BELLSYSTEM24 Holdings, Inc.

Integrated Report 2026



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Why does EVERY VOICE MATTER to BELLSYSTEM24?

Many companies have opted to reduce dialogue in favor of increased efficiency.

We, however, believe in another possibility.
We believe our biggest assets are: trust backed by a proven track record spanning over 40 years; and the wealth of expertise of the people at our work sites.
This is the greatest asset that will transform EVERY VOICE into our future.

Integrated Report 2026 shows how we will grow alongside the evolving capabilities of our work sites.

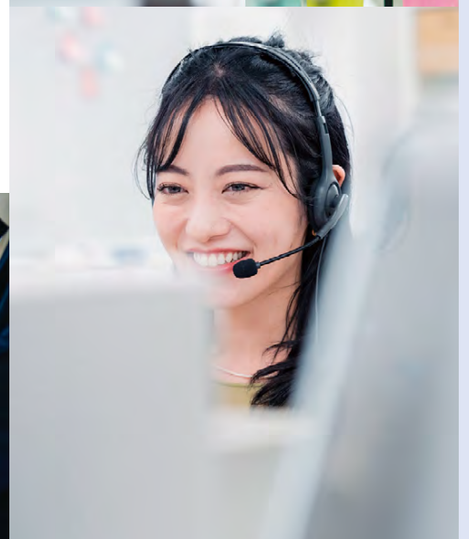












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DNA and Philosophy of BELLSYSTEM24 Holdings

For more than 40 years, we have consistently met expectations by responding to a great many customer queries.

We remain determined to continue meeting needs not only by responding to queries but also by consistently addressing potential needs, issues and expectations, and in a constant uncompromising pursuit of the optimal solution.

BELLSYSTEM24 Holdings will continue pursuing the ideal of "EVERY VOICE MATTERS."

Since launching Japan's first contact center outsourcing service, we have branched out into businesses that connect people with clients while flexibly adapting to the changing times.

For details of our businesses
Business Overview ▸ P.03

1982 Founded and launched a 24-hour proxy telephone answering service utilizing a call-transfer system

2013 Launched a consulting service to provide optimization proposals through combination of phone and online

Revenue: **107.6** billion yen

We redefined our purpose and growth strategy in light of changes in the external environment.

For details of our vision system
Corporate Vision ▸ P.08

2019 Established Purpose "Sustain the prosperity of society, through innovation and communication"

2023 Established Corporate Voice "EVERY VOICE MATTERS."

For details of our management strategies
Medium- to Long-Term Growth Scenario ▸ P.17-19
New Medium-term Management Plan ▸ P.23-26

2025 Announced the Medium- to Long-Term Growth Scenario

2026 Announced the Medium-term Management Plan 2028

Number of client companies: **1,690**

Revenue: **145.8** billion yen

The DNA of BELLSYSTEM24 that is the source of our strength — the "stylization method"

Our strength lies in our ability to apply our "stylization" method—structuring frontline knowledge and knowhow into reproducible operational processes—and to share and continuously improve these processes across the organization. By accumulating examples of best business practice and success stories as reproducible processes rather than depending on individual experience and skills, we have delivered both improvement in quality and improvement in productivity. This stylization capability is the DNA of BELLSYSTEM24 Holdings, underpinning the creation of new services and solutions.

For further details of our history
History of Value Creation ▸ P.07

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Outline of CRM Business

Issues facing clients

Revenue increase

- Clients want to win and keep customers
- Increase sales of new services and products
- Devote themselves to core sales operations

Enhancing the customer experience (CX)

- Increase customer satisfaction
- Expand customer contact points
- Strengthen marketing activities

Streamlining and optimizing operations

- Increase business efficiency through the use of data
- Reduce costs through business process re-engineering



Our Business Segments

Smart Contact Center (SC) Business

Business processes in areas related to communication between client companies and their end users

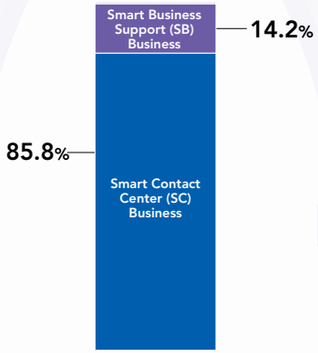
We are responsible for the customer contact points that connect customers with companies, and we provide contact center services, including dealing with inquiries and accepting orders.
Leveraging the operational knowhow we have amassed over more than 40 years and more than 500 million Voice of Customer (VOC) data points per year, we support client companies in expanding their sales and increasing their business efficiency by providing high quality customer service and driving marketing support and contact center automation through the use of voice data and generative AI.

Main operations

- **Inbound operations such as dealing with inquiries**
- **Outbound operations such as customer acquisition and sales promotion**
- **Data marketing and analysis operations**
- **Peripheral operations including QA and the creation of FAQ knowledge**

Business portfolio

FY2025 sales breakdown



Competitive Advantage ▸ P.04

Smart Business Support (SB) Business

Business processes related to support for the internal business processes of client companies

We draw on the business process design expertise and operational knowhow we have amassed in our contact center business to provide back-office services in areas such as HR and accounting.
By providing end-to-end support, ranging from consulting to business process design and operation, and by driving the development of more sophisticated business processes through the use of AI agents, we help client companies transform their business processes and improve productivity.

Main operations

- **Personnel affairs, accounting and general affairs operations**
- **Data entry operations**
- **Sales support and website text production**
- **Examinations, monitoring and list verification**



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Competitive Advantage of BELLSYSTEM24 Holdings

We will bring about sustainable enhancement in our corporate value by combining the three strengths we have developed over the course of more than 40 years.

The Three Strengths Underpinning Our Competitive Advantage

Data & Knowledge

Data from over 500 million dialogues per year

Accumulation, analysis and utilization of Voice of Customer (VOC) data

Operating methods spanning more than four decades

Specialist knowhow amassed through operational experience in a wide range of industries and operations

Productive Human Resource Base

Human resources development and training expertise covering tens of thousands of personnel

Systemization of unique training and reskilling programs

Development of organizations to maximize human resources

Maximization of value of each individual through career support and evaluation system

Co-creation Network

ITOCHU Group/TOPPAN Group

Co-creation of businesses and services that draw on group synergies

GenAI Co-Creation Lab. and other diverse partners

Creation of new services and new businesses that utilize advanced technologies and expertise

Sustainable improvement of corporate value

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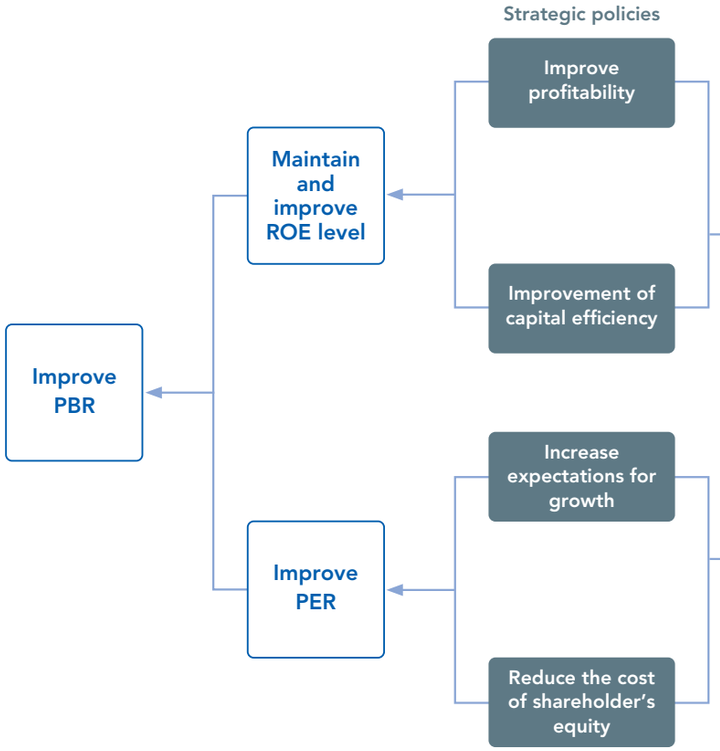
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The Values of BELLSYSTEM24 Holdings

This section introduces our policy to achieve sustainable enhancement of our corporate value, based on our Purpose, corporate vision as well as the strengths we have amassed so far.
It also defines the capital supporting value creation, classified into different types.

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The Value Creation Story of BELLSYSTEM24 Holdings

This section introduces growth strategies and value creation mechanisms for realization of Medium-term Management Plan 2028 "Hybrid Intelligence for All."
It includes information about our initiatives for sustainable growth through the use of human capital and intellectual capital.

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Management Base Supporting Value Creation

This section highlights initiatives supporting sustainable growth in areas such as sustainability, HR strategy and corporate governance.
We aim to enhance our corporate value through action to address material issues (materiality).

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Data Section

This section includes outcomes data for the strategies and initiatives highlighted to date.
Through financial and non-financial information, we hope to increase understanding of our business foundations and growth potential.

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Key Points for Integrated Report 2026

POINT 1

Competitive Advantage of BELLSYSTEM24 Holdings

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We will use the "Data & Knowledge," "Productive Human Resource Base," and "Co-Creation Network" built up over more than 40 years as competitive advantages to create value for client companies and achieve sustainable enhancement in our corporate value.

POINT 2

New Medium-term Management Plan that serves as a waypoint for the Medium- to Long-Term Growth Scenario

P.23-26

Under Medium-term Management Plan 2028 "Hybrid Intelligence for All," we aim to realize next-generation contact centers by combining people and AI. Through initiatives such as Hybrid Operation Loop (HOL), we are driving the transition from a labor-intensive model to a high value-added model.

POINT 3

HR strategy that gives us a competitive advantage and drives sustainable growth

P.34-40

To further enhance the power of "people," which is the source of our competitiveness, we are stepping up efforts to develop human resources, encourage the career advancement of diverse human resources, and create an environment that is easy to work in. We will turn human capital into intellectual capital that will lead to sustainable value creation.

Scope of Reporting

Companies Covered:
BELLSYSTEM24 Holdings, Inc. and BELLSYSTEM24 Group companies

Period Covered:
The main target period is FY2025 (March 2025 through February 2026).
This report also includes some information from March 2026 onward.

Compiling this Report

In compiling this report, we referred to reference sources including the International Integrated Reporting Framework recommended by the IFRS Foundation, and the Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation (Guidance for Collaborative Value Creation) developed by Japan's Ministry of Economy, Trade and Industry.

Cautionary Remarks

Forecasts, plans, projections, and other information contained in this report that do not consist of historical facts are forward-looking statements based on judgments made by the Company's management from currently available information. Please note that actual performance may differ significantly from these statements as a result of changes in various key factors.

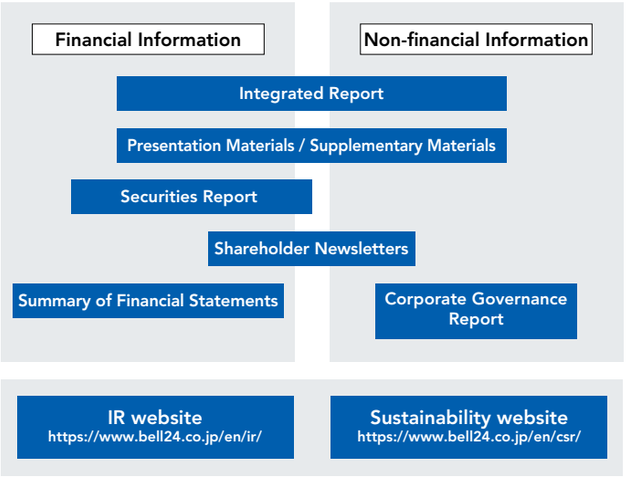
About This Report

In addition to financial information, this report aims to share the sources of our value creation, our non-financial initiatives, our contributions to a sustainable society, and our medium to long-term growth strategy more deeply with stakeholders.

BELLSYSTEM24 Holdings pursues the advancement of its services and the evolution of its organization while sincerely addressing ever-changing social issues and customer needs, based on its Purpose of sustaining the prosperity of society, through innovation and communication.
This report mainly summarizes and communicates our history, achievements, and challenges for the future.

Going forward, we will continue to engage in constructive dialogues with our stakeholders as we contribute to the creation of a better society.

Positioning of the Integrated Report



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History of BELLSYSTEM24 Holdings

BELLSYSTEM24 has grown its business during the over 40 years since it became the first call center outsourcing service provider established in Japan. With the means by which we communicate changing so much in line with advances in technology and changes in people's lifestyles, we have continued to evolve our business of connecting our client companies with their customers in a way that responds deftly to these changes. In this section, we will look back over some key moments in that journey to now.

Growing with "stylization"—structuring operations into reproducible processes—as our DNA

From customer support to customer success

1982 - Early 1990s
Founding Phase

Founded as Japan's first call center outsourcing service provider. Laid foundations for CRM business that supports contact points with consumers.

Late 1990s - 2000s
Expansion Phase

Achieved business growth through expansion of locations and expansion of transactions with leading companies. Expanded service domains, with high-quality operational capabilities as strength.

New solutions centers opened during this period: 10 locations

2010s
Development Phase

Expanded services for online and digital domains. Drove DX and data utilization to develop more sophisticated customer contact points.
Capital participation by ITOCHU Corporation and TOPPAN

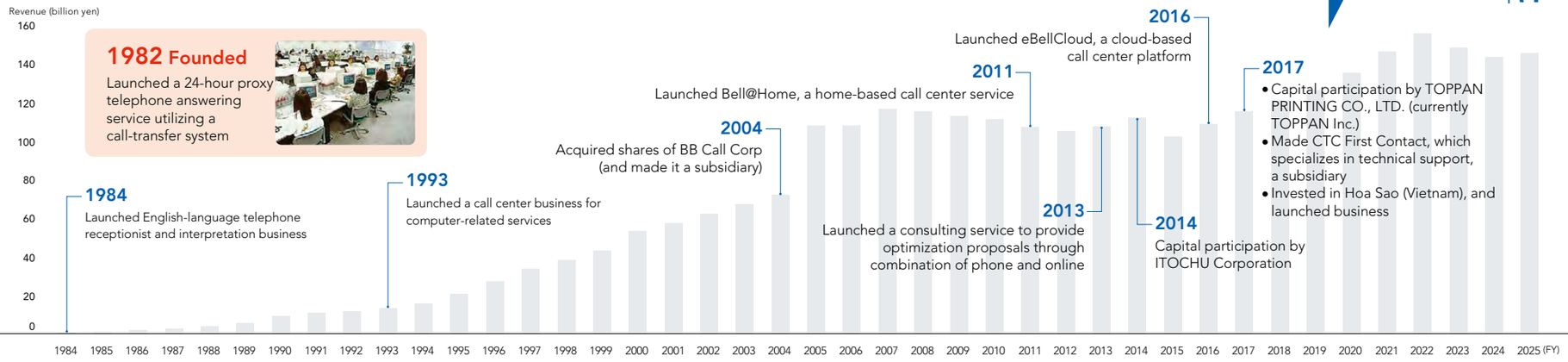
New solutions centers opened during this period: 15 locations

2020s
Transformation Phase

Drove the evolution into next-generation contact centers through AI utilization and the development of HOL.
Drove new value creation through co-creation with partners.

Key topics during this period

- Invested in True Touch, a major contact center operator in Thailand
- Established TB Next Communications, a joint venture with TOPPAN PRINTING CO., LTD.
- Acquired THINKER, engaged in data marketing, etc., as a subsidiary
- Established Horizon One Corporation, a joint venture with Layers Consulting Co., Ltd.
- Established a business partnership and joint venture, BA Intelligence Inc., with AVILEN Inc., an AI solution company.
- Launched the AI-powered "Hitotonari AI" Service that helps client companies improve their sales.
- Made an additional investment in Hoa Sao, making it a consolidated subsidiary
- Made Taiwan Branch a subsidiary
- Started development of the Hybrid Operation Loop contact center automation solution



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Corporate Vision

PURPOSE

Sustain the prosperity of society, through innovation and communication

This conveys our wish to internally capitalize on the value derived from our efforts to simultaneously manage sustained growth maximizing our conventional strengths in communication (dialogue) and the non-continuous growth brought about by new social and technical innovation and give back to society.

Brand Message

CORPORATE VOICE

EVERY VOICE MATTERS.

We have established a brand message briefly summing up the Purpose that is our corporate vision and our Values.
"EVERY VOICE"…Expresses all views voiced on a wide range of issues, including social issues, the business issues facing companies and the concerns of general consumers. Also expresses the voices of employees working for BELLSYSTEM24.
"MATTERS"...Expresses our long-standing commitment to be a partner in success and shows our readiness as a partner to leverage our extensive expertise and innovativeness and adopt different approaches.



Click here to view the concept movie.

https://www.youtube.com/watch?v=GmV8IwdyAII

VALUES

We have summarized the things we must value to achieve the Purpose into five values.
Every BELLSYSTEM24 employee will be guided in their actions and decisions by these Values. This is the reason we will create value for customers and the reason we will be chosen.

Dialogue
Engaging to better understand concerns and ideas, working together towards resolutions and success.

Creativity
Fusing workplace competence with evolving technology to create unmatched value.

Diversity
Creating workplaces that enable each employee to thrive as an individual and discover hidden potential.

Partners in success
Committing to using our cumulative experience to achieve optimal solutions and success for our customers.

Co-creating prosperity
Increasing the experiential value of products and services to support precious moments for all.

We have highlighted various aspects of projects that embody the "EVERY VOICE MATTERS" concept in the form of a Project Story.



Click here to view the Project Story.

https://www.bell24.co.jp/ja/company/movie/story/vol13.html

Value Creation Process P.09

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Value Creation Process

Sustain the prosperity of society, through innovation and communication

Management capital supporting value creation

Intellectual capital (data & knowledge)
- Data from over 500 million dialogues per year
- Operating methods spanning more than four decades

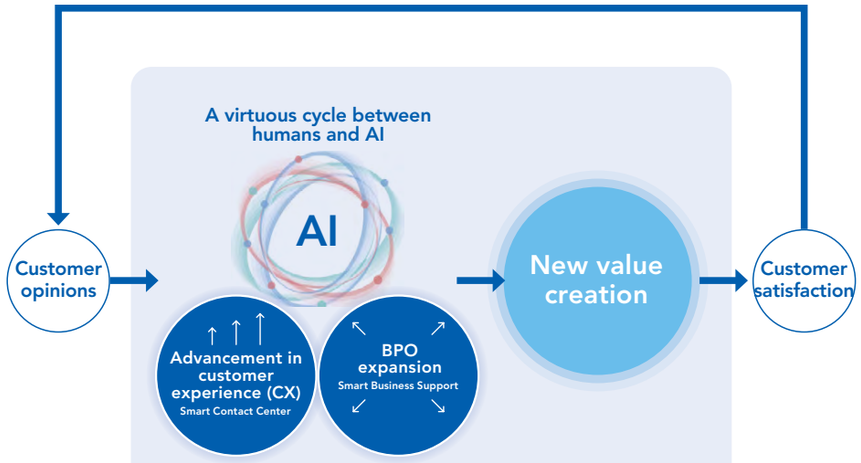
Human capital (productive human resource base)
- Concentration of diverse human resources and expertise
- Improvement of operational capabilities through development of human resources

Partnership capital (Co-creation network)
- Strategic partnerships with major players such as the ITOCHU Group and TOPPAN Group
- Co-creation of value with diverse partners

Technological capital (AI and digital platforms)
- AI platforms such as HOL
- Sophistication of business processes through AI and data utilization

Financial capital (financial base)
- Sound financial base and stable earnings
- Cash generation capabilities supporting growth investments

Business Activities



With Voice of Customer data as a starting point, we will use AI to drive the sophistication of our SC business and the expansion of our SB business. By creating new value, we will improve customer satisfaction. We will create a positive cycle that leads to further value creation.

Value and outcomes created

Value for customers (clients)
- Enhancing customer experience
- Operational streamlining
- Contributing to business growth

Value for employees
- Providing growth opportunities
- Improving job satisfaction
- Improving expertise

Value for shareholders and investors
- Sustainable profit growth
- Enhancing shareholder returns
- Enhancing corporate value over the medium to long term

Value for society
- Maintaining social infrastructure
- Contributing to local communities
- Solving social issues

Management base supporting business activities

Corporate governance
Highly transparent and effective management

Compliance and risk management
Legal compliance and appropriate risk management

Information security
Protection of information assets and building of trust

Organization and human resources management
Human resource development and strengthening organizational capabilities

Dialogue with stakeholders
Building of relationships of trust and reflection of stakeholders' voices in management

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Capital of BELLSYSTEM24 Holdings

We have summarized the characteristics and current status of each of the five types of capital that are sources of our value creation process. Through the interplay and circulation of each type of capital, we will drive business activities and achieve improvement in the value provided to client companies and sustainable creation of corporate value.

