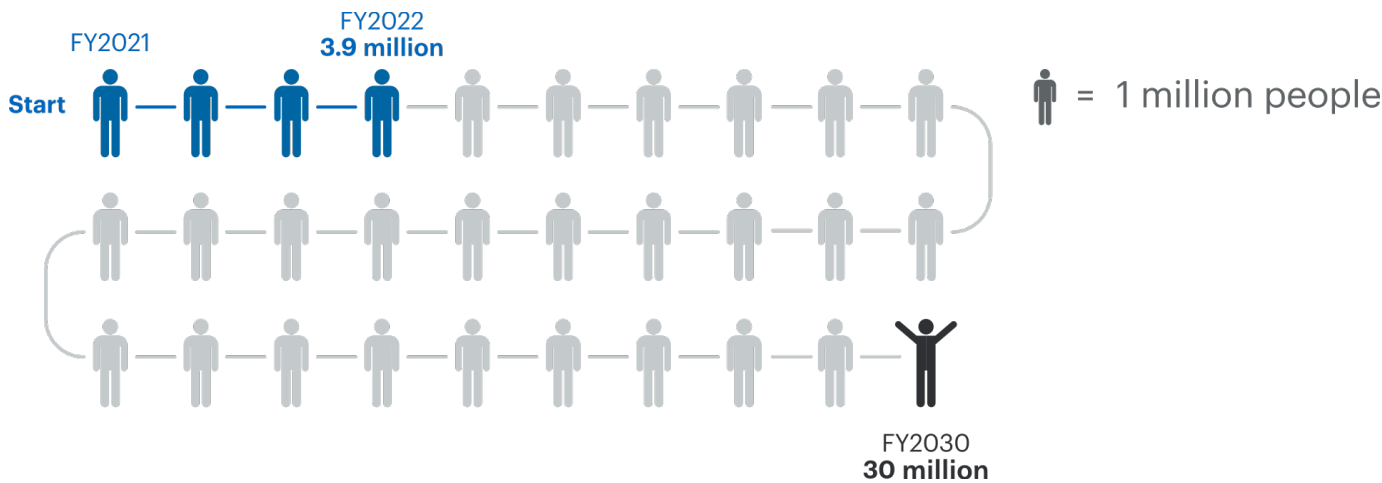


Video: Breaking Down the Barriers

We set a goal of helping 30 million job seekers facing barriers get jobs by FY2030 by reducing bias and barriers in hiring that can make it harder for many job seekers to find, get and keep a job. We worked to reduce five common barriers that affect people globally such as education, disabilities, criminal records, experience in military services and lack of work essentials such as access to technology and transportation.

Our Journey Towards 2030

While our challenge is just beginning, through making product advancements and partnerships<sup>\*1</sup>, we are proud to have been able to help 3.9 million job seekers<sup>\*2</sup> facing barriers get hired. We will continue to respond to the growing needs of employers for Inclusive Hiring<sup>\*3</sup> by further improving our platforms.



<sup>\*1</sup> The initiatives as of today include providing assistance through the Company's online job platform, and through partnerships with NPOs and other organizations with whom the Company collaborates. The Company may also aim to reduce other various barriers, including newly emerging issues in the labor market by FY2030.


<sup>\*2</sup> Represents number of hires made on Indeed reported from both job seeker and employer sources through our Hired Signal measurement, from May 1, 2021 - March 31, 2023 globally

for job seekers who faced at least one of the following barriers: education, criminal records, military experience, disability or lack of essentials such as a computer or internet access.

<sup>\*3</sup> Inclusive hiring indicates a company's efforts to realize improved fairness in recruitment in order to achieve a workplace that reflects the diversity of society, as well as ensuring all people have access to economic opportunities.


<sup>\*4</sup> Source: Wendy Sawyer, Peter Wagner (2020), "Mass Incarceration: The Whole Pie 2020"

Five Barriers



**Education**


Job seekers who lack college or post-secondary education are often less likely to be hired despite having sufficient skills, affecting their wages and lifelong earnings.



**Criminal Records**

Job seekers with criminal records are over 50% less likely to get a call back or offer<sup>\*4</sup>.


[Learn more about our initiatives ↗](#)



**Accessibility**

Job seekers with disabilities face additional barriers to finding a job and may need additional accommodations on the job.

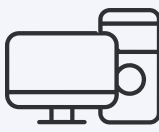
[Learn more about our initiatives ↗](#)



**Military-Experienced**

Veterans who are looking for a new opportunity or transitioning from service to civilian life; they may have difficulty matching their skills and experience to the job market.

[Learn more about our initiatives ↗](#)



**Job Seekers Without Work Essentials**

Without critical support like digital access and transportation, job seekers struggle to find work and get employed.

[Learn more about our initiatives ↗](#)



# Our Commitment to Social Impact

## Addressing job search barriers to help 30 million people get hired

### Reducing Educational Barriers

According to one survey in the U.S., approximately 60% of employers have rejected a candidate because they did not have a post-secondary education, even though the candidate had sufficient skills and experience<sup>\*1</sup>. These barriers to the job market based on education have a tremendous impact on working people over their lifetimes, such as in terms of wages and lifelong earnings.

To address this barrier, we conducted a test where we stopped recommending education requirements as one of the screener questions employers populate when they post jobs. As a result, we observed more employers advertising jobs without an education requirement, and more job seekers applied.

Since this has been fully rolled out in the U.S. after successful product testing, we observed a 37% decrease in the share of jobs requiring a college degree<sup>\*2</sup>. In addition, we found that job postings that do not require a college degree received about 10% more<sup>\*3</sup> applications than similar job postings with a college degree requirement and are more likely to lead to successful hires.



<sup>\*1</sup> Source: Accenture, Grads of Life, Harvard Business School (2017), “Dismissed by Degrees: How degree inflation is undermining U.S. competitiveness and hurting America’s middle class.”

<sup>\*2</sup> Hosted jobs on Indeed in the U.S. that included a college degree as at least one of the screener questions decreased from 22% in May 2022 to 14% in January 2023, a 37% decrease.

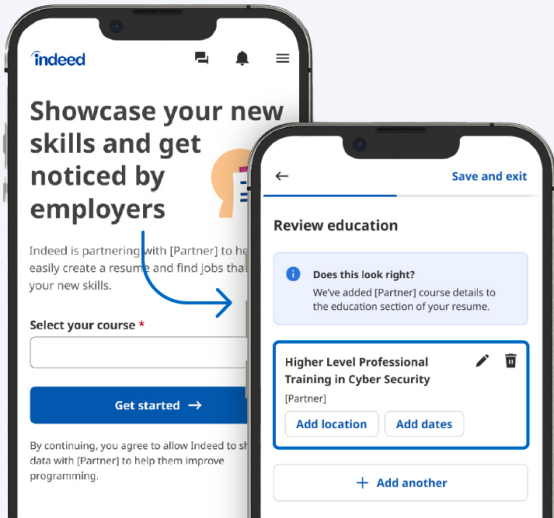
<sup>\*3</sup> Analysis revealed that within specific job titles, jobs that indicated that no college degree was required received 10% more applicants than jobs requiring college degrees.

<sup>\*4</sup> Inclusive hiring indicates a company’s efforts to realize improved fairness in recruitment in order to achieve a workplace that reflects the diversity of society, as well as ensuring all people have access to economic opportunities.

### Product Advancement Through Partnerships

Most websites that help people build their resumes are often designed for four-year college graduates in mind, making it difficult to clearly demonstrate to employers the work experience and skills gained through practice and skill-building programs.

We therefore partnered with four workforce development organizations in three countries to launch an initiative called [Skill Connect](#) to create scalable connections between program graduates and employers. Skill Connect uses Indeed’s platform to onboard job seekers coming out of the workforce development programs directly onto Indeed. With this skills information saved to an



Indeed Resume, job seekers are matched with jobs and employers search for candidates based on the skills that they have acquired.

### Our goals for FY2023

Efforts to reduce barriers in the job market are accelerating at other SBUs as well.

Recruit arranged the "WORK FIT" (Japanese only) employment support and career education program for justice-impacted people for the first time in 2022. The program has been offered at schools and local employment support organizations since 2011. To address the issue of preventing recidivism, Recruit encourages justice-impacted women to prepare for life after release from prison.

In addition, RGF Staffing launched [RGF Connect](#) in June 2023, a global social program that supports underserved people with education programs, job training, and employment opportunities.

We will continue to respond to the growing needs of our business clients for more inclusive hiring<sup>\*4</sup> by further improving our platforms.

# Human Capital Management at Recruit Group



**Ayano “Sena” Senaha**

Director, Executive Vice President  
and COO

The basic principle of Recruit Group is “creating a brighter world where all individuals can live life to the fullest.” This, in turn, informs our central message — “Follow Your Heart” — to create a world where individuals and businesses can focus on what really matters to them. We believe that people and organizations reveal their greatest strengths when they are free to pursue their internal motivations — their ambitions, dreams, desires and passions.

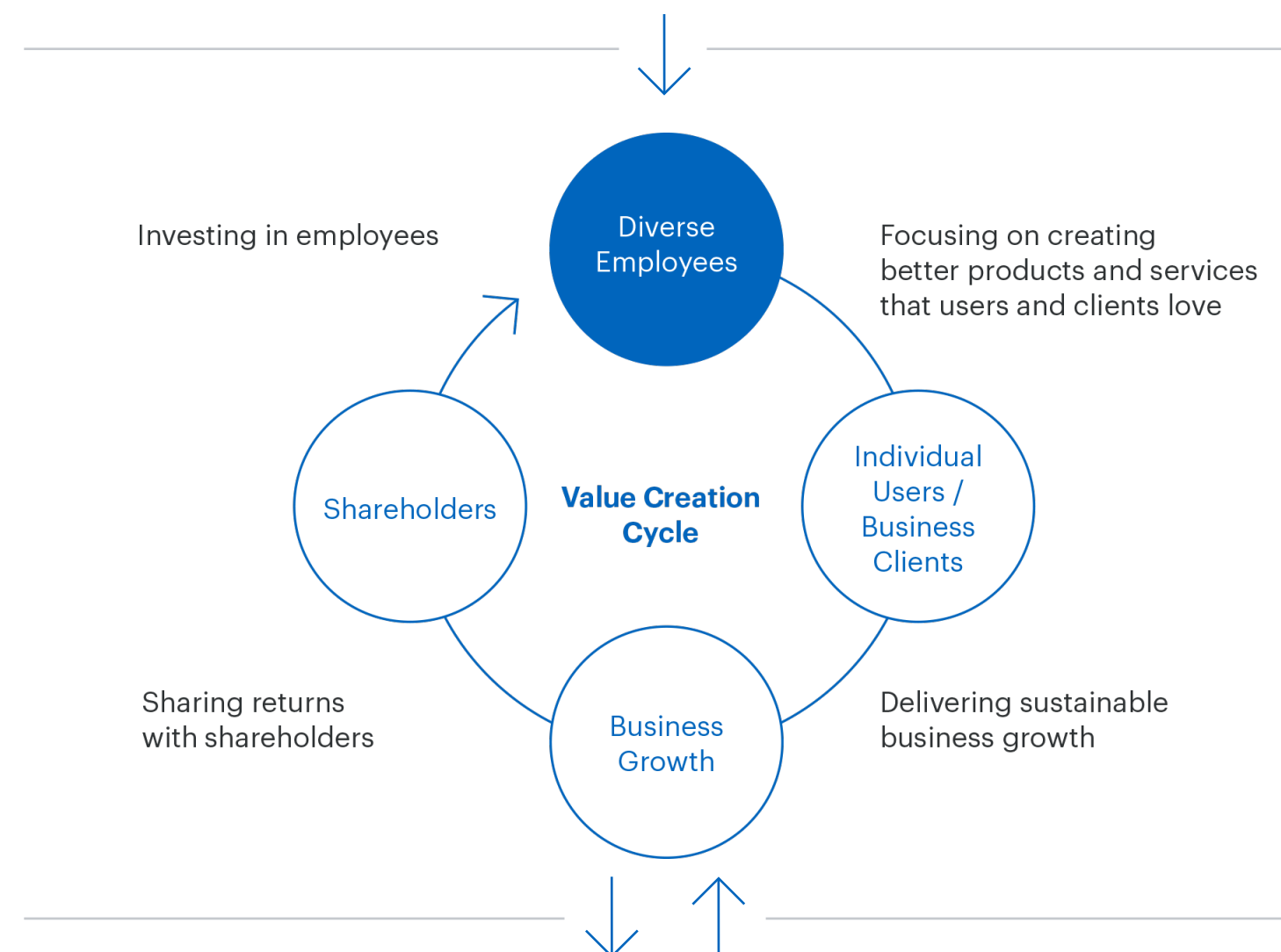
Respecting different opinions — regardless of class, race, color, sex, language, religion, gender, age, political or other opinion, national or social origin, nationality, property, sexual orientation, gender identity, disability, birth or other trait — has been fundamental to Recruit company culture since our founding in 1960. We believe that respecting different opinions while acknowledging those differences creates new value. In fact, we have grown through creating new businesses and services by investing in the ideas and passions born from the curiosity of our diverse workforce.

