

Recruit Group Profile

2024

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Message from Our CEO

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



Hisayuki “Deko” Idekoba

Representative Director,
President and CEO

Inside Out

Deko is a huge gaming enthusiast. This year, he dedicated himself to walking extensively to make progress in one of his games. Before he realized it, he was amazed to see just how far he had advanced.

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, we believe this is our role and responsibility. We are focused on executing 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 we are approaching a future where AI enables us to do more things faster and on a larger scale than we previously thought possible. There is a significant outcry in the global labor market about workforce shortages, and that the pace of technological innovation has struggled to match the rapid changes happening in developed countries, such as aging populations and evolving perspectives on work-

life balance. We believe that we can assist in addressing these concerns and help people get jobs more quickly by harnessing the power of AI to make searching for a job as easy as “pushing a button.”

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 matching and hiring platforms and SaaS solutions. Our goal is to enable people to find their dream 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.

CEO Interview on Bloomberg TV

Latitude with Haslinda Amin

Deko was featured on Bloomberg TV’s program *Latitude with Haslinda Amin*. He provided his perspectives on global labor market trends and the future of employment, the transformation of the hiring process using AI, Recruit Group’s approach to nurturing employees based on its value to “Bet on Passion,” and the kind of leadership he aims to embody.



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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

Make it easier and faster for people to get jobs



Help Businesses Work Smarter

Improve performance and productivity for business clients in Japan



Prosper Together

Make positive impact on society and planet through sustainable growth shared by all stakeholders

*Further details of our corporate business can be found in our [Annual ReportFY2023](#), translated from "Yukashouken Houkokusho," Business Overview, Management Philosophy and Strategies (page 21).

Simplify Hiring

“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 help job seekers find 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 AI and automation technologies to their fullest potential.

As has been the case for several years, our current focus is on improving the hiring process. In the past year, on Indeed alone, there were over 2.5 billion applications submitted^{*1}. And over 30 million job seekers^{*1} applied to more than 30 jobs each^{*1}, all in the hope of finding the right fit. We’ve also seen some employers receive tens of thousands of applications per week, and there were millions of individual jobs that had over 100 applicants each^{*1}. But, according to Indeed data, on average, it takes about 55 days to make a hire^{*2}. This inefficiency in hiring highlights the true cost to society. We believe that by understanding the needs of job seekers and the needs of employers more deeply, Recruit Group can improve the hiring process. We envision a world where technology brings the touch of a personal recruiter or career companion to everyone, and looking for a job feels more human and hopeful for all.

Looking ahead, we are optimistic that the next decade will witness advancements in technology, especially AI, that will transform the job search experience into something completely different from what it is today. We are committed to leading this transformation and will do so with a deep sense of responsibility.

Hisayuki “Deko” Idekoba

Representative Director,
President and CEO

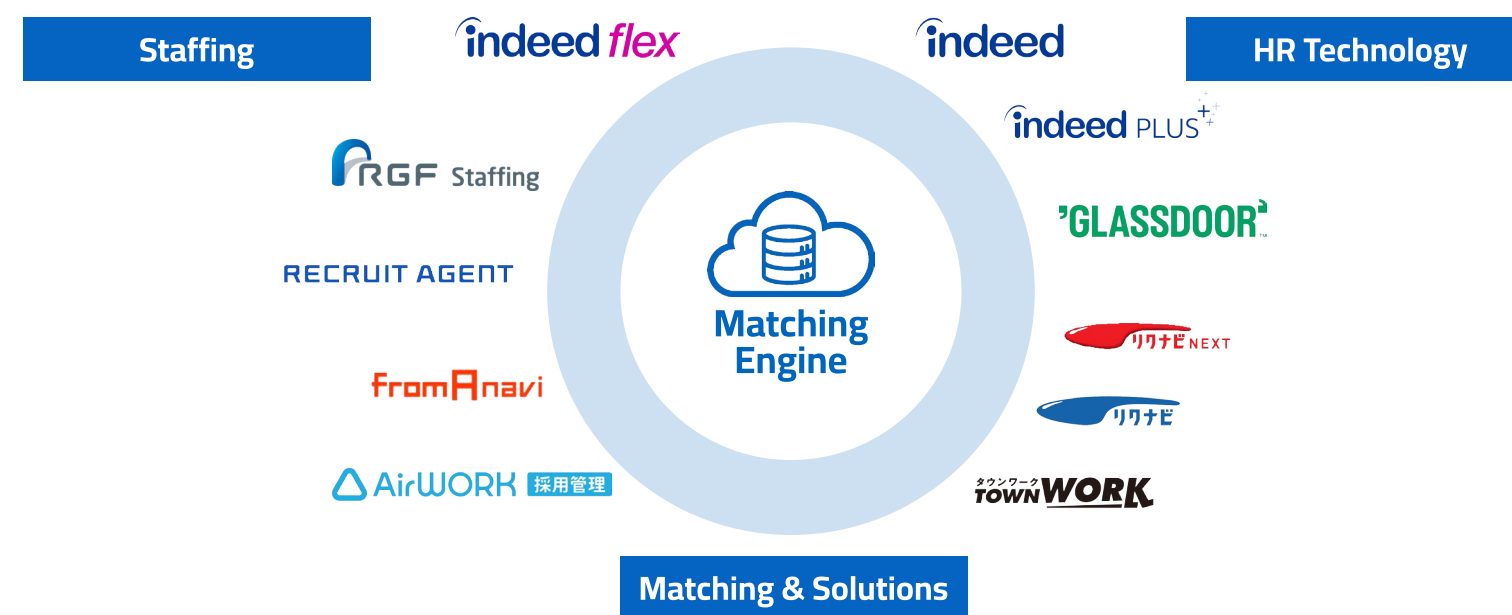
Investor Update FY2023 | Simplify Hiring
[March 2024](#)

[Watch the event video](#) ↗

[Read the event summary](#) ↗



Realize Simplify Hiring through cross-SBU efforts



To realize our Simplify Hiring initiative, it is essential to foster a collaborative approach to the entire HR matching market among Recruit Group’s HR-related businesses. To achieve this, we are leveraging unique online and offline data, bolstered by robust relationships with business clients within Recruit Group, and harnessing machine learning and AI technologies to drive initiatives across the entire Group.

For example, in Japan, we launched the job distribution platform **Indeed PLUS**. This product combines the power of Indeed’s technology with Recruit’s data and insights. Another example is the implementation of Recruit’s AI-based matching engine. Testing is now underway at one of RGF Staffing’s major operating companies in Japan, with results showing an increase in the number of applications by 90 percent^{*3}. We see many opportunities like this to boost productivity and efficiency in recruiting and hiring.

^{*1} Indeed internal data, January to December 2023.

^{*2} 55 days is the mean time to hire (starts from a job creation and ends with the first hire) for measured hires on Indeed in December 2023. The calculation excludes a small portion of hires (approximately 1% of all measured data) with durations greater than 720 days, which are a result of data collection anomalies rather than true time-to-hire durations.

^{*3} An ongoing test in Japan. Increase in applications attributable to recommended job offers delivered to candidates after implementation of matching engine compared to the period before its introduction. Initial results from test period October 2023 to January 2024 vs. pre-test period October 2021 to January 2022. An “application” refers to candidates’ interest to be considered for an interview at the aforementioned RGF Staffing operating company.

Help Businesses Work Smarter

Matching & Solutions Strategic Business Unit (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.

The business focuses on maximizing the number of matches by enhancing user convenience, which increases user activity on our matching platforms, and by increasing available reservation slots by enhancing the operational efficiency of business clients. These efforts help increase profits for our business clients, driving corresponding growth in our business revenue.

We are also optimizing the costs of acquiring individual users and business clients. For individual users, we offer a points system linked to a Recruit ID, which allows access to our multiple platforms. For business clients, we provide seamless access to all Air BusinessTools services through a single AirID, encouraging users to adopt new services.

Furthermore, we are also laying the foundation for the future expansion of our fintech services. Specifically, we are aiming to increase payment transaction volumes within our ecosystem*¹ by enabling individual users who utilize our matching services to complete all payments within our ecosystem through AirPAY and AirPAY Online.

Going forward, we plan to further leverage technology across our entire business to enhance sales efficiency and provide more accurate matching by utilizing action data from individual users and operational data from business clients. Through this approach, we aim to efficiently increase the lifetime value of both individual users and business clients, and evolve our business model to one that generates revenue for matching and user actions.

Yoshihiro Kitamura

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

Inside Out

Yoshi's love for fishing has evolved — he's now learned how to fillet fish! He's been serving up sashimi platters and fish dishes from his catches!

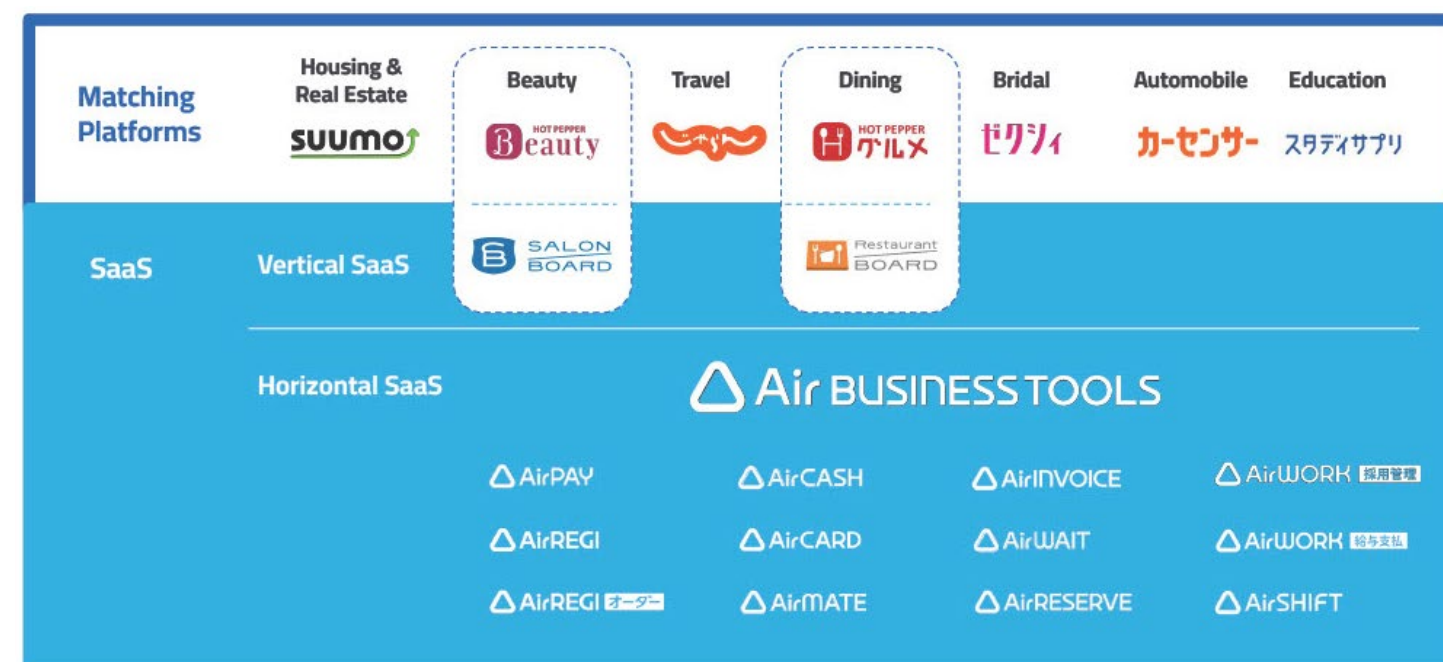


Investor Update FY2023 |
Help Businesses Work Smarter
March 2024

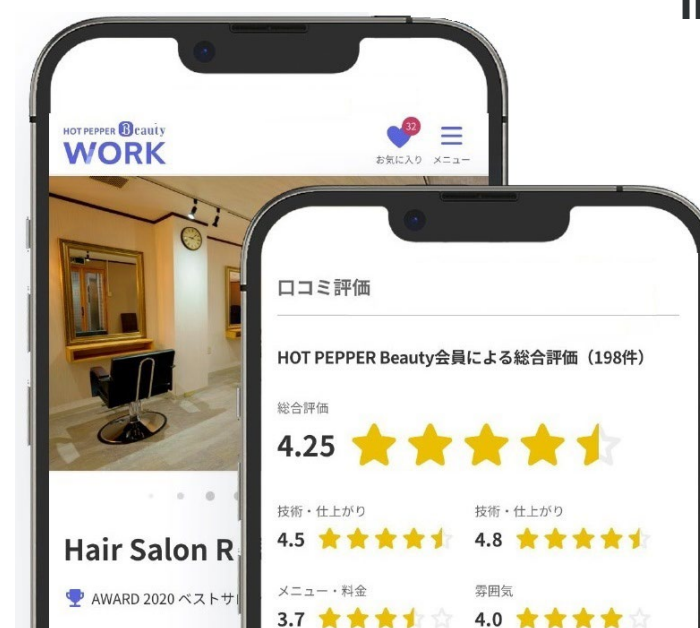
[Watch the video](#)

[Read the event summary](#)

An ecosystem consisting of a matching platform and SaaS solutions that supports business clients in improving their productivity and business performance



Hot Pepper Beauty Work: A beauty industry talent matching platform



Hot Pepper Beauty is Japan's largest marketing matching platform in the beauty industry, connecting individual users with salons. In 2023, Recruit launched the HR matching platform Hot Pepper Beauty Work, allowing job seekers to complete the entire process from job search to collecting salon information and applying for a position in one go, and allow salons to create job ads faster and easier. In May 2024, a scouting function was added so that salons can send direct offers based on the information in the resume registered by job seekers.

[Learn more](#)

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

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. By doing so, we believe that we can prosper together along with all our stakeholders.

Having a job is one of the most important facets of life for many people. Therefore, 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 if they lose income for three months^{*1}. We seek to contribute to eliminating poverty and economic vulnerability by reducing the time it takes job seekers to get hired.

Furthermore, traditional hiring practices often reinforce systemic labor market biases and barriers that cannot be solved by speed and matching improvements alone. For this reason, we are also committed to help shorten the unemployment period by using technology and partnership.

To achieve this, we established our “Commitment to Sustainability Toward 2030” in 2021, which sets five specific time frames and numerical targets. 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

Sena has a passion for ordering fresh, delicious produce from across Japan and cooking with it. It’s become her new obsession, allowing her to savor regional flavors from home even when she can’t travel!



Investor Update FY2023 | Prosper Together
March 2024

[Watch the video ↗](#)

[Read the event summary ↗](#)

Commitment to sustainability toward FY2030*2



Environmental

Becoming carbon neutral throughout our business activities and our value chain

Achieved carbon neutrality in business operations for the third consecutive year^{*3}. Selected as an A-list company, the highest rating in the field of climate change, by CDP^{*4}, which evaluates corporate efforts against environmental risks.

Social – Social Impact

Halving the time to get hired

Focused on “Time to Hire”^{*5} for employers, implementing product advancements such as improved matching and automation to reduce this duration.

Social – Social Impact

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

Continued to address common labor market barriers such as education, criminal record, and disabilities, and now also support job seekers with refugee backgrounds^{*6} — Achieved approximately 6.9 million cumulative hires^{*7}.

Social – Our People

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

Accelerating efforts to achieve three-year targets by expanding the pool of management candidates^{*8}.

Governance

Reaching approximately 50% representation of women among the members of the Board of Directors, including Audit & Supervisory Board members, at Recruit Holdings

Continuing to consider candidates for the Board of Directors based on the skills and backgrounds needed to realize the company’s medium- and long-term strategies.

[Learn more about our progress in FY2023 ↗](#)



Sustainability Update: Fireside Chat July 2024

We shared the progress made in FY2023 on our sustainability commitments during a live event for investors. Discussions included the challenges in achieving social impact and gender parity goals, as well as our plan for FY2024.

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

[Read the event summary ↗](#)

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

*2 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.

*3 All greenhouse gas (GHG) emission figures are approximate numbers calculated based on the GHG Protocol.

*4 CDP is a charity-controlled nongovernmental organization (NGO) established in 2000 and headquartered in the U.K. It owns one of the world’s largest environmental databases, working with large global financial institutions to disclose the environmental impact of companies.

*5 An employer metric defined as the days elapsed between when a job is created on Indeed and when the first hire is reported for that job. There is no change in our goal of “reducing the time it takes to get hired by half” by FY2030. The Company decided to accelerate its product advancement by identifying challenges in the process of hiring by using employer action data “Time to Hire,” which can be measured on Indeed.

*6 Refugee definition from the UNHCR: individuals who fled their own country to escape conflict, violence, or persecution and have sought safety in another country.

*7 Represents the number of hires made through Indeed reported from both job seeker and employer sources through our Hired Signal measurement, from May 1, 2021 to March 31, 2024 globally for job seekers who faced at least one of the following barriers: education, criminal record, military experience, disability or lack of essentials such as a computer or Internet access.

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

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Group Employees

51  K^{*1}


Countries Served


 60+

Founded

64  Years Ago

 Revenue 3.41 Trillion^{*2} Yen

 Adjusted EBITDA 598 Billion^{*3} Yen

Percentage of Overseas Sales 

53.4%^{*2}

Women's Representation in Leadership

39  %^{*4}

*1 As of March 31, 2024.

*2 Consolidated results for fiscal year ending March 2024 (April 2023 through March 2024).