Intellectual Capital (Data & Knowledge)	Human Capital (Productive Human Resource Base)	Partnership capital (Co-creation Network)	Technological capital (AI and digital platforms)	Financial capital (Financial base)
Intellectual assets that utilize accumulated dialogue data and business process knowledge	**Human resource base that allows diverse human resources to fulfill their potential, grow and thrive**	**Foundations for growth through co-creation with diverse partners**	**Technology and system infrastructure supporting AI and data utilization**	**Financial foundation supporting sustainable growth**
Characteristics of capital • Data from over 500 million dialogues per year • Operational methods and knowledge of specialist business processes amassed over more than 40 years	**Characteristics of capital** • Diverse human resource base made up of around 30,000 people • Expertise and operational capabilities achieved through human resource development and reskilling	**Characteristics of capital** • Strategic partnerships with major players such as the ITOCHU Group and TOPPAN Group • Co-creation with diverse partners across technologies and industries	**Characteristics of capital** • Technology and system infrastructure supporting AI and data utilization • Unique technologies supporting the sophistication and automation of business processes	**Characteristics of capital** • Stable financial foundation • Continuous cash generation capability • Financial capacity supporting growth investments and shareholder returns
Current status of capital • Expertise in utilizing voice data recorded from over 500 million customer interactions per year • Operational experience in diverse industries and formats • Operational methods founded on tremendous experience as an industry leader • Received DX Certified Business Operator certification	**Current status of capital** • Number of employees (Non-consolidated): **242** people • Number of employees (Consolidated): **32,686** people • Hours of training annually: **139,526** hours (Including temporary employees) • Training costs annually: **399** million yen (Including temporary employees)	**Current status of capital** • Networks with main shareholders and group companies, etc. • Joint development through GenAI Co-Creation Lab. • Combination of knowledge and technologies through collaborations with AVILEN, Thinker and other partners • Expansion of business domains through co-creation with local governments and industry-specific companies	**Current status of capital** • Development and on-site introduction of Hybrid Operation Loop (HOL) • BellCloud+: **8,800** seats • Rollout of AI solutions such as Hitotonari AI • Sophistication of business processes through AI and data analysis	**Current status of capital** • Cash flows from operating activities: **16.5** billion yen • Net DER: **0.56** times • ROE: **11.4**%

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Top Message



Reshaping the communication business through the power of people and AI

Hiroshi Kajiwara
President, Chief Executive Officer and Representative Director
BELLSYSTEM24 Holdings, Inc.

Two years spent building an earnings structure that is not dependent on COVID-19 special demand

I became President and Representative Director in April 2024, just as the industry was at a major turning point.

Looking back, the three to four years before I was appointed was a period of special demand that was unprecedented for the contact center industry. The industry saw explosive growth in inquiries about services for dealing with vaccination appointments and local government grants as part of the national response to the COVID-19 pandemic. For our part, we managed to meet this demand by dramatically increasing the number of operator seats at locations across Japan. However, in 2024, this special demand came to an end. The first management challenge I faced straight after my appointment was figuring out how to cut back staff and facilities to reasonable levels.

In FY2024, we pursued optimization of contact centers and staffing in line with the level of demand once special demand came to an end, and we also focused on rebuilding the business base for future growth, including making changes to certain businesses. We steadily advanced earnings structure reforms while covering the cost of these structural reforms with one-off income. As a result, we succeeded in generating higher income, achieving net income attributable to owners of the parent of 8.0 billion yen. Moreover, in FY2025, we returned to sales and income growth, posting revenue of 145.8 billion yen, operating income of 12.7 billion yen, and net income attributable to owners of the parent of 8.2 billion yen. Over the past two years, we managed to build an earnings structure that is not dependent on COVID-19 special demand.

Meanwhile, we have also steadily taken important preparatory steps for future growth. We expanded our business base through initiatives such as acquiring 51% of the shares of SKY Perfect Customer-relations Corporation (SPCC), which operates the contact centers of the SKY Perfect JSAT Group, and making it into a consolidated subsidiary. We also made a start on the development of Hybrid Operation Loop (HOL), a contact center automation solution utilizing generative AI. Additionally, we accelerated initiatives for the creation of new value. For example, we established BA Intelligence Inc., a joint venture with AVILEN, Inc., which supports the implementation of AI, and put in place a structure for the utilization of AI, specifically a structure for developing and providing AI agents in the BPO domain. Through these initiatives, we have steadily laid the foundations for strengthening existing businesses and creating new growth domains.

Review of the past three years [Quantitative]

(billion yen)

	FY2023	FY2024	FY2025
Revenue	148.7	143.6	**145.8**
Fundamental business	139.2	141.2	**145.6**
Operating income (Operating income ratio)	11.5 (7.7%)	11.6 (8.1%)	**12.7 (8.7%)**
Net income attributable to owners of the parent	7.5	8.0	**8.2**

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Over the past two years, I have been strongly reminded of the structural changes in the external environment surrounding our industry. Decline in the working-age population as a result of the falling birthrate is exacerbating the labor shortages companies face, and rapid advances in generative AI and AI agents are also accelerating transformation of the industrial structure. Furthermore, higher costs due to rising personnel expenses and unfavorable exchange rates are also becoming the norm. These changes are currently real challenges that put direct constraints on the business operations of all kinds of companies.

With this challenging environment as a backdrop, the needs of our client companies are also changing dramatically. Demand for outsourcing for the purpose of concentrating limited management resources on core operations is diversifying and expanding, while needs for business process re-engineering through the utilization of AI are also growing rapidly. Additionally, demand for high value-added and specialist BPO (business process outsourcing) has also suddenly emerged. The utilization rate of BPO in Japan remains at a low level, and this market still has plenty of room for growth. The "headwinds" that society faces are "tailwinds" for us, thanks to the assets we have accumulated over many years. With the stable earnings base we have built over the past two years as our foundation, we are at last growing in confidence.

Data corresponding to 500 million calls and AI as sources of competitive advantage

There was a time when people said that AI would mean the end of call centers. This was around the time that rapid advances in generative AI started being hailed around the world. Our stock price has also been affected in the past. However, I am confident that this view is completely mistaken. This is because AI does not pose a threat to us. It is, if anything, a business opportunity.

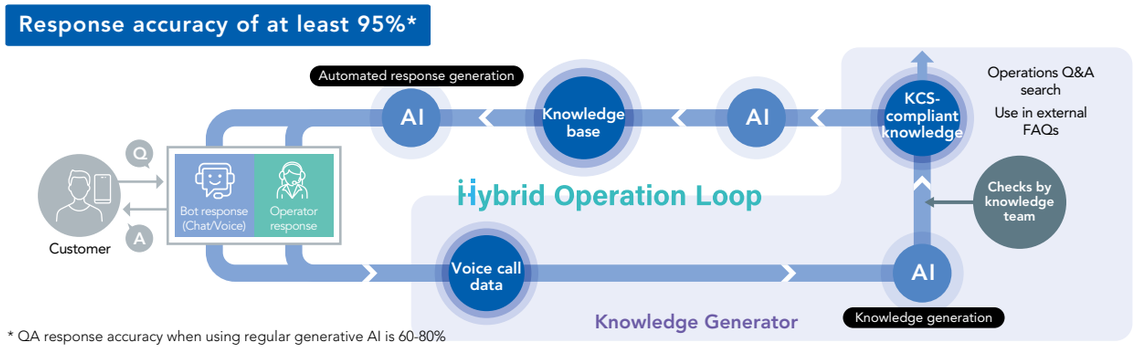
While general-purpose AI excels at general knowledge, it cannot fully deal with individual specific inquiries about a company's products, services or business procedures. Knowing how to train AI on a particular company's data is crucial, and in this regard, we have an indisputable advantage.

We handle an enormous amount of call data, dealing with approximately 500 million calls a year, which converts to approximately 42 million calls a month. This knowhow is unique to a contact center operator. It is an asset peculiar to us that cannot be easily replicated by our competitors. By working with client companies to organize the Voice of the Customer (VOC) data accumulated over many years into knowledge and to train AI on this knowledge, we can create AI that can be utilized in actual work settings. This is our strength. For example, the number of calls handled per month by a major credit card company is estimated at approximately 500,000 calls. We handle data corresponding to approximately 80 times this amount every month. It is precisely this depth of data that gives us an unshakeable competitive advantage in the AI era. Further, this data will increase in value the more we accumulate. Knowledge gained from vast quantities of call data is already starting to be used to deliver more sophisticated customer service, giving rise to a positive cycle in which data assets are converted into earnings.

Unique data strategy for creating frontline AI tools

An embodiment of this approach is our "HOL," which utilizes generative AI to enable contact center automation. Currently, generative AI typically demonstrates an accuracy rate of no more than 60-80%, a level that can hardly be said to allow implementation in contact center operations. We are repeatedly developing and testing technologies, with the aim of raising the accuracy rate to at least 95%. As of April 2026, we have introduced initiatives with five clients, ultimately aiming to achieve fully automated voice response systems.

Hybrid Operation Loop (HOL) - Contact Center Automation Model



* QA response accuracy when using regular generative AI is 60-80%

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At the same time, I believe that people will have an increasingly important role to play as AI becomes more widely used. People will be responsible for action that involves relating to and empathizing with customers' circumstances and emotions and making complex judgments, while AI will support them in this by organizing pertinent information and proposing potential courses of action. Through this highly sophisticated division of roles, we will be able to enhance both response quality and operational efficiency. We aim to establish a next-generation contact center operation model through which we will combine AI technology with the CRM business expertise we have accumulated over many years, and in which people and AI will mutually complement one another. We have put this approach at the center of our Medium-term Management Plan 2028.

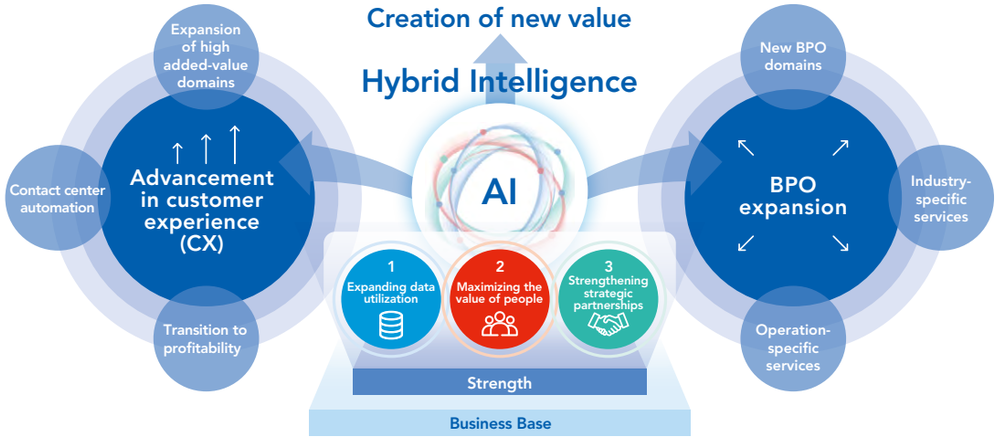
Business Expansion on All Fronts, with CX Advancement and BPO Expansion as Two Main Pillars

Under Medium-term Management Plan 2028, which started from FY2026, we will create new value by combining our three strengths: "Data & Knowledge," "Productive Human Resource Base" and "Co-Creation Network" with AI, based on the concept "Hybrid Intelligence for All." We will embody this strategy in two main pillars, "CX advancement" and "BPO expansion," and achieve business expansion on all fronts.

In our Smart Contact Center Operations (SC), we are promoting the establishment of "smart contact centers" with a view to "CX advancement." We will establish a next-generation contact center operation model with the aforementioned "HOL" at the center and with the optimal division of roles among people and AI, and we will accelerate the rollout of smart contact centers to client companies. By putting in place a structure through which people and AI will demonstrate their specific strengths, we will realize both quality and efficiency.

Marketing support utilizing VOC data is also a key pillar of CX advancement. We will visualize customer needs through customer data such as behavior and purchase histories to support the product development and marketing strategy formulation of client companies. One actual initiative based on this theme is the "Hitotonari AI" service launched in collaboration with our subsidiary Thinker Inc. The service uses generative AI to analyze contact center call data and conversation data from face-to-face customer service and combines this data with scored customer life events and interests. Utilizing this service, we can make cross-selling proposals and infer needs for new products. By instituting these initiatives, we will turn contact centers into "profit centers" that are not only equipped with the function of dealing with customers but that also contribute to customer understanding and business growth.

Actively incorporating in-house contact center providers such as SPCC mentioned earlier is another important growth strategy. In-house contact centers exclusively for inquiries about the company itself tend to specialize in specific areas; however, when an operator that deals with a wide range of industries like us comes on board as a partner, we can bring cross-industry expertise and the latest technologies, simultaneously increasing efficiency and improving quality. Given the accelerating tendency for companies to concentrate on their core business, we will seek to expand the scale of our business through a roll-up strategy and envisage investment of approximately 10.0 billion yen in this by the end of FY2028. Through the above strategies and organic growth, we aim to increase revenue from our entire SC business by approximately 20.0 billion yen over the course of three years.



Reshaped BPO as Second Growth Driver

Outsourcing is being reshaped against a backdrop of labor shortages driven by a declining birthrate. Previously, the model of "outsourcing specific business processes" was the mainstream approach. However, new forms of outsourcing

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services are also now becoming more widespread. For example, an outside service provider may undertake an entire operation of a department of a company, or a company may form a joint venture to outsource a service, transferring the employees who are responsible for the service to the joint venture. I believe this is a growing trend and that companies will start looking for partners that will work with them to solve the management issues they face.

The domestic BPO market is expected to expand further in the future. Decline in the working-age population due to the falling birthrate is making it more and more difficult for companies to secure the human resources they need in-house. The greater the demand for outsourcing, the greater our competitive advantage. With our long operation track record and expertise in the outsourcing industry and outsourcing services, I believe we can help address the social issue of a shrinking workforce.

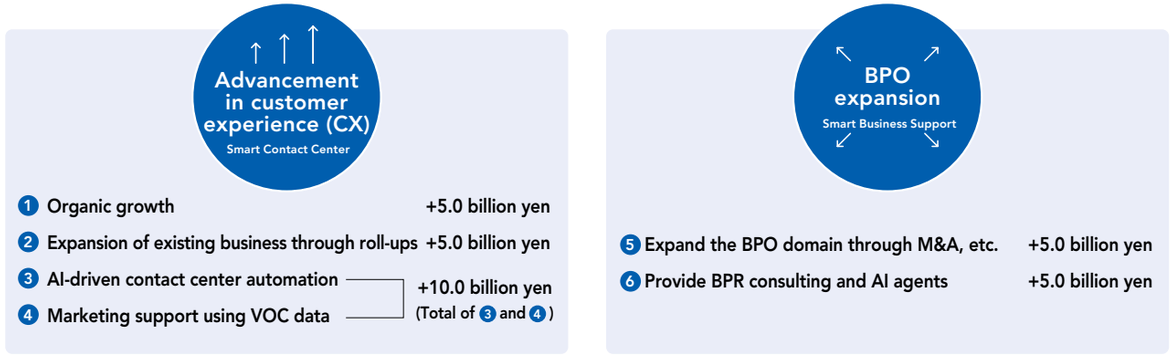
However, in reality, many companies might consider outsourcing but fail to take the plunge because they are unsure which operations should be separated and how far to go with it. Key person dependency and a lack of process transparency obstruct the transition to outsourcing. To address these challenges, we use BPR consulting to visualize and organize operations. By clearly defining which operations can be separated as BPO, we link them to ongoing business outsourcing. Furthermore, through the combination of BPO services and our development and provision of AI agents in collaboration with AI tech companies such as AVILEN, with whom we established a joint venture in March 2026, we aim to provide high value added BPO services that generate high earnings.

In our Smart Business Support Services (SB), we will further expand back office operation outsourcing contracts with companies. We anticipate demand for "horizontal" BPO services, that is, the outsourcing of processes that are common to all companies, for operations such as accounting, HR and general affairs. In recent years, there has also been a growing trend toward bringing back to Japan operations that had been outsourced overseas, mainly to China, to reduce costs. This is because companies are increasingly reassessing whether to continue operating in overseas locations due to concerns about a weaker yen, rising personnel expenses overseas, and geopolitical risks. We have already been contracted to provide accounting and HR services for several major companies, and have also built up a track record of operating a BPO center with 100+ agents at our Kumamoto location.

Furthermore, we will also put effort into "vertical (industry-specific) BPO services" in highly specialist areas such as construction, healthcare and manufacturing. Our employees who have been in charge of contact centers for specific industries for many years have accumulated knowledge and customer service knowhow specific to that industry. We will leverage this frontline expertise and our proven stylization method to pursue partnerships with industry-specific BPO providers through M&A and the establishment of JVs. Through such initiatives, we aim to expand revenue from the SB business as a whole by approximately 10.0 billion yen over the three-year period to the end of FY2028. To achieve this target, we aim to achieve 5 billion yen increases in revenue from expansion of the BPO domain through M&A, etc. and from the provision of BPR consulting and AI agents respectively.

Through the implementation of strategies in our SC and SB businesses explained previously, we aim to achieve our FY2028 targets of 175.0 billion yen in revenue (145.0 billion yen from our SC business and 30.0 billion yen from our SB business), 16.0 billion yen in operating income (operating income ratio of 9.1%), and 10.0 billion yen in net income attributable to owners of the parent. Under Medium-term Management Plan 2025, we targeted revenue of 180.0 billion yen. However, actual revenue fell short of the plan, mainly reflecting structural adjustments once COVID-19 special demand came to an end and failure to reach agreement on the terms of a roll-up investment that was expected to expand revenue, resulting in the investment not being made. In view of this, under the current Medium-term Management Plan 2028, we set a target at a level based on verification of the probability of achievement, to demonstrate our commitment to the market.

Priority Measures under Medium-term Management Plan 2028



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For the achievement of our FY2028 targets, we are planning strategic growth investments of 25.0 billion yen over a three-year period. These consist mainly of M&A and business investments, and as previously explained, we will allocate a total of 20.0 billion yen to the SC and SB domains combined, allocating 10.0 billion yen to each. Through our continued implementation of the roll-up strategy as exemplified in our acquisition of SPCC, our establishment of JVs with service- and industry-specific BPO operators, and our M&A activities, we will make disciplined investments based on an assessment of consistency with our growth strategies and capital efficiency. The remaining 5.0 billion yen will be allocated to AI-related investment such as HOL and investment in the development of AI human resources.
Our shareholder return policy is to strive to increase dividends through expansion in profit, while maintaining the consolidated payout ratio at 50%.

These FY2028 targets are positioned as waypoints for our Medium- to Long-Term Growth Scenario toward FY2030. These three years are a crucial period that will serve as the turning point for AI-driven contact center operations and business diversification. We expect increased utilization of AI to lead to improvement in business efficiency and steady improvement in profitability regardless of revenue growth, and we consider the realization of operating income of 25.0 billion yen (operating income ratio of 10.0% or higher) by FY2030 to be an important management target as we aim for sustainable growth.

"Investment in Human Resources" and "Culture that Encourages Challenge" as Drivers of Transformation

However brilliant the strategies we draw up, it is the people who implement them. Now that we have the powerful tool that is AI at our disposal, the most important thing, in my view, is to evolve into an organization where each of our over 30,000 employees in Japan takes ownership of AI and can use it in their duties.

If we can reach a point where AI takes charge of simple response operations, people can switch to operations involving sophisticated decision-making and empathy that only people can do. I want our employees to consider these changes not as a "threat" but as an "opportunity" and to embrace them. This is a message I keep repeating.