Based on this belief, we have positioned maximizing the motivation of our diverse employees to create value as a key Recruit Group management theme and are working to advance diversity, equity, and inclusion (DEI). In FY2021, we further strengthened Recruit Group efforts by setting a gender parity target, which includes increased gender diversity in management and Board positions.

On the other hand, the success of each business primarily depends on the alignment between its business model and strategy with the human capital and organizational strategy. Therefore, we have transferred central authority over human resources to the SBUs to strengthen the connection with business strategies, while Recruit Holdings governs the Group's core organizational plan, succession of key positions, and the policy for improving DEI.

## Value Creation Model

Our human capital management system is structured to continually invest in the curiosity and passion of our people, while fostering a corporate culture that enables diversity and an inclusive workplace that allows everyone to maximize their potential.



## Our Commitment to Sustainability

We believe we can make a positive social impact by resolving social "disadvantages" (inconvenience, dissatisfaction, anxiety), disparities, and inequalities and, by doing so, contribute to enhancing the sustainability of society and the planet so that we all may prosper together.

## Our Basic Principle

For a brighter, sustainable world where all individuals can live life to the fullest.

## Our Commitment to Our People

### Diversity, Equity and Inclusion (DEI)

Recruit Group has positioned maximizing the motivation of our diverse employees to create value as a key management theme and is working to advance DEI. Specifically, we are committed to tackling gender diversity, a challenge that extends beyond national and regional borders. We began intensifying our efforts to create a more level playing field in FY2021 by establishing Group-wide objectives.

#### Women's representation in managerial positions

Achieve gender parity among senior executives, those in managerial positions, and all employees levels by FY2030 at Recruit Group\*<sup>2</sup>

##### Senior executives

**10%** → **50%**  
2021 → 2030

##### Managers

**39%** → **50%**  
2021 → 2030

\*1 The years indicated are Recruit Holdings' fiscal years, which begin on April 1 and end on March 31 of the following year. All figures displayed here are approximate.

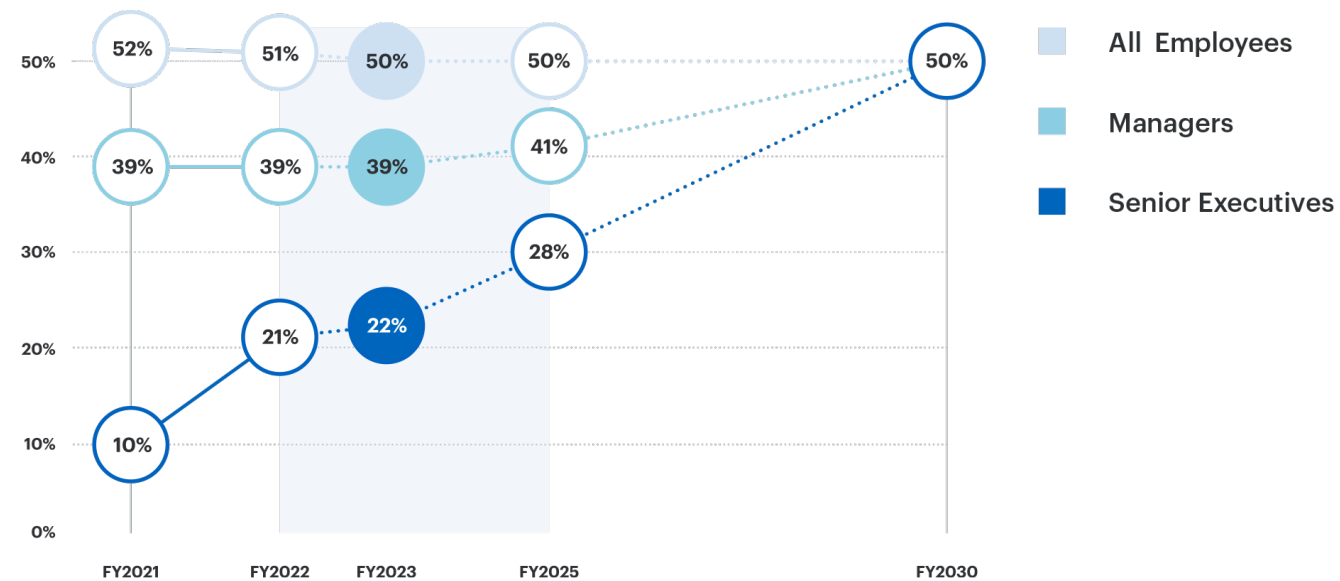
\*2 Senior executive positions are defined as Corporate Executive Officers and Corporate Officers of Recruit Holdings and Matching & Solutions Strategic Business Unit (SBU), and CEOs of the Company's major subsidiaries and heads of key functions in HR Technology and Staffing SBUs. Figures for managerial positions and employees are calculated from Recruit Holdings, SBU Headquarters, and primary operating companies of each SBU. Managerial positions mean all of those that have subordinate employees.

\*3 The women representation target for employees is based on the results from April 1, 2022 to April 1, 2025.

### Progress in FY2022

Accelerating our efforts to achieve our three-year target\*<sup>3</sup>

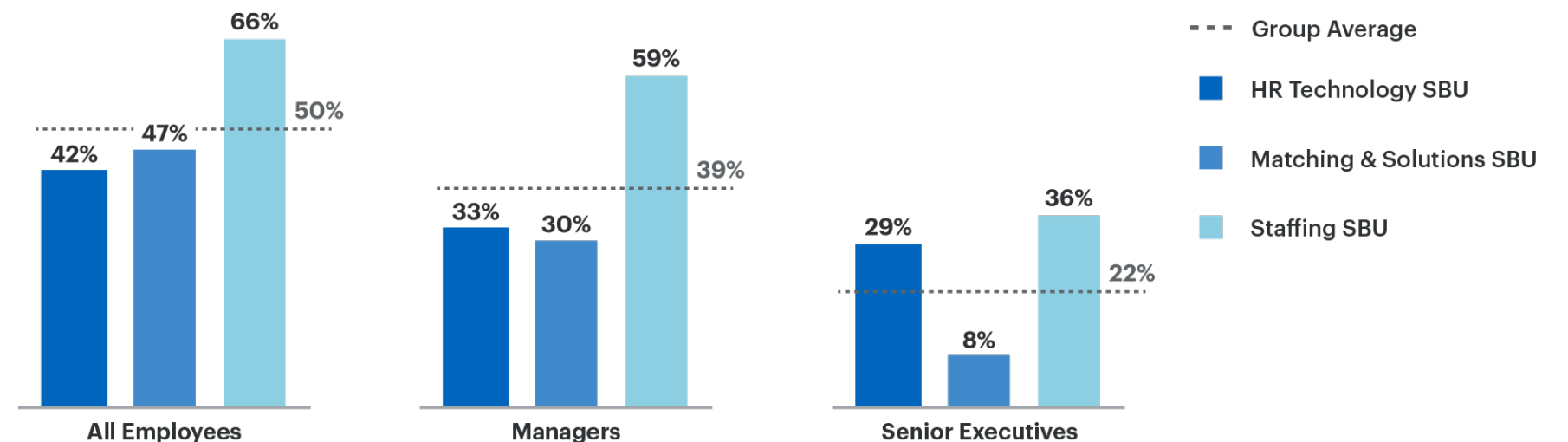
We are working toward a Group-wide commitment to increase the representation of women across the company by setting a three-year target as a milestone toward FY2030.



To increase women's representation in leadership positions, each SBU is devising strategies tailored to their respective environments and challenges. Staffing SBU has already achieved a 50% ratio of women employees and managers, with the primary remaining challenge concerning senior executives. On the other hand, Matching & Solutions SBU and HR Technology SBU are

still working towards their targets but are making strides toward a more equitable ratio of women in managerial positions while actively strengthening their initiatives. Furthermore, Recruit Holdings, the parent company of the Group, has achieved a 50% ratio of women among its managers alone as of April 2023.

### Women's Representation in Each SBU





## Our Commitment to Our People: Initiatives to Advance DEI

### HR Technology SBU

HR Technology SBU has set objectives regarding race, ethnicity, generation and gender to foster a society where job seekers of all backgrounds can access fulfilling employment opportunities. Furthermore, our commitment to promoting DEI extends beyond our workforce and encompasses our products, services, and supply chain, aiming to build a fair and just society where everyone can thrive.

### Progress in FY2022

#### Improving Gender Equity through the Wider Adoption of Inclusive Interview Rule

Gender equity is well-established in promotions and career advancement at Indeed; hence, the focal point for achieving gender balance is part of the recruitment process. To tackle this, we introduced the Inclusive Interview Rule (IIR) in the U.S. in 2021. This protocol activates the selection process once we've achieved diversity among candidates during the hiring process. IIR surpassed our expectations during the pilot, resulting in over half of job offer acceptors being women and individuals from underrepresented genders (URGs<sup>\*1</sup>); this positive shift also reduced hiring time, contrary to our initial assumptions.

In 2023, Indeed extended the application of IIR globally to all roles posted internally and externally. In doing so, Indeed launched required IIR training for all employees as well as introduced an IIR ambassador program in the Talent Acquisition team to ensure IIR is effectively utilized. Chris Hyams, the Indeed CEO, also sent a video message asking applicants' cooperation to a voluntary self-identification questionnaire (VSIQ)<sup>\*2</sup> to expand the application of the IIR.

In conjunction with the IIR, Indeed places significant emphasis on employee-led Inclusion Business Resource Groups (IBRGs) as a key initiative to advance DEI. Indeed currently has 11 global IBRGs operating in 13 countries



Video message from Indeed CEO Chris to applicants

with roughly 5,000 unique members, including groups such as the Black Inclusion Group and iPride & Gender Identity. Functioning as a collective of dedicated employees, IBRGs are critical to establishing a sense of community, providing opportunities for employees to network and develop their careers, and improving our products and processes for a more inclusive workforce. Furthermore, our IBRGs are supported by members of our senior leadership team, who act as advisors and amplify their lived experiences to drive change.

[Read the Indeed Diversity, Equity, Inclusion & Belonging \(DEIB+\) Report ↗](#)

<sup>\*1</sup> URG stands for under represented genders. Individuals whose gender, gender identity, and expression are underrepresented and marginalized. This includes women and those who are transgender, non-binary, agender, gender non-conforming, gender fluid, two-spirit, and genderqueer.

<sup>\*2</sup> For the global expansion of IIR, in the countries where it is legally permitted to ask applicants for demographic data, Indeed sends a voluntary self identification questionnaire (VSIQ) to applicants.