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

*4 The percentage of managerial positions is calculated from Recruit Holdings, Strategic Business Unit (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

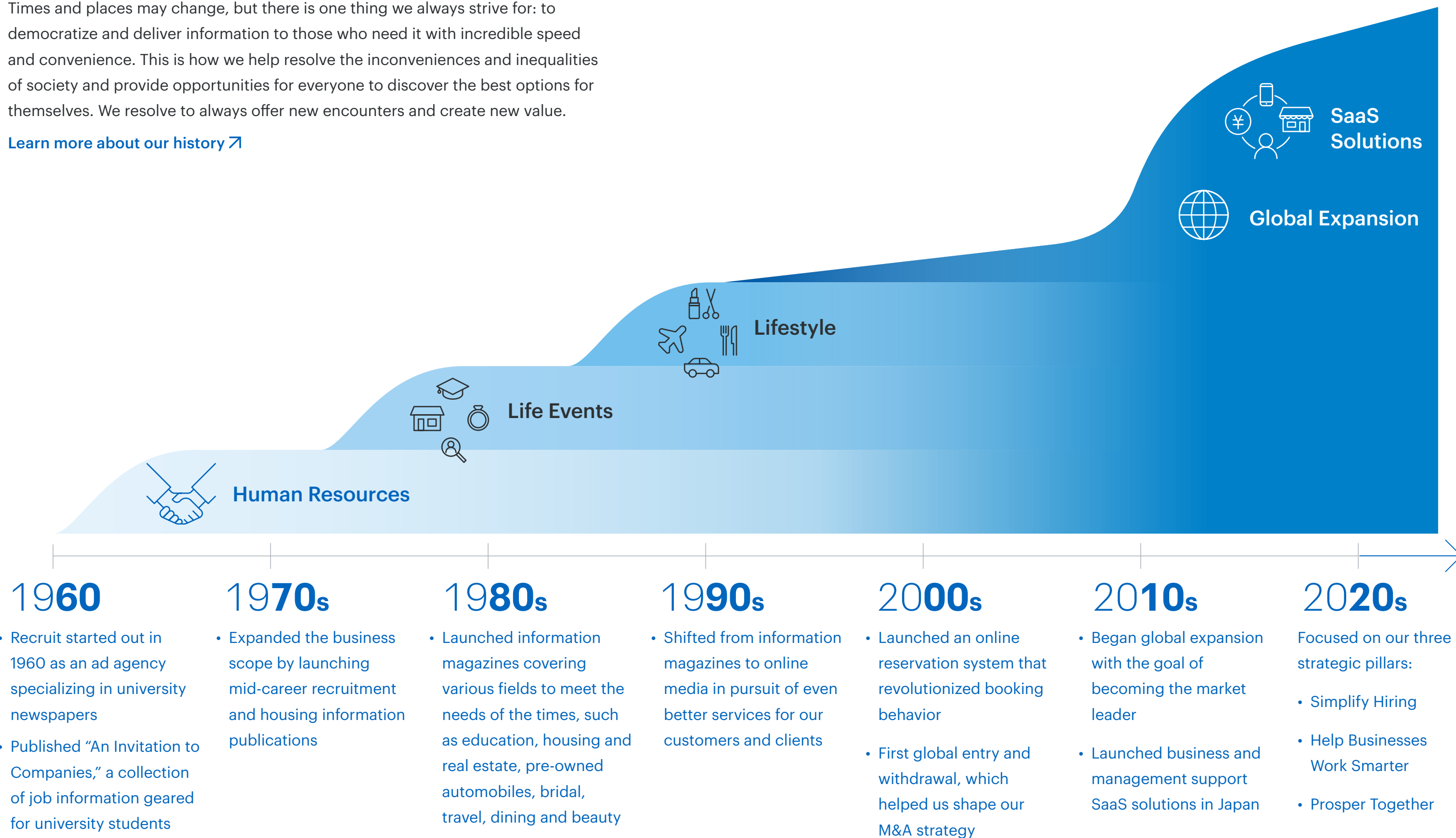
We are a team of people fueled by curiosity. We respect and capitalize on each other's differences. We know that one person's crazy idea, when backed by data and research, can become the best bet.

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](#)



Group Structure

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 [↗](#)
Representative Director, President 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 FY2024,” published February 9, 2024.

03

Our Business Units

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HR Technology Strategic Business Unit (SBU) consists of Indeed and Glassdoor, and operates in more than 60 countries. Through their platforms, we offer a suite of tools for job seekers to search for jobs, post resumes, research companies

Indeed

Indeed is the leading job site in the world^{*1} with over 580 million job seeker profiles^{*2}, and over 3.5 million employers^{*3} use Indeed to find and hire employees. Indeed created the job aggregation and search model and is now transforming into a global two-sided talent marketplace.

Over 580 million job seeker profiles^{*2}

^{*1} comScore, Total Visits, March 2024

^{*2} Internal data (worldwide), cumulative number of verified job seeker accounts across HR Technology's sites through September 30, 2024. Job seeker accounts that have a unique, verified email address.

^{*3} Internal data, based on the last 12 months of activity as of March 2024.

Glassdoor

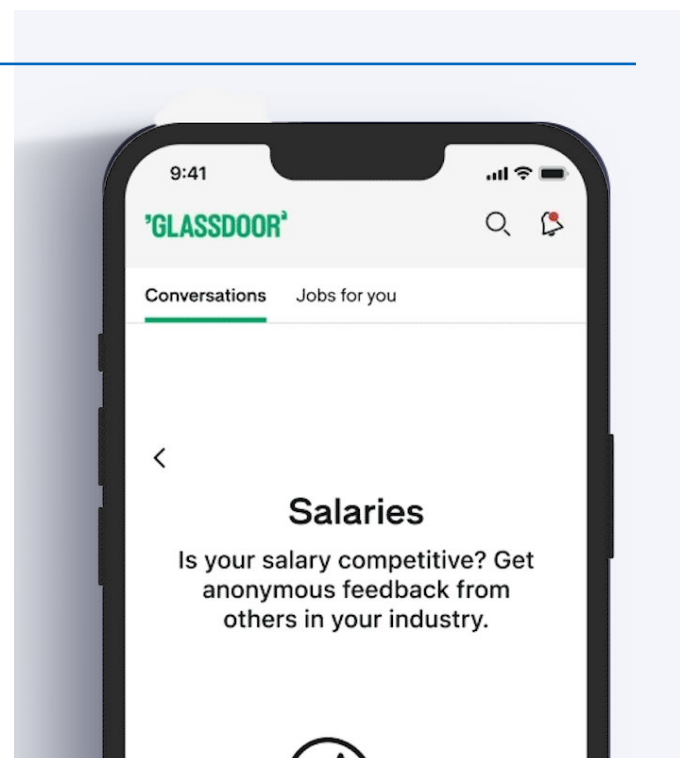
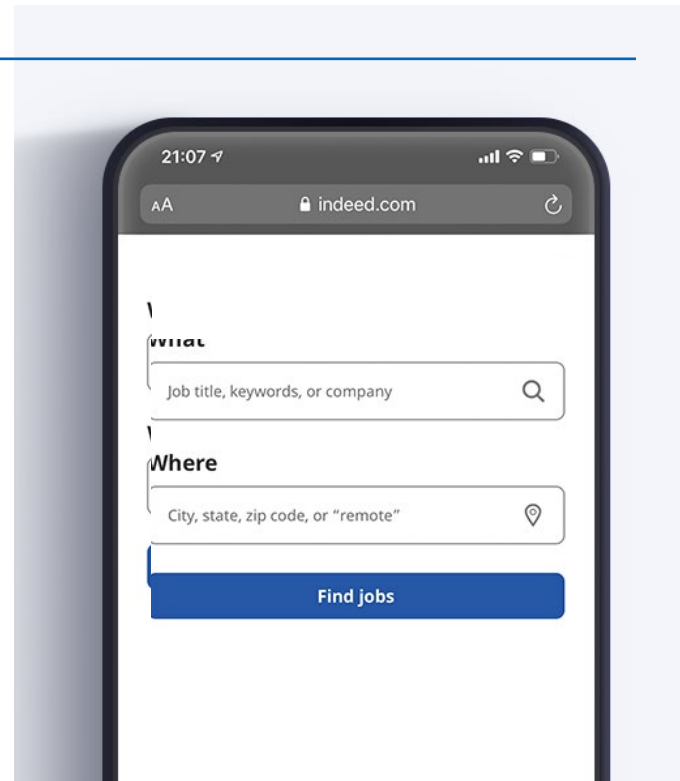
Glassdoor has reshaped the way people search for and evaluate jobs and companies, by increasing workplace transparency for job seekers by bringing together jobs with user-generated employer reviews, conversations, salaries and insights.

Over 55M monthly unique visitors^{*4}

^{*4} Internal data based on Google Analytics, an average of each month's total of distinct cookie IDs visiting Glassdoor's site between October 2023 and March 2024.

Over 180M reviews, salaries, and insights^{*5}

^{*5} Glassdoor internal data as of August 2024.



and more. For employers, we provide recruitment services and solutions such as job advertising, recruitment branding, talent sourcing and screening, as well as candidate messaging and interviewing.

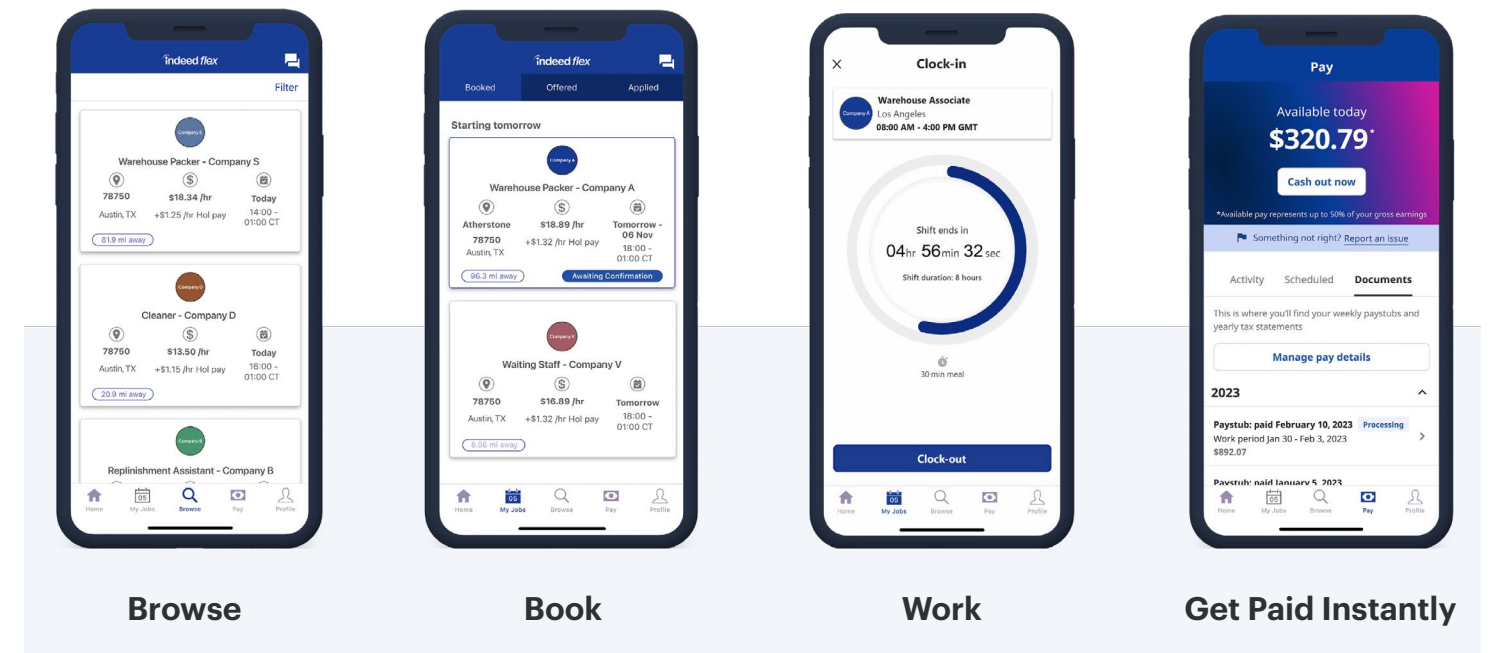
Indeed Flex

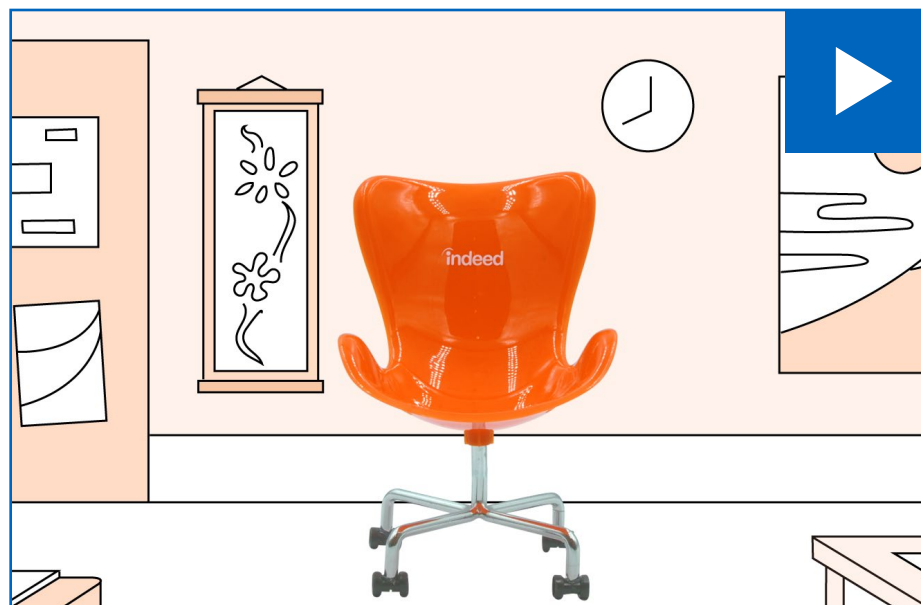
Indeed Flex is a staffing platform that helps people get flexible work in a simpler and faster manner. The service is currently available in the U.K. and the U.S.^{*6}

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 "Same Day Pay" — a feature available in some countries that allows workers access to earnings within a few hours of every shift.

^{*6} Indeed Flex is available as of February 2024 in areas of the following states in the U.S.: AR, CA, FL, GA, NY, OH, TN, and TX.





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. Shortly after the company’s founding, Indeed’s CTO at the time came up with the idea to place an orange chair to represent the job seeker 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, the orange chair has served as a reminder for everyone at Indeed to prioritize job seekers, helping Indeed grow into the world’s leading job site*1 with over 580 million job seeker profiles*2.

*1 comScore, Total Visits, March 2024

*2 Internal data (worldwide), cumulative number of verified job seeker accounts across HR Technology’s sites through September 30, 2024. Job seeker accounts that have a unique, verified email address

Introducing “Indeed PLUS” in Japan, the second-largest HR matching market after the U.S.



“Recruit’s participation in Indeed PLUS is a foundation for providing detailed support for diverse workstyles. We will continue to do our utmost to realize a new way of job hunting that puts job seekers first.”
 — Masamichi Yamaguchi, Senior Vice President, Product Division, HR, Recruit

Indeed Plus is a new job posting distribution platform developed as a joint initiative between Recruit’s HR Solutions and Indeed.

In Japan, where job boards are segmented by job type and employment type, many job seekers tend to limit their job search to the job board of their choice. Similarly, employers often manually select job boards to post on based on their past experience and practices, resulting in inefficiencies in recruiting and lost opportunities as their jobs did not reach

relevant candidates.

Indeed PLUS automatically distributes job postings from linked applicant tracking systems to the Indeed PLUS job boards that are judged to be the most appropriate based on their job descriptions. This allows job seekers to choose from a broader range of jobs while helping business clients to advertise job postings seamlessly and efficiently to the talent they seek.

[Learn more about Indeed PLUS ↗](#)

Indeed on the Next Decade

Indeed celebrated its 20th anniversary in November 2024, and Indeed Japan celebrated its 10th anniversary last year. CEO Chris Hyams shared his vision for Indeed for the next decade.

[Learn more ↗](#)

Report on Indeed’s “FutureWorks 2024” Event

In September 2024, Indeed organized an event in Dallas, Texas, to discuss the future of work and how the world can work better.