To accelerate our business model transformation, we will invest 1.0 billion yen in the development of AI human resources, aiming to develop 2,500 "AI native" human resources by FY2028. We will set up a training organization directly supervised by the President to raise the level of skills across the company. It will teach employees a range of AI skills, from how to issue appropriate instructions (prompts) to AI to how to actually use AI in operations. Educating older generations of employees will be particularly important. Younger generations routinely use AI but the competitiveness of our organization as a whole will improve by bringing all employees' skills up to the same level. I keep telling employees that I want them to interact with AI on a daily basis and get the hang of using it in their duties. Progress has also been made sharing examples of the utilization of AI and employee attitudes towards the utilization of AI are improving.

Alongside such investment in human resources, we will also promote improvement in terms of compensation. In March 2026, we increased the wages of approximately 2,000 regular employees and other workers at an average rate of more than 8%. While many companies are struggling under the weight of higher costs, we managed to improve the operating income ratio and increase wages. We were able to do this precisely because, since my appointment, I have implemented structural initiatives such as getting rid of overcapacity.

Investment in the development of human resources is not merely a cost but rather a growth investment that will lead to improvement in service quality and improvement in earnings. While the role that operators are expected to fulfill will evolve due to advances in AI, we see this change not as

Quantitative Targets under Medium-term Management Plan 2028

Medium-term Management Plan Targets

FY2026 (First fiscal year)		FY2028 (Final fiscal year)
Revenue	152.0 billion yen	Revenue 175.0 billion yen
SC Business	129.0 billion yen	SC Business 145.0 billion yen
SB Business	23.0 billion yen	SB Business 30.0 billion yen
Operating profit	13.0 billion yen (8.6%)	Operating profit 16.0 billion yen (9.1%)
Income after taxes*1	8.5 billion yen	Income after taxes 10.0 billion yen + extra*2

Revenue +7.3%/year
Operating profit +10.9%/year
Income after taxes +8.7%/year

Investment policy

Strategic growth investments over the next three years **25.0** billion yen

1. Expanded data utilization (generative AI-related investment)
2. Maximizing the value of people (investment in human resource development)
3. Strengthening strategic partnerships (M&A and business investment)

Shareholder Return Policy

Consolidated payout ratio **50%**

*1: Income after taxes: net income attributable to owners of the parent

*2: Room for growth driven by further expansion of generative AI

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Top Message

something that diminishes their role but rather as an opportunity for transformation, enabling people to demonstrate more sophisticated value. This is the thinking behind our 1.0 billion yen investment in the development of AI human resources. I believe that the development of human resources who know how to use AI to create new business is our most reliable and sustainable source of competitiveness.

However, the changes will not only be from the top-down. Our business contest launched last year drew 23 entries. I listened to all the presentations and marveled at the passion and inventiveness. The winner of the grand prize was a proposal for "business utilizing human resources in Vietnam." We employ many ambitious human resources who are proficient in Japanese at our call centers in Vietnam. The idea for a new business in collaboration with them demonstrated out-of-the-box thinking. I believe that fostering a corporate culture which makes employees feel they can put forward their own ideas will help energize our organization in the long term. Valuing this kind of environment where people will develop and feel rooted is one of the features of our HR strategy.



Frontline Capabilities that Give Us a Competitive Edge in the AI Era

Alongside the development of AI human resources, improvement of the "front lines" that support such learning and are the stage for putting learning into practice is also important. I visit all 35 of our domestic locations, as well as all of our overseas locations every year to share issues with work site executive management, gain an understanding of the status of complaints, and get messages across directly to employees. Additionally, I always check the areas where operators take their breaks. I believe that the quality of the environment affects how people approach their work and that the motivation of workers and their loyalty to their workplace are evident in the workplace environment, especially break areas. Development of the work environment is fundamental for developing human resources who will take their duties sincerely and consequently leads to competitiveness in terms of the quality of our human resources.

As well as the company-wide management messages I issue twice a year, I communicate my impressions of work sites in real time through internal communication tools and other means. In so doing, I continue to close the gap between head office and work sites. I believe that alignment of the views of management and work sites is a source of organizational strength.

Diverse Perspectives Strengthen Management

A perspective of diversity is essential for harnessing the individuality of the 30,000 people underpinning these strong frontline capabilities and for preventing organizational inertia.

While women account for approximately 70% of the total number of operators working for us, there is still room for improvement in the diversity of those responsible for making management decisions. By closing this gap and incorporating the real diverse perspectives of work sites into management and decisions, our organization will definitely become stronger. The percentage of female managers is steadily rising, reaching 25% this fiscal year. However, we view this as a waypoint not the end goal. By further increasing the number of female managers, diverse opinions will be reflected in management, resulting in a stronger organization. On this basis, I will continue actively promoting the development and appointment of female managers going forward. I believe that an environment where diverse people including women can work in a way that suits them is the source of an organization's long-term strength.

Our Purpose is defined as "Sustain the prosperity of society, through innovation and communication." The realization of this Purpose is ultimately down to individual employees. Even in the AI era, there will be no change in our approach of always taking the voices of the customers sincerely. It is the "way we do this" that will change. We will use AI to ensure that we can give high quality responses to more customers. As a result, the social significance of contact center work will, if anything, be even greater. I firmly believe this, which is why I consider investment in human resources to be the most important issue in the management of our business. We aim to be an organization whose 30,000 employees can use AI with confidence. I believe that the realization of this goal will lay the foundations for our future growth.

Figuring out how to increase the skills of AI competent individuals will be important. Technology is the means, and the goal of responding to the voices of the customers remains the same. As long as we remember this starting point, there will be no end to our growth. BELLSYSTEM24 will continue valuing the voices of the customers in the future and will continue rising to the challenge of achieving sustainable growth and creating social value as a company that keeps responding to the voices of the customers by combining the power of people and AI.

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Perception of Business Environment under Medium- to Long-Term Growth Scenario and Medium-term Management Plan 2028

Since we formulated our Medium- to Long-Term Growth Scenario, we have perceived labor shortages and expansion in needs for AI utilization as important changes in the external environment. With the severity of labor shortages and expansion in needs for AI utilization now even more apparent, under Medium-term Management Plan 2028, we will leverage our strengths to create business opportunities and drive a transformation into a business model and growth strategies based on the assumption of AI utilization.

Business Environment Surrounding Client Companies

Labor shortages

- Against a backdrop of a decline in the working-age population and rising personnel expenses, securing human resources is a management challenge for client companies.
- There are growing needs for outsourcing non-core operations, for the purpose of concentrating limited human resources on core business processes.

Expansion of needs for AI utilization

- Due to rapid advances in generative AI, business process re-engineering through the use of AI is a major management challenge for client companies.
- There are growing needs for BPO services incorporating AI aimed at boosting business efficiency and improving the customer experience.

While addressing labor shortages and utilizing AI are important management challenges, increasingly companies struggle to secure the human resources and knowledge needed to proceed with business process re-engineering by themselves. We combine the business operational knowledge amassed over more than 40 years and AI platforms centered on HOL, AI agents and AI solutions like Hitotonari AI and seize this new opportunity of supporting client companies in their business process transformation.

Direction of Medium-term Management Plan 2028

We will achieve sustainable growth by accelerating the transition to a business model that combines AI with business operational know-how and by supporting client companies in their business process transformation.

Policy in Each Business Domain under Medium-term Management Plan 2028 in Light of the Business Environment

SC Domain — Advances in AI in the contact center businesses and our direction

- Due to advances in generative AI, there is an increasing need for the automation and sophistication of contact center operations through the use of AI, as well as growing needs among client companies for customer understanding and marketing support through the utilization of Voice of Customer (VOC) data.

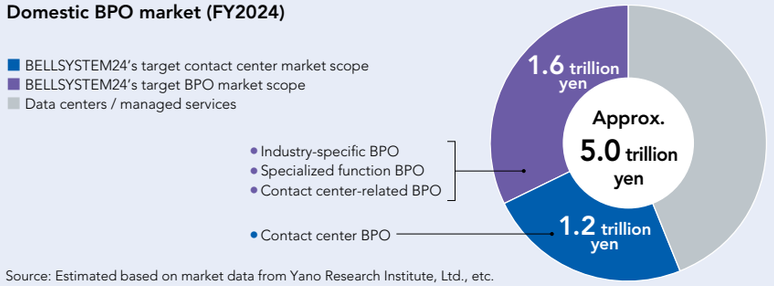
- **Drive contact center automation through the utilization of AI**
- **Support client companies' marketing and business growth through utilization of VOC data via the Hitotonari AI service**

SB Domain — Overview of the BPO Market and Our Scope

- Given difficulties securing human resources as well as growing needs for improvement in business efficiency through the use of digital technologies amid the acceleration of DX, companies are concentrating their resources on core operations.
- Government and municipal agencies and local governments that are grappling with wide-ranging business operations are also increasingly using BPO.

- **Expand business into horizontal and vertical (industry-specific) BPO domains**
- **Support business process transformation through business process design, consulting and AI utilization**

Domestic BPO market (FY2024)



Source: Estimated based on market data from Yano Research Institute, Ltd., etc.

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Progress on Three Growth Engines in Medium- to Long-Term Growth Scenario

Under our Medium- to Long-Term Growth Scenario, we have driven the initiatives: Respond to Outsourcing Needs, Leverage Generative AI, and Marketing Support as our three growth engines.
One year on from its formulation, progress in terms of business expansion and the creation of new services can be seen in each domain. On this page, we look back on the main initiatives and progress for each growth engine.

	1. Response to outsourcing needs	2. Utilization of generative AI	3. Marketing support
Growth engines			
Our strengths	• 30,000 operators • Knowledge gained from operating contact centers for more than 40 years • Stylization method	• Enormous knowledge base built on 500 million calls per year • Interaction requiring the human touch (confirming situations, identifying root causes of problems, etc.)	• Voice of Customer (VOC) data from 500 million calls per year • Data analysis know-how of THINKER Inc., which is a subsidiary
Growth strategy	• Grow our corporate client base • Expand uptake of in-house contact center operations • Expand transaction size per corporate client through the provision of consulting and knowledge services and the expansion of our Smart Business Support (SB) Business • Grow business through carve-out and roll-up strategies	• Create next-generation contact centers as quickly as possible ▸ Knowledge service based on generative AI ▸ Automate contact centers ▸ Train knowledge managers	• Collect and use VOC based on unconventional approaches and methods ▸ Marketing support through Hitotonari AI that is based on a vast amount of Voice of Customer
Progress	• **Grew our corporate client base 1,586 → 1,690 (YoY +104)** • **Increased revenue YoY in SC business (+1.71 billion yen) and SB business (+0.65 billion yen)** • **Acquired 51% of shares of SKY Perfect Customer-relations Corporation (SPCC) and made it a consolidated subsidiary**	• **Exhibited Hybrid Operation Loop (HOL) at exhibitions** • **Completed development of Knowledge Generator (started providing it to an insurance company)** • **Completed POC (Proof-of-Concept) tests for Steps 1 and 2 of HOL and advanced to the implementation stage** • **Formed partnership with AVILEN, Inc., which provides AI implementation support**	• **Launched Hitotonari AI (Number of clients in FY2025: 7)** • **Launched a strategic partnership with RevComm, Inc. to build a framework for utilizing conversation data in companies' sales activities**

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Key Initiatives Supporting Three Growth Engines (Project Stories)

For realization of the three growth engines set out in our Medium- to Long-Term Growth Scenario, we have been advancing projects and partnerships that will support the growth of each engine.
On this page, we highlight some examples of these initiatives with links to videos introducing the projects.

1. Response to outsourcing needs

Account owners who work alongside clients to achieve their business growth

We have introduced the "Account Owner System" through which we integrate sales and operations and appoint an account owner for each customer. Gaining an accurate understanding of customer issues and making more far-reaching proposals that encompass BPO and DX support as well as contact center operation help us capture outsourcing needs and expand our transactions.



Click here to view a video introducing the project.

https://www.bell24.co.jp/ja/company/movie/story/vol09.html

1. Response to outsourcing needs

Japanese quality BPO coming to you from Kyoto

Through our partnership with Horizon One, we are driving highly specialist back office operation BPO in areas such as accounting and HR. We are meeting the increasingly sophisticated outsourcing needs of companies and expanding our service offerings.



Click here to view a video introducing the project.

https://www.bell24.co.jp/ja/company/movie/story/vol11.html

1. Response to outsourcing needs

Capital alliances for the co-creation of new value

Through M&A and capital alliances, we are expanding our business domains and the value we provide as well as strengthening our ability to meet increasingly diverse and sophisticated outsourcing needs. In our capital alliance with SKY Perfect JSAT, we are driving the creation of new services utilizing AI and strengthening our business base.



Click here to view a video introducing the project.

https://www.bell24.co.jp/ja/company/movie/story/vol10.html

2. Utilization of generative AI

Hybrid Operation Loop (HOL)

— Game-Changing Engineers

By combining the work site knowledge gained through the operation of contact centers with the knowledge of AI specialists and human resources with experience in different industries, we are advancing the development of "HOL." Through the participation of human resources with diverse backgrounds from both inside and outside the contact center industry, we have tapped into new ideas and advanced technologies in our efforts to achieve sophistication and automation across all business processes. By combining diverse knowledge in this way, we aim to deliver next-generation contact centers utilizing generative AI and create new value for customers.



Click here to view a video introducing the project.

https://www.bell24.co.jp/ja/company/movie/story/vol13.html

Let's Redefine BPO — AI-Collaborative BPO

Through our partnerships with AVILEN and ITOCHU, we are driving the development of a new BPO model in which people collaborate with AI. By combining the respective strengths of each company and providing integrated support spanning business process transformation, AI utilization and human resource development, we are accelerating companies' business process transformation and the social implementation of generative AI.



Click here to view a video introducing the project.

https://www.bell24.co.jp/ja/company/movie/story/vol12.html

2. Utilization of generative AI
3. Marketing support

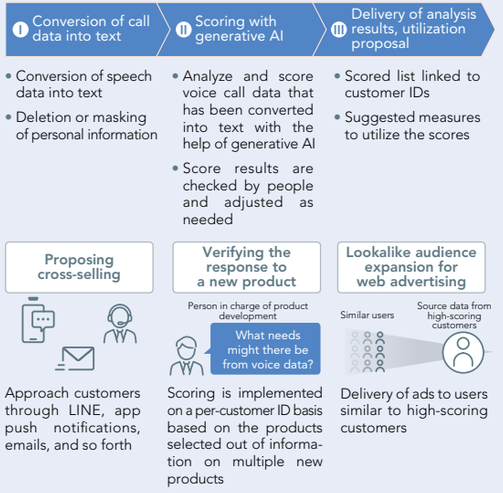
Pursuit of the ultimate customer experience

Through collaboration with THINKER, we are working on sophisticated customer analysis that combines Voice of Customer (VOC) data accumulated at contact centers and marketing data. By combining the knowledge we have amassed in the operation of customer contact points and data analysis technology, we are gaining a more in-depth understanding of customer needs and changing behaviors, and supporting companies in increasing the sophistication of their marketing, improving the customer experience (CX), and creating new value.



Click here to view a video introducing the project.

https://www.bell24.co.jp/ja/company/movie/story/vol08.html



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"Hybrid Operation Loop" Project Interview

Converting Over 40 Years of Work Site Knowledge into Business Competitiveness Through Generative AI The Potential for Next-Generation Contact Centers Unlocked by "Hybrid Operation Loop"



Shinya Oono,
Executive Manager,
DCX Business Strategy Division,
Digital CX Division,
BELLSYSTEM24, Inc.

Satoshi Watanabe,
General Manager,
DCX Business Strategy Department,
Digital CX Division,
BELLSYSTEM24, Inc.

Our total commitment to shifting away from labor-intensive operations as the starting point for transformation

Watanabe: Our contact center generative AI automation solutions project aka the Hybrid Operation Loop (HOL) project was launched in 2023. There was an awareness that structural issues with contact center operations, such as the increasing sophistication of business processes driven by new technology—specifically generative AI—and the decline in the working-age population, would become even greater in the future and that sustainable growth would be difficult with the existing labor-intensive model alone. The answer we came up with was HOL, which, using call data as a starting point for generating knowledge, designs operator support, customer self-solving and continuous improvement as a single loop. Initially it was a project with just three members, but it has now expanded into a team of more than 80 members. As product owner, I currently oversee the entire process from sales through to development. Back when the project first started, technology was evolving extremely quickly against a backdrop of expectations for and concerns about generative AI, and there was much discussion internally as to whether HOL could really be utilized at work sites and whether it was commercially viable. We went forward with the project nonetheless out of a desire to be on the side creating change rather than on the side sat waiting for change.

Oono: In my previous role, I supported many companies in utilizing cloud technology and utilizing generative AI. What I have seen time and time again is that the success or failure of AI utilization is actually not so much down to the technology itself but rather business process understanding and knowledge. While generative AI models are being commoditized, the data and knowledge related to business processes are held by individual companies and I believe that only when AI is trained on this data and knowledge can these models be successfully implemented at work sites. In this regard, I felt we have huge potential given the data and business knowledge we have amassed through many years of operating contact centers. Since joining the company in April 2025, I have spoken with the management of around 100 companies in my role as sales manager and the high level of inquiries we get reminds me every day just how aligned our strengths are with the market.

Turning knowledge into an asset

Oono: Amid mounting expectations for generative AI, many companies are working on AI chatbots and FAQ generation. However, our extensive dialogue with client companies has shown us that, in actual fact, companies have introduced AI but have not achieved the expected accuracy and that, in the end, customers are being dealt with by people. The reason for this is that the FAQs and manuals being used at contact centers and the tacit knowledge of work sites have not been converted into knowledge, hindering any improvement in the accuracy of generative AI. General purpose AI is AI that has learned an enormous amount of general knowledge but has no understanding of company-specific business processes or customer service. Contact center operations require judgment calls based not only on manuals but on past cases and experience and cannot be done entirely by general purpose AI.

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"Hybrid Operation Loop" Project Interview

Watanabe: And so we started by developing a knowledge base. We have developed and already launched the "Knowledge Generator," a solution that builds a knowledge base by automatically generating high-quality knowledge by generative AI from phone recording data in compliance with KCS (Knowledge-Centered Service), which is a practical process of knowledge management used by contact centers and helpdesks worldwide. A key feature of this solution is that it gives shape to the knowledge people have spent an enormous amount of time developing so that it can be used by AI. In order to operate, contact centers need an enormous amount of tacit knowledge which is not included in manuals and which has been amassed as experience by individual operators. Knowledge Generator is an initiative to visualize the tacit knowledge of such experienced operators through generative AI and to turn it into an asset that can be used across an entire organization.

Oono: As the second HOL solution, we developed Sherpy, an AI chat navigator that uses the knowledge base to respond accurately to complex inquiries, and announced it in May 2026. Sherpy is an AI chat navigator that leverages the knowledge base built using Knowledge Generator and incorporates a Hybrid RAG system for cross-referencing information to deduce the optimal response. It not only searches similar FAQs but also grasps the background and context of complex queries and guides customers to their goal via chat. More importantly, people must continue developing AI after its introduction based on the Human-in-the-Loop approach. We incorporate indicators we actually use in operation evaluations at work sites into the AI development process. These indicators show which queries are highly complex, which situations operators are unsure how to deal with, and which responses customers accept as valid. I believe this enables us to deliver the high level of response accuracy that we as a contact center operator can deliver.

Watanabe:
With Knowledge Generator, we turn knowledge into an asset, which is used by Sherpy. Our aim is to create mechanisms that keep on accumulating knowledge through collaboration between people and AI—not just AI tools. As the next step of the project, we are advancing in parallel the development and verification of an automated voice call response solution, aiming for release in the spring of 2027. We are also hiring more engineers and consultants with a view to rolling out more products and further strengthening the structure in the future.

Striving for next-generation contact centers where AI collaborates with people

Watanabe: Our aim is not to create a world where people are replaced by AI. Our aim is to realize the optimal division of roles, leaving AI to do the tasks it is good at, like organizing and searching for information and dealing with standard queries, and assigning people to tasks that require understanding of customer emotions and involve identifying and resolving complex issues. I believe that the mission we have now been given is to redefine the roles of people and AI and to tackle social issues such as the decline in the working-age population while helping our client companies to grow.

Oono: Our aspirations extend beyond contact centers. We intend to apply the knowledge base created from the enormous amount of Voice of Customer (VOC) data that is collected by contact centers and connects customers with companies to other areas such as sales, marketing and back office operations in a bid to create platforms that support all business processes. Now that language barriers have been reduced through advances in LLMs (large language models), these mechanisms can also compete globally. We intend to work our way up to the top as a player in the voice ecosystem on a par with GAFAM (Google, Amazon, Facebook, Apple, and Microsoft), and to create a new model that will take the world by surprise from Japan, a country that has experienced the "Lost Three Decades." This is our true slogan.