<sup>\*3</sup> The result of 371 companies' analysis has been published as of February 2023.

### Strengthening our culture and sense of belonging for all gender identities: introducing gender-affirming care employee benefits and relocation allowance

Indeed is committed to creating a work environment where all employees' well-being is prioritized so they can thrive with peace of mind. In July of 2023 we introduced a new relocation benefit in the U.S. for any employees and their families wishing to relocate to a state where gender-affirming care was available. We also enhanced our benefits for employees who needed to travel outside of their home state for reproductive health matters.

### Extending inclusion and belonging to the communities through the supplier diversity program



[Learn more about the program ↗](#)

Indeed is advancing its program with the aim that by 2030, a minimum of 7% of all company procurement will be sourced from suppliers that champion a diverse workforce. This initiative is deeply intertwined with community development by supporting women, people of color, the LGBTQ+ community, veterans, individuals with disabilities, and other business owners.

### Glassdoor introduces Equity Xray™, a new service to advance customer DEI

A 2022 collaborative Indeed/Glassdoor study in the U.S. highlighted that DEI holds significant weight in job selection. The study shows that nearly two-thirds (62%) of all respondents, and 72% of individuals aged 18-34, would either decline a job offer or contemplate leaving a company if they sensed a lack of support for DEI efforts from their manager or potential manager. Glassdoor's Equity Xray™ harnesses insights from millions of reviews to shed light on variations in overall company satisfaction based on gender, race, ethnicity, and other attributes. This service equips job seekers with a high level of transparency regarding a company's DEI initiatives<sup>\*3</sup>.

[Learn more about Equity Xray™ ↗](#)

## Our Commitment to Our People: Initiatives to Advance DEI

### Matching & Solutions SBU

Recruit, a major Matching & Solutions SBU subsidiary, has integrated DEI advancement into its corporate strategy. The company believes that job satisfaction leads to professional and personal career growth for all employees and commits to a flexible work environment that suits individual needs.

#### Progress in FY2022

##### Fostering diverse leadership to achieve gender parity

While gender role perceptions in Japan are deeply rooted, Recruit has been advancing initiatives in the country since 2006 to provide an environment and opportunities where employees can fully demonstrate their abilities. As a result, there is virtually no gender disparity in both years of continuous employment and ratio of employees working while raising children, and women manager representation exceeded 30% in 2023.

In alignment with the Group's gender parity goals in 2021, Recruit conducted an analysis of gender differences in employees' career paths, including "hiring," "appointment," and "resignation," a process that led to the identification of challenges in the "appointment" phase. In response to these findings, Recruit clarified its managerial position requirements to create diverse leadership and foster a fair workplace where diverse employees, regardless of gender, can experience job satisfaction.

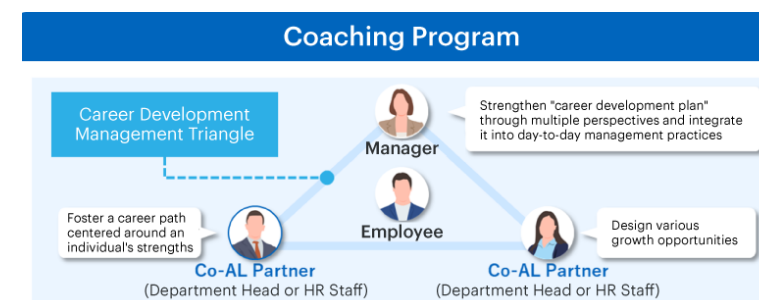
#### 1. Clarification of management position requirements

The SBU clearly defined the managerial position requirements free from biases related to must-have skills or necessary work styles. Following the implementation of these requirements in several organizations within Recruit, the number of women candidates has increased by an average of 1.7 times and the number of men candidates by 1.4 times, indicating a move towards diverse leadership irrespective of gender (as of September 2022).

[Read more about Recruit's initiative](#)

#### 2. Coaching program

Recruit formalized the human resource management methods it has long been practicing to enhance talent management skills, particularly for managerial staff, and foster diverse leadership. Department heads and HR personnel act as coaches, promoting a management approach that values individual differences. The ultimate goal is to empower all managers to manage a more diverse workforce, including women, effectively.



- Three personnel support employees' career building: a Manager and two "Co-AL Partner" coaches
- Understanding people from multiple perspectives beyond the boundaries of the organization they belong to and formulating a plan for their career development.

[Read more about the coaching program](#) (Japanese only)

#### 3. Logical thinking training

In appointment scenarios, it was noted that women candidates face a higher incidence of challenges related to logical thinking; a possible result of limited opportunities to develop logical reasoning skills. To address this gap, we conduct logical thinking training tailored for women employees, aiming to offer equal opportunities. Employees who participate in this training exhibit a noticeable increase in their appointment rates to managerial positions compared to their counterparts.

#### Supporting "Business for Marriage Equality"

Since 2017, Recruit has extended employee benefits and internal policies applicable to spouses and their families to also include same-sex partners and their children (including cases where the partner does not have custody). By endorsing this initiative, we contribute to realizing a society where individuals can be free to determine their own lives.

[Read more about Recruit's initiatives toward marriage equality](#) (Japanese only)

#### Supporting career development for junior and senior high school girls with the University of Tokyo's Metaverse Engineering Department

Recruit aligns with the Metaverse Engineering Department's commitment to advancing diversity in STEM\*1 talent development and provides support for career development leveraging expertise in talent and education domains, and technology. In September 2023, a Recruit alum from the university spoke at an event held by the Department for junior and senior high school girls, sharing their career and academic choice experiences.

[Read more about the career event](#) (Japanese only)

\*1 STEM: Science, Technology, Engineering, Mathematics



# Our Commitment to Our People: Initiatives to Advance DEI

## Staffing SBU

Having a diverse and inclusive workforce contributes to business success, to the growth of people, and to a better understanding of each other. That is why Staffing SBU is committed to achieving diverse leadership that leads to a more inclusive culture and helps ensure that everyone has leaders who they can inspire to be. The SBU also makes sure that this is supported by a diverse pipeline of well-supported talented individuals.

### Progress in FY2022

Staffing SBU has already achieved a 50% ratio of women among all employees and in managerial positions. The only remaining challenge towards gender parity is in senior executives. To achieve the goal, the SBU has been implementing various leadership development programs across its operating companies.

#### 1. CEO Challenge

CEO Challenge is an internal leadership development program for senior key talent, including women, to learn how to address a business problem and provide a solution by approaching real social or business cases. Each team entering the challenge is asked to address the following criteria during its business proposals: close the opportunity gap, inspire new ways of working, and celebrate DEI. Through the process, coaching, strategic workshops and mentoring opportunities are provided to help them bring their ideas to life.

Since the start of the program in 2020, nine teams entered the Challenge and five projects have continued as real business programs.

#### 2. Succession Planning

Staffing SBU aims to further strengthen succession planning for its senior executives — the CEOs of major

subsidiaries and SBU executives — and to increase women's representation in their candidate pool. According to the annual monitoring, the SBU has seen a steady increase in the number of women identified as potential future successors across the majority of its businesses. The SBU also supports leaders with 360 feedback assessments, and by providing opportunities for mentoring and coaching alongside specific development programs when required.

#### 3. Mentor Me

Mentor Me is a global mentorship program started in 2023 to develop women leaders and digital talent capability. Participants who aspire to become leaders are linked to colleagues in the senior leadership level of Staffing SBU to benefit from their experiences and gain new perspectives on their own career development. Since the start in February 2023, the program has already gained 80 participants from the worldwide operating companies of Staffing SBU.

[Find more about the Mentor Me program](#) ↗

## RGF Connect

Providing “Opportunities for all” is at the core of what the SBU does. Projects under [RGF Connect](#) aim to contribute to workplace diversity around the world.

### Project 1: Providing career pathways for women experiencing inequity in Australia



RGF Staffing APEJ is on a mission to provide career pathways for women experiencing inequity by building confidence and breaking constraints. Through the program, RGF Staffing APEJ helps employers to recruit Australian women based on their lived experience and

key traits that are sought by employers. Using interviews, psychometric assessments, group training, mentoring and post-placement support, it connects women to meaningful career opportunities to change the labor market for the better. [Find more about the program](#) ↗

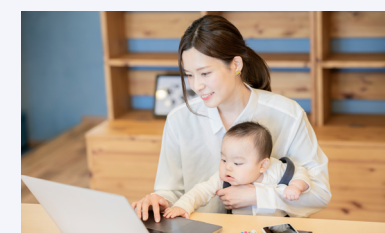
### Project 2: Helping the Elderly Get Back to Meaningful Employment

Many experienced workers face barriers to staying in work due to ageism in the recruitment process. That is why Unique in Germany, a group company of Staffing SBU, is supporting the elderly, who may



struggle financially after retirement or who experience loneliness, to get back into meaningful employment. The company helps build bridges to employment and at the same time tackles the challenges of labor shortages within the workplace.

### Project 3: Supporting Single Mothers Find Flexible and Meaningful Opportunities



Single-mother households in Japan are some of the most vulnerable and are more likely to experience poverty, partially as a result of limited access to skill development. Staff Service Group is on a mission to change that by guiding single mothers in Japan to

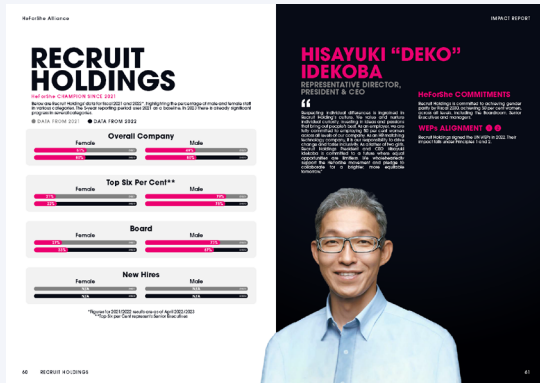
flexible and meaningful career opportunities that work for them. Through free skill training and long-term career support, Staff Service Group helps these mothers to develop the skills needed to build high-value careers.

## Our Commitment to Our People

### Engaging Stakeholders for a More Gender Equitable Society

Our commitment to gender equity extends beyond our organization. We proactively collaborate and engage in dialogue with international organizations, capital markets, corporations and experts. We actively participate in international initiatives to learn valuable insights from across the globe and share lessons we learned while pursuing gender parity goals.

#### Global leadership through the HeForShe Alliance



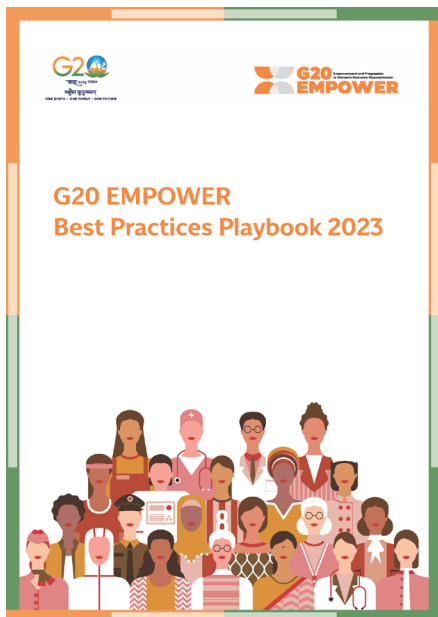
In 2022, Recruit Group demonstrated its commitment to the #HeForShe movement in collaboration with fellow HeForShe Alliance members. Created by UN Women, #HeForShe is a solidarity movement for gender equality that invites men and people of all genders to act for a more equal world.

In 2023, the HeForShe Alliance Impact

Report comprehensively outlined the endeavors undertaken by each SBU of the Group to eliminate unconscious bias, a vital step towards achieving our gender parity objectives. Furthermore, the message from Hisayuki "Deko" Idekoba, the CEO of Recruit Holdings, was amplified globally by HeForShe alongside the HeForShe Summit 2023.