[Read the event summary ↗](#)

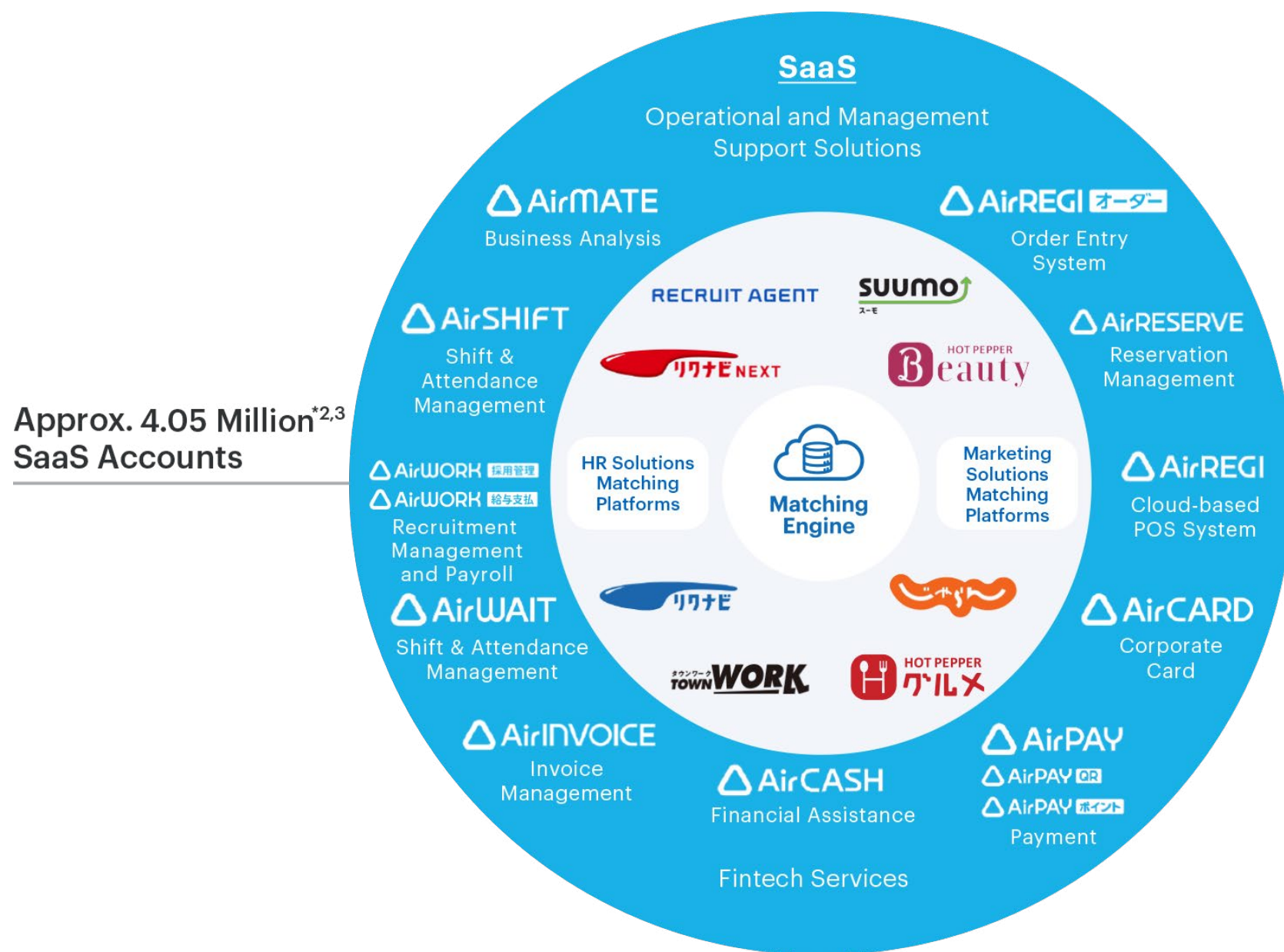
In Japan, Matching & Solutions SBU offers one of the largest online matching platforms through its Marketing Solutions and HR matching services through its HR Solutions, as well as Software as a Service (SaaS) solutions for business clients.

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^{*1} operates HR matching services, such as matching platforms that help individual users get jobs and assist business clients with their hiring activities, placement services and other HR-related services.

In addition, both Marketing Solutions and HR Solutions offer matching platforms that 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



*1 Starting in FY2025, the fiscal year ending March 2026, the Company will accelerate its "Simplify Hiring" strategy by bringing together HR Technology SBU and HR Solutions business of Matching & Solutions SBU. Together they will operate as HR Technology SBU. For more details, please refer to the [press release](#).

*2 The cumulative number of registered accounts of paid and unpaid SaaS solutions provided by Matching & Solutions SBU in Japan as of September 30, 2024. 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.

*3 The number of registered accounts reflects changes in counting methods due to product renewals and other factors.

Matching & Solutions SBU Stories

“Recruit Points” now integrated with Amazon.co.jp: Enhancing convenience to better support users’ lives

Recruit’s online services use a standard member ID called “Recruit ID.” Since its launch, registered users have grown to approximately 87 million^{*1}. However, simply registering is not enough. By actively using the services, Recruit can better support users in making choices that allow them more freedom and individuality in their lives and daily routines. That’s why increasing opportunities for users to incorporate these services into their daily lives has been a key focus, and improving the convenience of “Recruit Points” is one of the ways we’re working toward this goal.

In the past, Recruit Points have been integrated with points from other companies, starting with Ponta Points in 2016 and dPoints in 2021. This expanded the range of services beyond Recruit’s platform, such as beauty salons, travel, and restaurant reservations, and allowed users to also utilize points at affiliated convenience stores and mobile carriers, broadening access to real-world locations. In March 2024, we began integrating with Amazon.co.jp, a leader in online shopping in Japan. Since then, the number of users has grown faster than anticipated, and we expect this partnership to create more opportunities to support users in their everyday lives.

[Learn more](#)  (Japanese only)

^{*1} Figure as of the end of February 2024, including both active and inactive Recruit IDs.

Recruit Works Institute publishes “Future Forecast 2040 in Japan: The Dawn of the Limited-Labor Supply Society” report

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” last year.

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 what can be done now to avoid this scenario, and offers

valuable implications for other countries likely to face similar challenges in the future.



[Read the report summary](#) 

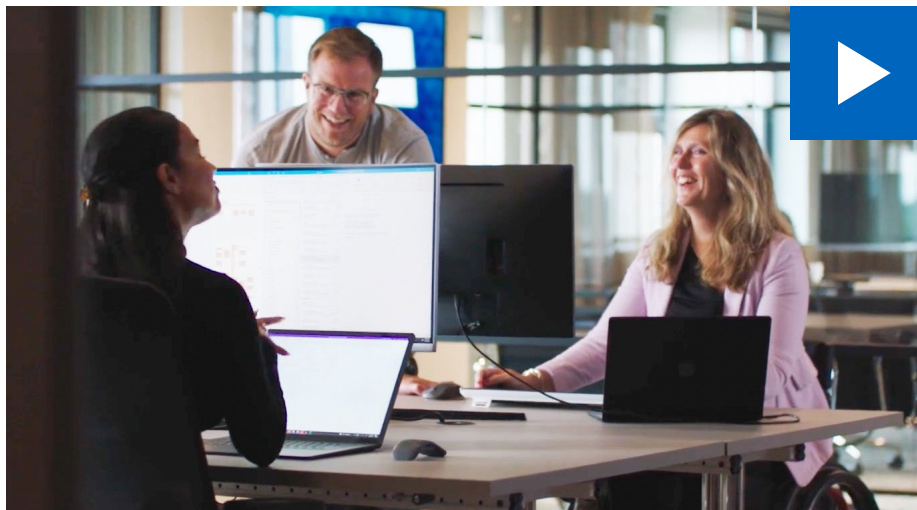
Empowering high school and university students to tackle social issues through the “WOW! BASE” program

“WOW! BASE” is a student program launched by Recruit’s HR team. The concept is to create a space where life and social issues intersect. In this program, students use Recruit’s services to tackle challenges faced by the company’s businesses, as well as issues raised by companies and local communities. Participants have shared that by confronting a variety of problems and connecting with people from diverse backgrounds, they’ve gained a better understanding of their strengths and discovered new interests, which have inspired them to set new goals. Some ideas generated through the program have even progressed to business consideration,

and several students have become actively involved in local communities, working together to start new initiatives — thereby showing the program’s potential to create meaningful contributions to society.

[Learn more](#)  (Japanese only)





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 to offer "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 the Asia-Pacific region. 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, Crone Corkill, USG Professionals and Certain Advantage 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 the Asia-Pacific region, 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 ANZ spans Australia and New Zealand, and includes the brands of Chandler Macleod, Peoplebank, Vivir Healthcare, ahs hospitality, OCG, Aurion and Leaders IT Services. RGF Staffing HKSG spans Hong Kong and Singapore, and includes the brands of Chandler Macleod and Peoplebank.

Staffing SBU Stories

Simplify hiring to create equal employment opportunities for all



Rob Zandbergen

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

We aim to continuously increase our impact on society. Through our worldwide staffing operations, we bring about visible value to local working communities. Finding a job or finding a good, suitable employee for companies is complex. This is even more true for people who do not have a perfect CV or who face barriers to the labor market. For these people, it often takes a long time to be hired for a meaningful job that can make their lives easier and allow them to fully participate in the community. Our goal is to improve this process and make it easier for employees as well as employers. All people who engage in the network of RGF Staffing find a trustworthy partner for

their employment in a meaningful job and in developing their career.

Today's staffing processes are still inefficient, primed for innovation with the help of modern technological applications. As part of Recruit Group, with technology companies such as Indeed as Group companies, we are in a strong position to make these processes more efficient and thus shorten the time to hire, including for people facing barriers to the labor market.

Our mission is to simplify hiring processes and provide equal employment opportunities so that all people, without exception, can find suitable, meaningful jobs fast.

[Watch the video from Investor Update ↗](#)

RGF Connect: Building bridges and breaking barriers for people around the world

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 launched in June 2023 and led by RGF Staffing. 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 that can become one global wave.



Introducing the RGF Connect initiatives



Yvonne Mastebroek

Chief Sustainability
Officer
RGF Staffing, B.V.

Celebrating the first anniversary of RGF Connect

Through our business and RGF Connect, our goal is to connect 1.5 million individuals to meaningful employment by 2030. We are committed to fostering inclusivity, empowerment, and long-term growth. We unlock the potential within our talents and enable them to follow their hearts.

RGF Connect celebrated its first anniversary in June 2024. It is evident that it really is possible to make the world more inclusive. I am proud that within just one year, we have been able to instigate so much meaningful change in local communities around the world. We are on a journey together with our enthusiastic "RGF Connectors" who engage in this program and have made a tremendous effort, along with many colleagues and others involved in local social programs. They are working day in, day out to build bridges and break down barriers by helping underserved people get education, training and work.

[Read Yvonne's full message ↗](#)

04 Sustainability

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COO Senaha Takes the Stage at Bloomberg’s Sustainable Business Summit

“Ten years is long enough to make something impossible possible.”

The Bloomberg Sustainable Business Summit brought together business leaders and investors globally to drive innovation and scale best practices in sustainable business and finance.

At the 2024 event in Singapore at the end of July, Sena, a leader driving sustainability efforts, outlined Recruit Group’s commitments to sustainability. She especially highlighted initiatives within the social pillar, including goals for social impact and gender parity, explaining how sustainability goals are set and advanced at the core of Recruit Group’s business.

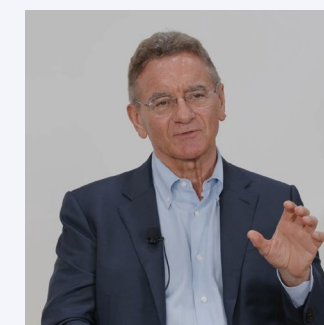
She also emphasized three key considerations when setting sustainability goals: that they be measurable, closely tied to business growth, and aligned with the world companies truly want to create. She described the five commitments set by the Group as ambitious goals but expressed confidence, closing her speech with a bold statement: “Ten years is long enough to make something impossible possible.”

[Watch the full video ↗](#)

Recruit Group’s Sustainability Strategy from the Perspectives of External Experts

At the “Investor Update” event hosted by Recruit Holdings in March 2024, Sena joined three external members of the Company’s Sustainability Committee in a fireside chat. Reflecting on the discussions held within the committee, the speakers shared their evaluation of Recruit’s sustainability strategy and implementation as external experts and discussed agendas that should be further emphasized moving forward.

Comments from External Committee Members



Yves Serra

Chairman of the Board, Georg Fischer

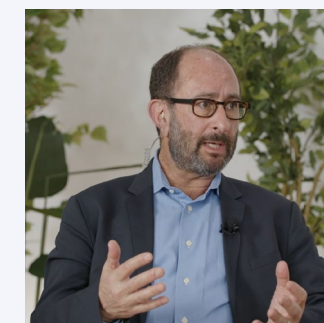
“There are open discussions where all voices and opinions are listened to attentively.”



Keiko Honda

External Director of AGC Inc., Mitsubishi UFJ Financial Group, Inc., and Recruit Holdings Co., Ltd.

“It is crucial to link sustainability efforts to the enhancement of corporate value.”



Aron Cramer

President and CEO, BSR

“Recruit is considering how, through compliance with regulations, it can further elevate its aspirations while better communicating its strategy.”

[Read the event report ↗](#)

[Check the panel discussion video and transcript ↗](#)

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.

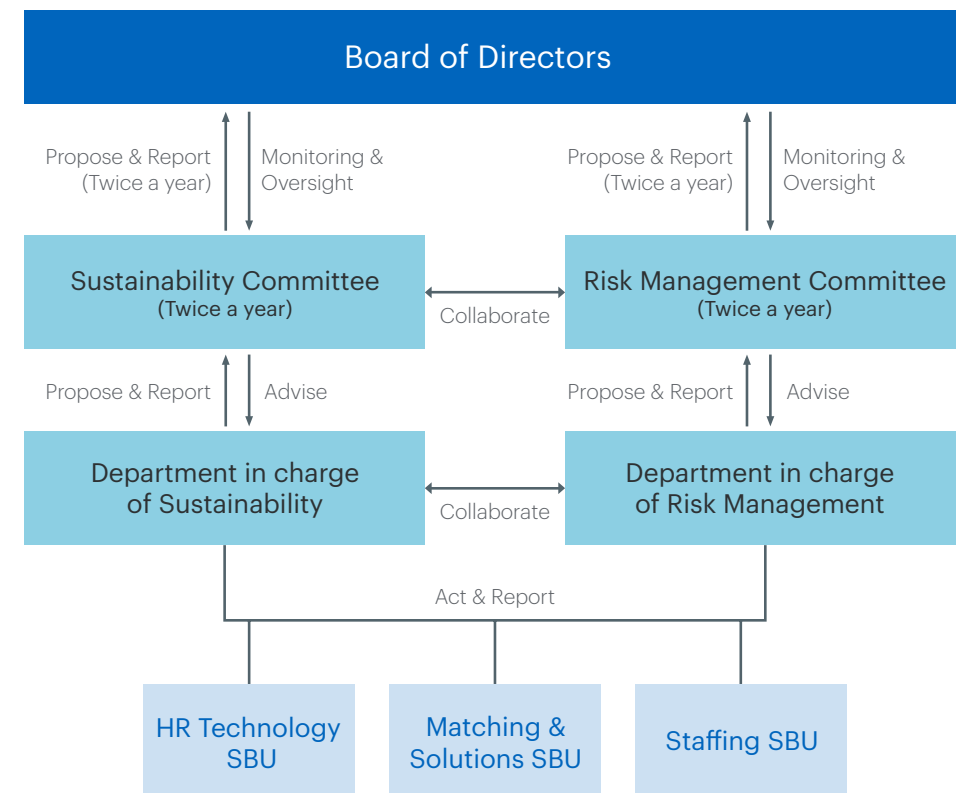


[Learn more about the Sustainability Orbit ↗](#)

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 ↗](#)

Critical Sustainability Topics (Material Topics)

In order to formulate its sustainability strategy, Recruit Group conducted an assessment of positive and/or negative impacts on external stakeholders resulting from our business operations, products and services and/or supply chain to identify critical sustainability topics (Material Topics) that could lead to impacts, risks and opportunities. During this process, we adopted the concept of Double Materiality, assessing critical sustainability topics based on two axes: the Company’s impact on society and the environment (Impact Materiality) and its financial implications for the Company (Financial Materiality).

Step 1: Listing of Sustainability Topics

We compiled a comprehensive and detailed list of sustainability topics for analysis, referencing international and industry standards by external organizations*1.

Step 2: Evaluation of Sustainability Topics

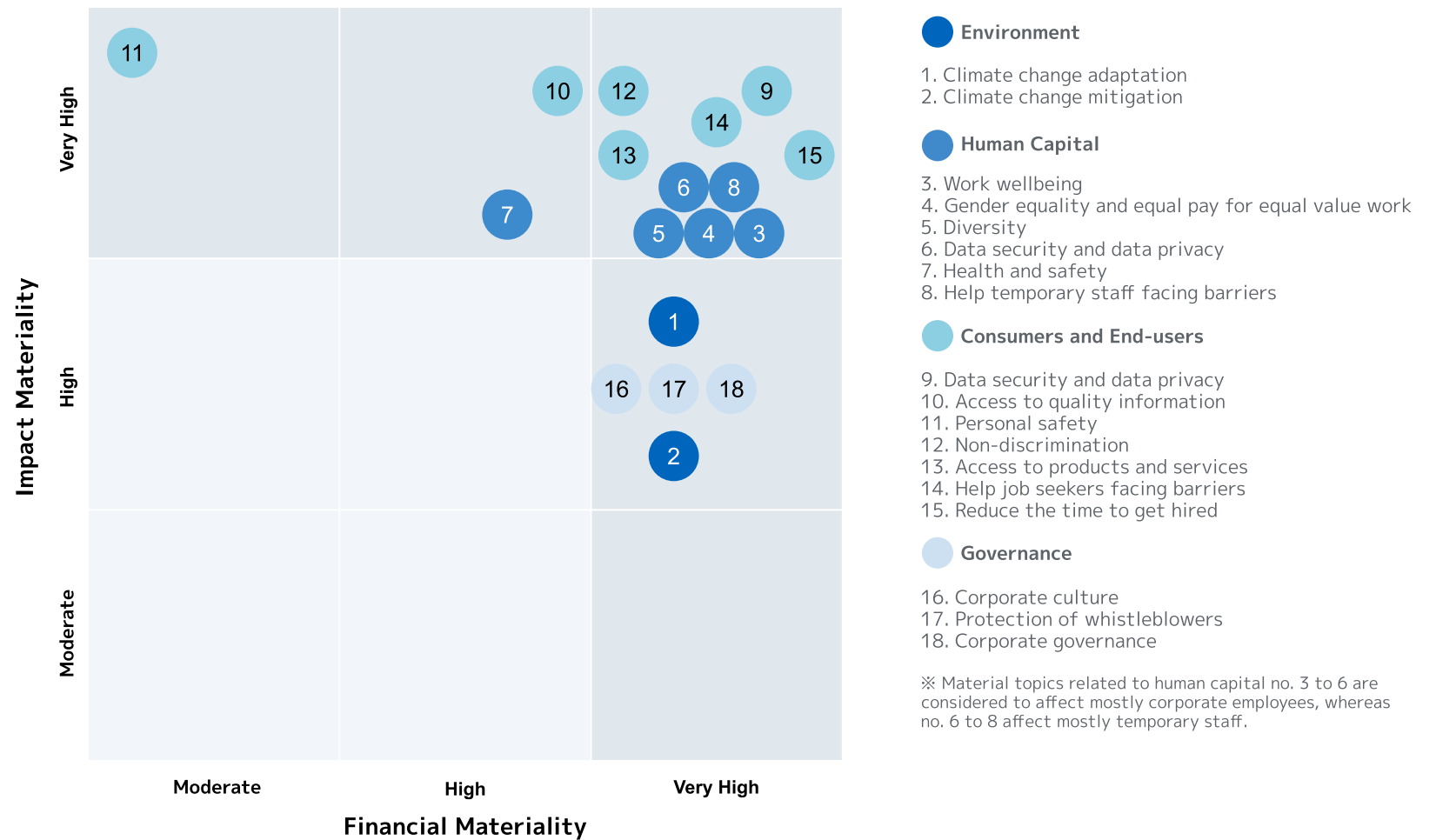
We assessed each of the sustainability topics listed in Step 1, evaluating their impact on society and the environment and financial implications for the Company. In evaluating impact, we considered likelihood and severity (scope, scale and irremediability), and for financial impact, we considered likelihood and monetary impact, scoring each criterion and ranking each sustainability topic based on the overall score. Feedback obtained through engagement with diverse stakeholders such as employees, individual users, NGOs/NPOs and investors informed the scoring. Additionally, we referenced information published by international organizations, NGOs/NPOs, etc., to reflect shifts in societal trends.