Watanabe: The name "Sherpy" is a nod to the Sherpa guides who help climbers to the top of Everest. The word "Sherpa" means people from the east and conveys our determination to venture out into the world from Japan in the Far East. By combining technology with the in-depth understanding of business processes we have developed over many years in BPO operations, we will gain a competitive edge that tech vendors cannot replicate. Through this challenge, which involves passing on the work site capabilities and business knowledge BELLSYSTEM24 has amassed over more than 40 years to the next generation to create new value, we intend to set the standard for next-generation contact centers.

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Review of Past Medium-term Management Plans

We have set priority measures for each Medium-term Management Plan in an effort to strengthen our business base and expand growth domains. On this page, we summarize our achievements and issues to date and clarify the roadmap for growth in the period to FY2030 and the positioning of Medium-term Management Plan 2028.

Medium-term Management Plan 2022

Quantitative Results

(billion yen)	FY2022 Results	FY2022 Targets
Revenue	156.1	**148.0**
Operating profit (Operating income ratio)	14.9 (9.6%)	**14.0 (9.5%)**
ROE	15.1%	**14.8%**
Net DER	0.75 times	**0.91 times**

Priority measures and key achievements

We have driven utilization of our workforce of 30,000 employees, utilization of voice data, and co-creation with partners, and we have advanced the development of our human resource base, data utilization base, and business base.

Maximizing our workforce of 30,000 employees	Creation of multifaceted value of voice data	Growing with partners for credibility and co-creation
• 3,000 home-based contact center seats achieved • Development of a career map and curriculum	• Launch of the DX Direct Center that utilizes voice response data and emotion analysis • Expansion of automation with chatbot and voicebot	• Strategic partnership cooperation with TOPPAN strengthened • Establishment of Horizon One, which engages in consulting and BPO services in personnel and accounting affairs, jointly with Layers Consulting

Issues

Although we made progress developing our human resource base, data utilization base and co-creation base, we still have a long way to transform into a business model that leads to earnings growth.

- Although we developed the human resource base, this did not sufficiently lead to improvement in profitability driven by the utilization of human resources.
- Despite developing a foundation for utilizing voice data, we did not sufficiently translate it into high value-added services or earnings.
- Although cooperation with strategic partners increased, the contribution this made to the creation of new business domains and business growth was limited.

Medium-term Management Plan 2025

Quantitative Results

(billion yen)	FY2025 Results	FY2025 Targets
Revenue	145.8	**180.0**
Operating profit (Operating income ratio)	12.7 (8.7%)	**16.5 (9.2%)**
Net income attributable to owners of the parent	8.2	**11.0**

Priority measures and key achievements

In line with our "NEW BPO" plan, we made steady progress strengthening the business base, including strengthening the human resources base, developing the data utilization base, and expanding co-creation with partners.

Human Resources: Maximizing the Active Participation of Our Workforce of 40,000 Employ-	Stylization: Achieving more sophisticated data utilization	Co-creation: Developing the NEW BPO areas
• Start of full operation of the AI-driven business matching recruitment model • Strengthened re-skilling support through a career map system and enhanced training program	• Announcement of the BellCloud + CX generative AI-equipped contact center platform • Start of development of a Hybrid Operation Loop aimed at contact center automation • Joint initiative with THINKER to launch the Hitotonari AI service that infers customer needs based on Voice of Customer (VOC)	• Launch of the GenAI Co-Creation Lab., a program involving user companies • Expansion of the Horizon One business providing accounting and personnel BPO services • Expansion into new fields through co-creation with partner companies including local government, primary industry and healthcare

Issues

Although we made progress advancing the "NEW BPO" plan, there is still a long way to go with the development of a scalable earnings model.

- Although we strengthened the Productive Human Resource Base, initiatives to turn investment in human resources into earnings growth did not go far enough.
- Despite expansion of co-creation with partners, the contribution this made to the creation of new business domains and business growth was limited.

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Roadmap to Final Year of Medium- to Long-Term Growth Scenario (FY2030)

We have positioned Medium-term Management Plan 2028 as an important waypoint for achievement of the FY2030 targets set under our Medium- to Long-Term Growth Scenario. On this page, we present our growth plan through to FY2028 and the roadmap for business structure transformation by FY2030.

	FY2025 results		FY2028 targets (final year of the Medium-term Management Plan 2028) Revenue 175.0 billion yen Operating income ratio 9.1%				FY2030 targets (final year of the Medium- to Long-Term Growth Scenario) Revenue 250.0 billion yen Operating income ratio 10% or higher	
Revenue	145.8 billion yen		175.0 billion yen				250.0 billion yen	
	SC business*1	125.2 billion yen	SC business: 145.0 billion yen	(Compared to FY2025) +20.0 billion yen	Breakdown	Next-generation contact centers + marketing support: +10.0 billion yen	SC business: 215.0 billion yen	Next-generation contact centers + marketing support: 140.0 billion yen
						Traditional contact centers: +10.0 billion yen		Traditional contact centers: 75.0 billion yen
	SB Business	20.7 billion yen	SB business: 30.0 billion yen				SB business: 35.0 billion yen	
Operating profit	12.7 billion yen (8.7%)		16.0 billion yen (9.1%)				25.0 billion yen or more (10.0% or higher)	
Net income attributable to owners of the parent	8.2 billion yen		10.0 billion yen + extra*2				—	

*1 Including other businesses
*2 Upside potential due to the further expansion of generative AI

Investment policy

Strategic growth investments over the next three years: **25.0 billion yen**

1. Expanding data utilization (generative AI-related investment) 4.0 billion yen
2. Maximizing the value of people (investment in human resource development) 1.0 billion yen
3. Strengthening strategic partnerships (M&A and business investment) 20.0 billion yen

Shareholder Return Policy

Consolidated payout ratio: **50%**

Positioning Within the Medium- to Long-Term Growth Scenario of Medium-term Management Plan 2028

Growth drivers for Medium- to Long-Term Growth Scenario	Initiatives under Medium-term Management Plan 2028
1. Response to outsourcing needs	① Organic growth ▸ P.25 ② Expansion of existing business through roll-ups ▸ P.25 ⑤ Expansion of the BPO domain through M&A, etc. ▸ P.26
2. Utilization of generative AI	③ Automation of contact centers utilizing AI ▸ P.25 ⑥ Provision of BPR consulting and AI agents ▸ P.26
3. Marketing support	④ Marketing support utilizing VOC data ▸ P.26

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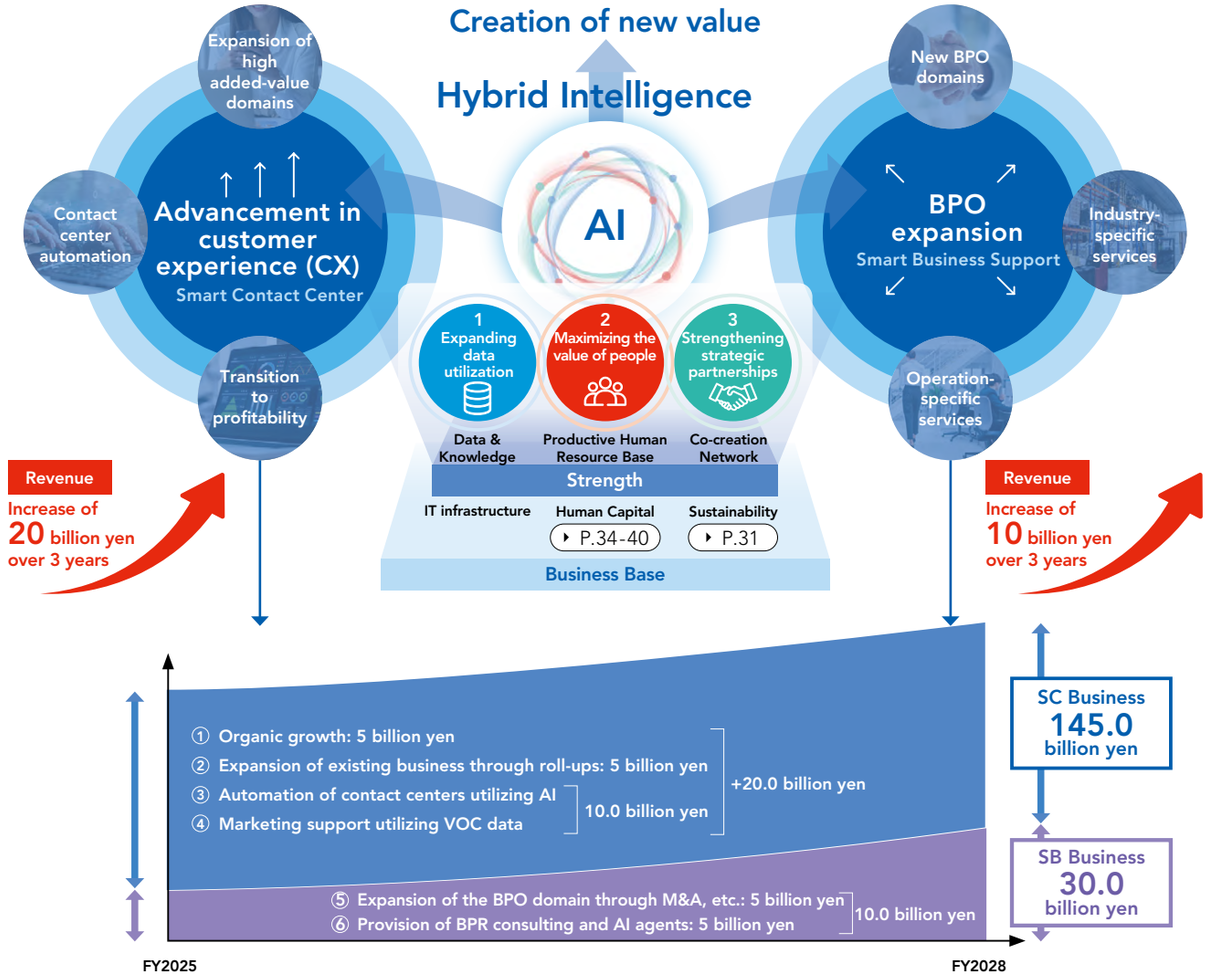
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Basic Policy of Medium-term Management Plan 2028

We formulated Medium-term Management Plan 2028 based on our perception of worsening labor shortages and advances in generative AI as business opportunities. With Hybrid Intelligence for All as our overarching concept, we will drive the sophistication of SC business and the expansion of SB business through the utilization of AI, and strive for business structure transformation and earnings growth.

We position Medium-term Management Plan 2028 as an important transformative three-year period for shifting away from labor-centric contact center operation set forth in the Medium- to Long-Term Growth Scenario towards a model for the provision of more sophisticated value in the form of contact center automation and marketing support through the utilization of AI and data. We see growing customer needs fueled by labor shortages and advances in generative AI as a growth opportunity, and will drive the evolution of our business model.



Targets under Medium-term Management Plan 2028

In our SC business, we aim to increase revenue by 20 billion yen over the three-year period through AI-driven automation of contact centers and the utilization of Voice of Customer (VOC) data. In our SB business, we are aiming for a 10 billion yen increase in revenue by expanding business domains through M&A and the use of AI agents.

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New Medium-term Management Plan 2028

SC Business ①Organic Growth / ②Roll-up Strategy

Organic growth

We will leverage one of the largest customer bases in the industry and our track record of operating contact centers handling 500 million calls per year to drive further development of existing customers and the acquisition of new customers. Through the sophistication of contact center operations and the uptake of in-house contact center operations, we will achieve expansion of transactions per customer and sustainable earnings growth.

Roll-up Strategy

We have positioned M&A as one of our growth strategies in the contact center business domain. By seeking expansion in our customer base and operational scale as well as the creation of synergy through the combination of operational know-how and human resources, we will achieve expansion in market share and improvement in earning capacity.

Organic growth

Measures	Tapping into in-house contact center operations
FY2028 indicators	• **Annual revenue growth of 5 billion yen*** • **Expand the number of client companies from the current number (approx. 1,700) to over 2,000**

* Levels based on market forecasts and our performance since FY2019.

Expansion of existing business through roll-ups

Measures	Expansion of business scale through roll-up strategy (mass production of SPCC* model)
FY2028 indicators	• **Annual revenue growth of 5 billion yen** • **Estimated investment of 10 billion yen by the end of FY2028**

* SPCC: SKY Perfect Customer-relations Corporation

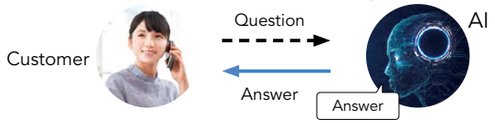
SC Business ③Automation of contact centers utilizing AI

On-site introduction of Hybrid Operation Loop (HOL)

<AI-powered contact center automated dialogue response solution with over 95% response accuracy>

Strengths of HOL

KCS-compliant automatically generated knowledge combined with Hybrid RAG
for unparalleled response accuracy and deep business understanding



Value provided to client companies

- **Cost optimization through the shift from human to AI**
- **Response quality indistinguishable from humans**
- **Improved operational productivity through knowledge utilization**

In view of worsening labor shortages and advances in generative AI technology, we are driving the sophistication and automation of contact center operations. Through HOL, we will gradually meet all needs, from knowledge generation through to real-time operator support and AI-powered automated dialogue response, thereby improving response quality and increasing productivity. As a result, we will accelerate the shift to a new contact center operation model in which people and AI will demonstrate their respective strengths.

AI-driven contact center automation

Targets	Companies operating large-scale contact centers within industries with significant market size, in sectors such as finance, telecommunications, and energy We are currently working with five clients as of April 2026
FY2028 indicators	**Revenue: 10 billion yen annually, number of clients: approx. 50–60 companies, gross margin: approx. 2x*** ➡ **If efforts to automate contact centers using AI expand beyond expectations, there is potential for revenue to exceed projections.**

* We cut personnel expenses, which account for more than 80% of costs. This achieves a gross margin of approximately double the current level.
In projects where we share operations with other outsourcing firms, our superior efficiency drives clients to switch their business from competitors to us.

Introduction schedule

Spring 2026	Fall 2026	Spring 2027
Step 1: Convert actual call data into knowledge (Knowledge Generator)	Step 2: Implement a feature where AI suggests responses to operators in response to customer inquiries	Step 3: Introduce automated dialogue response

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New Medium-term Management Plan 2028

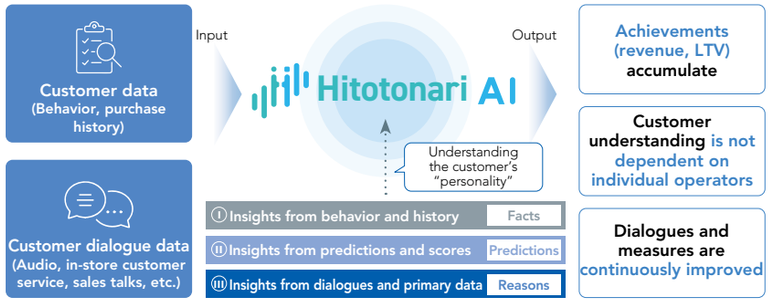
SC Business ④ Marketing support utilizing VOC data

We will draw on the Voice of Customer (VOC) data that we have amassed through contact centers and face-to-face customer service to provide marketing support to client companies. Our customer-understanding AI engine Hitotonari AI uses customer behavior and purchase histories as well as face-to-face dialogue data and other voice data to analyze and visualize interests and the factors underlying purchases. With an in-depth understanding of customers as our starting point, we will facilitate cross-selling and upselling, evaluate new product development and optimize advertisement delivery, and contribute to improvement in the sales of client companies and improvement in LTV.

Customer-understanding AI engine Hitotonari AI*

<Supporting client companies' business growth by expanding their loyal customer base>

A product that integrates the three stages of customer understanding (facts, predictions, and reasons) to grasp the customer's "personality" (hitotonari in Japanese) and link this to actionable measures



Measures	High-value products where face-to-face sales talks are fundamental (High-value products such as insurance, real estate, automobiles, and banking services)
FY2028 indicators	**Number of companies where service has been provided: Expand from the current number (seven) to 30 companies or more**

* A service provided by THINKER Inc. (consolidated subsidiary)

SB Business ⑤ Expansion of the BPO domain through M&A, etc.

Through M&A and the establishment of JVs, we will expand industry-specific BPO and specialist BPO services in areas such as HR, accounting and purchasing, and accelerate the growth of SB business.

M&A and establishment of JVs with companies specializing in specific industries	M&A and establishment of JVs with companies specializing in specialized operations
Measures: Collaborate through M&A and JVs, etc. with BPO providers specializing in specific industries such as finance and insurance, information and communications, construction, manufacturing, wholesale and retail, and pharmaceuticals and healthcare	Measures: Collaborate through M&A and JVs with BPO providers specializing in specialized operations such as HR and accounting, procurement, and sales support

FY2028 indicators

Apply our stylization method to utility operations—including screening and resolution of incomplete applications, payment reminders, authentication, and customer management—within industry-specific BPO and specialized-function BPO, and roll out the resulting processes across operations.

- **Increase annual revenue by 5 billion yen through M&A and other initiatives**
- **Estimated investment of 10 billion yen by the end of FY2028**

SB Business ⑥ Provision of BPR consulting and AI agents

Through BPR consulting, we will visualize and redesign business processes and clarify the domains that can be outsourced. We will also support client companies in achieving higher productivity and business growth by developing and providing AI agents that realize greater business efficiency and deliver high added value.

Expansion of the delivery and development of AI agents through partnership with AI tech company (AVILEN)



FY2028 indicators

- **Annual revenue increase of 5 billion yen**
  - **Propose business process improvements from a frontline perspective and secure contracts for ongoing operation**
  - **BPR consultants: increase from 200 at the end of FY2025 to 400 by the end of FY2028**

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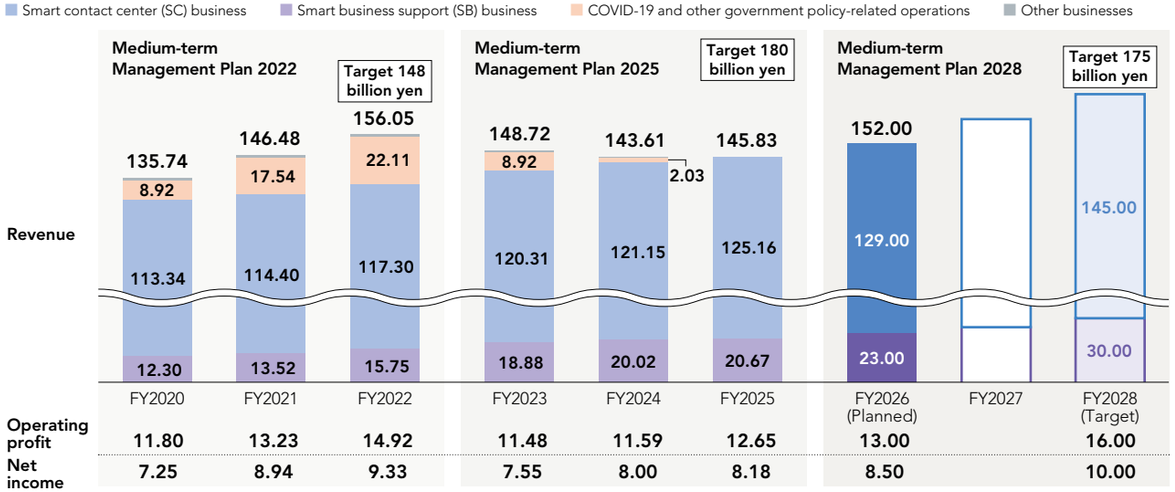
Message from the CFO

Aiming for further enhancement of corporate value under new Medium-term Management Plan 2028 through expansion of strategic growth investments



Masaaki Obayashi
Corporate Officer,
CFO,
BELLSYSTEM24 Holdings, Inc.

Trends in Revenue, Operating Income and Net Income Attributable to Owners of the Parent



* Net income refers to net income attributable to owners of the parent.