[Read the HeForShe Alliance Impact Report 2023](#) ➤

#### An advocate for G20 EMPOWER, the G20 alliance for the empowerment and progression of women's economic representation



G20 EMPOWER represents a cooperative partnership between G20 governments and private sector entities, with the shared objective of enhancing the involvement of women in decision-making positions. Recruit Holdings firmly recognizes the importance of G20 EMPOWER and actively serves as an advocate company, supporting G20 leaders by sharing best practices and actively participating in educational sessions.

In the "G20 EMPOWER Playbook 2023," unveiled during the G20 Ministerial

Conference on Women Empowerment in August 2023, we held a unique distinction as the sole Japanese company featured within the theme of "Measuring to Improve." Our active commitment to advancing DEI through these numerical targets was spotlighted as a prime example of how such targets drive the essential organizational transformation needed to foster DEI. Throughout interactions with fellow advocates, we have been actively engaged in knowledge-sharing and have been proactive in shaping planning discussions.

[Read the G20 EMPOWER Best Practices Playbook 2023](#) ➤

#### Engaging in dialogue with capital markets to advance gender equity together

To accelerate progress toward gender equity, we firmly believe that encouraging companies to express the expectations from capital markets plays a pivotal role. As a result, Recruit Holdings proactively participates in ESG dialogues with investors, where discussions revolve around DEI topics, including gender diversity.

We have garnered keen interest from global capital markets concerning our strategies for advancing gender-based DEI in Japan, a region characterized by significant gender disparities. This has opened doors for us to showcase our initiatives at events catering to investors.

**Participated in "Gender and DE&I: Market expectations and Japanese leading companies 'footprint'" hosted by JP Morgan Securities Japan Co., Ltd.**



Recruit Holdings Presentation Video: Bring out the Best in People by Embracing Diversity

During the event, we introduced our DEI initiatives to an audience of nearly 160 participants, primarily consisting of institutional investors. We discussed our management principles, emphasizing our commitment to harness the potential of diverse individuals. We also delved into the rationale behind our decision to incorporate gender parity as one of our ESG goals, and we addressed the challenges and experiences to overcome the 30% threshold for women managers in Japan. We elaborated on specific measures taken within each SBU to attain gender parity and our broader contribution to fostering gender equity in society.





**Priscilla Koranteng**  
Chief People Officer,  
Indeed

As a leading matching and hiring platform with more than 350 million monthly unique visitors<sup>\*1</sup>, utilizing our extensive data and technology resources to make the job search more efficient and effective every day is crucial to Indeed ([Learn more about Indeed's business](#)). To thrive in this business, attracting diverse talented individuals and fostering our long-term commitment to help people get jobs is essential.

At Indeed, our human capital management initiatives are grounded in our five core values. These values have helped us grow to where we are today and will continue to guide us as we look to change the way people get jobs in the future. The five core values are: 1) Job seeker first, 2) Pay for performance, 3) Data-driven, 4) Innovation, and 5) Inclusion and belonging. We strive to create a work culture based on creating value for our clients, where innovation is driven by vast data, and where everybody feels they belong.

We benefit our employees to motivate them deliver long-term value to our users and business clients. Therefore, starting in 2021, we implemented an Employee Stock Ownership Plan Trust (ESOP) for executives and other employees. Our benefits, including ESOP, aim to ensure the company's

recruiting competitiveness remains on par with globally operating technology companies listed on stock exchanges.

To foster data-driven innovation inside Indeed, we ensure that each of our employees feels confident in taking on challenges at work through various trainings. For example, we provide a program called "Data University" which provides trainings and resources around data tools, methods, and concepts at Indeed.

Finally, to strengthen our fifth value of inclusion and belonging, Indeed has implemented an interview rule that prioritizes diversity in the hiring and promotion process. Furthermore, we also work closely with Inclusion Business Resource Groups (IBRGs) within Indeed to ensure that diversity, inclusion, and belonging are core components of the Indeed hiring process. IBRGs are employee-led groups formed around marginalized communities to address cross-company issues and help foster a sense of belonging among employees.

Through such initiatives based on our core values, Indeed has become a group of energetic and diverse individuals.

\*1 Internal data, an average of each month's total of distinct cookie IDs visiting Indeed's site between April - September 2023.

## Learn and grow at Indeed: cultivating a culture of learning and exploring

At Indeed, we provide various training programs to help employees drive their performance, innovation, and career growth. "Indeed Skills Academy" is a learning platform designed to foster a culture of continuous learning. Through the platform, employees can learn from their peers and subject matter experts across diverse fields through cohort expeditions, a community-based learning option, or in a self-paced environment.

Additionally, through a program called Technical Apprenticeship, we aim to support existing employees to progress and pivot their careers by providing opportunities to



explore roles outside of their current verticals, such as software engineering. The end goal of the program is to prepare a group of employees for an offer for a full-time entry-level position as a software engineer at Indeed.

## Indeed's Programs to Work Well, Live Well



[Read more details about Indeed's Benefits](#) ↗

Supporting our people's health and wellbeing is important for us to continue helping people get jobs. That is why Indeed provides various programs designed to help our employees bring their best self to work every day. Here are some examples:

- Open PTO: A worldwide system that allows employees to take unlimited paid leave
- Flexible Work Environment: All employees are allowed to work remotely to adjust to their family and other life needs



**Mio Kashiwamura**  
Recruit Holdings, Senior Vice President  
(Public Relations)  
Recruit, Senior Vice President  
(Human Resources, Public Relations, Sustainability)

Since its inception, Recruit — the company that oversees Matching & Solutions SBU — has invested in the fundamental principle that "people are the source of our value." This is a concept we continue to foster by creating an environment that encourages diverse employees to contribute their ideas and passions, because we believe this is key to driving business growth ([Learn more about Recruit's business](#)).

With the integration of seven core operating companies and functional companies into Recruit in April 2021, we embraced a new concept called "CO-EN (Park/Co-Encounter)." The aim was to create a space where individual curiosity and passion become the starting point for collaboration and co-creation beyond company boundaries that connect to value creation. To realize this, we set forth three expectations for our employees: "Lead the Self," "Beyond the Self," and "Wow the Self." The company also committed to "3 promises" to our employees.

Based on this concept, we have developed multiple initiatives aimed at harnessing and maximizing individual potential, connecting unique ideas and passions to the creation of new value. For example, our Mission Grades evaluation structure determines roles and

rewards for employees, irrespective of their age, year of entry, or experience. At the same time, our Will-Can-Must management method connects employees' aspirations with improving their competence through the execution of work. Our "Talent Development Committee" brings together multiple department heads to consider opportunities for each employee from a multifaceted perspective, and we have an organization-wide "Career Web System" that enables employees to pursue job opportunities within the organization by expressing their interest. And our "Ring" program allows employees to create new businesses based on the needs of society they identify.

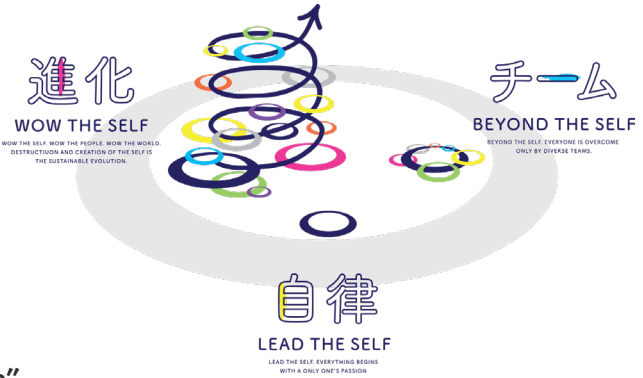
We also advance development by combining OJT opportunities, such as assignments that promote skill development, with OFF-JT opportunities that support it, and are challenging ourselves to further enhance flexible work arrangements — remote work and a “nearly” three-day weekend system — with the expectation that each individual will work with passion and autonomy.

Through these efforts, we aim to achieve the self-directed evolution of individuals and the organization, enabling them to adapt to the ever-changing landscape.

Three expectations for employees and our “3 Promises”

To realize our "CO-EN (Park/Co-Encounter)" concept, we fixed three employee expectations and three company promises to help individuals and teams be autonomous, highly productive, and maximize their creativity.

Expectations for employees



The company’s CO-EN concept and “3 Promises”



01 Greater Opportunities for Skill Development and Challenges	We promise to provide greater opportunities for skill development and self-directed challenges in new roles beyond daily duties.
02 Flexible Working Environment to Fit Individual Working Styles	We promise to prioritize a safe and flexible working environment that fosters creative freedom and to fit with individual working styles.
03 Pay for Performance	We promise to advance a system that ensures fair compensation for expected roles and achievements.

[Learn more about our CO-EN concept](#) [🔗](#) (Japanese Only)

Will-Can-Must Sheet for unearthing employee curiosity and strengths

We utilize our Will-Can-Must Sheet to unearth employees' curiosity and strengths. Every six months, employees reflect on their current work and future goals (Will), discussing them with their supervisor. Through dialogue, they identify strengths to

leverage and challenges to overcome (Can), aligning them with job objectives and skill development missions (Must). Revisiting this process at three- and six-month intervals helps employees progress, fostering talent development.

[Learn more about career support at Recruit](#) [🔗](#) (Japanese Only)

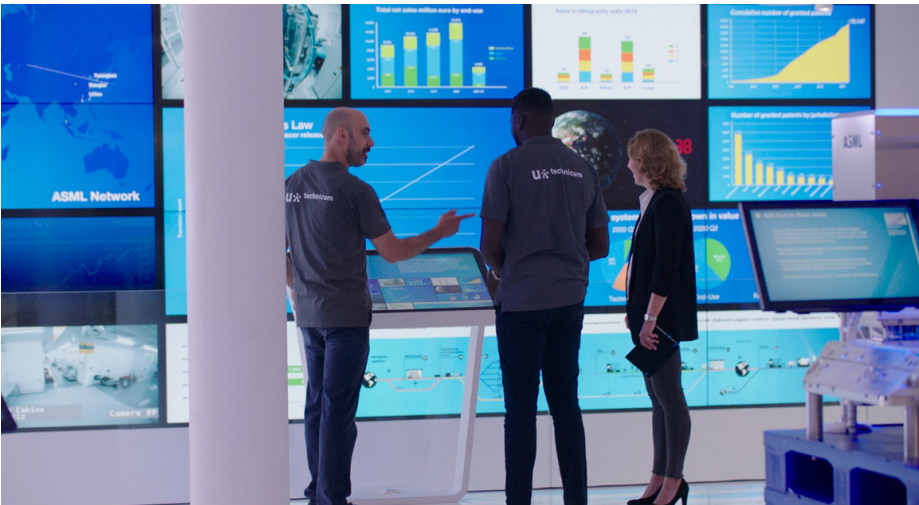




**Rob Zandbergen**  
Executive Vice President of  
Recruit Holdings  
Head of Staffing Business, CEO,  
RGF Staffing B.V.

At Staffing SBU, we operate a people business whose success rests on the talents, commitment and interaction of colleagues around the world. That is why we envision a place where individuals can focus on what really matters. The more people are free to pursue their passions, the better our future becomes. To realize such a workplace, we give light to the importance of inclusion within our businesses and wellbeing in the workplace ([Learn more about Staffing SBU's business](#)).

We embrace inclusion within our businesses, aiming for all people to feel welcomed and supported within the SBU. We focus on developing robust and targeted inclusion and equity initiatives, including employee education, reflection and learning across operating companies of the SBU, and establishing principles based on successful cases of inclusion practices.



**Emma Northway**  
Global HR Director at  
RGF Staffing B.V.

Placing great emphasis on diversity within our decision-making boards is a key initiative to creating an inclusive community. To ensure diversity, Staffing SBU has implemented a succession planning process for key positions that ensures there is a diverse candidate pool before discussing hiring and internal promotions.