Step 3: Identification of Material Topics

In this final step, the CEOs and Executive Vice Presidents in charge of sustainability for each Strategic Business Unit (SBU) confirmed that the assessment results from Step 2 are aligned with the reality of their respective businesses. Subsequently, after deliberation by the Sustainability Committee, which includes outside experts, the Board of Directors resolved on the Material Topics.

We conducted the assessment and identification for each Material Topic based on detailed criteria established by external organizations*1.

Recruit Group Material Topics



*1 References from external organizations include the European Union’s “Corporate Sustainability Reporting Directive” (CSRD) and the Sustainability Accounting Standards Board (SASB)’s “Sustainability Accounting Standards.”

Material Foundations for Corporate Activities


Recruit Group sets material foundations for corporate activities as strategic priority themes to address the impacts, risks and opportunities related to the identified Material Topics. The Company reinforces initiatives for each theme in the material foundations, and the Board of Directors monitors them based on discussions in the related Committees which are advisory bodies to the Board of Directors.



Corporate Governance

We endeavor to strengthen our corporate governance by designating our COO, Executive Vice President and Director of the Board as the person responsible for corporate governance, including sustainability efforts.


[Corporate Governance](#) ↗
[Sustainability 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](#) ↗

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).

E nvironmental

S ocial

S ocial

G overnance

Climate Action

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

968K → **Carbon Neutral**
2019 → 2030

Social Impact

Shorten the time to get hired by half by 2030*3
Help 30 million people facing barriers get hired by 2030*4

15 Weeks → **7.5 Weeks**
2021 → 2030

Started → **30 Million**
2021 → 2030

Our People

Achieve gender parity across all employee levels by 2030*5
Increase women’s representation in managerial positions

Senior executives
10% → **50%**
2021 → 2030

Managers
39% → **50%**
2021 → 2030

Corporate Governance

Reach gender parity of the Board of Directors members including Audit & Supervisory Board members, by 2030*6

Representation of Women
20% → **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 Greenhouse gas (GHG) emissions throughout our business activities are 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 and 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 Scopes 1+2. The entire value chain represents the sum of Scopes 1+2+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.

*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 Commitment to Social Impact

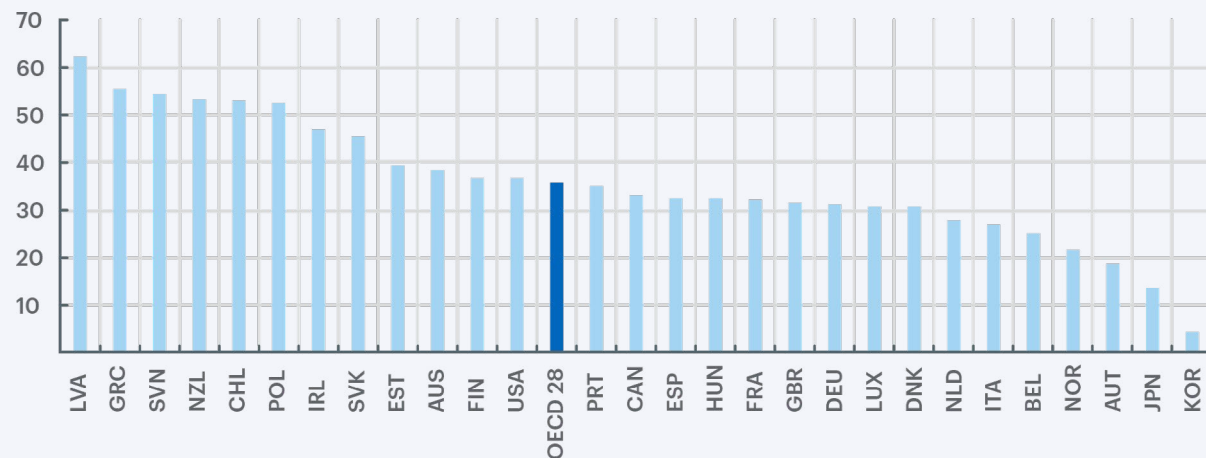
Background



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

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



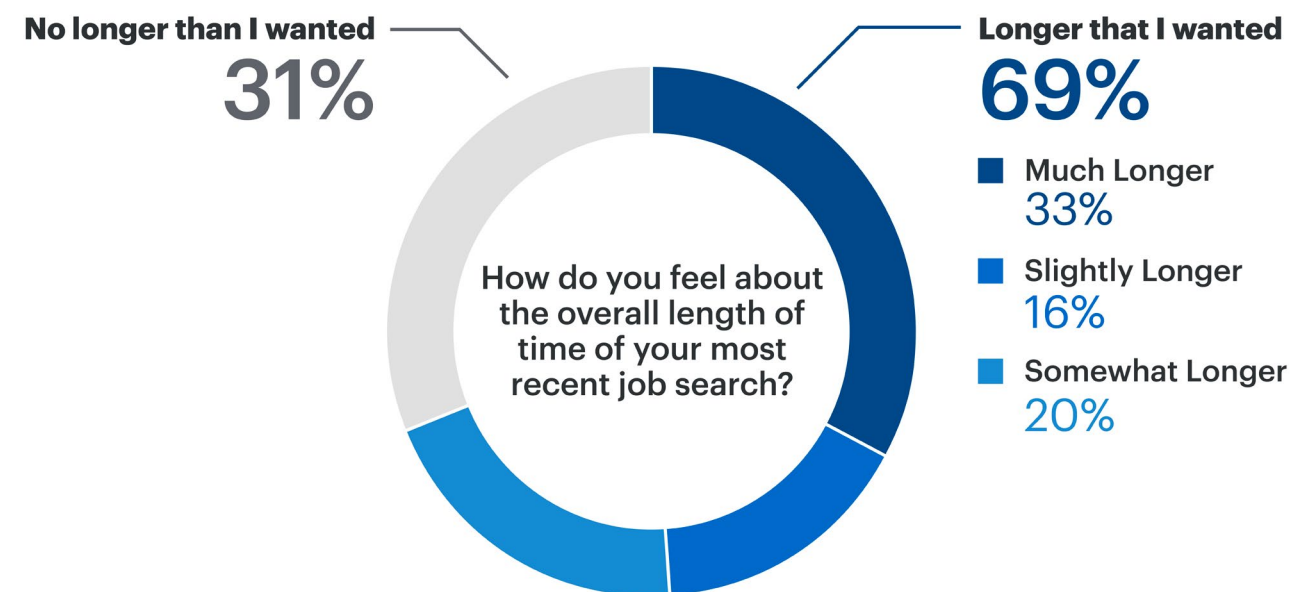
*1 The years indicated are Recruit Holdings' fiscal years, which begin on April 1 and end on March 31 of the following year. All figures displayed here are approximate.

*2 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*3

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*3, 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 the time it took 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.

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

Our Commitment to Social Impact

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 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.

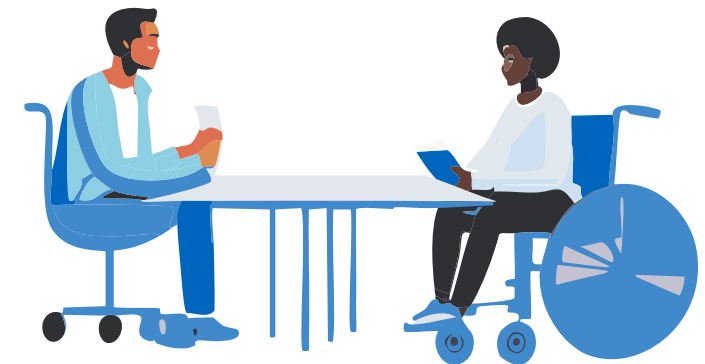
The time it takes to get hired*2

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 toward age, disability, race and ethnicity, criminal record 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.

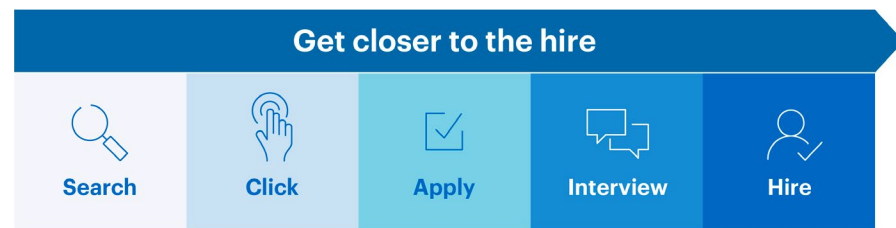
Our Commitment to Social Impact

Halve the time to get hired by 2030

Progress in FY2023*1

We have been working to get closer to the hire by helping job seekers and employers through every step of the process. With the power of our hiring platform, job seekers are able to search, apply, and have an interview for a job,

and get hired faster and simpler than ever before. Through the combination of rich data and product advancement, we are improving the quality of job matching.

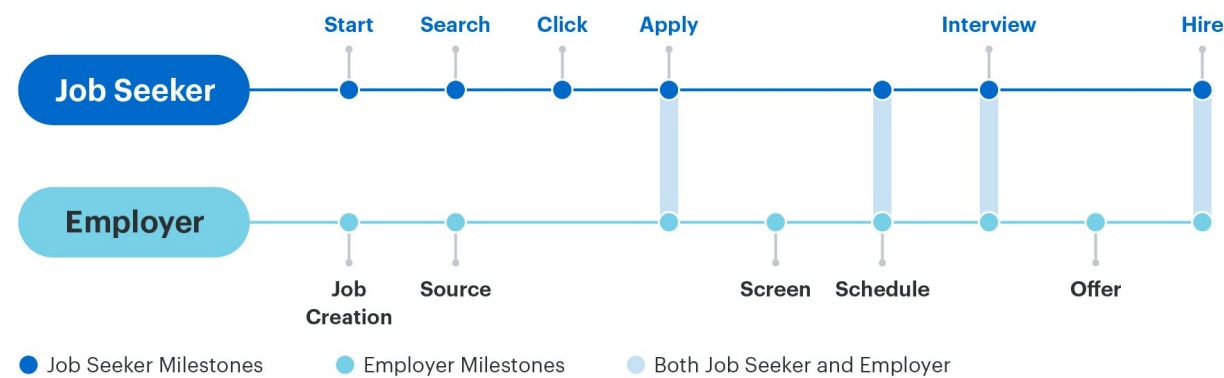


Employer "Time-to-Hire"*2

To halve the time it takes to get hired*3, we need to understand the process for both the job seeker and employer. In FY2023, we focused on the "Time-to-Hire" for employers, a metric that can be measured at each step of the hiring process based on Indeed data.

As shown in the diagram below, many of the steps that job seekers follow in the job search process parallel those that employers follow in the candidate search process, and employers' actions significantly impact the time it takes to get hired.

Hiring Process of Job Seekers and Employers



We measure the time it takes for an employer to hire by using the date that the job was created on Indeed as the start point, and the date that a successful hire was made as the

end point. Each step of this process can be measured on Indeed. Based on data collected on Indeed for jobs that led to a hire, the average time to hire is around 55 days*4.

Average Employer Time to Hire



Product Advancements

Matched Candidates*5

Indeed's "Matched Candidates" feature uses Indeed's matching AI to provide a list of qualified candidates to employers using a combination of data found in resumes, job seeker profiles, and the details provided in the job posting. Employers can then send candidates a personalized invitation to connect.

Out of the job seekers who responded to the invitations, more than half did so in less than five hours*6. Based on this success, since April 2024, the Matched Candidates feature was made available to a wider pool of business clients by being included in subscriptions of [Smart Sourcing](#), a product enabling faster matching and a cohesive hiring experience.

*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 An employer metric defined as the days elapsed between when a job is created on Indeed and when the first hire is reported for that job.

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

*4 55 days is the mean time to hire (starts from a job creation and ends with the first hire) for measured hires on Indeed in December

2023. The calculation excludes a small portion of hires (approximately 1% of the all measured data) with durations greater than 720 days, which are a result of data collection anomalies rather than true time-to-hire durations.

*5 The Matched Candidates feature automates sourcing. In FY2023, Matched Candidates was available to employers who sponsored a job in the U.S., U.K., and Canada (English only); in FY2024, Matched Candidates will be part of the integrated Smart Sourcing product.

*6 Data from April 2023 to March 2024, based on data from the U.S., U.K., and Canada (English only) where Matched Candidates was available.

Our Commitment to Social Impact

Help 30 million job seekers facing barriers

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 FY2023

We set a goal of helping 30 million job seekers facing barriers in the labor market around the world get hired^{*2}. Since FY2021, we have focused on working to reduce five barriers: education, criminal record^{*3}, disability, prior military service experience^{*4}, and lack of access to essential technology and transportation necessary when it comes to securing a job^{*5}. In FY2023, we added a sixth barrier: refugee^{*6} backgrounds.

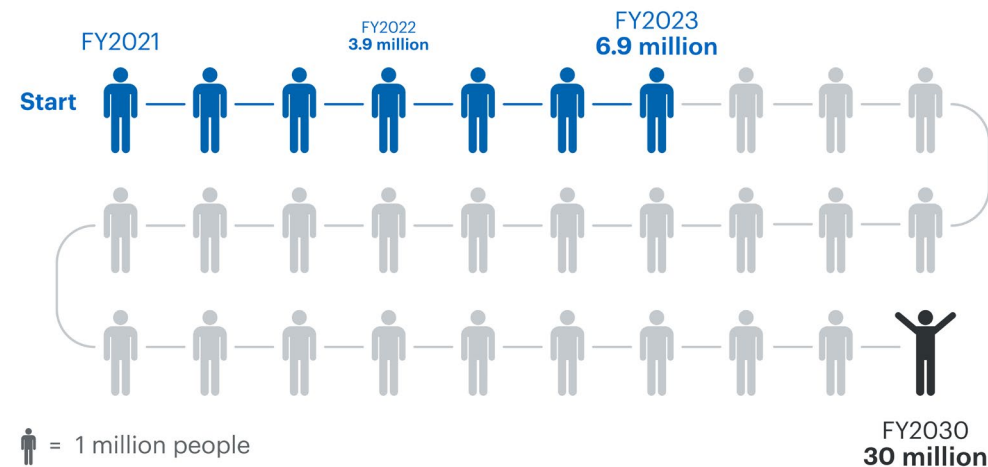


Video: *Breaking Down the Barriers*

Our Journey Toward 2030

We are proud to have been able to help 6.9 million job seekers facing barriers get hired^{*7} through the end of FY2023. We will continue

to respond to the growing needs of employers for inclusive and skills-first hiring^{*8} by further improving our platforms.



*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 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.

*3 In the U.S., approximately 79 million people out of 330 million US population have a criminal record of some sort (source: Prison Policy Initiative, 2024), and the jobless rate of job seekers with a criminal record is approximately five times higher than the U.S. average (source: Prison Policy Initiative, 2022).

*4 A U.S. Chamber of Commerce Foundation study from 2016 found that 53% of veterans are unemployed for four months or longer after leaving the military.

*5 This indicates barriers that hinder job hunting, such as being unable to connect to the Internet, a resultant lack of access to a job platform, and/or lack of transportation to interviews and work.

*6 Refugee definition from the UNHCR: individuals who fled their own country to escape conflict, violence or persecution, and have sought safety in another country.

*7 Represents the number of hires made on Indeed reported from both job seeker and employer sources through our Hired Signal measurement, from May 1, 2021 to March 31, 2024, globally for job seekers who faced at least one of the following barriers: education, criminal record, military experience, disability or lack of essentials such as a computer or internet access. Job seekers with refugee backgrounds will be included in the count from FY2024.

*8 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. Skills-first hiring is a method of selecting job candidates based on their skillset at an early stage of the hiring process.

*9 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."

*10 Source: Wendy Sawyer, Peter Wagner (2020), "Mass Incarceration: The Whole Pie 2020"

Common job market bias and barriers



Education

According to one survey, approximately 60% of employers have rejected a candidate because they did not have a post-secondary education^{*9}.

[Learn more ↗](#)



Criminal Record

Job seekers with a criminal record are over 50% less likely to get a call-back or offer^{*10}.

[Learn more ↗](#)



Accessibility

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

[Learn more ↗](#)



Military Experience

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 ↗](#)



Job Seekers Without Work Essentials

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

[Learn more ↗](#)



Refugee Backgrounds

Amid rising geopolitical tensions, individuals have been forced to leave their homelands, leading to a sharp increase in people needing jobs as they seek to rebuild their lives in their new locations.