Aspirations as the new CFO

I became CFO of BELLSYSTEM24 Holdings, Inc. in May 2026. Companies like us that are involved in contact center and BPO services around the world are currently being buffeted by the rapid adoption of AI, the use of which can be both beneficial and detrimental. I became CFO just when the industry was at a major turning point that requires a rebuild of the business model.

One of our strengths is the provision of courteous customer-focused services through communicators at our work sites and a key factor going forward will be how well we can combine this strength with the utilization of AI.

Formulated this fiscal year, Medium-term Management Plan 2028 focuses on expansion of earnings and maximization of corporate value through a "virtuous cycle between humans and AI." This will be achieved by perceiving the changing AI environment as a golden growth opportunity rather than a threat and by accelerating the development of AI human resources and combining AI with courteous service provision at work sites. As CFO, I am committed to supporting the realization of this plan to the best of my ability.

Review of Previous Medium-term Management Plan and FY2025 Results

Looking at the results for the fiscal year ended February 2026, or FY2025, we generated 145.8 billion yen in revenue with operating income of 12.7 billion yen and net income attributable to owners of the parent of 8.2 billion yen. This represents increased revenue and income. These results fell short of our Medium-term Management Plan 2025 targets of 180.0 billion yen in revenue, 16.5 billion yen in operating income, and 11.0 billion yen in net income attributable to owners of the parent.

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Message from the CFO

The previous Medium-term Management Plan was based on the assumption of expansion in staffing and locations to keep pace with growth in COVID-19-related business and the assumption that revenue and income would grow accordingly. When the COVID-19 pandemic came to an end, however, the situation changed completely and the cost of maintaining overcapacity in terms of locations and staffing hampered our performance. Our failure to achieve the targets can be partly attributed to this.

However, the streamlining of these excessive staffing and facilities was more or less completed by the end of FY2024, and we successfully transitioned to a leaner structure. Additionally, over the entire plan period, organic revenue excluding revenue from COVID-19-related business expanded each fiscal year, and we succeeded in steadily broadening our business base.

Strategic growth investments were another theme of our earnings improvement measures. Our rigorous scrutiny of potential investments meant that our only investment was the acquisition of shares of SKY Perfect Customer-relations Corporation, which is a subsidiary of SKY Perfect JSAT Corporation, to make it a consolidated subsidiary, and we failed to incorporate as much revenue and income as we had initially intended. This was another factor behind our non-achievement of the plan targets.

In FY2025, we were back on the revenue and income growth track. Revenue from fundamental business, excluding revenue from COVID-19-related business, reached the highest level since listing, and we succeeded in laying the groundwork for the new Medium-term Management Plan 2028.

Operational approach under new Medium-term Management Plan 2028

Under the new Medium-term Management Plan 2028 "Hybrid Intelligence for All," announced in April 2026, we set out advancement in CX and BPO expansion driven by a "virtuous cycle between humans and AI" as our growth strategy, and we will strive for the creation of new added value in both these areas. With a focus on business expansion driven by AI utilization and growth investments, we will aim for a gear change and expansion in our business base.

In our SC business, we envisage providing Hybrid Operation Loop (HOL), our AI-powered automated dialogue response solution, to 50 to 60 major clients with large-scale contact centers. We anticipate revenue growth of approximately 10.0 billion yen over the three-year period and expect that the cost reductions achieved through automation will drive operating income.

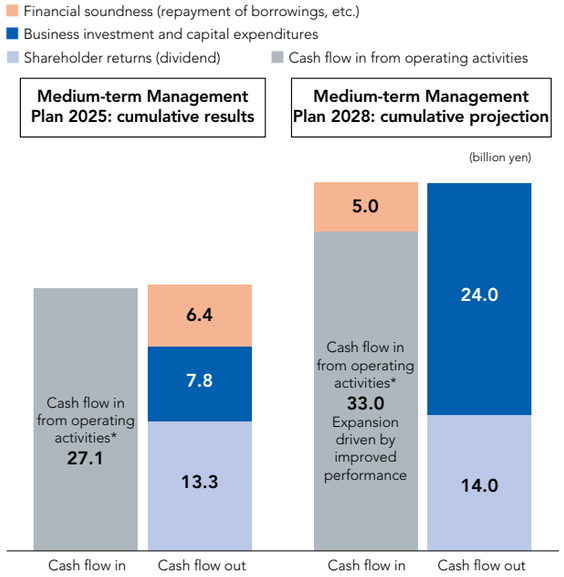
Meanwhile, in our SB business, we will promote the adoption of different AI agents according to the characteristics of each business area, while newly acquiring business in domains where specialist knowledge is required within the industries our clients belong to and the business processes they handle. Through this, we intend to expand revenue to approximately 1.5 times the current level over the three-year period.

On the strategic growth investments front, we will pursue investment opportunities more aggressively than we did last fiscal year. Firstly, in our SC business, we will aim for expansion in scale by carving out the in-house contact centers of general companies and by pursuing roll-ups through investment in companies in the same industry. Also in our SB business, our policy is to expand our business portfolio through investment in BPO operators with a strong presence in industries such as construction, manufacturing, retail, pharmaceutical and healthcare. As a first initiative, we established a subsidiary, BA Intelligence Inc., in March 2026 in a joint venture with AI tech company AVILEN. BA Intelligence has already started providing services to several clients.

Through such initiatives, we aim to achieve our FY2028 targets of 175.0 billion yen in revenue, 16.0 billion yen in operating income, and 10.0 billion yen +α in net income attributable to owners of the parent. "+α" represents the upside potential due to the expansion of highly profitable AI-related operations.

As CFO, I will do my best to visualize and share various AI-related initiatives and their outcomes, and I will also watch attentively to ensure that greater business efficiency steadily leads to a reduction in costs and expenses. I will also aim for well-balanced management, balancing scrutiny of the risks associated with investment and new transactions with the provision of more than enough funds for necessary growth investments.

Cash allocation (cumulative) under the Medium-term Management Plan



* Cash flow in from operating activities = cash flow from operating activities minus repayments of lease liabilities

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Message from the CFO

Initiatives for Continuous Enhancement of Corporate Value

Core Policy

The core policy of the Group's financial strategy is to realize the sustainable enhancement of corporate value through a capital policy that strikes a balance between increasing shareholder value, investing in growth and achieving financial soundness. We will keep an eye on the relevant indicators and exercise necessary control. During the period of Medium-term Management Plan 2028, we will continue implementing specific initiatives to maintain and improve the level of ROE, reduce the cost of shareholders' equity and maintain financial soundness, with the aim of enhancing corporate value.

Increasing shareholder value

ROE was 11.4% in FY2025, exceeding the cost of shareholders' equity (approximately 8%). We see return on equity (ROE) as an important indicator and will continue to maintain an ROE exceeding the cost of shareholders' equity going forward.

With PBR of 1.5x, we have maintained PBR at a level consistently above 1.0x. In FY2024, PBR fell to 1.3x in the absence of income from the COVID-19-related business mentioned earlier. However, FY2025 saw improvement mainly due to the effects of the implementation of low-center-of-gravity management.

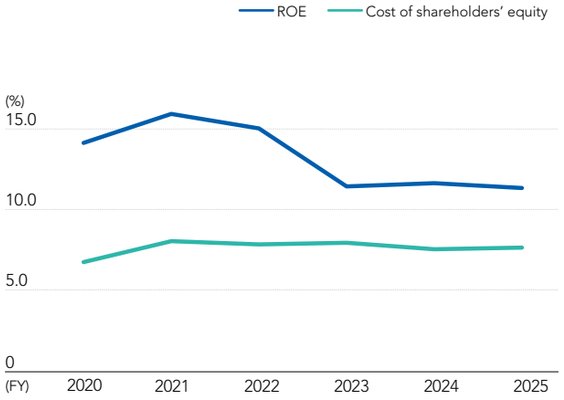
Supporting growth investment and ensuring financial soundness

Net DER at the end of FY2025 was 0.56x. Compared with 0.75x in FY2022, this represents an improvement of 0.19 in Net DER over three years. Our financial foundations are extremely stable.

Previously our focus was on financial soundness and the repayment of borrowings. Under Medium-term Management Plan 2028, borrowing will start to go up, rising approximately 5.0 billion yen for the purpose of conducting M&A and business investments of 20.0 billion yen and making growth investments related to AI, such as HOL and the development of AI human resources. However, assuming investments are made in accordance with the plan, we still expect to be able to maintain net DER at the same level as FY2025, and our financial soundness will remain at the same high level.

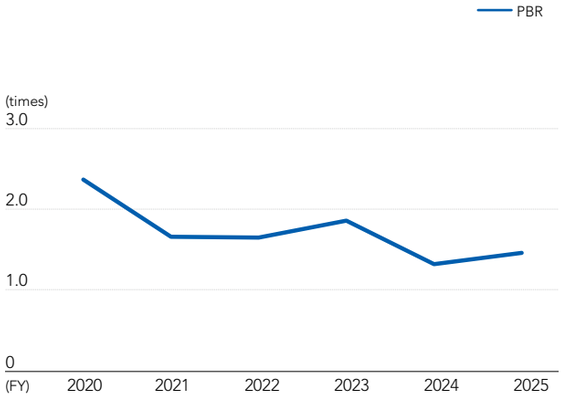
As regards business investment, we will boldly take on the challenge of investments deemed to have an appropriate risk-return level and bring about enhancement of our corporate value.

Return on equity (ROE)

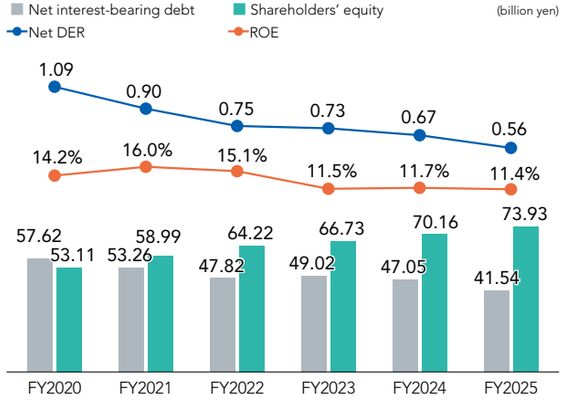


* Cost of shareholders' equity = Risk free rate +β (sensitivity) × Market risk premium

Price book value ratio (PBR)



Trends in ROE/Net DER and other indicators



* Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents
Shareholders' equity refers to equity attributable to owners of the parent.

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Message from the CFO

Initiatives for Continuous Enhancement of Corporate Value

Sophistication of corporate management and internal control to support the execution of growth strategy

In order to steadily implement our growth strategy and earn investment returns, it is essential to quickly make the right decisions and strengthen the business management structure for continuously verifying the execution status and effectiveness of our strategy. We recognize that, as our business domains and we as a group expand and our business environment changes, the roles that business management and internal control are expected to play will become even more important.

Based on our Basic Policy for Building an Internal Control System, we strive to ensure appropriate business processes and reporting structures. For application of the system, we have established an Internal Control Committee and are committed to reviewing the scope of internal control, identifying material issues and making improvements to internal control aimed at increasing effectiveness and efficiency. We are also implementing initiatives to visualize business processes, assess risks, and address identified risks and issues.

By strengthening both the financial foundations that support our growth and the corporate management structure that underpins its execution, we will increase the quality and speed of management decisions, lay management foundations that will allow us to adapt flexibly to change, and bring about sustainable growth and enhancement in corporate value.

Shareholder Returns

We will continue striving to increase dividends through expansion in profit, with a basic policy of maintaining the consolidated payout ratio at 50%.

For FY2025, we decided to pay a dividend of 60 yen per share, with a payout ratio of 54.4%. We will continue to adhere to our basic policy in FY2026, and our policy of maintaining a stable dividend will remain the same.

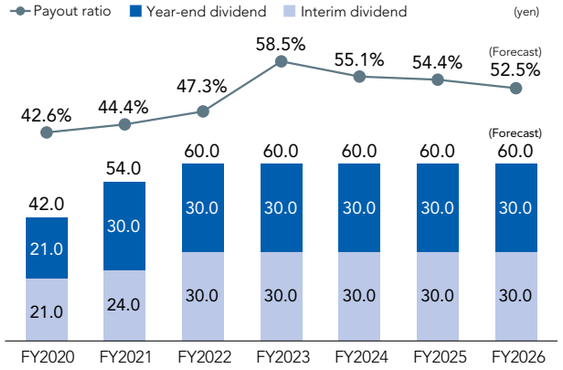
Dialogue with stakeholders

We will seek to make timely and appropriate disclosure of financial results and other information to stakeholders and enhance the information disclosed. At the same time, we will feed the views obtained through various opportunities for communication back to management and reflect them in the formulation of management strategies and individual management decisions.

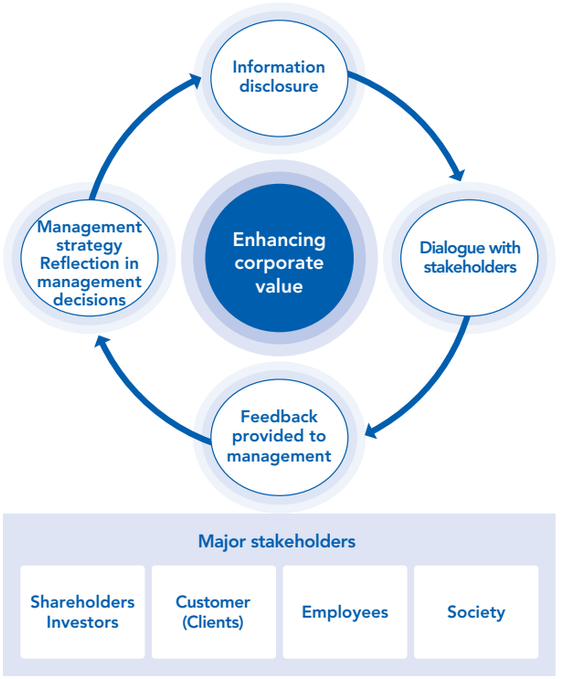
We already hold two financial results briefings for institutional investors, conduct individual meetings with over 50 companies per year, briefings for individual investors, theme-specific briefings and occasional one-on-one meetings with institutional investors overseas, and we will strive to further improve these both in terms of quality and quantity.

We also work to build sound relationships with client companies, business partners, and local communities based on our code of conduct. We value our relationships with all our stakeholders, and will continue to engage in responsible corporate management through transparent disclosure of information.

Trends in dividends per share and payout ratio



Cycle for enhancing corporate value through dialogue



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Message from the Chief Sustainability Officer (CSO)



We aim to expand our shared value through the sustainability activities that are integrated with our business strategy

Shinsuke Kageyama,
Corporate Officer SVP,
Chief Sustainability Officer (CSO), BELLSYSTEM24 Holdings, Inc.

Realizing CSV as the stage beyond CSR

The Sustainability Promotion Division was established in June 2022 as an organization to succeed the former CSR Promotion Division. In addition to its dedicated staff, it also includes members who concurrently serve in departments such as human resources and general affairs. We have been working to define and codify the concepts which form the management foundation of our group. Based on our purpose, the concepts include the definition of the important issues (materiality) we share with society, and our Human Rights Policy, Environmental Policy and Social Contribution Policy. One of our important initiatives is to deliver these concepts to employees and other stakeholders and to then carry out concrete activities and report on them.

Our group aims to realize Creating Shared Value (CSV), which is the stage beyond Corporate Social Responsibility (CSR). This is an approach which looks to expand economic value and social value at the same time. This means we expand business activities which also lead to solutions to social issues while pursuing profit as a company.

Human resources are at the heart of our sustainability activities

For example, what we do to this end includes the diversification of employment of people with disabilities. I think that our initiative with companies operated by the La Barca Group called Quon Chocolate and MI CAFETO is a very advanced example of that. It suggests the way CSV should be in the future through employment.

The La Barca Group does not run its chocolate business solely to provide employment opportunities for people with disabilities. It aims to generate profits by selling delicious chocolate and is strongly committed to enriching the lives of people with disabilities through this business. We have discussed with MI CAFETO how to help people with disabilities find greater meaning in their work by making these initiatives profitable businesses.

Human resources are the most important management resource for our group. We base our sustainability activities on a strategy to improve our human capital both quantitatively and qualitatively. We will establish a cycle in which such activities improve the quality of the services we provide to our customers to improve profit and to give back to society. I think establishing such a cycle is the basis of sustainability activities integrated with our purpose.

We also believe it is important to disclose our action plan and achievements in an easy-to-understand manner. We are working on sustainability as part of our business strategy. Therefore, we must also convince our investors and business partners of the worth of the action plan and achievements as well as employees. Although not all activities can be quantified, we believe it is important to set concrete targets.

We consider sustainability to be an important foundation of our growth strategy. Based on that position, we are aiming to carry out activities which see our group being judged as healthier and even stronger on a comprehensive basis in addition to contributing to society.

Sustainability Policy

We have defined our purpose to be to "sustain the prosperity of society, through innovation and communication" as the reason for our existence. Based on this purpose, we will support the realization of a sustainable society through contributing to human rights, the global environment and social issues as one of our important management objectives. We have established this policy based on our purpose and the code of conduct.

1. Identification of Material Issues and Contribution to Social Issues
2. Role of the Board of Directors
3. Communicating and Building a Relationship of Trust with Society
4. Strengthening the Sustainability of Our Business Network
5. Education and Awareness of Employees

Details:

https://www.bell24.co.jp/en/csr/sustainability/

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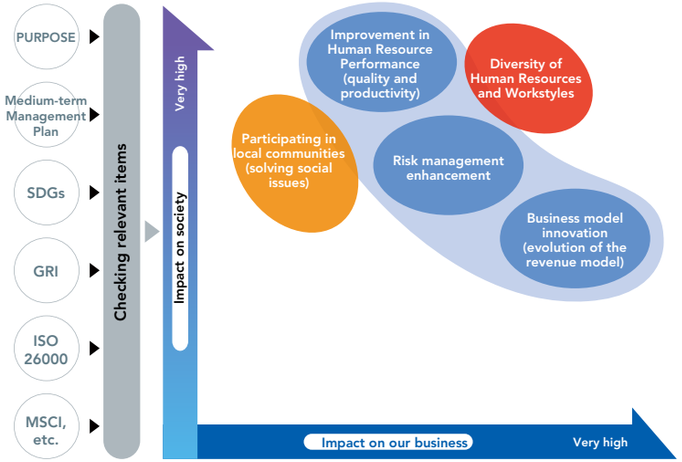
Materiality

Aiming to realize our Purpose, "Sustain the prosperity of society, through innovation and communication," we have identified material issues (materialities) underpinning sustainable social and corporate growth to help us create value through our business activities.

Materiality Identification Process

STEP 1 Creation of list of 86 particularly relevant items based on review of our strategic direction and various external criteria and standards

STEP 2 Narrowing down to five items through discussion with stakeholders and experts



STEP 3 Formulation of priority measures for solving each material issue ▸ P.33

STEP 4
- Definition of goals and measurement indicators; proper tracking of progress and reporting to stakeholders
- Construction of a system for monitoring changes in business environment and taking appropriate measures whenever necessary

The Five Identified Materialities

Business | Human resources | Society

Materiality	Our approach	Related pages
Improvement in Human Resource Performance (quality and productivity)	Through investment in human capital, we will draw out the full potential of each employee and support the enhancement of corporate value.	▸ P.34 - 37
Risk management enhancement	Through more sophisticated risk management, we will build a management base that supports sustainable business practices.	▸ P.41 - 44
Business model innovation (evolution of the revenue model)	We will evolve toward a business model that adapts to changes in society and customers.	▸ P.17 - 26
Diversity of Human Resources and Workstyles	We will develop an environment that allows diverse human resources to fulfill their potential, experience job satisfaction, and thrive.	▸ P.38 - 39
Participating in local communities (solving social issues)	By participating in local communities, we will help solve social issues and contribute to the realization of a sustainable society.	▸ P.45 - 48

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Action Taken on Material Issues in 2025/Initiatives for 2028

This is a review of the results of priority measures under Medium-term Management Plan 2025 and a summary of new priority measures and targets set under Medium-term Management Plan 2028 and initiatives for achieving the targets. We will steadily execute the priority measures for each materiality defined in STEP 3 on the previous page, with the aim of achieving both sustainable enhancement in corporate value and solutions to social issues.