We also pursue initiatives to increase the number of people who are happy at work. We are in the process of establishing a standard for measuring and improving happiness at work. This standard is reflected in both words and clear action aimed at getting everyone work-happy. We will achieve this by giving our people a sense of purpose through the freedom to explore, innovate, and inspire.

We continue to future-proof our business by making use of technology with the “Touch through Tech” approach, with and for our people. For example, we are using the power of digitization and data to analyze data of our inclusion and work-happiness initiatives, and build superior experiences for our employees, candidates and business clients. This approach leverages journeys and tooling that enhances every step of the experience. Essentially, we are all about engaging and connecting people through personalized interactions.

To accommodate region- and industry-specific needs of job seekers and business clients, Staffing SBU continues to strive to be efficient and responsible in decision-making and operation.

Employee Engagement Activities  
for People-First Management

Staffing SBU has implemented engagement surveys at major subsidiaries to monitor employee engagement and continuously improve its organizational culture. These surveys serve as fixed points for assessing employee engagement and facilitate a cycle of continuous improvement. Results are shared with all employees, and managers work with HR to build robust action plans to drive improvements in engagement and wellbeing across the businesses.

For example, Staffmark Group, an operation company of Staffing SBU, is committed to transparent communication with employees. Stacey Lane, the CEO of Staffmark Group, believes that honest and transparent communication is the cornerstone of any company’s success. She hosts monthly company-wide all-hands calls to ensure that everyone is up-to-date on company goals, strategies, results, and challenges. She has also instituted live Q&A calls where employees have open access to ask questions of the company’s leadership to provide a healthy and constructive dialogue.

People-centric communication by leadership fosters a shared sense of purpose and enables each of the operating companies to identify and address issues proactively, collaborate more effectively. This empowers employees to make informed decisions and meaningful contributions.

Indeed's study shows that employees thrive when they have high work wellbeing\*<sup>1</sup>. As a result, Indeed has been exploring and increasing awareness on the importance of workplace wellbeing as an indicator contributing to attracting, developing, and retaining talent and building a better workplace culture and society.



## LaFawn Davis

Senior Vice President of Environmental, Social & Governance, Indeed

[“The future of work conversation cannot happen without employee wellbeing at the center of it.”](#)



## Janeane Tolomeo

Corporate Marketing Director, Work Wellbeing Initiative Lead, Indeed

[“How we feel at work impacts how we perform there, and company success as a whole. That is why Indeed is committed to bringing awareness to workplace wellbeing, and our research has taken us on a significant journey of discovery and learning. We are proud to share the strength and benefit of the Work Wellbeing Score to individuals, businesses, and society.”](#)

\*1 A state of having high happiness, purpose, satisfaction and manageable stress levels at work.” Work Wellbeing Report, based on a commissioned survey (n=4,002 US adults), conducted by Forrester Consulting, 2023.

\*2 Internal data, an average of each month's total of distinct cookie IDs visiting Indeed's site between April - September 2023.

\*3 From De Neve, J-E., Kaats, M., and Ward, G. (2023) Employee Wellbeing and Firm Performance. University of Oxford Wellbeing Research Centre Working Paper 2304. Prepared for Indeed.

## What is the Work Wellbeing Score?

Indeed's Work Wellbeing Score is based on survey responses of more than 20 million Indeed users. It measures and calculates the average of the four key indicators of work wellbeing: happiness, purpose, satisfaction, and stress. Indeed also measures and displays key drivers that lead to wellbeing at work: accomplishment, appreciation, belonging, compensation, energy, flexibility, inclusion, learning, support, trust, and being well-managed.



## Jan-Emmanuel De Neve

University of Oxford Saïd Business School Lead

## Quantifying Workplace Wellbeing as a Human Capital Indicator with Indeed

The primary impact of the Work Wellbeing Score is its ability to quantify what was previously challenging to measure — wellbeing in the workplace. And it has made cross-company comparisons possible for the first time. This achievement was made possible by Indeed, the world's leading job site with over 350 million unique users each month\*<sup>2</sup>. Indeed's data has demonstrated the correlation between workplace wellbeing and a company's financial performance, and its predictive value for stock prices\*<sup>3</sup>. Furthermore, it has been proven that wellbeing is linked to three crucial factors: individual performance improvement, external talent acquisition, and reduced turnover rates.

Indeed's four indicators used for Work Wellbeing are also incorporated in S&P Global's ESG rating, the Corporate Sustainability Assessment (CSA) questionnaire for

The methodology was developed by Indeed with the guidance of leading experts, such as Dr. Jan-Emmanuel De Neve from the University of Oxford and Dr. Sonja Lyubomirsky from the University of California, Riverside. It is currently the largest study of work wellbeing in the world.

[Read US Work Wellbeing 2023 Report ↗](#)

companies. In addition, I myself and Recruit Holdings and Indeed have submitted [comment letters](#) to the International Sustainability Standards Board (ISSB) under the IFRS Foundation, aiming to explore the potential utilization of these indicators as human capital metrics for investors and companies in the future. In a world with a growing demand for quantifiable and comparable human capital metrics, we hope that the Work Wellbeing Score, which quantifies the previously elusive mental and physical states of employees, will receive the attention it deserves.

Currently, no other indicator worldwide is as reliable, comprehensive, and extensive as Indeed's Work Wellbeing Score, and improving workplaces, where everyone spends a significant portion of their lives, can positively impact society. I have confidence that Recruit Group, as a leader in the global HR matching business, can be a trailblazer in workplace wellbeing to steer the world in a positive direction.

[Read the full interview ↗](#)



Our Commitment to Corporate Governance

Improving Our Board Diversity

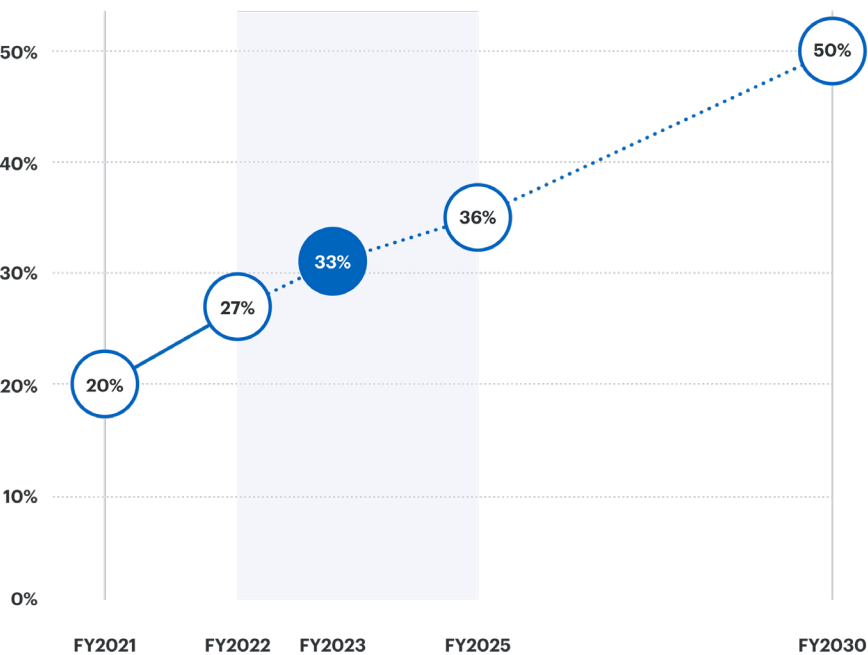
Women's representation in the members of the Board of Directors' meeting

Reach gender parity among the members of the Board of Directors and Audit & Supervisory Board by 2030\*1, 2

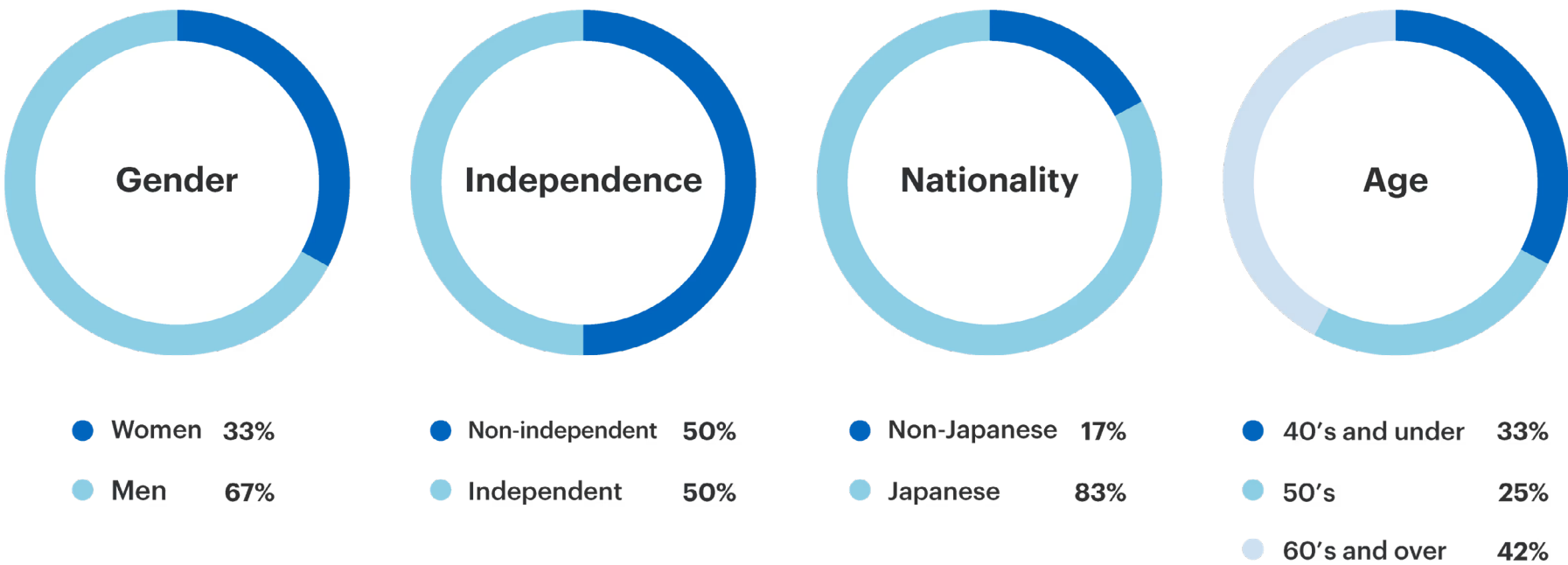


Progress in FY2022

After receiving approval at the June 2023 Annual General Shareholders Meeting, Katrina Lake was appointed as a new member of the Board of Directors. Katrina's inclusion has increased women's representation on the Board from approximately 27% to approximately 33%. As we move forward, we are committed to enhancing the transparency and integrity of management and will actively promote initiatives to increase our board diversity to ensure higher-quality decision-making.



Directors of the Board and Audit & Supervisory Board members\*3



Why Stitch Fix Founder Katrina Lake Joined Recruit Holdings



I see my role as an independent director at Recruit Holdings as a great opportunity to utilize my experience running technology companies in the U.S., while also taking on

new challenges to match my curiosity to learn corporate governance from a long-term perspective.

Recruit Holdings is a unique company that has successfully transformed its businesses several times over the past 60 years since its founding, based on a corporate culture that bets on the passion of each employee and fosters "entrepreneurship." Now the company has become a global company operating in more than 60 countries. I was also attracted by the opportunity to be involved in the governance of such a unique company.

Entrepreneurship, which I have always valued myself, has been part of Recruit Group's corporate culture since its founding, and I believe that it is the key to its long-term growth. As an entrepreneur, I have always valued the idea of betting on my passion, even if it sometimes means taking risks. I sense that same spirit in people at Recruit Group, and I believe the company will continue to transform and grow for many decades to come by staying true to this time-tested philosophy.

I look forward to contributing to this growth by fully utilizing my experience as a CEO, entrepreneur and my knowledge of technology businesses that leverage AI and data science.