Our Commitment to Social Impact

Addressing job search barriers to help 30 million people get hired



Initiatives for Job Seekers with Refugee Backgrounds

Recruit Group has been actively supporting the employment of refugees, primarily through our business operations in HR Technology Strategic Business Unit (SBU). Since 2022, we have

deepened our collaboration with international humanitarian organizations, expanding our support to people who have fled conflicts from around the world, including Ukraine.

HR Technology SBU

After Russia's invasion of Ukraine in 2022, Indeed established a working group across the company aimed at supporting Ukrainian refugees. They initiated a program based on four pillars: support for job seekers, support for employers, support for refugee aid organizations, and support by Indeed employees. For example, Indeed launched a [Ukrainian-language version of the website](#), as well as deepened its collaboration with international humanitarian organizations such

as UNHCR and TENT, focusing on gathering information about the situation of refugees. Consequently, job fairs for all refugees — not just Ukrainian refugees — were held in European countries from 2022 onward. Across the 2022 and 2023 job fairs, there were approximately 700 offers/hires made (figure based on measurable data).

[Learn more about the initiative](#) ↗



Video: Indeed Refugee Job Fairs | 2023

Staffing SBU

Over the past few years, our European Staffing SBU subsidiaries have been leveraging their expertise in migrant support to assist refugees in finding employment. We have helped many refugees from countries including Afghanistan, Eritrea, Somalia, Turkey, Iraq and Ukraine integrate into the local labor market as staffing personnel.

For example, at RGF Staffing Germany, an international recruitment team has been

established to advocate for the employment of refugees to business clients while providing various employment and job retention support for refugee job seekers and workers. This includes job referrals, interpreting and translation tools during interviews, assistance with administrative procedures and tax documents, and arranging housing.

[Learn more about the initiative](#) ↗



Initiatives for Job Seekers with Criminal Records Matching & Solutions SBU

Within ten years after release, the re-incarceration rate is approximately 40%^{*1}, and around 70%^{*1} of those re-incarcerated are unemployed. This suggests a close relationship between employment and recidivism. At Recruit, we are utilizing the expertise and knowledge accumulated through over 60 years of business activities in the human resources field to develop the employment support and career education program "WORK FIT"^{*2}. This program is implemented in prisons,

juvenile detention centers, and, starting in 2023, probation offices.

Furthermore, in July 2024, we signed a comprehensive partnership agreement with the Ministry of Justice in Japan, aiming to expand the program, which was previously limited to certain facilities, nationwide. We are also promoting the development of the program and providing training to enable staff to implement the program.

[Learn more about the initiative](#) ↗ (Japanese only)

^{*1} Source: "2023 White Paper on Crime"

^{*2} "WORK FIT" is a program developed in the wake of the 2008 financial crisis to support young people who wanted to find jobs but were unable to do so. Initially aimed at providing a positive start to job searching for young people struggling to take action or see results, the program is now also utilized by local Youth Support Stations and various employment support organizations.

Our Commitment to Our People

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. As a company, we have grown through creating new businesses and services by investing in the ideas born from the curiosity of our diverse workforce and the passion to keep challenging without fear of failure.

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 our Strategic Business Units (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.

Voice of Experts

Recruit’s “failure-encouraging management” is at the forefront and a fundamental approach in the world of entrepreneurship

In today’s uncertain world, business failures are inevitable. What matters is how we learn from these failures and effectively pivot. Recruit’s “failure-encouraging management,” which values high-quality failures as proof of employees’ challenges, strongly resonates with me. I believe this approach will be a significant asset as Recruit advances its global strategy.

[Learn more ↗](#)

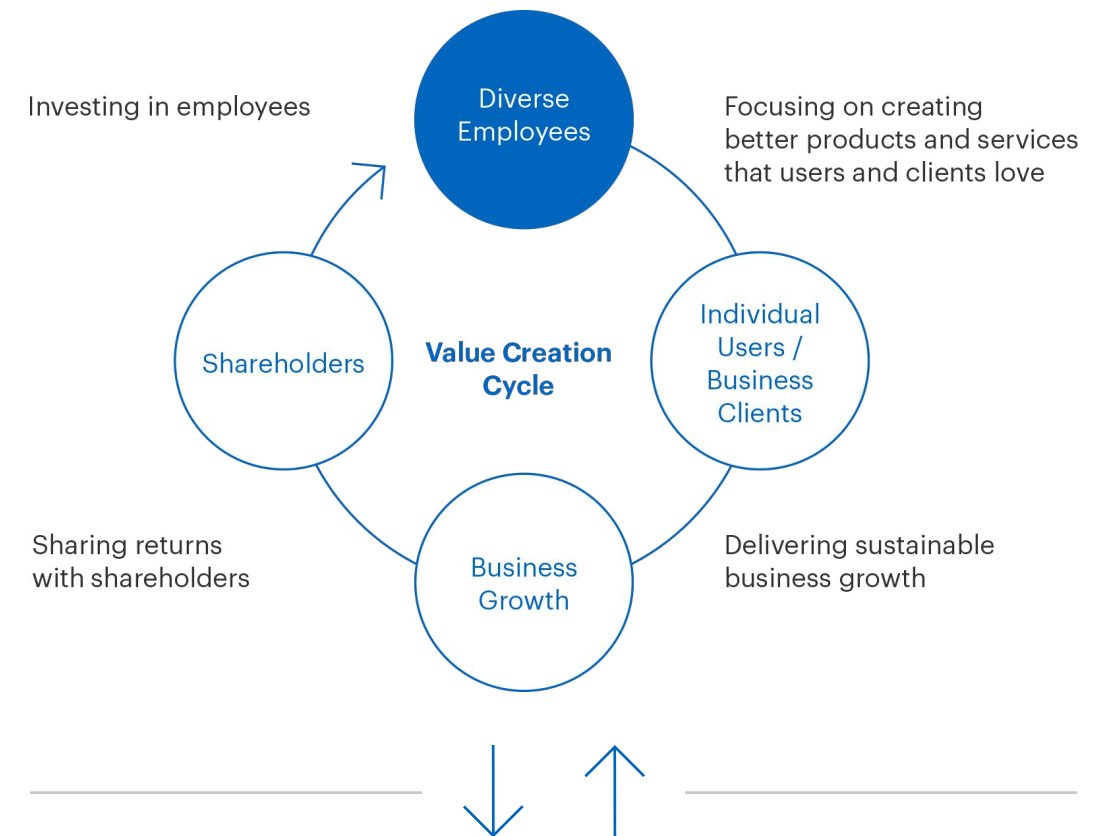


Yasuhiro Yamakawa

Associate Professor
Babson College

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^{*1} by establishing a Group-wide commitment.

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^{*2}

Senior executives



Managers



^{*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 Senior Vice Presidents 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

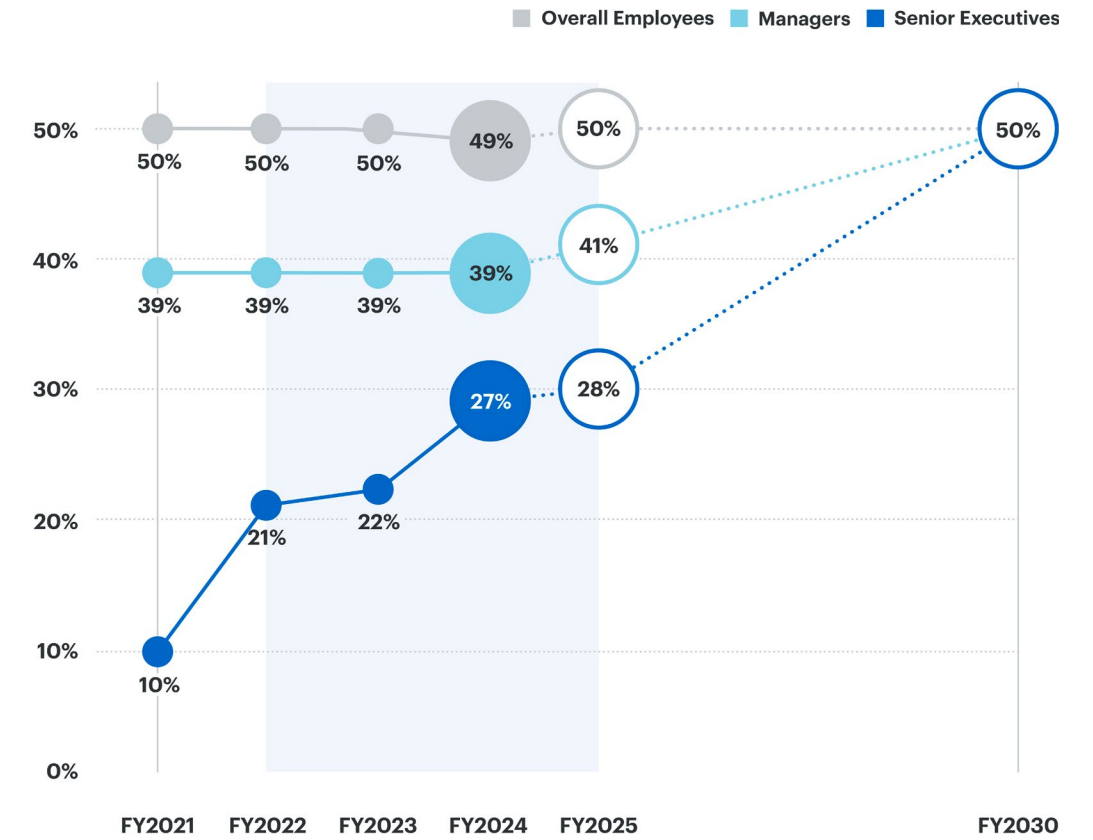
^{*4} Compensation based on ESG target achievements is set as a part of BIP trust (stock) compensation. Eligibility to receive this award and the payout amount will depend on whether or not the three-year target is achieved.

Progress in FY2023

Accelerating our efforts to achieve our three-year target^{*3}

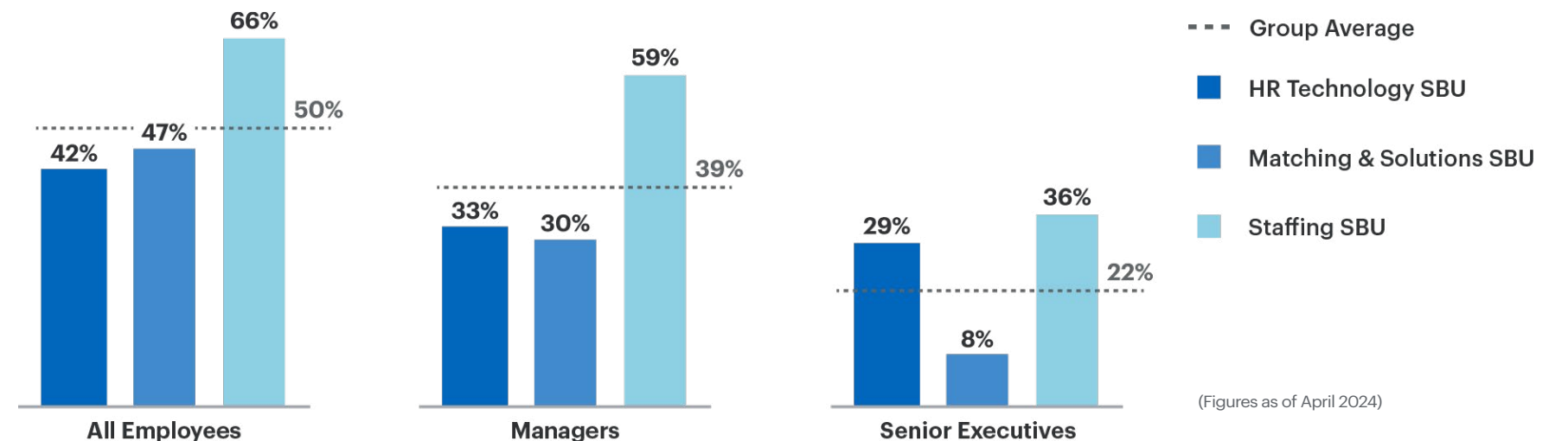
We are working toward a Group-wide commitment to increase the representation of women across the company by having a three-year target^{*3} aiming to realize by FY2025, as a milestone toward FY2030. To achieve the target, each Strategic Business Unit (SBU) worked to expand the pool of management candidates in FY2023 by providing employees opportunities to expand their skills and experience.

The achievement of our three-year targets in women representation is linked to a portion of long-term incentive compensation^{*4} for the executive directors and senior vice presidents, who are responsible for driving and realizing our environmental, social and governance (ESG) goals.



(Figures as of April 2024)

Percentage of Women Representation at Each Employee Level by SBU



(Figures as of April 2024)

Our Commitment to Our People: Initiatives to Advance DEI

HR Technology SBU

HR Technology Strategic Business Unit (SBU) is committed to building equity into all aspects of the employee life cycle and creating an inclusive workplace where every employee can thrive, regardless of gender, race, ethnicity, age, or disability. Furthermore, our commitment to diversity, equity and inclusion (DEI) extends beyond our workforce to our platform, products, services, and supply chain. We aim to foster a society where job seekers of all backgrounds can access fulfilling employment opportunities.

Progress in FY2023

Improving Gender Equity through the Expansion of the Inclusive Interview Rule

Indeed is dedicated to advancing gender equity throughout the entire employee lifecycle from hiring to promotion. As gender equity is more established in promotion trends, we have a greater opportunity to achieve gender parity by improving the gender balance in our recruitment processes. In 2021, Indeed introduced the Inclusive Interview Rule (IIR) in the U.S., only allowing the selection process to proceed once we've achieved diversity among the final slate of candidates. When first piloting IIR, more than half of those accepting job offers were women or individuals from underrepresented genders (URGs¹). Additionally, the larger candidate pool also resulted in shorter hiring times.

In 2023, Indeed extended the application of IIR globally to all roles posted internally and externally. In doing so, all employees are now required to undergo IIR training, and the Talent Acquisition team launched an ambassador program to ensure IIR is effectively utilized. Chris Hyams, CEO of Indeed, also released a video message asking applicants' cooperation to a voluntary self-identification questionnaire (VSIQ)² to support the expansion of the IIR.

In addition to IIR, Indeed places significant emphasis on employee-led Inclusion Business Resource Groups (IBRGs) as a key initiative to advance DEI. Indeed currently has 10



Video message from Indeed CEO Chris Hyams to applicants

global IBRGs operating in 13 countries with roughly 5,000 unique members, including groups such as the Black Inclusion Group and iPride & Gender Identity. Serving as employee communities, IBRGs are critical to supporting work wellbeing, providing networking and career development opportunities, and improving Indeed's internal processes and products. Furthermore, our IBRGs are supported by members of our senior leadership team, who act as advisors and ensure that the opinions and experiences of members drive organizational change.

[Read Indeed's Diversity, Equity, Inclusion & Belonging \(DEIB+\) Report 2024](#)

¹ URG stands for underrepresented genders, meaning 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.

² 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.

Promoting Better Work Opportunities for Women: Indeed 2024 Global Research



[Read the full report](#)

Indeed surveyed more than 14,500 women across 11 countries to find out the inequalities and opportunities women experience in the workplace. The survey found that despite economic and cultural differences, women worldwide face similar challenges. A gender gap persists, spanning industries and countries. And while employers in many global markets have made strides in supporting women at work, there's still a long way to go.

There are especially three main categories that need tremendous work to advance toward gender parity: salary and compensation, career progression, and wellbeing and sense of belonging. The report provides strategies to help break down barriers and increase opportunities for all women.

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' wellbeing is prioritized so they can thrive with peace of mind. In July 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

Indeed aims for a minimum of 7% of all company procurement to be sourced from suppliers that are owned and operated by underrepresented groups by 2030. Through the program, Indeed is leveraging its purchasing power to support diverse business owners, including women, people of color, the LGBTQ+ community, veterans, individuals with disabilities, and other business owners to meaningfully contribute to the communities in which we operate and make our supply chain more resilient.

[Learn more about the program](#)

Our Commitment to Our People: Initiatives to Advance DEI

Matching & Solutions SBU

Recruit, a major Matching & Solutions Strategic Business Unit (SBU) subsidiary, has integrated diversity, equity and inclusion (DEI) advancement into its corporate strategy. The company believes that job satisfaction leads to professional and personal career growth for all employees, and is therefore committed to providing a flexible work environment that helps bring out their best.

Progress in FY2023

Fostering diverse leadership to achieve gender parity

While gender role perceptions in Japan are deeply rooted, Recruit has been advancing DEI initiatives since 2006, starting with improving workplace flexibility. Additionally, Recruit has aimed to enhance job satisfaction regardless of gender by creating opportunities and an environment where each employee 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.

In alignment with Recruit Group’s gender parity goals, first announced in 2021, Recruit is accelerating its efforts to create a fair workplace where employees of diverse backgrounds, including genders, can thrive and succeed. In addition to driving company-wide efforts, the head of each organization has formulated a three-year plan for advancing DEI and is incorporating it as part the company's business and organizational strategies. As a result, women representation in managerial positions reached 32% in 2024.

1. Removing unconscious bias from existing managerial requirements

The SBU clearly defined the managerial position requirements free from biases related to must-have skills or necessary work styles. Several organizations first introduced the efforts on a trial basis within Recruit, then 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 that it works to improve leadership diversity*1. Based on these results, this initiative has now been implemented throughout the company.

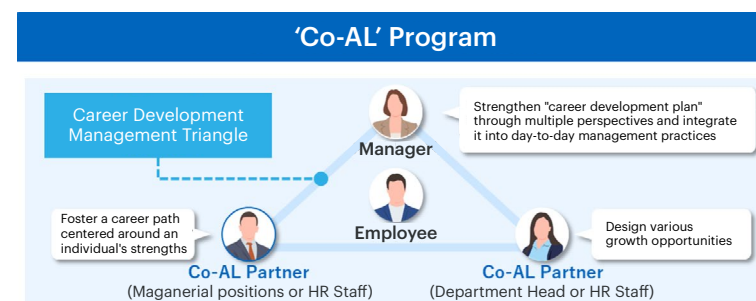
[Learn more](#)

*1 As of September, 2022.