Materiality	Important themes		2025 targets	2025 results
Business model innovation (evolution of the revenue model)	Business growth	Business model evolution	• Achieving more sophisticated data utilization • Developing the NEW BPO areas	• **Launch of the GenAI Co-Creation Lab., a program involving user companies** • **Started development of Hybrid Operation Loop (HOL)**
Risk management enhancement	G (Governance)	Risk management	• Enhancing corporate value by driving company-wide risk management • Overall management of risks by the Risk Management Committee and CRO	• **Regularly implemented management risk assessment and company-wide risk management**
Improvement in Human Resource Performance Diversity of Human Resources and Workstyles	S (Society)	Secure and cultivate human resources	• Increasing the amount of investment in training by 10% from the current level, thus increasing its ratio to sales to 0.33% • Increasing the female executive ratio to 10% or higher and the female manager ratio to 20% or higher	• **The 2023 result was 0.42%, reaching the 2025 target ahead of schedule** • **Female executive ratio: 18.2%, female manager ratio: 25.5%**
Participating in local communities (solving social issues)	S (Society)	Respect for human rights	• With stakeholders, launching a new initiative to support elimination of disparities, mainly for children	–
	E (Environment)	Response to climate change	• Reducing greenhouse gas emissions by 30% from the 2019 level	• **Achieved the interim target of 30% reduction (actual reduction of 38.9%)**

Materiality	Important themes		2028 targets	Initiatives for achieving targets
Business model innovation (evolution of the revenue model)	Business growth	Business model evolution	• Expanding data utilization • Strengthening strategic partnerships	• **Introducing HOL in contact center operations to build next-generation contact centers** • **Expanding existing business through roll-up and BPO domain through M&A, etc.**
Risk management enhancement	G (Governance)	Risk management	• Strengthening the protection of personal information and privacy (Enhancing cyber security levels company-wide)	• **Strengthening company-wide incident response capability and resilience** • **Addressing generative AI risk**
Improvement in Human Resource Performance Diversity of Human Resources and Workstyles	S (Society)	Secure and cultivate human resources	• Making preparations for new sustainable contact centers - Sustainable Center (Kobe) -	• **Strengthening sustainability initiatives at Kobe SC** • **Current initiatives: solar power, LED farm, cafe employing people with disabilities, food-loss reduction vending machine, CO_2-absorbing vending machine, etc.** • **Future initiatives: Consideration of chocolate factory, etc.**
Participating in local communities (solving social issues)	S (Society)	Respect for human rights	• Implementing human rights due diligence • Strengthening human rights training and raising employee awareness	• **Continuing to implement human rights due diligence** • **Raising human rights awareness through human rights dialogue sessions with employees, training, etc.**
	E (Environment)	Response to climate change	• Reducing greenhouse gas emissions by 45% (compared with 2019 levels, SBTi-certified) • Expanding activities to protect natural capital (biodiversity)	• **Continuing the use of renewable energy** • **Considering the installation of additional solar power generation facilities** • **Preservation activities in Saraike Wetland in Sanda City, Hyogo Prefecture, etc.**

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Materiality Improvement in Human Resource Performance (Quality and Productivity)

We are focusing on the development of human resources, as part of efforts to realize our Purpose, "Sustain the prosperity of society, through innovation and communication." Our specific policy for the development of human resources is to "promote the professionalism of individuals and organizations." In line with this policy, we are supporting the continuous growth of the "professionals" and "leaders" needed in future business. We believe that giving employees more opportunity to increase their expertise, skills and other intellectual added value and play an active part in society through work is common value for society and for us.

Human resource development policy

Develop professionals
- For employees aiming to expand their expertise and become professionals capable of succeeding both within and outside the company, we will provide training programs that teach universally applicable practical knowledge and skills.

Develop leaders
- We will provide programs to teach employees aiming for leadership roles the basic skills and mindset needed to lead a team.

Human resource development system

We will support each employee in their efforts to gain expertise and their autonomous career development, based on our human resource development policy of promoting the professionalism of individuals and organizations. Through our training system, digital transition program and career support, we will develop the professionals and leaders that will be sought after in future business.

Ⅰ Position- and role-specific training system

Based on our human resource development policy of promoting the professionalism of individuals and organizations, we provide training not just for regular employees but for all employees, including contract employees. In addition to position- and role-specific training, we offer educational programs developed in collaboration with specialist educational institutions.

Ⅱ Digital transition program

We provide all regular employees with basic AI training and advanced training aimed at improving their ability to use AI in operations and judge when to use AI. Additionally, at each contact center, we are working to improve the quality of operations and call response capabilities through practical training in the utilization of digital technologies.

Ⅲ Career support

Through initiatives such as job rotation, an internal job posting system, career counseling and funding for qualifications, we support each employee in developing their careers on their own initiative.

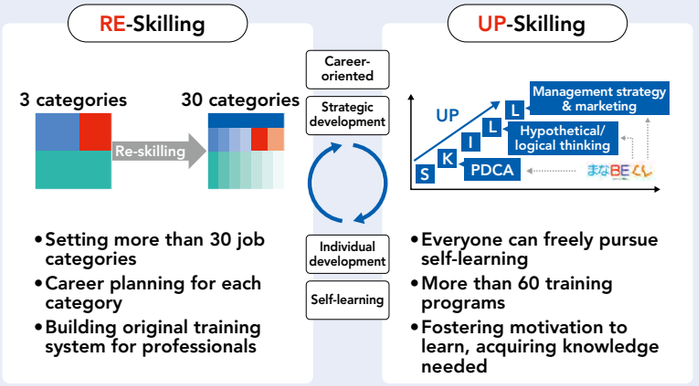
Details of initiatives: https://www.bell24.co.jp/en/csr/social/development/

Ⅰ Typical examples of position- and role-specific training system

Career Map System

We have developed diverse career paths for more than 30 job categories to provide continuous growth support for professionals and leaders needed in business in the years ahead. A wide range of re-skilling and up-skilling training is offered for all job categories and grades to promote self-led career development.

System overview



Program for training next-generation leaders

In conjunction with GLOBIS Corporation, which is affiliated with a graduate school of management, we provide education programs for executive management, middle management and next-generation leaders. We are systematically developing the human resources who will be future managers. Support in the form of a wide range of training has led to the continuous development of next-generation leaders, including management human resources. In the period from 2019 to 2025, the percentage of training participants promoted was 43% on average while the percentage promoted to higher positions or internal grades reached 63% on average.

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Materiality **Improvement in Human Resource Performance (Quality and Productivity)**

Message from the CHRO



Transforming the power of people into intellectual value in the AI era, and achieving sustainable growth by rising to challenges and unlocking potential

Takehiko Go,
Director, Corporate Officer SVP,
Chief Human Resources Officer (CHRO), BELLSYSTEM24 Holdings, Inc.

Turning a productive human resource base into power underpinning business growth

In initiatives to date, we have advanced the development of a base that allows diverse human resources to work with peace of mind and fulfill their potential. The accumulation of individual initiatives in areas such as the development of forms of employment and workstyles we offer, career support, the promotion of diversity, and health and productivity management has led to our current productive human resource base. The changes to the big picture of our human capital strategy from FY2026 are designed to advance the evolution of this base and strengthen the link between the power of each employee and business growth and enhancement of corporate value.

Turning the value of human resources into intellectual value through a virtuous cycle between humans and AI

Advances in AI, a decline in the working-age population, and the increasingly complex issues facing customers are making it difficult to meet society's expectations through conventional manpower-centric business operations alone. However, our strength lies in the operational knowledge we have amassed at our work sites, our problem-solving capability, and the power of our human resources who have addressed change and successfully identified ways out of difficult situations. AI is not going to replace people in the workplace. It is a tool for expanding their expertise and creativity. This is why we intend to turn the value of human resources into intellectual value through a virtuous cycle between humans and AI.

My experience overseeing divisions has driven home to me that the creation of value at work sites is down to the determination of individual employees to identify and reflect on issues themselves and unlock unprecedented potential. Going forward, BELLSYSTEM24 will need to increase organizational cohesion through a strong centripetal force and we will also need a "centrifugal force," with each employee having their own targets and autonomously increasing their expertise within the vessel that is the company.

Becoming an organization that supports individuals in autonomously taking on challenges and attracts professionals

To this end, we have made "refining people" and "refining environments" key themes of human capital investment. We will put in place mechanisms enabling employees to reflect on their careers and take on challenges with conviction, and we will also promote development that increases expertise, personnel deployment that allows individuals to fulfill their potential, compensation that rewards achievements and challenge, and the creation of a culture that leverages diversity.

The evolution of our human capital strategy is not confined to system changes. This is a transformation through which employees will not be afraid of change but will take on challenges that will unlock their own potential and through which we as an organization will break down new barriers. It is also important to create a cycle in which employees are rewarded for those achievements in the form of growth opportunities and compensation. We will strive to become a company that creates new value by attracting professionals and providing job satisfaction.

As CHRO, I will work with employees to advance our transformation into a company where each employee can unlock their potential and where we as an organization can overcome the barriers posed by change.

Human Capital Management Policy
A company that attracts professionals and provides job satisfaction

Through investment in the "people" who work for us and working "environments," we will develop a base that allows each employee to refine their expertise and autonomously take on challenges. We aim to be a company that creates new value by attracting "professionals" and providing job satisfaction.

Renewal of Human Capital Management Strategy to coincide with Medium-term Management Plan 2028

We renewed our Human Capital Management Strategy, to coincide with Medium-term Management Plan 2028. Through a virtuous cycle between humans and AI, we will turn the value of human resources into intellectual value and translate expertise and challenge into business growth.

2023 - 2025

Management strategy	Phase of Human Capital Management Strategy		
NEW BPO **Take to the Next Level, Engage, and Widen Your Voices of All of You**	**Create and establish a fulfilling workplace**		
In line with a policy of "Maximizing the active participation of our workforce of 40,000 employees," we sought to increase job satisfaction by developing a base for the enhancement of expertise and growth opportunities, and we translated this into the creation of new value.	Persons	a.	Promote the active engagement of diverse human resources
		b.	Wealth of career paths
		c.	Enhancing expertise in each job category and position
	Environment	d.	Secure workplaces and promotion of employee health
		e.	Enhancing diversity of workstyles
		f.	Market-competitive systems

To coincide with the new Medium-term Management Plan, we redefined the big picture and indicators of our Human Capital Management Strategy to make the impact on growth clearer.

2026 - 2028

Management strategy	Phase of Human Capital Management Strategy
Hybrid Intelligence for All **Evolving on All Fronts and Creating New Value With Our Three Strengths × AI**	**Enhance expertise of individuals and organizations**
We will combine our "Productive Human Resource Base," which is our biggest strength, with our "Data & Knowledge" and our "Co-creation Network." Additionally, we will enhance the mechanisms through which we commend and reward people who rise to the challenge of creating new value. Through this, we aim to become a company that attracts "professionals" and provides "job satisfaction."	**Refining people** Career / Development / Deployment **Refining environments** Compensation / Culture / Environment

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Materiality **Improvement in Human Resource Performance (Quality and Productivity)**

Human Capital Management Strategy for Achievement of Medium-term Management Plan 2028

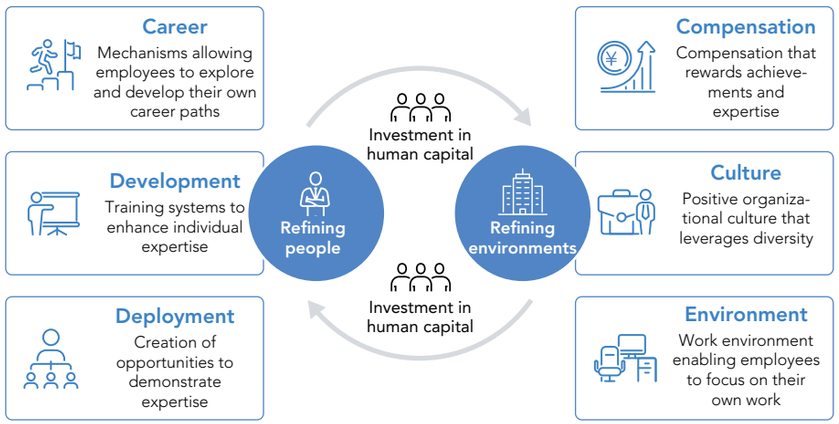
Policy and Basic Concept

To realize our Purpose, "Sustain the prosperity of society, through innovation and communication," we will combine AI with the three strengths identified in Medium-term Management Plan 2028: "Productive Human Resource Base," "Data & Knowledge" and "Co-creation Network" with the aim of creating new value. We consider further advancement of our strength "Productive Human Resource Base" to be particularly central to our Human Capital Management Strategy. Through active investment in human capital, we will promote the themes of "refining people" and "refining environments" and roll out measures on the career, development, deployment, compensation, culture and environment fronts respectively in a unified manner. Through these measures, we will develop an environment where each employee can increase their expertise and agency and diverse human resources can fulfill their potential.

Meanwhile, we will develop "AI era-resilient professionals" capable of utilizing AI in operations as a given to rise to the challenge of creating new value, and we will also turn the value of human resources into intellectual value and strive to become a company that attracts "professionals" and provides "job satisfaction." Through human capital management along these lines, we will support realization of Medium-term Management Plan 2028, which will lead to sustainable enhancement in our corporate value and realization of our Purpose.

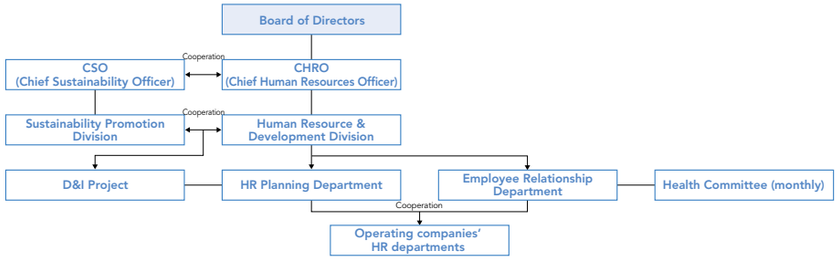
Approach of Human Capital Management Strategy (Human Capital Strategy from FY2026)

Advancing the evolution of our Productive Human Resource Base by "refining people" and "refining environments"



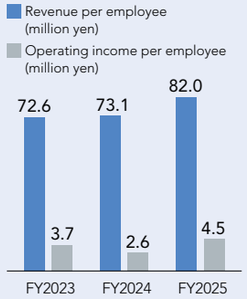
Promotion System for Policy Realization

An effective promotion system is essential for implementing policies to fulfill corporate social responsibilities. We have established dedicated teams based on each policy to monitor and evaluate the progress of strategic planning and measures aligned with our policies.



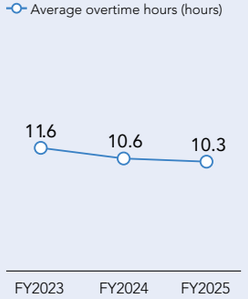
Improvement in Human Resource Performance (quality and productivity) data

(I) Revenue and operating income per employee*1



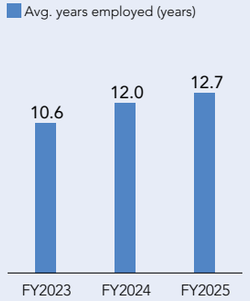
In FY2025, revenue per employee rose 12.2% year on year, and operating income per employee increased 73.1% year on year, as a result of measures to increase profitability and greater productivity. We have made steady progress improving the productivity of our human capital.

(ii) Average overtime hours*2



In FY2025, average overtime hours fell 2.8% year on year, to 10.3 hours, thanks to business process improvements and increased productivity. Our employees have achieved a work-life balance.

(iii) Avg. years employed*2



In FY2025, average years employed was 12.7 years, up 0.7 years from the previous fiscal year. We have made steady progress with the retention of human resources and accumulation of experience and know-how through our efforts to create environments that are easy to work in and our human resource development initiatives.

*1 BELLSYSTEM24 Holdings (consolidated)
*2 BELLSYSTEM24 Holdings, Inc. and BELLSYSTEM24, Inc.

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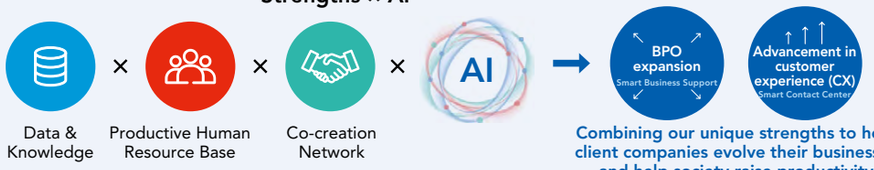
Materiality **Improvement in Human Resource Performance (Quality and Productivity)**

Overview of New Human Capital Management Strategy

We renewed our Human Capital Strategy, to coincide with the formulation of Medium-term Management Plan 2028. With a view to realizing the goal of becoming a "company that attracts professionals and provides job satisfaction" as explained in the message from the CHRO, we will focus on human capital investment in "refining people" and "refining environments," turn the value of human resources into intellectual value, and strive for sustainable enhancement of our corporate value.

Management strategy and our strengths

Medium-term Management Plan 2028 — Hybrid Intelligence for All Evolving on All Fronts and Creating New Value With Our Three Strengths × AI



Combining our unique strengths to help client companies evolve their businesses and help society raise productivity

Human capital investment and personnel measures (domains for aggressive investment)

Advancing the evolution of our Productive Human Resource Base by "refining people" and "refining environments"

Refining people: Career | Development | Deployment

Refining environments: Compensation | Culture | Environment

Aggressive investment in human capital (development, recruitment, compensation, systems, HR tech, etc.)

Positioning of Human Capital Strategy

By combining AI with our unique strengths and enhancing the mechanisms through which we commend and reward human resources who rise to the challenge of creating new value in terms of the evolution of client companies, higher productivity, etc., we will realize our goal of becoming "a company that attracts professionals and provides job satisfaction."

Ideal human resources and required capabilities

Human resources who refine their expertise, utilize AI in operations as a given, and create new value on their own initiative

Expertise
Having in-depth knowledge of operations and industries and the ability to continuously refine this through the utilization of AI and data

Capability to execute
Having high aspirations and a sense of responsibility and being able to produce results and finish tasks even under difficult circumstances

Adaptability to change
Ability to accept change positively and drive operational and organizational transformation



Sense of balance
Ability to make overall optimized decisions, not losing sight of the big picture and taking diverse perspectives into consideration

Integrity
Having a strong sense of ethics and integrity and being able to unlock the potential of others through trust

Curiosity
Having broad interests and being able to learn independently and adapt their actions to the times

Human capital outcomes (Our Vision)

Creating ongoing innovation due to the increase in self-directed employees

Improved job satisfaction
Human resources who take pride in their work, experience job satisfaction and continue taking on challenges on their own initiative

Increased professionalism
Pursuit of expertise, continually producing higher added value results

Stronger pioneering spirit/challenging spirit
Gradual development of a culture where challenge is applauded, leading to the creation of new value

Enhancing corporate value (Value provided to society)

Turning the value of human resources into intellectual value and contributing to sustainable growth and higher productivity in society

Improvement in business performance
- **Advancement in customer experience (CX)**
- **Expanding high value added BPO**
- **Creating new BPO domains**
- **Increasing profitability and productivity**

→ Enhancing corporate value →

Creating social value
- **Supporting clients in evolving their businesses**
- **Maximizing the potential of workers**
- **Solving regional and social problems**
- **Realizing a sustainable society**

A virtuous cycle between humans and AI
We will realize a virtuous cycle in which people use AI effectively to enhance value and AI learns from the knowledge and data obtained and improves to generate better results and growth.

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Materiality Diversity of Human Resources and Workstyles

Diversity and Inclusion Policy and Basic Concept

To "build diverse workplaces where our employees can work with peace of mind and in good health, and be themselves" as set out in our Sustainability Policy, we place diversity at the center of our management and have defined "Diversity of Human Resources and Workstyles" as a most important material issue for us in our materiality assessment.

We are committed to developing systems and a corporate culture for enabling the active participation and career advancement of each and every employee based on an understanding of their personality and background in accordance with the Basic Policy on Diversity and Inclusion.