[Read Katrina's full story](#)

\*1 The years indicated are Recruit Holdings' fiscal years, which begin on April 1 and end on March 31 of the following year. All figures displayed here are approximate.

\*2 The Board of Directors members are defined as directors of the Board and Audit & Supervisory Board members.

\*3 The information is based on the Board of Directors membership as of July 2023.





Become carbon neutral throughout our business activities by 2021 and our entire value chain by 2030\*1, 2

Recruit Group considers climate change one of the pivotal environmental issues of our times. To ensure the longevity of our planet, we are focusing much of our energy on minimizing its impact.



\*1 The years indicated are Recruit Holdings fiscal years, which begin on April 1 and end on March 31 of the following year. All figures displayed here are approximate.

\*2 Carbon neutrality includes reducing greenhouse gas (GHG) emissions as well as offsetting the remaining emissions. GHG emissions throughout business activities are the sum of direct emissions from owned or controlled sources (Scope 1) and indirect emissions from the use of purchased electricity, heat, or steam in owned or controlled sources (Scope 2). GHG emissions from the value chain are indirect emissions other than Scopes 1 and 2 (Scope 3). The entire value chain represents the total of Scopes 1, 2 and 3.

\*3 GHG emissions from the value chain are indirect emissions other than Scopes 1 and 2 (Scope 3). The entire value chain represents the total of Scopes 1, 2 and 3.

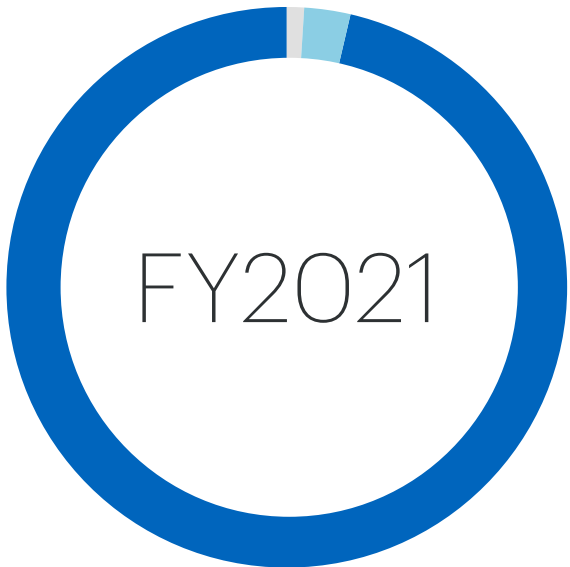
\*4 The GHG emission reduction target is based on the results from FY2022 to FY2024.

\*5 The GHG emission reduction target established in line with the science-based decarbonizing level of limiting global temperature rise to 1.5°C compared to the temperature before the Industrial Revolution, which was reported by the Intergovernmental Panel on Climate Change (IPCC).

GHG Emissions Breakdown

Scope 3 emissions within the value chain account for over 95% of Recruit Group's GHG emissions. Consequently, to achieve carbon neutrality throughout the entire value chain (Scope 3), Recruit Group is strengthening collaborations with partners while also working to reduce emissions from its operational activities (Scopes 1 + 2).

- Scope 1
- Scope 2
- Scope 3

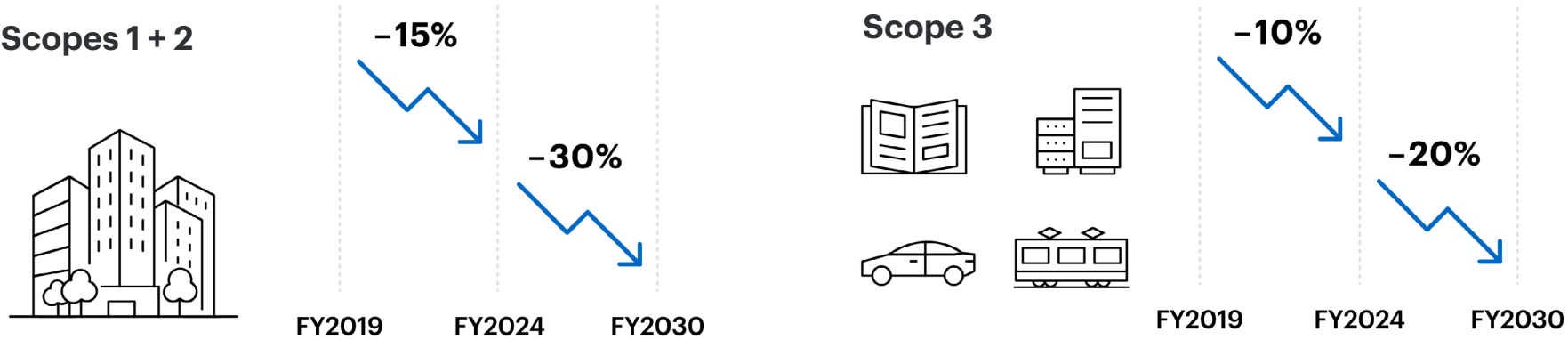


< 95% Scope 3 Emissions

Set a three-year target to achieve carbon neutrality throughout our entire value chain\*3

To accelerate our efforts to become carbon neutral in GHG emissions throughout our entire value chain (Scopes 1, 2 and 3), we have set a three-year reduction target\*4 that aligns

with the science-based 1.5°C pathway\*5, an international framework that aims to limit the increase in global average temperature to less than 1.5°C above that of the pre-industrial era.



Progress in FY2022

Achieved carbon neutrality throughout our business activities\*2

Just as we did in FY2021, we anticipate achieving our short-term goal of reaching carbon neutrality throughout our business activities (Scopes 1 and 2) in FY2022 (scheduled to obtain an accredited third-party assurance on the amount by January 2024)\*2, 3, especially by switching the office power to a more energy saving source or renewable energy.

Additionally, we are intensifying our partnership with other companies to achieve greater reductions in GHG emissions. Concerning Scopes 1 and 2, we are in ongoing talks with property owners to shift towards renewable energy sources. In the case of Scope 3, we are dedicated to refining the accuracy of GHG emissions measurements among our network of supplier companies.

Our GHG reduction target has been validated by SBTi\*4



Our GHG reduction target has been validated by SBTi (Science Based Targets initiative) as a "Near-term targets to 1.5°C\*5.

[Learn more about SBTi certification](#)

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

\*1 The years indicated are Recruit Holdings’ fiscal years, which begin on April 1 and end on March 31 of the following year. All figures displayed here are approximate.

\*2 Carbon neutrality includes reducing greenhouse gas (GHG) emissions as well as offsetting the remaining emissions. GHG emissions throughout business activities are the sum of direct emissions from owned or controlled sources (Scope 1) and indirect emissions from the use of purchased electricity, heat, or steam in owned or controlled sources (Scope 2).

\*3 All GHG emission figures are approximate numbers calculated based on the GHG Protocol. Additionally, independent third-party assurances have been obtained from SOCOTEC Certification Japan for GHG emissions and avoided GHG emissions.

\*4 The Science Based Target initiative (SBTi) is a joint initiative by WWF, CDP (former Carbon Disclosure Project), World Resources Institute (WRI), and the United Nations Global Compact. SBTi is encouraging companies to set reduction targets consistent with scientific knowledge in order to achieve 1.5°C Pathway.

\*5 This is a short-term target defined by the Science Based Targets initiative (SBTi) and established in line with the science-based GHG emission reduction levels required to limit global warming to 1.5°C above pre-industrial levels.

\*6 Renewable Energy Attribute Certificates represent electricity generated and delivered to the grid from a renewable source. They comply with the Greenhouse Gas Protocol which establishes global standards to measure and manage emissions.

\*7 Referenced the RE100 TECHNICAL CRITERIA Version 3.0

\*8 A global benchmark for high-integrity carbon credits that create real, verifiable climate impact, based on the latest science and best practice.

\*9 FSC stands for “Forest Stewardship Council.” It is an international non-profit organization established to promote responsible forest management. It provides FSC-certified forest certification to organizations involved in the use of forests and the manufacture of secondary wood products.

\*10 PEFC stands for “Programme for the Endorsement of Forest Certification.” It is an international non-profit, non-governmental global alliance which manages national forest certification systems around the world.

Realizing a genuine commitment to achieving carbon neutrality

To achieve carbon neutrality, we are advancing the transition to energy-efficient and renewable power sources. However, for offices that cannot save enough energy or switch to renewable energy power plans, we use Renewable Energy Attribute Certificates\*6 which satisfy the strict criteria of RE100\*7. Even after that, if there are any residual emissions of energy sources other than electricity, we use removal credits.

In the process of choosing carbon credits, our goal is to utilize credits acknowledged by international credit certification organizations. These credits may include nature-based carbon removal credits that support the achievement of the SDGs and exhibit a strong dedication to the global environment. Furthermore, starting in 2023, we are making efforts to utilize credits that align with the Core Carbon Principles (CCP)\*8 set forth by the Integrity Council for the Voluntary Carbon Market.

Nature Impact Assessment for Protecting Biodiversity

In collaboration with external organizations, Recruit Group engages in impact assessments, with a primary focus on our information magazine business. This segment of our operations is recognized for its substantial reliance and impact on the natural environment and biodiversity.

Consequently, we undertook an evaluation within the value chain of this business, and identified that more than 90% of our raw materials involved in paper pulp — which exhibits the most significant environmental dependency — are sourced exclusively

from forests that adhere to sustainable management standards certified by the FSC\*9 or PEFC\*10.

We have also established that various other phases in the value chain of the information magazine business, such as paper production, printing, distribution, and waste/recycling, have lower environmental dependencies and impacts. We are actively considering specific measures to mitigate these impacts further.



# Reducing GHG emissions throughout our business activities (Scopes 1+2)

Each company under the Recruit Group umbrella is taking actions towards the absolute reduction of its GHG emissions.



## Working towards 100% renewable energy to power office buildings



We are shifting towards renewable energy power at our offices as a way to reduce GHG emissions resulting from our business activities. The switch to renewable power is progressing smoothly at 10 of our major Japanese offices, including at our GranTokyo South Tower headquarters, Osaka Umeda Twin Towers North, and Kudanzakaue KS Building in Tokyo.

To make a significant impact on this, the understanding and cooperation of building owners are essential. Recruit works closely with its building owners by sharing our goals and commitment to climate change countermeasures and helping to foster greater understanding about the importance of renewable energy by having open discussions and working hard to build a culture of trust and cooperation.



## New eco-friendly headquarters unveiled



In August 2023, Indeed celebrated the grand opening of its new headquarters, Indeed Tower, in Austin, Texas, USA. Embodying the company's ESG commitments, the building is a central hub for fostering a positive impact on society. Construction of the building encompassed environmental concerns and the wellbeing of employees. The building, as a testament to this, has targeted LEED Gold certification<sup>\*1</sup>. The core and shell have achieved the highest LEED Platinum certification, with the interior build-out of Indeed's space progressing toward a Gold rating.

Environmental and human health impacts were considered at every stage from the conceptualization to occupancy. Access to quality transit, availability of bicycle facilities, water efficiency, advanced energy metering, enhanced refrigerant management, use of VOC products and recycled materials, product life-cycle assessments and indoor air quality were all factored in.

<sup>\*1</sup> A certification program developed and administered by the U.S. Green Building Council (USGBC). It is a globally recognized symbol of sustainability achievement.



## Making sustainable a new standard for offices



RGF Staffing, our Group company providing HR and staffing services around the world, is implementing energy efficiency measures to reduce GHG emissions at its offices in different countries and is targeting more sustainable office operations.

### Asia-Pacific

RGF Staffing APEJ has reduced its office size by enabling hybrid working, contributing to a reduction in GHG emissions.