2. Career Cafe and “Co-AL” Program

Recruit offers various leadership programs to promote employee diversity. “Career Cafe 28” (Japanese only) targets those around 28 and “Career Cafe Next Step” targets those in their 30s to provide generation-specific career support.

The “Co-AL” program (Japanese only) systematizes Recruit’s long-standing employee development methods. It involves having multiple managers understand each employee’s values and motivations, and to create career plans that leverage individual differences.



- Three personnel, including the direct supervisor and two 'Co-AL Partner' coaches, support employees' flexible career development.
- Understanding people from multiple perspectives beyond the boundaries of the organization they belong to and formulating a plan for their career development.

3. Enhancing diversity management skills

Recruit also support managers who oversee diverse teams. “Career Cafe for BOSS” teaches the significance of DEI promotion in corporate strategy and keys for accelerating the growth of diverse employees. Nearly all managers have taken the program since the launch in 2015.

In 2024, “Career Cafe for BOSS for Action” was started to help managers apply the knowledge in their everyday management. It helps managers become aware of unconscious biases, learn how to manage diverse teams while demonstrating their unique leadership styles, and develop and implement action plans.

*2 An acronym for sexual orientation and gender identity. It is a concept that encompasses sexual orientation (the gender you are attracted to) and gender identity (the gender you feel you are in your heart), and is something that all people have.

Diversifying STEM talent by supporting junior high and high school girls through industry-academia collaboration

Recruit supports the diversification and development of STEM talent through activities in consortia that include the University of Tokyo’s Metaverse School of Engineering and various companies and organizations. [By participating in events hosted by the University of Tokyo’s Metaverse School of Engineering for junior high and high school girls](#) (Japanese only), and through [events held at our company for the same demographic](#) (Japanese only), we showcase the achievements of women STEM professionals working at Recruit.

Expansion of DEI themes beyond gender

To ensure all employees can maximize their potential, we are enhancing the work environment, raising awareness, and fostering a DEI-friendly organizational culture.

In 2023, we launched [career development support events for new graduates with disabilities](#) (Japanese only). In 2024, we established guidelines for actions related to SOGI*2 and are working to increase the number of allies within the company. Alongside e-learning for all employees, we have initiated programs for managers.

We are also focusing on supporting employees in balancing work with medical treatment and providing support and a conducive environment for non-Japanese speaking job seekers and employees.

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 Strategic Business Unit (SBU) is committed to achieving diverse leadership that leads to a more inclusive culture and helps ensure that everyone has leaders they can aspire to be. Staffing SBU also makes sure that this is supported by a diverse pipeline of well-supported talented individuals.

Progress in FY2023

Staffing SBU has already achieved a 50% ratio of women among all employees and in managerial positions. The only remaining challenge toward gender parity is in senior executives. To achieve the goal, Staffing 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 addressing 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 diversity, equity, inclusion and belonging (DEIB). Through the process, coaching, strategic workshops and mentoring opportunities are provided to help them bring their ideas to life.

At the start of the program in 2020, nine teams entered the Challenge and five projects have continued as real business programs. A further seven teams are now competing in the 2024 Challenge.

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. It 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 improve digital talent capabilities. 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 engaged over 100 participants from the worldwide operating companies of Staffing SBU.

[Learn more ↗](#)

RGF Connect

Providing “opportunities for all” is at the core of what Staffing 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 ANZ is on a mission to provide career pathways for women experiencing inequity by building confidence and breaking constraints. Through the program, RGF Staffing ANZ 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.

[Learn more ↗](#)

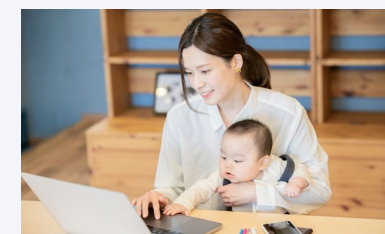
Project 2: Helping seniors get back into meaningful employment

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



[Learn more ↗](#)

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.

To Advance the Development of Women and Diverse Talent, COO Sena Takes the Stage at the “Developing the Next Generation Leaders in Finance” Event

To advance the development of women and diverse talent, COO Sena took the stage at the “Developing the Next Generation Leaders in Finance” event. This event is held to discuss challenges with developing diverse talent across industries and generations, such as the significance of aiming for management positions and the psychological hurdles involved. It was organized by the 30% Club Japan Investor Group and supported by the Association for Women in Finance and the Asset Management Women’s Forum. This year, it was held in mid-October.

At the event, Sena spoke as a representative of the next generation of leaders. Drawing from her own career experiences, she shared insights into what it takes to become a manager or executive and discussed the experiences she gained along the way. Using her London assignment — a pivotal moment in her career — as an example, she highlighted the importance of thinking out of the box, passionately pursuing one’s own interests while seizing opportunities along the way. It is precisely because these are self-made choices

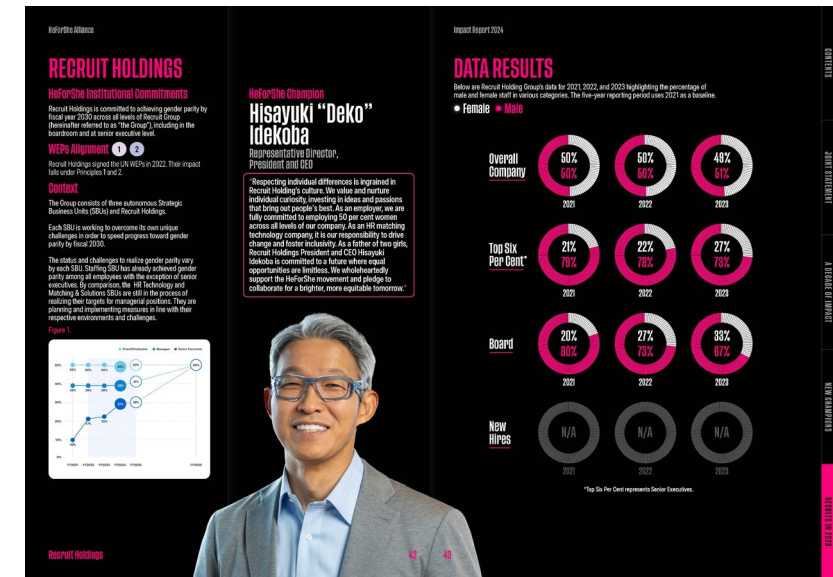
that one can persevere even in tough times. Sena highlighted the importance of helping others take their own “leaps” to fully realize their potential, and discussed how organizations can support this.

Sena also introduced Recruit Group’s gender parity goals and the initiatives undertaken by Indeed and Recruit. She expressed a strong sense of urgency, stating that this generation must address the long-debated theme of advancing women’s success. She emphasized the need for broad-based information exchange across industries and for society as a whole to continue addressing this issue.

[Read the event summary](#)



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 2024, the HeForShe Alliance Impact Report comprehensively outlined the endeavors undertaken by each Group Strategic Business Unit (SBU) to eliminate unconscious bias, a vital step toward achieving our gender parity objectives.

[Read the HeForShe Alliance Impact Report 2024](#)

Participated in the “International Women’s Day Symposium” co-hosted by Bunkyo City and UN Women

Yuko Nishimura, Vice President of the Talent Management Department and Sustainability Transformation Department of Recruit Holdings, introduced the initiatives of Recruit Group and emphasized the importance of achieving gender parity at a symposium held for International Women’s Day 2024.

[Read the event report](#)
[Watch the full video](#) (Japanese only)





LaFawn Davis

Chief People & Sustainability Officer
Indeed

Building a Culture Where Employees Can Thrive

At Indeed, we work every day to make it easier for job seekers to find meaningful work, and for employers to find the right talent. With over 580 million job seeker profiles^{*1}, our employees are consistently challenged and inspired by the promise of designing solutions matching job seekers to roles that make a difference in their lives. But it takes more than just a sense of satisfaction to keep employees motivated.

As Chief People & Sustainability Officer, I work with Indeed's leadership team to design programs that not only reward and inspire employees but also embody Indeed's core values.

First, our culture is grounded in inclusion, belonging, and equity. Ensuring every Indeedian feels like they truly belong and can bring their best selves to work is a priority for the entire senior leadership team. Our recruiting process employs an Inclusive Interview Rule that ensures a diverse candidate pool for all roles. Once hired, employees have the opportunity to participate in Inclusion

Business Resource Groups (IBRGs) and affinity groups that help Indeedians celebrate their identities. In addition to actively organizing cultural celebrations and educational opportunities, IBRGs are also instrumental in providing feedback to make business processes and product development more inclusive and ensuring Indeed works for everyone.

Our Total Rewards team, responsible for compensation and benefits, designs region-specific programs that support employees along



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

all stages of their life cycles, including generous parental leave, caregiver leave and voluntary work programs such as allowing employees to temporarily reduce their schedule to 80% for 80% of pay. Wellbeing resources are offered year-round to help employees prioritize their mental health and work-life balance. And open paid time off (PTO) offers the freedom and flexibility for employees to enjoy time away from work on their own terms.

To help employees prepare for the future, we offer a multitude of learning and development opportunities that help our teams — and Indeed — stay on the cutting edge of innovation. Programs like our Boost Apprenticeship Program give non-technical employees pathways to engineering roles, and our learning and development offerings include extensive training resources for professional development, coaching, mentoring and more.

And we're not only focused on what we can give employees now — we offer long-term incentives to help retain our top talent. In



2021, we implemented an Employee Stock Ownership Plan (ESOP) Trust for executives and other employees that delivers value over time. In addition to competitive compensation, our ESOP helps employees understand that we want them to remain with Indeed for years to come.

Through our vibrant culture and employee support programs, we seek to build a workplace where Indeedians can thrive while connecting all job seekers around the world to better work.

^{*1} Internal data, based on the last 12 months of activity as of March 2024.



Mio Kashiwamura

Senior Vice President (Public Relations), Recruit Holdings
Senior Vice President (Human Resources, Public Relations and Public Affairs, Sustainability), Recruit Co., Ltd.

Since its inception, Recruit has invested in the fundamental principle that “people are the source of our value,” and by continuously investing in the curiosity and passion of our diverse employees, we have created new value.

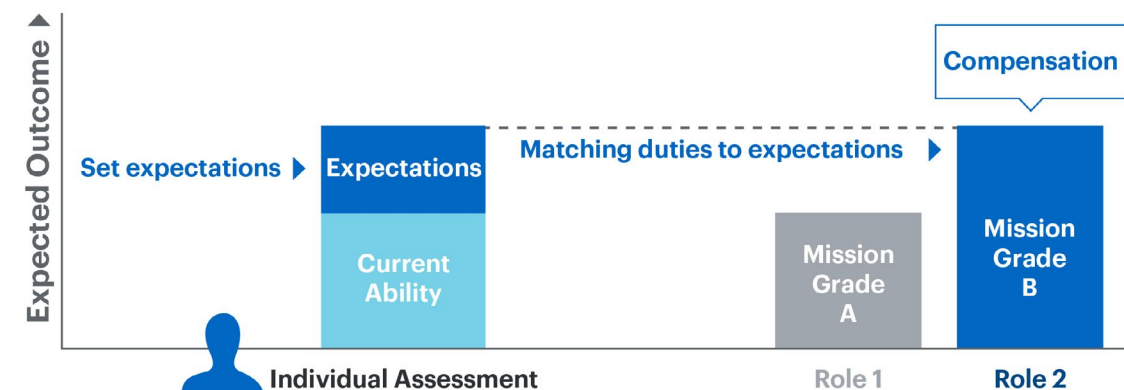
Recruit’s business of providing a matching platform that connects business clients with individual users has been easy to imitate, and we have always operated in a highly competitive environment. However, despite these challenges, we have been able to achieve sustainable growth because we believe that “people” are the most important capital. Through initiatives that nurture individuality and the abilities of each employee to the fullest, we aim to continuously enhance their value and build a competitive advantage. This philosophy is embedded in Recruit’s human capital management.

In 2021, when we integrated seven domestic group companies, we adopted the concept of “CO-EN” (Japanese only) (a reference to the concept of Co-Encounter as well as the meaning of “park” in Japanese), with no barriers inside and outside the company. Everyone is free to come and go. Through this concept, we are focused on creating an environment where diverse individuals and teams can work

autonomously, driven by intrinsic motivation and maximizing productivity and creativity. To support this, we have defined three expectations for our employees: Autonomy, Advancements, and Teamwork. In return, the company promises More Opportunities, Workstyle Diversity, and Pay for Performance. This reflects the idea of a partnership where the company provides opportunities and environment so employees can grow and evolve autonomously. This reflects our vision of an equal relationship between the company and individuals.

To cultivate a sense of ownership in each employee, we operate Recruit’s unique “Mission Grade System (Japanese only).” This system promotes individuals based on expectations and abilities, regardless of tenure, and sets roles (missions) that align with their strengths and areas for improvement. Compensation is objectively determined based on the value of the role (expected results). The development plan for each individual, which serves as the foundation for setting missions, is discussed through a multifaceted lens during the biannual Talent Development Committee meetings. In these meetings, direct supervisors and managers from neighboring groups participate as members.

Concept of the Mission Grade System



When setting specific missions with their team members, supervisors explain the context behind the expectations. Missions are not set in stone; continuous dialogue throughout the term allows for flexible support in response to changing business environments. By sharing the rationale behind the expectations, team members can recognize that the challenge presents an opportunity for growth, deepening experiential learning and reflection, leading to greater growth and evolution.

We believe that fostering the sense that a mission or role is an opportunity is crucial to

achieving high performance. To develop this mechanism further, we are currently working on creating metrics within the company. As we examine the causal relationships of these metrics against various data, we aim to refine our management approach, which leverages each employee’s individuality.

We expect each individual’s passion and potential to continuously generate new value, thereby driving the sustainable growth of the company. This is Recruit’s human capital strategy.

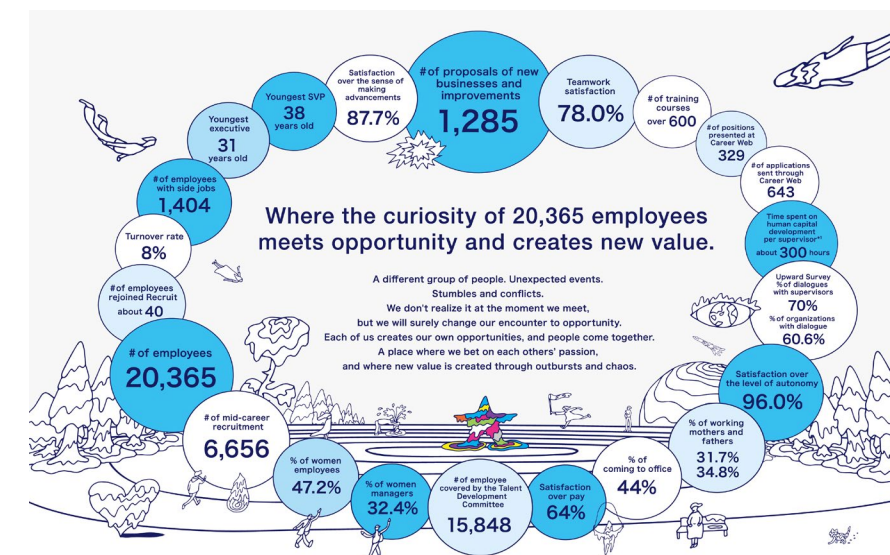
[Learn more about Recruit’s career support initiatives ↗](#) (Japanese only)

Databook: Recruit by the Numbers 2024

Recruit is engaged in various initiatives to foster the curiosity and passion of our diverse employees and link them to value creation.

[Read Recruit’s “Data Book 2024” ↗](#) (Japanese only)

*For details on the calculation period and subjects, please refer to the link above.



Human Capital Management at Staffing SBU



Rob Zandbergen

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

At Staffing Strategic Business Unit (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.

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.

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



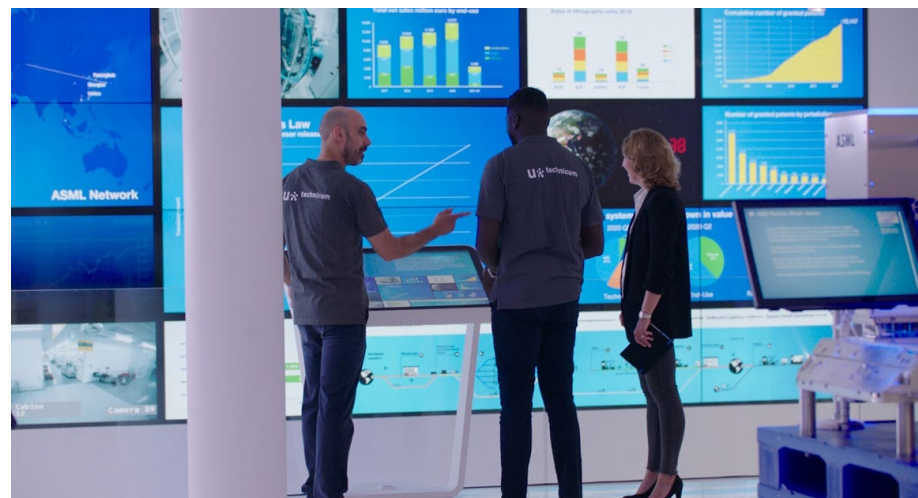
Emma Northway

Global HR Director
RGF Staffing, B.V.

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. For example, we are using the power of digitalization 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. The 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 operating 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 companywide 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 the company’s leadership questions to ensure 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, and collaborate more effectively. This empowers employees to make informed decisions and meaningful contributions.