Details: https://www.bell24.co.jp/en/csr/social/diversity/

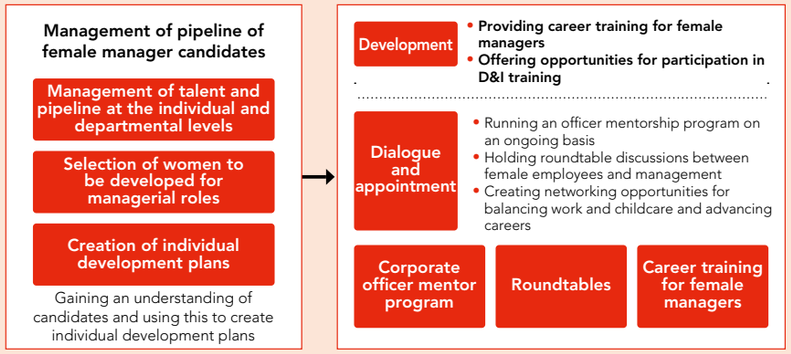
Promoting Women's Empowerment

As a company where women make up approximately 70% of the workforce, it is especially important that we create a workplace that enables women to succeed—we see this as a major social responsibility for us. Accordingly, we are developing a supportive, rewarding work environment so that every employee, regardless of gender, can display their talents to the fullest. We are committed to developing careers and building pipelines to increase the percentage of female employees in managerial positions.

Concrete Initiatives

- **Supporting the development and appointment of female managers aiming to increase the percentage of female employees in managerial positions to 30%**

Support for the development and appointment of women aimed at promoting women's active engagement in professional life



For details of human resource development including results data https://www.bell24.co.jp/en/csr/social/development/

Recruitment of local human resources (in Japan)

Our basic policy is to recruit people without discrimination based on region. We have established a recruitment organization responsible for regions (Field HR) at each of 35 locations across Japan to realize decentralized community-based recruitment. Moreover, our hiring process is free of any conditions pertaining to gender, sexual minorities, or other such distinctions. Recruitment is premised on our Human Rights Policy and emphasizes criteria directly related to the job, such as the skills, qualifications, and experience deemed necessary to perform the work.

Additionally, we seek to expand employment opportunities through our SUDAchi program, which provides special training before employment to those without the necessary skills. We also offer workstyles according to different life events and stages, including shorter working hours, a reemployment system and work-from-home arrangements.

Our regionally dispersed business model forms the foundation that supports the continuity of our business and the provision of business continuity functions (BCP) to our client companies. Further, through the creation of community-based employment, we also help revitalize local communities and reduce social inequality.

Concrete Initiatives

- **SUDAchi (pre-training program)**

Our SUDAchi program, launched in 2017, hires job applicants who conventionally would have been turned down due to inadequate skills, and provides them with special training before assigning them to a workplace. Equipping them with the necessary skills during the pre-training period helps to relieve their new job anxiety and thus contributes to better retention. Also, if any mismatches in assignment occur, the employee can stay on board by returning to the SUDAchi program for retraining and assignment to a different position.

Promoting Employment and Active Roles of Senior Human Resources

We have established a program for re-employing post-mandatory retirement workers up through age 65. Employees who wish to continue working past age 60 are provided equal opportunity to do so based on their competencies. In general, they are given the same level of treatment they received before reaching age 60. To date, all applicants have been reemployed. As Japan's population rapidly ages while the birthrate falls, human resources will remain our most important management resource. We will continue proactively employing seniors as vital talent for improving our business continuity. This commitment includes hiring seniors for the frontline role of communicators. We have developed SUDAchi—our special pre-training program for underskilled job candidates—into a version tailored to seniors in order to alleviate their anxiety about PC operation and other job skills, and thereby increase their retention.

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Materiality Diversity of Human Resources and Workstyles

Employment of Foreign Employees

We are engaging many foreign employees to respond to anticipated growth in inbound demand. This includes the establishment of specialized multilingual centers catering to communication in languages such as English, Chinese, and Korean. We are actively recruiting staff at our contact centers overseas, in Vietnam, Taiwan, and Thailand, which also helps to provide forums for the advancement of Japanese-language human resources.

Enhancing Diversity of Workstyles

To promote diversity in workstyles, we aim to create an environment and personnel systems that enable employees to choose workstyles that suit their desired lifestyles, and to build an organization that maximizes performance while maintaining a healthy work-life balance.

We support our contract employees' diverse workstyles and are focusing on flexible working environments and enhancement of career development support to help them continue actively working. In addition to efforts to expand employment opportunities through utilization of home-based contact centers and online recruitment, we are supporting employees' autonomous career development through introduction of the Double Job System, which enables employees to do an extra job within the company, and the Double Work System, which allows employees to work outside the company. Furthermore, through initiatives such as a location flexible system, flex system, remote office system, and work share system, we have developed an environment that allows employees to fulfill their potential unconstrained by place or time. Our contract employee retention rate is improving.

Details of initiatives: ▸ **https://www.bell24.co.jp/en/csr/social/diversity/**

Project Story

System reform to achieve diversity



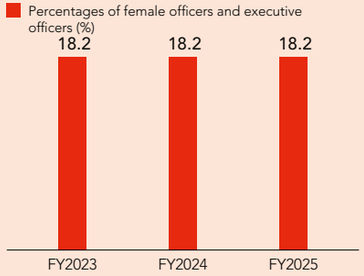
We are working to achieve "Diversity of Human Resources and Workstyles" by offering systems allowing side jobs and flexible workstyles. By expanding opportunities for each employee to autonomously develop their own career and grow, we are advancing the creation of an environment which allows the active participation of diverse human resources.

Click here to view a video introducing the project. ▾

https://www.bell24.co.jp/ja/company/movie/story/vol07.html

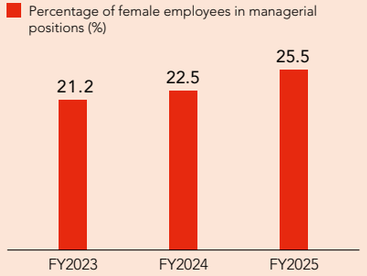
Data for the Diversity of Human Resources and Workstyles

(I) Percentages of female officers and executive officers



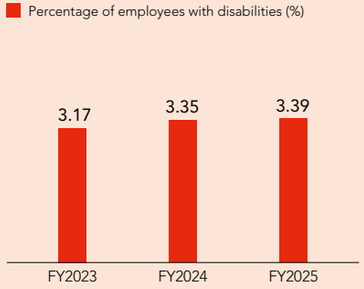
In FY2025, the percentage of female officers remained at 18.2%. We are steadily promoting the appointment of female managers to expand the pool of future management candidates and increase management diversity.

(II) Percentage of female employees in managerial positions



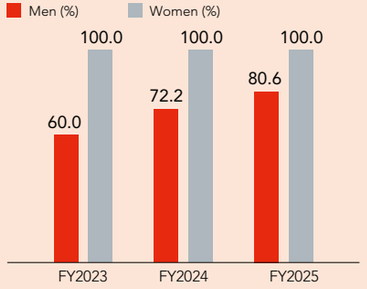
In FY2025, the percentage of female employees in managerial positions was 25.5%, representing an increase of 3.0 percentage points from the previous fiscal year. We are steadily laying the foundations for incorporating diverse perspectives into management and the operation of organizations.

(III) Percentage of employees with disabilities



In FY2025, the percentage of employees with disabilities was 3.39%, rising 0.04 percentage points from the previous fiscal year. We are developing an environment that allows diverse human resources to fulfill their potential and steadily strengthening the foundations so that diverse human resources can thrive.

(IV) Percentage of employees taking childcare leave (Men/Women)



In FY2025, the percentage of male employees taking childcare leave rose 8.4 percentage points from the previous fiscal year, to 80.6%. Those who did not take childcare leave took special leave for the birth of their child. Including this leave, the effective utilization rate of childcare-related leave programs was 100% for both men and women.

* The percentage of female officers in (i) and the percentage of female employees in managerial positions in (ii) are based on BELLSYSTEM24 Holdings, Inc. and BELLSYSTEM24, Inc. The percentage of employees with disabilities in (iii) is based on consolidated domestic companies with more than 100 permanent employees. The percentage of employees taking childcare leave in (iv) is on a consolidated basis excluding BELLSYSTEM24 VIETNAM Inc.

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Major Topics and External Evaluations Related to Human Capital

Phase. 00
Develop a foundation for diverse employment types to thrive

During this phase, we lay employment and work foundations to give stability to employees working on the frontline at business sites and enable them to thrive. Through enhancement of the contract employee system and various support systems, we sought to retain human resources and expand opportunities for them to actively participate, and we strengthened the human capital base that underpins business continuity.

Major Topics

2016
- Established Diversity Promotion Group
- Expanded the regular employee promotion system and introduced a location-restricted employment system
- Won the Contact Center Award
- Recognized as one of the Top 100 Telework Pioneers
- Exhibited at the job experience facility KidZania Pavilion

2017
- Introduced a system for contract employees to transition to an unlimited contract period after six months of continuous work
- Introduced Benefit Station benefits
- Opened the in-house nursery BellKids
- Participated in the Ministry of Internal Affairs and Communications (MIC) Telework Days (participated for the next three years)

2018
- Established a new personnel system for contract employees
- Established the HR Policy
- Enhanced programs for supporting acquisition of qualifications
- Certified in DBJ Employees' Health Management Rated Loan Program
- Received Bronze in the PRIDE Index
- Acquired the highest rank of Eruboshi certification by the Ministry of Health, Labour and Welfare (MHLW)
- Opened the employment support facility SUDAchi
- Opened the Quon Chocolate factory to support the employment of people with disabilities

Major External Evaluations

Phase. 01
Strengthen operational foundation and expand functionality

During this phase, we fostered an organizational culture that welcomes diverse human resources and enables everyone to fulfill their potential. We expanded initiatives to promote diverse workstyles and diversity, and we created a corporate culture that allows everyone to thrive based on respect for each other's values.

Major Topics

2019
- Expanded benefits for contract employees
- Made major revisions to the post-retirement reemployment system
- Established café and farm facilities to support the employment of people with disabilities
- Acquired Platinum Kurumin certification from the Ministry of Health, Labour and Welfare
- Selected as a Nadeshiko Brand by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange
- Awarded the Recruitment Excellence Award at the Japan HR Challenge Awards
- Received Gold Award in the PRIDE Index (received successively thereafter)

2020
- Introduced the Double Job System (internal)
- Received J-Win Diversity Award (Basic Achievement Award)
- Spoke at Employment Summit 2020 on the employment of the disabled

2021
- Introduced the Work Share System (work-life balancing)
- Introduced the Double Work System (external)
- Introduced recognition of same-sex partners and persons in de facto marriages as spouses
- Certified as Best Workplace in the D&I Award (received successively thereafter)

Major External Evaluations

Phase. 02
Create and establish a fulfilling workplace

During this phase, we strengthened skills development to improve employees' expertise and give them a real sense of growth. Through initiatives such as the career map system, we developed mechanisms through which employees autonomously reflect on their careers, learn and take on challenges, and we laid the foundations for the development of professionals.

Major Topics

2022
- Established the Sustainability Promotion Committee
- Introduced the Career Map System
- Received the second prize in the Advanced Category at the J-Win Diversity Award
- Participated in the United Nations Global Compact and WWF Japan
- Stated support for the Women's Empowerment Principles (WEPs)
- Received the Office Environment Award at the Contact Center Awards 2022
- Selected for inclusion in the FTSE Blossom Japan Sector Relative Index (selected successively thereafter)

2023
- Started providing consulting services for work-from-home operations
- Certified as a Best Workplace in the D&I AWARD 2022 for the second consecutive year
- Selected for inclusion in the FTSE Blossom Japan Index
- Received Human Capital Management Quality (Silver) (received for two consecutive years)

2024
- Earned GOLD in the White Company Certification Program

Major External Evaluations

Phase. 03
Enhance expertise of individuals and organizations

During this phase, we will increase job satisfaction by rewarding human resources who demonstrate expertise through taking on challenges and produce results.
By enhancing our capability hierarchy and reviewing our compensation system, we will strengthen the link between growth, performance and compensation in an effort to maximize the value of human capital.

Major Topics

2025
- Received Human Capital Management Quality (Gold)
- Received highest Platinum rank in the White Company Certification Program
- Awarded four-star rating in the Nikkei Sustainable Comprehensive Survey: Smart Work Management Edition
- Certified for the first time as Excellent Company in Safety and Health (White Mark) by the Ministry of Health, Labour and Welfare

Major External Evaluations

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Materiality Risk management enhancement

Risk Management Policy and Basic Concept

Our basic policy is to grasp the various risks across our group, assess the risk characteristics such as the frequency of their occurrence and their expected impact, and then manage those risks in an integrated manner. In doing so, we identify particularly serious risks that may have a significant impact on our financial condition and social credibility. We then manage those risks and take consolidated measures against them.

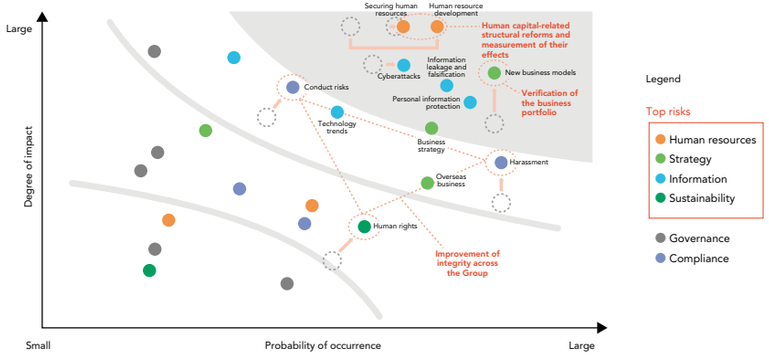
Risk Management Structure

The Risk Management Committee, an advisory body to the Board of Directors, manages risks over our entire group and sets the policies for measures against them in our company. It submits its determinations to the Board of Directors. The Board of Directors then votes on the final policy. Moreover, the Board of Directors has established the Risk Management Rules and appointed a Chief Risk Officer (CRO) in line with that. The Risk Management Division supervised by the CRO is the division in charge of those rules. The division conducts specific risk management across our entire group.

For details of the Promotion Organization ▸ **https://www.bell24.co.jp/en/csr/governance/risk-management/**

We have defined six risk categories: human resource risks, strategy risks, information risks, sustainability risks, governance risks and compliance risks. Within those categories, we have further identified specific risk items within those categories. We have defined the four categories we assume have the largest uncertain impact among those categories as top risks: human resource risks, strategy risks, information risks and sustainability risks. We have appointed officers in charge of those risks as the Risk Owners. In addition, the Risk Management Committee reassesses and selects each risk item and then extracts the top risks every year.

Our Risk Map



Business divisions on the frontline also consider risks when drafting various measures in each of their activities. They take responsibility for risk management over their areas of responsibility. Moreover, corporate divisions with responsibility for those areas take measures together with the business divisions from a company-wide perspective. At the same time, those divisions grasp the causes of risks and their trends and then introduce measures against them together with the Risk Management Division, which supervises risks over our entire group. We conduct reviews periodically on the effectiveness of the risk management structure. We then report the findings to the Board of Directors.

The Sustainability Promotion Committee meets at least once a year to grasp risks, consider policies for measures against them, draft those policies and examine the penetration of the management organization in relation to human rights, climate change, occupational safety and other sustainability-related risks to promote sustainability. The committee reports its findings to the Board of Directors. In addition, the Chief Sustainability Officer (CSO) makes a report to the CRO. At the same time, the Sustainability Promotion Division supervised by the CSO works with the Risk Management Division supervised by the CRO to concretely grasp risks and respond to them.

We have established a reporting organization across our subsidiaries from the perspective of risk management over our entire group. Together with this, we periodically check the risks related to business uncovered by our subsidiaries and the status of measures taken against them.

Our Top Risks and Risk Owners

Top risks	Risk Owner	Operations Supervised
Human resource risks	Takehiko Go, Director and Corporate Officer SVP	Human Resources and Business Oversight
Strategy risks	Toyohisa Tsuji, Director and Corporate Officer SVP	Corporate planning, business strategies, solutions promotion and public relations
Information risks	Shinsuke Kageyama, Corporate Officer SVP	Sustainability (CSO), legal affairs and compliance (CISO), and risk management (CRO)
Sustainability risks		

Organization Responsible for Risks and the Risks for Which They Are Responsible

Organization Responsible for Risks	Risks for Which the Organization Is Responsible (Total: 26)
Human Resource & Development Division	Securing human resource risks, human resource development risks, labor (trouble) risks and labor (occupational accident) risks
Corporate Planning Division / Business Strategy Division	Business strategy risks, investment and partnership risks, new business model risks, intensified competition and subordination risks, and natural disaster risks
CIO	Information leakage and falsification risks, personal information protection risks, cyberattack risks, system and business suspension risks, and technology trend risks
Sustainability Promotion Division	Human rights risks and climate change risks
Business Development Unit	Overseas business risks
Business Management Division	Business management risks, quality incident risks and contractor management risks (third party risks)
Finance Division	Finance risks
IR Division	Reputation risks
Legal and Compliance Division	Law/ordinance and system change risks, conduct risks, harassment risks, and legal (information utilization) risks

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Materiality Risk management enhancement

Our Top Risks

Category	Risks	Risk Details	Actions Taken by Each Organization Responsible for Risks to Reduce and Mitigate Them	Organization Responsible for Risks
Human resources	Securing human resources	Downsizing and stagnation of business due to difficulty in securing the necessary human resources for business growth (aging, etc.)	• Annual recruitment activities based on recruitment plan • Development of human resources through the systemized provision of various types of education and training • Implementation of personnel systems, diversity management, and health and productivity management to enable diverse human resources to thrive	Human Resource & Development Division
	Human resource development	Insufficient human resource development and a decline in engagement (lack of investment in human capital and systemization of education, etc.)		
Strategy	Business strategy	Delays in changing business models or strengthening competitive advantage, and insufficient supervision of targets and progress, etc.	• Further creation of added value and expansion of the Group's business and earnings through active utilization of generative AI and Voice of Customer (VOC) data • Creation of new BPO domains, and investment in partner companies and formation of business partnerships necessary to achieve this • Examination of matters such as the finances of partner companies and the content of contracts and consideration of the risks before investing in partner companies and forming business partnerships • Regular monitoring of the achievement of initially envisaged business plans, etc. after investments or the formation of business partnerships	Corporate Planning Division
	Investment and partnerships	Losses due to the impossibility of recovering expected earnings (capital costs) and lack of alliances with partners, etc.		
	New business models	Decrease in sales due to the emergence of new business models by competitors and those entering from other industries, etc.		
	Overseas business	Country risks in the countries and regions where we have advanced (political, economic and legal), development delays, and recovery of investment	• Assessment of the status of country risk in applicable countries and regions through information sharing with the local subsidiaries of ITOCHU Corporation • Mitigation of risks through close information sharing with overseas representatives of the Group	Business Development Unit
Information	Information leakage and falsification	Loss, damage, external leakage and falsification of information assets that relate to business, etc.	• Development of regulations related to the protection of information including privacy policy and information security policy, as well as ongoing efforts to raise awareness among and educate all Group officers and employees • Development of an information risk management structure under the CIO, and establishment of a Computer Security Incident Response Team (CSIRT) as a specialist organization • Verification of deficiencies in envisaged response to a major incident involving information risk with the help of outside specialists • Establishment of the Information Crisis Management Division as an organization dedicated to controlling information risk	CIO
	Personal information protection	Initiatives to protect personal information, non-personal information and privacy-related information		
	Cyberattacks	Interruption or suspension of systems and operations due to attacks, and the loss, damage or external leakage of information assets		
	System and business suspension	Suspension of systems and operations due to system malfunctions and equipment aging, etc.	• Research into reliability before using an internet communication network or being provided with a system and implementation of regular system maintenance • Systematic maintenance of the Group's systems • Measures to address aging systems and equipment such as periodic replacement	
Sustainability	Climate Change	Impact on business operation and supply chains at contact centers in Japan and overseas (heavy rain, floods and working hours), and the costs	• Expansion of activities aimed at mitigating the impact of business activities on the environment • Support for the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations • Formulation of specific greenhouse gas (GHG) emissions targets to be achieved by 2025, 2030 and 2040	Sustainability Promotion Division
	Human rights	Human rights violations (in all business processes, recruitment, working conditions and working environment)	• Enactment of human rights policy and disclosure on official website, and ongoing implementation of activities to raise awareness among officers and employees • Implementing human rights due diligence	

Other Recognized Risks

Compliance	Law/ordinance and system changes	Tightening of laws/ordinances and systems and the increase in costs to deal with them (human rights and the environment, etc.)	Legal and Compliance Division	Harassment	All forms of harassment including workplace bullying, sexual harassment and customer harassment	Legal and Compliance Division
	Conduct risks	Acts that contradict the behavior and results expected by stakeholders in addition to violations of laws/ordinances and lawsuits		Legal (information utilization)	Tightening of laws and regulations relating to the utilization of information specific to our company such as dialogue data and business information linked to that, etc.	
Governance	Business management	Earnings, shareholders and stakeholders, and disclosure and investor relations management, etc.	Business Management Division	Reputation	Loss of confidence from the market relating to internal controls, risk management, business continuity and sustainability, etc.	IR Division
	Finance	Credit (business counterparties), financing (interest rates), liquidity, asset impairment, financial reporting, etc.	Finance Division	Natural disasters	Impact on the business functions of headquarters and contact centers (interruptions)	Corporate Planning Division
	Quality incidents	Inadequate business and management organization	Business Management Division	Contractor management	Third-party management at recruitment agencies, etc. (human resource supply capacity, trustworthiness and compliance)	Business Management Division

Examples of standards: corporate philosophy, code of conduct, social norms, commercial practices, market practices, ethics, ESG and SDGs

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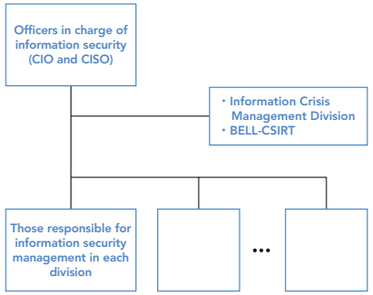
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Materiality **Risk management enhancement**

Information Risk Management

We aim to reduce and avoid information and data security risks by taking a structured approach to ensure a high level of information security. The Information Security Policy is communicated to all of our executives and employees and serves as the overarching policy that guides our information management initiatives. We have also established the Basic Information Management Rules, which include a code of conduct specific to information and data security with which our executives and employees must comply. More specifically, rules and standards are strictly set regarding information management risk management, personal information protection and management, document management and IT security to prevent information leakage and breaches.