### Europe

Various initiatives are underway at key locations in each country. RGF Staffing Germany's offices are almost entirely powered by renewable energy, and at RGF Staffing Belgium LED lighting and motion detector light switches are becoming the standard. RGF Staffing the Netherlands has created a system for selecting energy-efficient spaces when choosing a new office location and is also testing new energy-saving technologies at one branch, with a view to rolling out the technology across all branches if found to be effective.



## Reducing GHG emissions throughout the value chain (Scope 3)

To reduce Scope 3 GHG emissions, which account for more than 95% of Recruit Group's overall emissions, we are strengthening collaborations with partners in the value chain.



### Collaborating with partners to boost the speed and reliability of GHG emissions measurement and reduction

Matching & Solutions SBU's Recruit is approaching Scope 3 GHG emission reduction collaboratively by focusing on refining emission measurements with partner companies, including NTT DATA Corporation and Japan Airlines Co., Ltd. By understanding our Scope 3 emissions in greater detail, we can consider more effective and specific measures to reduce them.

These initiatives are extending to other SBUs. For example, Indeed, a part of our HR Technology SBU, has initiated collaborations with six partner companies and is exploring strategies to minimize GHG emissions. Discussions are also underway regarding partner training programs

to raise awareness. Meanwhile, our Staffing SBU is conducting an analysis to identify the primary sources of emissions related to temporary employees' transportation to reduce emissions from commuting and travel. It is also preparing for discussions with public transportation systems, such as railroads, to explore the possibility of transitioning to lower GHG emission energy sources. SBUs are also actively working together to foster partnerships with companies that are shared across multiple SBUs.

This collaborative, cross-group structure is driving collective efforts to reduce GHG emissions.

### Selected as CDP's Supplier Engagement Leader for two consecutive years

In recognition of our collaboration with partners to reduce Scope 3 emissions, the Company was rated as a top company on CDP's<sup>\*1</sup> 2022 Supplier Engagement Rating (SER).

[Learn more about CDP Supplier Engagement Leader](#) ↗



<sup>\*1</sup> CDP is a British charity-controlled non-governmental organization (NGO) established in 2000. It owns one of the world's largest environmental databases, working with large global financial institutions to disclose the environmental impact of companies.

<sup>\*2</sup> The amount of GHG emissions avoided through Indeed Hiring Platform is more than approximately 13,000t-CO<sub>2</sub>, a contribution beyond the Group's value chain mitigation, so it is not included in the calculation of the Group's Scope 1, Scope 2 or Scope 3 GHG emissions.

<sup>\*3</sup> Sample figures based on the results of converting the amount of GHG emissions avoided; using Greenhouse Gas Equivalencies Calculator of United States Environmental Protection Agency available at <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>.

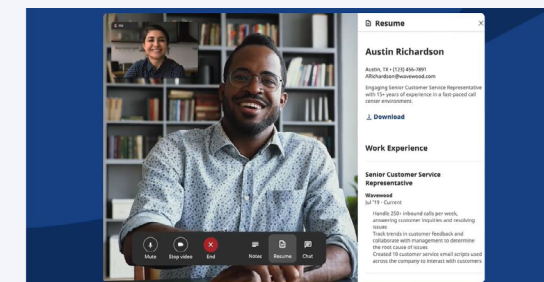
### Employee transportation — a hybrid approach for sustainable impact

The Scope 3 emissions of our staffing businesses can be primarily attributed to the commute and travel of our people, including employees and placed workers. Scope 3 emissions are considered those beyond the value chain, and Recruit Group is addressing them as part of its environmental responsibility to become an industry leader in reduction efforts.

As a start, to accurately assess the GHG emissions from commutes, we have started measuring them by confirming the distances and modes of transportation from each placed worker's home to their workplace. Furthermore, when introducing job opportunities, we propose placements as close as possible to the staff's residences within their preferred job categories.

Meanwhile, in the Netherlands, our RGF Staffing team plans to shift its corporate fleet to electric by 2027, and Staff Service Holdings and Recruit Staffing in Japan have also declared they will switch their sales fleet to electric or hybrid vehicles by 2030.

### Avoidance of GHG Emissions through Our Products

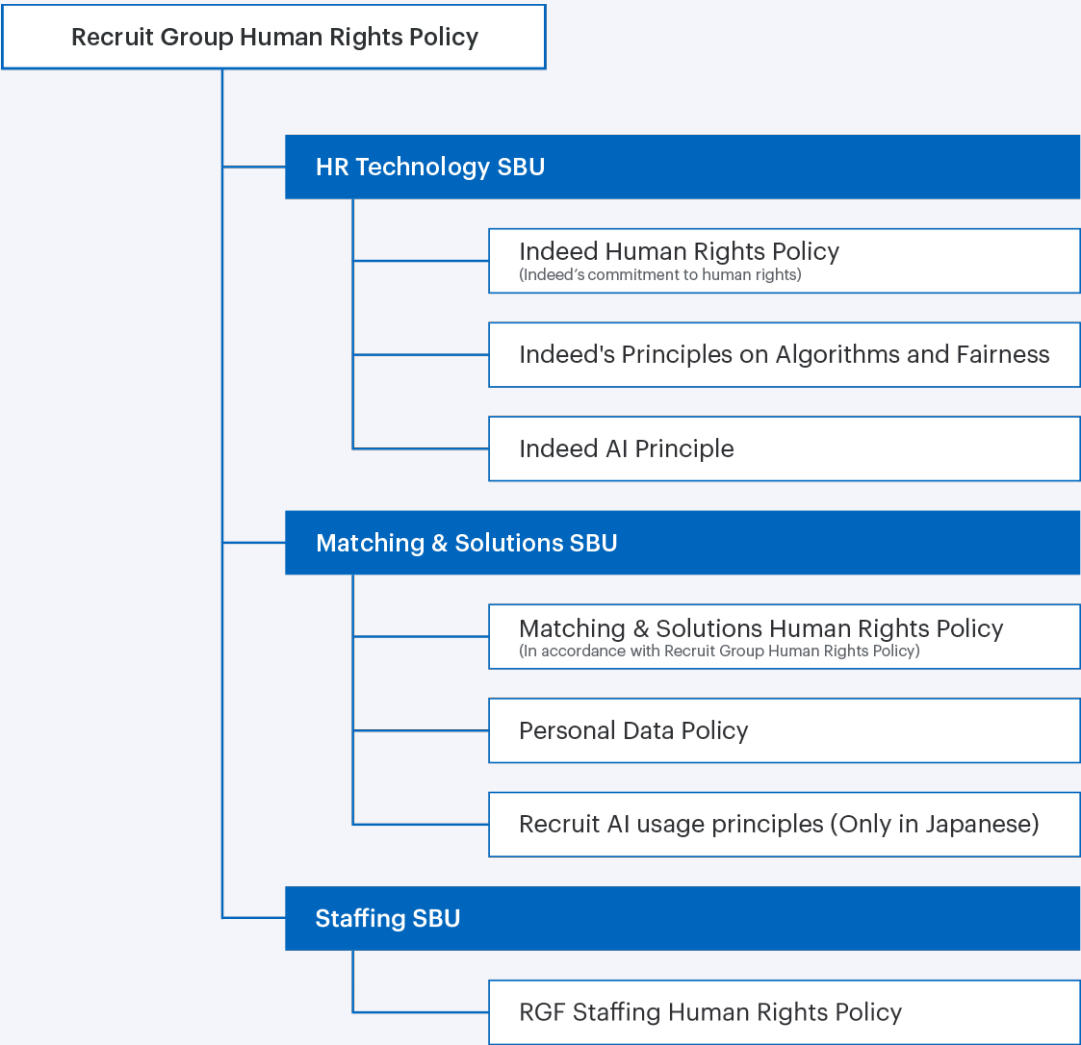


As one of our efforts to address climate change beyond our own value chain, we have contributed to the avoidance of GHG emissions by reducing transportation associated with job interviews

through Indeed Hiring Platform, a product that allows job interviews to be completed virtually<sup>\*2</sup>. The estimated amount of GHG emissions that could be avoided in FY2021 through the product is equivalent to the daily charging capacity of more than 15 billion smartphones<sup>\*3</sup>.

At Recruit Group, we pledge to respect human rights, which is one of the material foundations of our corporate activities. [The Recruit Group Human Rights Policy](#) is based on the three pillars – "Protect," "Respect," and "Remedy" – which is outlined in the United Nations Guiding Principles (UNGPs) on Business and Human Rights. By operating in accordance with our human rights policy and striving to respect the rights of people, we believe we can achieve our basic principle of realizing a world where all individuals can live freely and to the fullest.

In addition to the Recruit Group Human Rights Policy, each SBU develops detailed principles and policies related to their operations.



Human Rights Due Diligence

To promote human rights in its business operations, Recruit Group has set up specialized teams in all SBUs to perform human rights due diligence across the entire value chain. The company considers preventive and

mitigating measures upon identifying risks of human rights. Below are the prominent human rights risks and each SBU's corresponding risk mitigation measures.

SBU	Key Human Rights Risks	Risk Mitigation Measures
HR Technology SBU (Indeed)	Right to non-discrimination	Released <a href="#">AI Principles in July 2023</a> to publicly communicate Indeed's approach to AI use. In August, the Responsible AI team also developed a Responsible AI Pre-Deploy Bias Evaluator tool and commenced employee AI training.
	Right to freedom from slavery	Indeed has a dedicated Anti-Human Trafficking Team (AHTT) that works to identify and remove content with indicators of trafficking and child exploitation. In 2023, the AHTT implemented the " <a href="#">Trafficking Analysis Hub</a> ," an anti-trafficking tool. The Human Rights team began building a supply chain due diligence process in 2023.
	Right to effective remediation	The instigation of a detailed review of existing grievance mechanisms, a key process for remediation efforts, and establishment of new ones in line with UN Guiding Principles on Business and Human Rights (UNGPs), is planned in a coming phase.
Matching & Solutions SBU (Recruit)	Right to reasonable working hours	The implementation of human rights training for employees, and, in 2023, disclosure of <a href="#">the Supplier Code of Conduct</a> (Japanese only) to secure agreement from our suppliers and mitigate risks. We introduced a contract clause emphasizing compliance with our Supplier Code of Conduct. Additionally, we extended human rights education to our clients.
	Right to be free from harassment	
	Right to privacy	
Staffing SBU	Right to non-discrimination	Mystery calls to verify business clients' rejection of discriminatory requests and establishment of whistleblower hotlines for all internal employees and temps.
	Right to privacy	Our employees undergo regular training to protect against data breaches, remain aware of developing technologies and possible threats.
	Right to good & safe working conditions	Creation of a supplier code of conduct closely aligned to the UNGPs, regularly working with client companies on working conditions, and conducting annual engagement surveys for internal employees.

# Foundation of Our Impact Creation

## Sustainability Transformation

### Sustainability Management

Recruit Group seeks to make a positive impact on society and the planet through corporate activities that allow us to prosper together with all of our stakeholders. Through stronger stakeholder engagement, we can identify opportunities for contribution and pinpoint risks for mitigation. We have also built a management system where all our corporate activities are driven by our sustainability policy.