Initiative to Promote Work Wellbeing

Research has shown that employees with a higher degree of work wellbeing tend to perform better^{*1}. Indeed has been collecting and analyzing work wellbeing data to better understand and drive awareness around the importance of these metrics as indicators contributing to attracting, hiring and retaining talent.



LaFawn Davis

Chief People & Sustainability Officer
Indeed

“Work wellbeing is the spark that lights up both individual and company success. By purposefully prioritizing wellbeing, we’re creating a future of work that’s vibrant, innovative, and filled with opportunities for everyone to thrive.”



Janeane Tolomeo

Corporate Marketing Director,
Work Wellbeing Initiative Lead
Indeed

“There’s a growing body of evidence that greater work wellbeing correlates with stronger business success. The pathways to performance include increasing productivity, creativity, health outcomes, relationships/collaboration, recruiting and retention. Focusing on wellbeing KPIs paves the way for sustained, meaningful growth for individuals and business.”

^{*1}: A state of physical, mental and social wellbeing in which individual rights and self-fulfillment are guaranteed. Work Wellbeing Report, based on a commissioned survey (n=4,002 US adults), conducted by Forrester Consulting, 2023.

^{*2}: Source: *Harvard Business Review*, “Cultivating workforce wellbeing to drive business value”; research conducted in Q1 2020.

Recognizing the Business Value of Workplace Wellbeing

A survey conducted in the U.S. found that 87% of CEOs believe workplace wellbeing can give their companies a competitive advantage^{*2}. Reflecting this belief, global capital markets are also recognizing the importance of employee wellbeing — the International Sustainability Standards Board (ISSB) of the IFRS Foundation is now

considering workplace wellbeing as a core component of its new human capital project.

Yet, a survey shows that only 35% of companies report prioritizing wellbeing as a strategic focus^{*2}.

Advancing Workplace Wellbeing Through Data and Technology

Recruit Group is committed to enabling all people to find better work - by finding their ideal job easily, and by improving workplace wellbeing. We have long believed that a thriving workforce is integral to a company’s success.

As a member of the Group, Indeed is focused on highlighting the value that workplace wellbeing brings to individuals, companies and society, working to develop indicators based on the abundant data available from its global platforms. The Work Wellbeing Score was born as a metric to that end.

We believe that data from the Work Wellbeing Score can empower capital markets to analyze human capital more effectively, influencing how companies approach wellbeing to ultimately reshape our society. As a result, companies will prioritize enhancing workplace wellbeing and investing in it. Higher levels of wellbeing attract top talent in, and a thriving workforce fuels stronger business performance. Our goal is to generate this positive momentum through the adoption of the Work Wellbeing Score.

What is the Work Wellbeing Score?

The Work Wellbeing Score is a composite metric on Indeed that measures key work wellbeing indicators: happiness, purpose, satisfaction and stress. Developed with guidance from leading experts, Dr. Jan-Emmanuel De Neve from the University of Oxford and Dr. Sonja Lyubomirsky from the University of California, Riverside, the score is fueled by data Indeed has collected from over 25 million individual survey responses. Indeed’s work wellbeing data collection spans

19 countries, with over 250 million data points collected and surveys completed by more than 25 million individuals - making it the world’s largest study of work wellbeing. In 2024, the four key indicators of workplace wellbeing were included in S&P Global’s Corporate Sustainability Assessment (CSA) questions, impacting more than 13,000 of the world’s largest companies.

[Read Global Work Wellbeing Report 2024](#) ↗

Initiative to Promote Work Wellbeing



Jan-Emmanuel De Neve

Professor

Saïd Business School, University of Oxford

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 580 million job seeker profiles*1.

An Oxford analysis of Indeed data indicates that work wellbeing is associated with corporate profitability and value. We found that the top public companies for Work Wellbeing collectively outperformed stock market benchmarks, proving investing in wellbeing is better for people and business.

Indeed's four indicators — happiness, purpose, satisfaction, and stress — used for Work Wellbeing are also incorporated in S&P Global's ESG rating, the Corporate Sustainability Assessment (CSA) questionnaire for companies. In addition, both Recruit Holdings and Indeed, along with myself, 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 continue to receive the attention it deserves.

Currently, no other indicator worldwide is as reliable, comprehensive and extensive as Indeed's Work Wellbeing Score. Improving workplaces, where everyone spends a significant portion of their lives, is directly linked to positively impacting society. I have confidence that Recruit Group, as a leader in the global HR matching business, can be a trailblazer in workplace wellbeing to drive positive change on a global scale.

[Read the full interview](#) ↗

Initiatives for improving working conditions in the art industry Recruit Holdings

The working practices of the art industry have long been faced with many challenges, such as gender disparity, improper contracts and unfair wages.

Therefore, Recruit Group has been supporting industry advancement for many years through the operation of galleries*2 and BUG*3, an art center Recruit Holdings Co., Ltd. opened in September 2023. We are committed to creating opportunities and spaces where artists and art workers*4 can fully challenge themselves through exhibitions and events. For example, our art center's policy is to ensure that all activities take into account the life stages of artists and art workers, and to provide appropriate partnerships and career support.

[Learn more about the initiative](#) ↗



*1 Internal data (worldwide), cumulative number of verified job seeker accounts across HR Technology's sites through September 30, 2024. Job seeker accounts that have a unique, verified email address.

*2 Recruit opened two galleries, one in 1985 and the other in 1990, and concluded their activities in 2023.

*3 The name "BUG" conveys our dedication to not only host exhibition projects but also support artists, creating a space where various people come together through art and mutually influence each other.

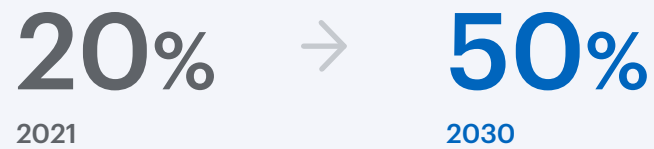
*4 Museum and gallery staff members and freelancers in the field of art.

Our Commitment to Corporate Governance

Improving Our Board Diversity

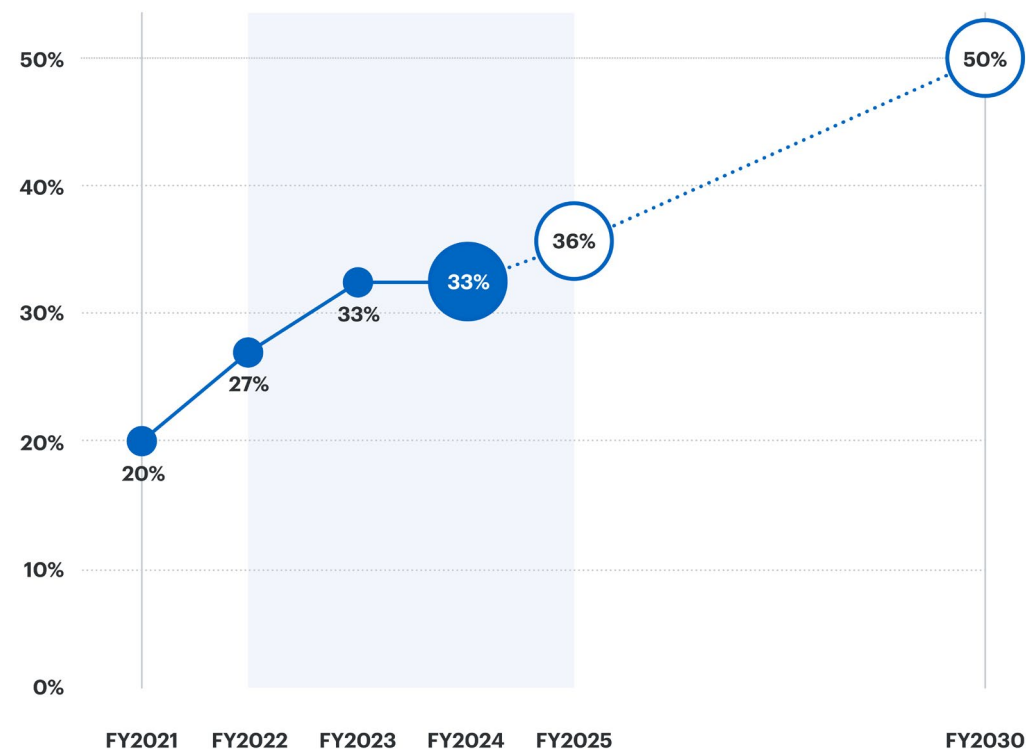
Women's representation in the members of the Board of Directors' meeting

Reach gender parity among the members of the Board of Directors and Audit & Supervisory Board by FY2030*1, 2



Progress in FY2023

Our proposal to appoint Katrina Lake as a new member of our Board of Directors was approved at the Annual General Meeting held in June 2023. As a result, the percentage of women in the Board of Directors members increased from approximately 27% to approximately 33%*2, 3.



[Learn more about Directors of the Board and Audit & Supervisory Board members ↗](#)

The Skills Matrix is referenced to identify the skills, experience and other qualifications necessary to create the optimal composition of the members of the Board of Directors and enhance their effectiveness.

The Company has identified “transformation” as a key expertise common to all members of its Board of Directors, both internal and external. Since our

founding, the Company has been committed to the mission of “Opportunities for Life” and has achieved sustainable growth by repositioning its business portfolio to eliminate society’s disadvantages (dissatisfaction, inconvenience and anxiety) through the creation of new value. We believe that our DNA is to continue transforming itself to create new value.

The Skills Matrix of Board of Directors*4

	Masumi Minegishi	Hisayuki Idekoba	Ayano Senaha	Rony Kahan	Naoki Izumiya	Hiroki Totoki	Keiko Honda	Katrina Lake	Yukiko Nagashima	Takashi Nishimura	Yoichiro Ogawa	Katsuya Natori
	Representative Director and Chairperson	Representative Director and President	Director	Director	Director	Director	Director	Director	Standing Audit and Supervisory Board Member	Standing Audit and Supervisory Board Member	Audit and Supervisory Board Member	Audit and Supervisory Board Member
Skills and Expertise				non-Executive	Outside Independent	Outside Independent	Outside Independent	Outside Independent			Outside Independent	Outside Independent
Corporate Management	●	●		●	●	●	●	●	●		●	
Finance						●	●				●	
Legal/Risk Management			●								●	●
Global Business	●	●	●	●	●	●	●	●		●	●	●
Technology	●	●	●	●		●		●		●		●
HR Business	●	●	●	●					●	●		
ESG/Sustainability			●		●		●					
Transformation	●	●	●	●	●	●	●	●	●	●	●	●

Independent Independent Director as reported to the Tokyo Stock Exchange

*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 and Audit and Supervisory Board members.

*3 The percentage of women among the Board of Directors members as of June 2024.

*4 The information is based on the Board of Directors membership as of June 2024.



Achieve carbon neutrality across our entire value chain by 2030^{*1, 2}

We only have one planet, and everyone has a responsibility to protect the health and longevity of our home. Recruit Group is committed to protecting our environment by focusing on action against climate change, and setting a group-wide target for reducing greenhouse gas (GHG) emissions to achieve carbon neutrality.

968K 2019 → **Carbon Neutral** 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} GHG emissions throughout our business activities are 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 Scopes 1+2. The entire value chain represents the sum of Scopes 1+2+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.

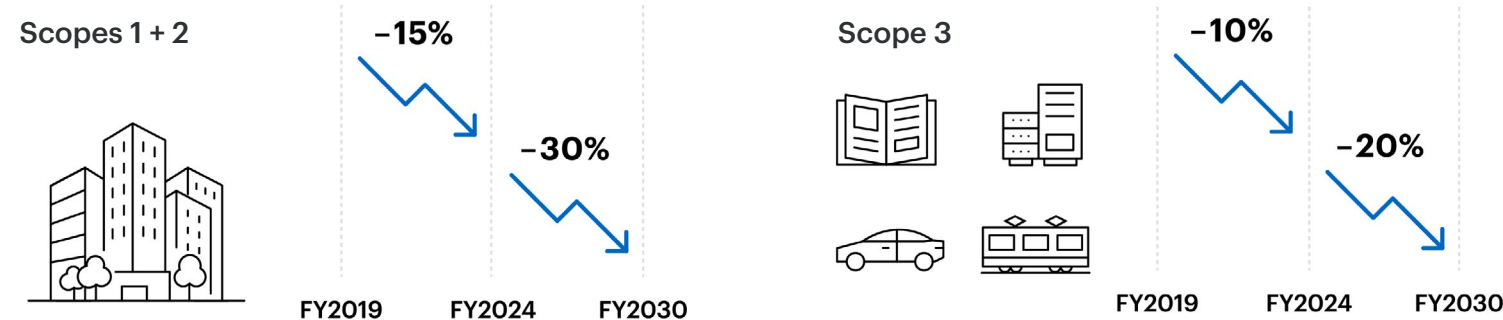
Progress in FY2023 Continued to Achieve Carbon Neutrality throughout Our Business Activities^{*2, 3}

We anticipate achieving our short-term goal as planned by reaching carbon neutrality throughout our business activities in FY2023, just as we did in the previous two fiscal years^{*2,3}.

To accelerate our efforts to achieve carbon neutrality across our entire value chain, we set a three-year reduction target^{*4},

with a particular focus on reducing Scope 3 emissions^{*2,3}.

Scope 3 accounts for more than 95%^{*5} of our GHG emissions, so are continuing to work with partners in our value chain to refine the measurement of GHG emissions and discuss reduction plans.



Recognized as a Climate Change “A-Lister” by CDP

We have been recognized as one of the FY2023 “A” listing companies for our leadership in corporate disclosure transparency and performance on climate change by an international nonprofit environmental organization, CDP^{*6}.



Realizing a genuine commitment to achieving carbon neutrality

As part of our efforts to reduce GHG emissions, we endorse the recommendations of the TCFD and disclose our climate transition plan in alignment with the TCFD framework^{*7} to address climate change

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^{*8, 9}. 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)^{*10} set forth by the Integrity Council for the Voluntary Carbon Market.

^{*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 in FY2022.

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

^{*5} Based on the emissions of FY2022.

^{*6} CDP is a charity-controlled nongovernmental organization (NGO) established in 2000 and headquartered in the U.K. It owns one of the world’s largest environmental databases, working with over 746 investors with over 130 trillion US dollars in assets to disclose the environmental impact of companies.

^{*7} A framework indicating climate change-related risks and opportunities created by the Task Force on Climate-related Financial Disclosures (TCFD).

^{*8} 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.

^{*9} Referenced the RE100 TECHNICAL CRITERIA Version 4.0

^{*10} A global benchmark for high-integrity carbon credits that create real, verifiable climate impact, based on the latest science and best practice.

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



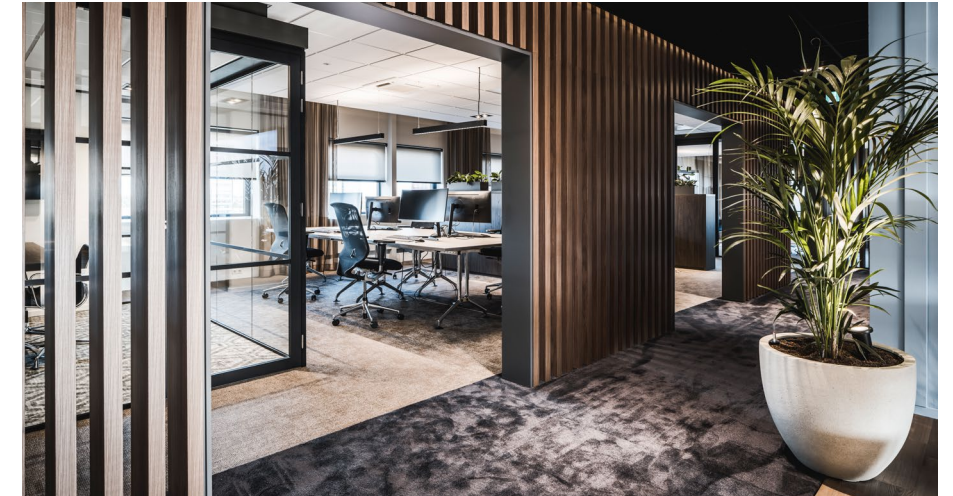
In August 2023, Indeed celebrated the grand opening of its new headquarters, Indeed Tower, in Austin, Texas, USA. Embodying the company's ESG commitments, the building is a central hub for fostering a positive impact on society. Construction of the building encompassed environmental concerns and the wellbeing of employees. The building, as a testament to this, has targeted LEED Gold certification*1. 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.

*1 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

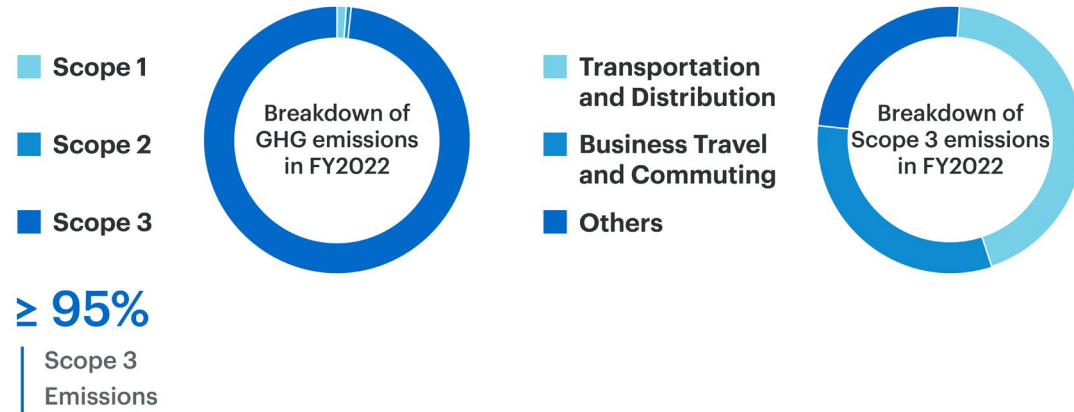
RGF Staffing APEJ has reduced its office size by enabling hybrid working, contributing to a reduction in GHG emissions.

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 greenhouse gas (GHG) emissions, which account for more than 95% of Recruit Group’s overall emissions, we are strengthening collaborations with our partners in the value chain.



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

We are placing a strong emphasis on improving the accuracy of GHG emission measurements in collaboration with partner companies.

By understanding our Scope 3 emissions in greater detail, we can consider more effective and specific measures to reduce them.

Recruit focuses on refining measurements with partner companies, including NTT DATA Corporation and Japan Airlines Co., Ltd. Indeed has collaborated with six partner companies since last year to explore strategies to minimize GHG emissions as well as discussing starting partner training programs to raise awareness. Companies of Staffing Strategic Business Unit (SBU) is in discussions with public

transportation systems, such as railroads, to explore the possibility of transitioning to lower GHG emission energy sources. Our SBUs are also actively working together to foster partnerships with companies that are shared across multiple SBUs.

This collaborative cross-group structure led to the recognition of Recruit Holdings as [the top rated in CDP*1 2023 Supplier Engagement Rating](#).

We are also contributing to avoiding GHG emissions outside Scope 3 through our products, such as “Indeed Interview,” which reduces transportation travel by completing the hiring interview online.

Initiatives to strengthen collaboration for decarbonization in the advertising industry

Recruit promotes GHG reduction among the mass media and web media companies where Recruit places advertisements by [collaborating with the Dentsu Group](#) (Japanese only). Additionally, efforts to more accurately understand the GHG emissions of Recruit’s business partners are steadily progressing with the cooperation of approximately 30 partner companies, leading to earning recognition such as one from the “JMAQA Awards 2023.”

Indeed has partnered with Ad Net Zero to establish measurement methodologies and best practices to reduce emissions in its advertising verticals, including production, media buying and events. For example, Indeed has contributed to create an industry “Sustainable Events Starter Guide” to help event professionals and company leaders implement sustainability best practices for events.

Employee transportation — a hybrid approach for sustainable impact

The Scope 3 emissions of our staffing businesses can be primarily attributed to the commuting and other travel of our people, including employees and placed workers.

GHG emissions from placed workers’ travel is usually considered as beyond the value chain. However, Recruit Group is addressing them as part of its responsibility to become an industry leader in reduction efforts. As a start, to accurately assess the GHG emissions, we have started measuring them by confirming the distances and modes of transportation from each placed worker’s home to their workplace. When introducing job opportunities, we propose placements as close as possible to the placed workers’ residences within their preferred job categories. Individuals with

severe physical disabilities and to refine emissions data for both employees and placed workers from the Staff Service Cloud Work and Recruit Staffing Crafts teams are contributing to measure GHG emissions, and to refine emissions data for both employees and placed workers.

Meanwhile, RGF Staffing plans to shift its corporate fleet to electric, in the Netherlands by 2027, Belgium in 2028 and France in 2030. Staff Service Holdings and Recruit Staffing in Japan have also declared that they will switch their sales fleet to electric or hybrid vehicles by 2030.

*1 CDP is a charity-controlled nongovernmental organization (NGO) established in 2000 and headquartered in the U.K. It owns one of the world’s largest environmental databases, working with large global financial institutions to disclose the environmental impact of companies.

AI Governance



Hisayuki "Deko" Idekoba

Representative Director, President and CEO

Job searching will undergo a complete transformation within the next five to ten years, driven by advancements in technology, particularly artificial intelligence (AI).

For many people, finding the right job on their own can be challenging. Only a small number of people are lucky enough to secure a job through company recruiters or external agents, since much of the scouting process is manual, time-consuming and inefficient.

Ultimately, we believe that the job search should be as easy as "pushing a button." By simplifying the process to this extent, Recruit Group can make a significant impact on the lives of many people and contribute to society.

Achieving this requires a deep understanding of what job seekers want and need, in addition to the type of employees companies seek. We are uniquely positioned to solve this challenge since Recruit Group has access to a vast and unique set of data— ranging from job seekers' online activities to offline conversations between job seekers, company recruiters and external agents. By leveraging this data and utilizing AI in ways that no one else can, we aim to automate the hiring process through advanced technology.

We share the excitement about AI's potential to solve the challenges job seekers face. Our goal is to not only create a world where most job seekers can easily find jobs that suit them, but also to make job searching a more human and hopeful experience.



Ayano "Sena" Senaha

Director, Executive Vice President and COO

Responsible use of AI

At Recruit Group, we believe that using technology, including AI, is essential in providing opportunities for life, much faster, surprisingly simpler and closer than ever before. That is why we take the concerns about the possibility of AI becoming an amplifier of human biases seriously, and thus have made responsible AI use a key topic of discussion in our Sustainability and Risk Management Committees, ensuring that our Board of Directors subsequently reviews it.

As AI technology accelerates, legal frameworks sometimes struggle to keep pace. Therefore, in addition to legal compliance, we are committed to exploring the best ways to use technology to connect people with opportunities, learning through dialogue and trial and error with stakeholders both internally and externally.

More specifically, under Recruit Group's Human Rights Policy, Indeed established its "Responsible AI Principles" in June 2023, and in July 2023, Recruit introduced its "Recruit AI Utilization Guidelines" (Japanese only) to bolster our commitment to responsible AI use.

Indeed

At Indeed, we believe that when used ethically, AI can help remove biases and barriers for job seekers and create a fairer competitive environment. To achieve this, we established a Responsible AI team that continuously improves AI systems based on scientific analysis, re-evaluating and redesigning hiring processes with an inclusive perspective to promote fair hiring practices.

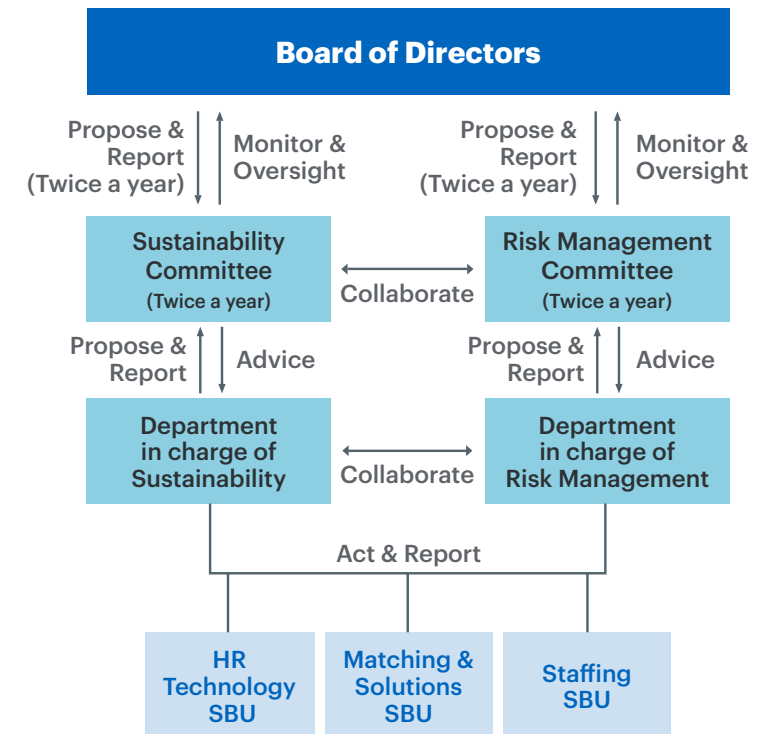
We are also creating tools that empower Indeed employees to responsibly develop and deploy AI. Furthermore, by actively participating in groups like EqualAI and industry and academic conferences, we continuously learn best practices through trial and error. This allows us to push for fair employment opportunities, accessibility, skills-first hiring, and economic security.

Recruit

At Recruit, we pursue data privacy protections by conducting risk reviews at each stage of the product development process including planning, requirements definition, development, and launch, ensuring our services adhere to our governance framework, known as the "standard process," which secures compliance with legal, privacy and security standards.

This standard process, aligned with our "Recruit AI Utilization Guidelines," incorporates AI-specific perspectives, ensuring that AI does not produce outcomes that result in human rights violations, discrimination, or the exclusion of diversity. We have strengthened our auditing and review systems to support this, and we continue to enhance AI education for employees and executives.

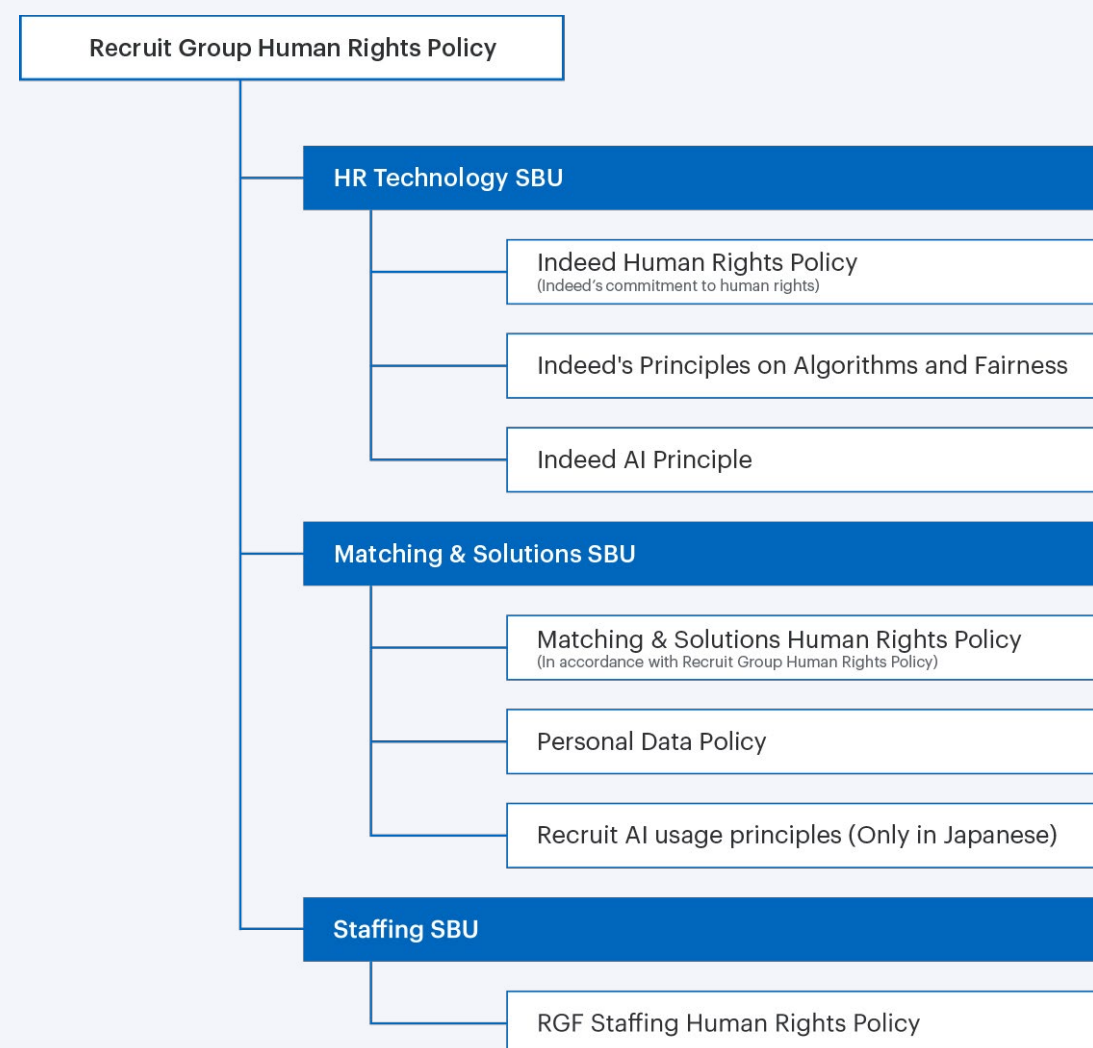
Management Structure for Responsible AI Use (Roles and Meetings)



Addressing Human Rights Issues

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 Strategic Business Unit (SBU) develops detailed principles and policies related to their operations.



Human Rights Due Diligence

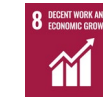
To promote human rights in its business operations, Recruit Group has set up specialized teams in all SBUs to perform human rights due diligence across the entire value chain. The company considers preventive and

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 AI Principles in July 2023 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 “Trafficking Analysis Hub,” 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 the 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 the Supplier Code of Conduct (English follows Japanese) 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 and 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.

Creating a Sustainable Tomorrow for All

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 pushing 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 throughout 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. Greenhouse gas (GHG) emissions from the value chain are referred to as Scope 3, and comprise indirect emissions other than Scopes 1+2. The entire value chain represents the sum of Scopes 1+2+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.

Recruit Group's Contribution to the SDGs: Making a Meaningful Impact at the Core of its Business

Recruit Group has committed to supporting the SDGs through its business activities, particularly in the area of job matching, which Recruit has been involved in since its establishment and where it can drive the most significant change. The Group exemplifies the UN's vision for corporate engagement in advancing the SDGs.

[Learn more](#) ↗



Kazuo Tase
President and CEO
SDG Partners, Inc.

Inclusion in ESG Indices*1

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

2024 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX *2

2024 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN) *2



*3



*3

**FTSE Blossom
Japan Index**

**FTSE Blossom
Japan Sector
Relative Index**



*4



*4

Sustainability Awards and Recognitions*1

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



FTSE4Good

FTSE4Good Index Series*3

Developed by FTSE, a U.K. financial research company. The index is composed of companies with excellent ESG performance.



Recognized as Sustainalytics ESG Regional Top Rated company

Recruit Holdings was identified as a top regional performer out of over four thousand global companies.



Awarded "Prime" Status in ISS ESG Corporate Rating

Recruit Holdings has been awarded Prime status, a designation given to companies whose overall evaluation exceeds industry-specific thresholds. The Company is in the Human Resource & Employment Services industry, which consists of 44 companies worldwide.

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

*1 The above contents are based on the latest information available to the Company as of November 2024.

*2 The inclusion of Recruit Holdings Co., Ltd. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Recruit Holdings Co., Ltd. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

*3 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Recruit Holdings Co., Ltd. has been independently assessed according to the criteria of each index, and has satisfied the requirements to become a constituent of FTSE4Good Index Series, FTSE Blossom Japan Index, and FTSE Blossom Japan Sector Relative Index.

*4 Morningstar, Inc., and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Recruit Holdings Co., Ltd. to use of the Morningstar Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year,

Recruit Holdings Co., Ltd. ranks in the top quintile of companies comprising the Morningstar® Japan ex-REIT Gender Diversity Tilt IndexSM ("Index") on the issue of gender diversity in the workplace. Morningstar is making the Logo available for use by Recruit Holdings Co., Ltd. for informational purposes.

[Read more about the information and notes on each index](#)

05

Data & Reports

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

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 FY2023 [↗](#)

(Translated from "Yukashouken Houkokusho")

This document lists Recruit Holding's annual financial results for FY2023 alongside the company's sustainability 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 nonfinancial 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, a wide range of initiatives from each Strategic Business Unit (SBU), strategies and measures to strengthen "human capital," one of our material foundations, and efforts to accelerate social initiatives through participation in sustainability events. We have also continued our work 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.

Recruit Group Profile: "Inside Out" Editorial Team
November 2024



Follow us on LinkedIn to get 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.

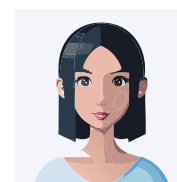
Editorial team's favorites

Our editorial team consists of both inside and outside members of the Company. Check the recommended articles from each member. All illustrations featured in this year's Recruit Group Profile were created using AI, as they were last year. The editorial team's portraits beautifully capture each members' unique characteristics!



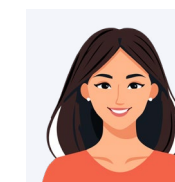
Yumiko

This year, I highly recommend the article on Sena's participation in sustainability events. Her powerful message to global leaders and capital markets is a must-read.



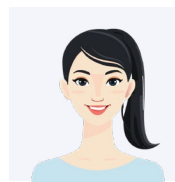
Yuko

Failure is the mother of innovation! My personal favorite is the article from Associate Professor Yamakawa of Babson University talking about Recruit's "failure-encouraging management."



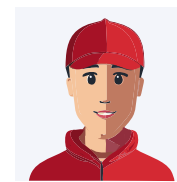
Mariko

This year, I recommend the article on our goal to support 30 million job seekers facing barriers get jobs. Discover how the Group is making progress by utilizing the strengths of its three SBUs.



Hatsune

The report resonates with the question "If not Recruit, then who?" I especially recommend the page on AI Governance, which offers a focused look at Recruit's approach to responsible AI.



Joseph

I love seeing how the company is continuing to innovate and disrupt traditional hiring practices — the expansion of the Inclusive Interview Rule is a bold move to further advance DEI in the industry.



Jeremy

I like that Recruit is improving working conditions in the art industry.



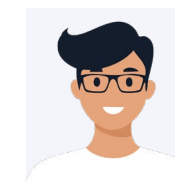
Pascal

It's exciting to see how Recruit is utilizing AI's potential to solve job seekers' challenges.



Shoko

The article on efforts to support job seekers facing barriers conveys Recruit's strong commitment to helping individuals from diverse backgrounds.



Ayato

The Group's strong commitment to environmental sustainability is truly inspiring.

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 2024: Inside Out covers the period between April 1, 2023, and March 31, 2024. Some references are made to dates before and after this period.

Version 1.0 Published November 2024

[Contact Recruit Holdings via our website](#)