### Sustainability Issue Management Cycle

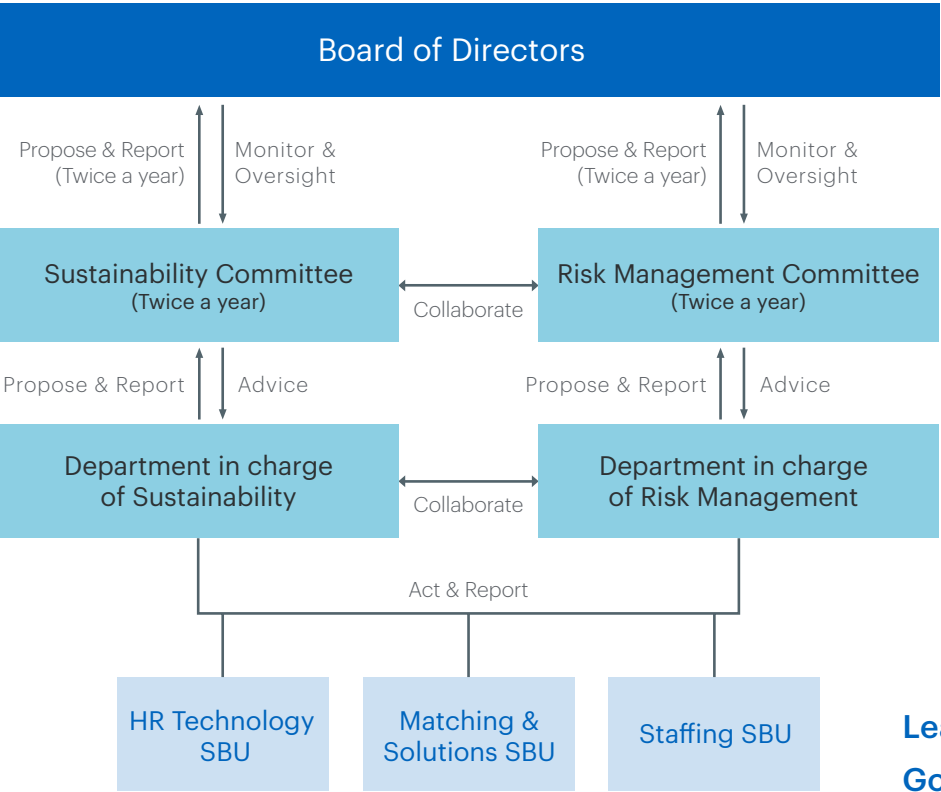
Recruit Group's "Sustainability Orbit" is a framework for engaging with various stakeholders to identify notable sustainability risks and opportunities. Following discussions within the Sustainability Committee, the Recruit Holdings' Board of Directors (BoD) determines the appropriate course of action and executes specific sustainability initiatives.



[Learn more about the Orbit ↗](#)

### Sustainability Governance Structure

The Sustainability Committee, an advisory body to the BoD, works with internal management and external experts to assess sustainability-related risks and opportunities and develop the necessary systems to address key issues. When risks are identified, they are integrated into the Group's overall risk management process and then centrally and comprehensively evaluated and managed by the Risk Management Committee. The BoD oversees the activities of both committees.



[Learn more about our Sustainability Governance Structure ↗](#)



Recruit Group contributes to accelerating progress in achieving the United Nations’ Sustainable Development Goals (SDGs) throughout all our corporate activities in the global effort toward creating a better future

Recruit Group’s vision is “Follow Your Heart.” We envision a world where individuals and businesses can focus on what really matters — the idea that when more people are free to pursue their passions, we can achieve a better future. The preamble to the SDGs declares that no one should be left behind in the pursuit of a society in which all people can pursue greater freedom. We believe that the greater freedom described here is exactly what we envision: a future in which we can choose our own way of life from a variety of options.

Since its founding in 1960, Recruit Group has been dedicated to democratizing job opportunities through our information platforms. According to the OECD, approximately 40% of people are likely to fall into poverty if they are without income for three months\*2. We realize that we must take action decisively for the better through our business activities, primarily by helping individuals find jobs that help them earn their living.

We have long been working toward broadening accessibility to the labor market and transforming

job matching to make it faster and simpler. However, there is so much more we can do to actualize our vision. By bringing together the data, technology and expertise of Recruit Group, we will foster innovation to develop a quality, inclusive, and equitable job matching infrastructure for all (Goal 9).

As a start, Recruit Group is committed to improving job-matching efficiency and reducing the time it takes for job seekers to get a job by half by FY2030\*1,3. At the same time, we are committed to taking additional steps to support job seekers from vulnerable and marginalized communities who face systemic barriers\*4 and cannot be helped through improved matching efficiency alone. We intend to help minimize these barriers through technology and partnerships, which will further shorten the time it takes to get hired. Through these efforts, we will focus on promoting decent work for all (Goal 8) and creating a future where getting a job is as simple and easy as the push of a button. When job seekers can quickly find the right job for themselves, it will help us end poverty in all its forms (Goal 1) and promote equal opportunity

and social and economic inclusion for all to reduce inequality (Goal 10).

Since its founding, Recruit Group has bet on the ideas and passions generated by the curiosity of its diverse employees, creating new businesses and services that celebrate and recognize our differences. Our management team is determined to reiterate the importance of maximizing employees’ motivation. We have established and will continue to promote diversity, equity and inclusion (DEI) as an area of focus across our Group. While we celebrate all aspects of DEI, we are currently focused on, and committed to, addressing gender disparities within our Group, and aim to have approximately 50% of employees, managers, senior executives, and members of the Board of Directors be women by FY2030\*5 (Goal 5). We also aim to respect and protect the human rights of all people through all our corporate activities.

To support the longevity of our planet, Recruit Group is committed to protecting the health of our environment. We are determined to accelerate “Climate Action” (Goal 13) by becoming carbon neutral throughout our entire value chain by FY2030.\*6

In pursuit of our commitment to sustainability, Recruit Group will continue to prosper together with all stakeholders to realize a brighter, more sustainable world where all individuals can live their lives to the fullest — and contribute to achieving the future envisioned by the SDGs.



\*1 The years indicated are Recruit Holdings fiscal years, which begin on April 1 and end on March 31 of the following year. All figures displayed here are approximate.

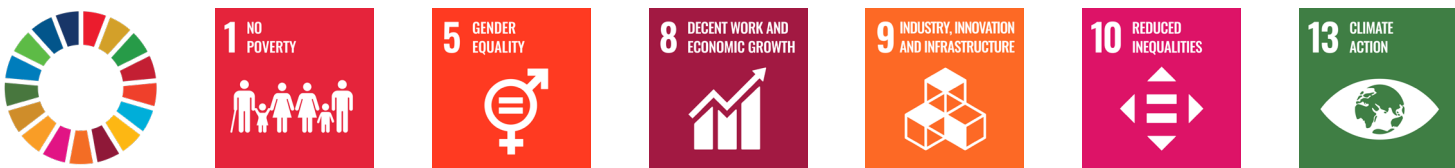
\*2 The figure is based on data from 28 countries sourced by OECD’s report “How’s Life? 2020.”

\*3 Average estimated duration it takes for people who get hired through the Indeed online job-search platform after they started to apply to a job on the platform, calculated by available data.

\*4 Our initiatives support racial and ethnic minority groups, people without higher education, people facing barriers due to age bias, and people with disabilities. Recruit Group may also focus on overturning other various barriers, including newly emerging issues in the labor market, by FY2030. At present, the initiative includes assistance through the Indeed online job- search platform as well as through partnerships with organizations such as Goodwill Industries International and Shaw Trust with whom Indeed collaborates.

\*5 Senior executive roles are defined as Corporate Executive Officers and Corporate Professional Officers of Recruit Holdings and Matching & Solutions Strategic Business Unit (SBU), as well as CEOs of Recruit Group’s major subsidiaries and heads of key functions in the HR Technology and Staffing SBUs. Figures for managerial positions and employees are calculated from Recruit Holdings, SBU Headquarters, and the primary operating companies of each SBU. “Managerial positions” refers to all of those that have subordinates, except for senior executive positions.

\*6 The sum of direct emissions from the use of fuels in owned or controlled sources and are referred to as Scope 1. Indirect emissions from the use of purchased electricity, heat, or steam in owned or controlled sources are referred to as Scope 2. GHG emissions from the value chain are referred to as Scope 3, and comprise indirect emissions other than Scope 1 and 2. The entire value chain represents the sum of Scopes 1, 2 and 3 GHG emissions. The Company aims to achieve carbon neutrality upon completion of the following steps: measurement of GHG emissions, obtaining an accredited third-party assurance on the amount of GHG emissions, and offsetting of those emissions.



05

# Reports Hub

For further information on Recruit Holdings' ESG-related activities, please refer to the reports linked to the right.

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## ESG Data Book [↗](#)

The "ESG Data Book" is a comprehensive guide to Recruit Group's environmental, social and governance (ESG) data and activities. It is organized by category for easier reference and produced for the benefit of our stakeholders with a great interest in ESG investment.

## Annual Report FY2022 [↗](#)

(Translated from "Yukashouken Houkokusho")

This document lists Recruit Holding's annual financial results for FY2022 alongside the company's ESG initiative progress and TCFD disclosures.

## Financial Results and Regulatory Disclosure [↗](#)

About Recruit Group Profile:  
Inside Out

Most of the articles in this report are based on stories first featured on our corporate website and corporate blog “Inside Out,” which portrays our journey toward achieving the Group's mission: "Opportunities for Life. Faster, simpler, and closer to you." The "Inside Out" blog illustrates how our internal corporate activities (Inside) are expanding beyond Recruit Group and impacting people worldwide (Outside), and the Recruit Group Profile aims to provide a comprehensive annual summary of these activities in an easy-to-digest format, meeting the needs of our diverse stakeholders. Financial and non-financial information that is mainly of interest to capital market stakeholders — such as our business performance, business strategy, governance, risks, etc. — is available in our Annual Report, and we would encourage stakeholders to read that in conjunction with this publication.

This year's edition incorporates a number of updates, including progress reports on our three long-term management strategies, and covers a wide range of initiatives from each SBU, including strategies and measures to strengthen "human capital," one of our material foundations. We have also worked to update the design and structure to make the report more accessible for a more diverse readership, taking into account the WCAG guidelines\*1.

To keep up to date on our activities, please visit our corporate website and blog, and follow us on our official LinkedIn account for our latest featured topics.

Recruit Group Profile: "Inside Out" Editorial Team  
December 2023

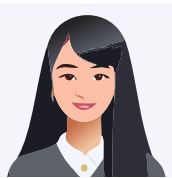


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the latest information about  
Recruit Group

\*1 Abbreviation for Web Content Accessibility Guidelines (WCAG) is an international standard that explains how to make web content more accessible to people with disabilities.

Editorial team's favorites

In the spirit of embracing innovation, the illustrations featured in this year's Recruit Group Profile and the editorial team's portraits were created using AI.



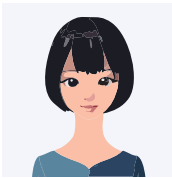
**Yumiko**  
Pages introducing our Group’s human capital management initiatives. There are many great initiatives that we reluctantly had to give up including in this report.



**Joseph**  
Reading about Katrina Lake joining the Board truly shows Recruit Group’s ongoing commitment to diversity at all levels — bravo!



**Jeremy**  
Indeed’s Work Wellbeing Score could be a game-changer for the recruitment industry.



**Hikaru**  
We increased the volume of pages introducing our DEI initiatives this year. We hope you can feel the passion of Recruit Group has for a more equitable society!



**Mizuho**  
It was impressive to see how success in ESG activities is tied to reputation.



**Pascal**  
I love how this year’s profile was packed with so much information.



**Yuko**  
The message from Professor Jan-Emmanuel De Neve of Oxford University. It’s our pleasure to be able to convey the professor's passion and expectations for Recruit Group that we felt in the interview!



**Shoko**  
Recruit Group's efforts to promote DEI. It’s great to read about their proactivity to realize a diverse and inclusive workplace.

Notes on the contents

While preparing this publication, we have assumed the accuracy and completeness of the information available to us (including information prepared by third parties). However, we can make no representations or warranties, expressed or implied, as to its actual accuracy or completeness.

Although this publication contains statements about the future, actual results may differ materially as a result of various risks and uncertainties. We are under no obligation to update or revise any information in this publication based on future events.

This report has been prepared for general information purposes only. Neither this report nor its contents may be published or used for any purpose by any third party without our prior written consent.

Report period

Recruit Group Profile 2023: Inside Out covers the period between April 1, 2022, and March 31, 2023. Some references are made to dates before and after this period.

Version 1.4 Published July 2024  
[Contact Recruit Holdings via our website](#)