Personal information protection

We have established a policy to protect the personal information and specific personal information, which should be observed by all organizations and individuals involved in our operations based on our code of conduct. We thoroughly protect and manage information. We also make sure to comply with laws and regulations and protect all personal data, including in terms of privacy.

For details of personal information protection ▸ **https://www.bell24.co.jp/en/csr/privacy/privacypolicy/**

Cybersecurity

We have established a CSIRT as a specialist organization under the Chief Information Officer (CIO) to deliver a prompt response in the event of an incident caused by a cyberattack.

Concrete Initiatives

- **24-hour monitoring by Security Operation Center (SOC) and introduction of CSIRT structure**
- **We provide training to all our employees twice a year to be able to respond to targeted e-mail attacks**
- **We are strengthening communication to improve the literacy of our employees and foster awareness among them about cybersecurity (Security News, etc.)**
- **We have opened the Cyber Security Portal on the intranet to showcase the latest trends and examples about cybersecurity**

Business Continuity Plan (BCP)

We have established the Crisis Management Plan (Business Continuity Plan Guidelines) for our entire group. This plan defines our basic policy to prevent the interruption of key business or to recover in the shortest possible time if it is interrupted for any occurrence that may interrupt our business, including natural disasters (such as major earthquakes), pandemics, terrorist attacks, major accidents, cyberattacks and security incidents.

Our basic policy for business continuity activities is as follows.

1. Ensure the safety in life and health of our employees and their families as our top priority.
2. Secure the trust of stakeholders within and outside our company by continuing business and recovering business at an early stage.
3. Contribute to maintaining the vitality of the local economy by striving to survive as a company and to keep employing workers.
4. Proactively provide support for the recovery and reconstruction of the community and our customers.

We have formulated a plan in the event of a major disaster, divided into the following four phases, from the activation of our business continuity plan to full-scale resumption of business. This plan defines who will take command and what we will deal with in each phase.

Ⅰ	Ⅱ	Ⅲ	Ⅳ
Alert system	**Emergency response: Activation of the BCP**	**Emergency response: Recovery of business**	**Cancelation of the emergency response: Cancelation of the BCP**

Concrete Initiatives

- **We have introduced a system to confirm the safety of our employees (including temporary employees). We conduct simultaneous drills every year and share the response status company-wide. That raises awareness and promotes use of the system.**
- **We deploy stockpiled supplies and emergency supplies according to the distribution standards depending on the capacity of each of our contact centers so that our employees can spend their time with peace of mind until they can return home or until relief supplies arrive in the event of a disaster.**

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Materiality Risk management enhancement

Compliance Policy and Basic Concept

We state the following in our Sustainability Policy: "We comply with the laws/ordinances in each country and respect international norms. We strive to understand the cultures, traditions and customs in each country and region around the world. We then engage in fair and sincere corporate activities." We fulfill our basic responsibilities as a member of society while continuously striving to create a more affluent society by extending the scope of those responsibilities through growth.

We published the BELLSYSTEM24 Group Code of Conduct in 2012. This serves as a code of ethics summarizing specific actions from a perspective of compliance to realize our purpose. We distribute this code as guidebooks to all our officers and employees, including contract employees. Together with this, we have introduced code of conduct training and compliance training as mandatory programs for all our employees, including contract employees. We are also focusing on realizing the code at the contact center level through these initiatives.

Moreover, we have established an organization for cases when laws/ordinances or the code of conduct have been violated. Our officers and employees can make a report using an internal point of contact in our whistleblower system and grievance reporting system or using an external point of contact we have established in a law firm outside our company. We are also focusing on ensuring the employees in our company are aware of our whistleblower system and grievance reporting system.

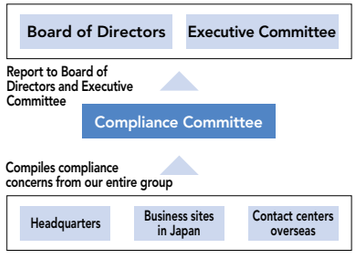
The range of concepts covered by compliance in recent years is not limited to simply compliance with laws/ordinances; it is also widely applicable to the rules and promises, common sense, decency, morality and even ethics of companies as a conduct risk. We make no compromises when it comes to compliance. We continuously work on compliance, which serves as our top management priority.

For details of the Group Code of Conduct ▸ **https://www.bell24.co.jp/en/company/governance/kihan/**

Promotion Organization and Systems

We have established the Compliance Committee to reinforce our compliance preparedness across organizations within our group. The Officer in Charge of Sustainability and Legal serves as the chair of the committee. Representatives from a wide range of departments serve as the members of the committee. The committee meets once a quarter. Moreover, we have designated July every year as Compliance Enhancement Month to strengthen our activities.

Promotion Organization Figure



Concrete Initiatives

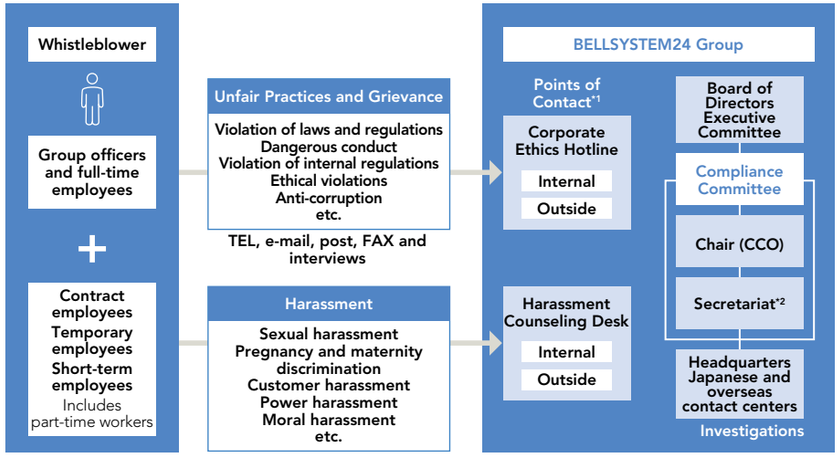
- Sets compliance targets
- Manages compliance concern information
- Formulates policies and measures
- Gives instructions for the response to the department where the concern originated, manages progress and provides support
- Determines preventative measure policies to prevent the occurrence of compliance concerns
- Develops corporate culture and manages training to prevent the recurrence of compliance concerns

Whistleblower System and Grievance Reporting System

In 2017 we enacted the Whistleblower System Operation Rules and set up two points of contact: the Corporate Ethics Hotline and the Harassment Counseling Desk. Both of these services can be used by all of our Group's officers and employees (full-time, contract, temporary, and short-term/part-time), as well as retired employees and employees of contractors stationed at our sites.

Information received through the Whistleblower System and Grievance Reporting System is treated as confidential information.

Overview of the Whistleblower System and Grievance Reporting System



*1 There are four points of contact: Internal point of contact, external law office, the Company's Full-Time Corporate Auditor and points of contact in our group companies
*2 Legal and Compliance Division

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Materiality Participating in local communities

Social Contribution Policy

The value we create will be actively given back to society

1. Basic stance

We create value through our business operations utilizing the resources given to us by society, which mainly include natural and human resources. By actively giving this value back to society, we will contribute to making the future beautiful and prosperous.

2. Three focus areas for our activities

Based on our purpose, our most important managerial issues and the SDGs, our contribution activities are focused on three social issue areas that are more connected to our business strategy.

People and workstyles

Expand environments where human resources with many different backgrounds (e.g., people with disabilities, people of advanced age or sexual minorities) are able to work in many different styles free from time, place and other constraints.

Minimizing inequality

Efforts to develop the next generation, including the minimization of social inequality, especially child poverty, and the promotion of equal opportunities.

Environmental protection

Efforts to protect regional environments and increase the sustainability of communities.

Concrete Initiatives

- **Creating job opportunities for diverse human resources to play an active role**
  We have opened an LED farm and in-house café at Kobe Solution Center, creating opportunities for diverse human resources, including people with disabilities, to actively participate. By selling the vegetables grown at the farm to employees and operating the café, we are also working to increase job satisfaction and improve employee health.

- **Protecting the environment by using renewable energy**
  We have installed solar power systems in Kobe Solution Center's parking and bicycle areas, and use the renewable energy generated to operate the LED farm and other facilities. Additionally, we have installed vending machines designed to reduce food loss and some that absorb CO_2—both helping to lower the Center's environmental footprint.

Value creation example

Local government BPO initiative—Fujisawa, Kanagawa Prefecture

Delivering improvement in citizen services and increased administrative efficiency by centralizing inquiry points for citizens

In collaboration with Blueship Co., Ltd., we are supporting the development and operation of Fujisawa City Contact Center, as part of efforts to realize the "Digital City Hall" initiative being promoted by Fujisawa City.

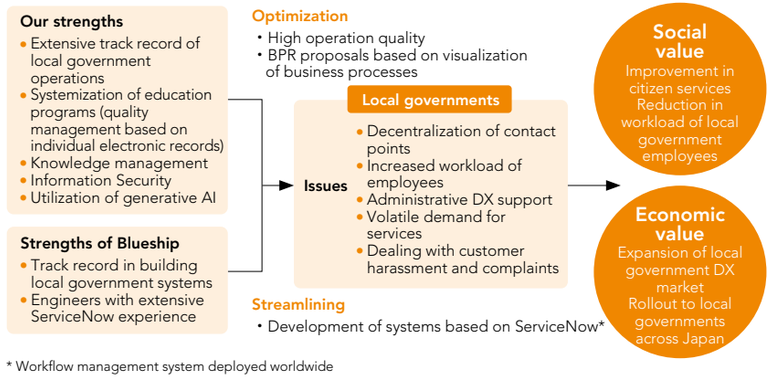
We are developing an environment that delivers "centralization of inquiry points through an omnichannel solution," "a one-stop service," and "improvement of citizen services through the use of knowledge" and allows citizens to access administrative services "anytime, anywhere" through diverse channels including telephone, email and manned chat.

Additionally, we are building FAQs and improving operator responses through the use of historical inquiry data, thus helping improve citizen services and reduce the workload of municipal employees.

Creating value for local communities through local government DX

BELLSYSTEM24 and Blueship are leveraging the knowledge and expertise in local government DX built up in this project to roll out similar initiatives to local governments across Japan.

Going forward, we will continue supporting improved citizen services and higher administrative operation efficiency, with the aim of contributing to local communities through the promotion of local government DX.



* Workflow management system deployed worldwide

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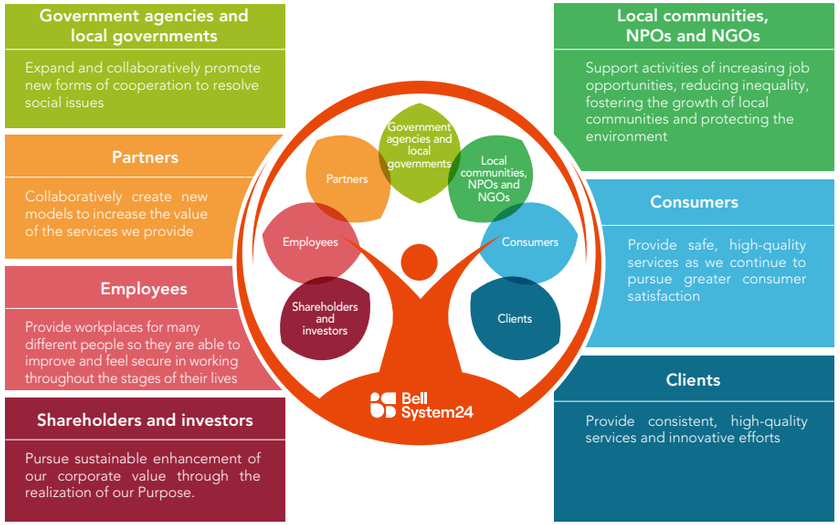
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Stakeholder Engagement Policy

We defined our Stakeholder Engagement Policy to promote engagement with stakeholders based on our purpose and the material issues that we face together with society. Based on the ISO 26000 standards for CSR, we emphasize offering value to all stakeholders in our management. By optimizing the utilization of many different social resources, we will support the achievement of prosperity and the resolution of social issues.



Multi-Stakeholder Policy

We attach importance to value co-creation with diverse stakeholders including shareholders, employees, business partners, customers, and local communities. By properly returning the value created through our business activities to stakeholders, we aim to achieve sustainable growth and enhancement in our corporate value.

For details of our Multi-Stakeholder Policy

https://www.bell24.co.jp/ja/csr/images/multi_stakeholder_policy.pdf

Human Rights Policy

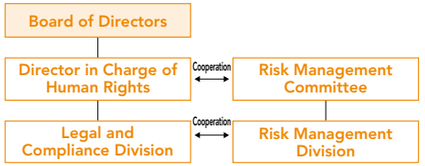
We respect the rights of all the people involved in our business activities and dealings.

For details of our Human Rights Policy

https://www.bell24.co.jp/en/csr/social/humanrights-index/humanrights-policy/

Promotion Organization and Systems

We have assigned a director in charge of human rights and clarified the responsibilities of the Board of Directors. The director in charge reports the related risks and important themes to the Board of Directors.



Concrete Initiatives

- **Human Rights Due Diligence**
- **Ongoing implementation of activities to raise awareness among employees, including provision of human rights training**
- **Development of whistleblower system for human rights (corporate ethics hotline and harassment consultation desk)**
- **Enactment of Basic Policy for Customer Harassment**

For details of the Promotion Organization

https://www.bell24.co.jp/en/csr/social/humanrights-index/

Sustainable Procurement Policy

We will support the realization of a sustainable society through responsible procurement practices across our entire supply chain, in line with our Group's purpose and code of conduct.

We will continue to engage in activities in accordance with this policy, which is built upon the pillars of (1) human rights, labor, and health and safety, (2) compliance with laws/ordinances and respect for international norms, (3) environmental protection, (4) quality and safety, (5) information security, and (6) coexistence with society.

For details of our Sustainable Procurement Policy

https://www.bell24.co.jp/en/csr/social/supplychain-index/

For details of our Sustainability Principles of Conduct for Supply Chains

https://www.bell24.co.jp/en/csr/social/supplychain-index/supplychain-guideline/

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Environmental Policy

We regard the environment as an important resource in the management of our business.

1. Reduction of environmental impact of our operations
2. Contributing to environmental issues in local communities
3. Compliance with laws and regulations
4. Education and awareness raising
5. Information disclosure

For details of our Environmental Policy ▸ **https://www.bell24.co.jp/en/csr/environment/policy/**

Support for the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations

We expressed our support for the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures)* created by the Financial Stability Board (FSB).

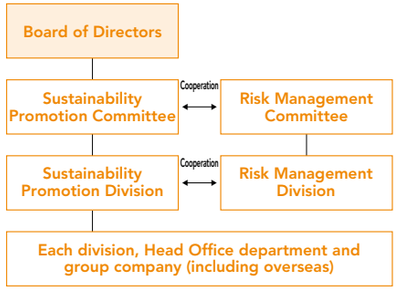
In line with the TCFD recommendations, we are collecting and analyzing the necessary data and making information disclosures regarding the impact of climate change-related risks and opportunities on our business activities, management strategies and financial plans.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Action on climate change (Disclosures based on TCFD recommendations)

Governance of Risks Related to Climate Change

The Board of Directors established Materiality Themes and Environmental Policy in 2019. The materiality defined environmental protection as one of the social issues to be addressed. As we observe more global actions on climate change, we are evaluating its impact on our business and society, continuing to promote aggressive measures, mainly with carbon neutralization. We also established the governance system that ensures appropriate and effective management of the issue.



- We have created the position of Chief Sustainability Officer (CSO), and defined the Sustainability Promotion Division as a permanent organization that reports directly to this officer. Together, they continuously analyze climate change risks and formulate, implement, and track the effectiveness of measures for dealing with those risks.
- We have appointed a director responsible for climate change and clarified the responsibilities of the Board of Directors. Moreover, we are appointing an officer (CRO) responsible for Group-wide risk management, including climate change risks. Climate-related risks, together with Group-wide risks, are reported at least once a year to the Board of Directors, which is chaired by the Representative Director. The Board of Directors comprehensively grasps company-wide risks, determines their level of importance and then reflects them in our medium- to long-term road map. Together with that, it oversees the implementation of the measures.

Scenario analysis and strategy

Under our business model, revenue is derived almost entirely from call center types of businesses. There are about 40 call center locations. Among them, just one is our property and the others are rental facilities. Almost all business activities are carried out indoors. Our employees generally commute to their centers, but some work from home. In our model, our revenues and profits are basically proportional to the number of employees and centers to a large degree. The dominant factors for our greenhouse gas emissions are the purchase of products and services, electricity consumption of the centers, capital investment, and employee commuting and business travel.

We have chosen the 4°C and the under 2°C scenarios for future temperature increases, analyzed risks and opportunities, and assessed the effects on upcoming strategies. Our analyses also refer to a wide range of other scenarios, allowing us to have a more concrete worldview.

Definitions of the scenarios

Scenario		4°C scenario	Well-below 2°C scenario
Scenario's View of the World		Countries implement policies based on the Paris Agreement, but the average temperature nevertheless rises by approximately 4°C. A society where a variety of phenomena that are caused by the temperature increase have a big impact on businesses.	The average temperature increase stays well below 2°C, and we realize an energy-related structural shift. A society where transition costs due to the shift have a big impact on businesses.
Reference scenarios	Transition	IEA SPS (STEPS), etc.	IEA NZE2050, etc.
	Physical	IPCC (AR6) SSP5-8.5, etc.	IPCC (AR6) SSP1-1.9, etc.

* IEA World Energy Model Documentation WEO2021 * IPCC AR6 WG II - Climate Change 2022

* The TCFD (Task Force on Climate-related Financial Disclosures) was created by the Financial Stability Board (FSB) in response to a request from the G20 to consider recommendations for climate-related information disclosures and climate action by financial institutions. The TCFD published its final report in June 2017. It recommends companies disclose items relating to climate change-related risks and opportunities.

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Scenario Analysis - Risks and Opportunities

Risk Item		Examples		Analysis (to 2040)		Impact	Action policy
		Risks	Opportunities	Risks	Opportunities		
Transition risks	Policies	Tighter regulations/ Expansion of disclosure obligations/Legal violations	Increased energy efficiency	•Cost increase due to introduction of carbon tax •Legal compliance-related cost and workload	—	Small / None	•The amount of carbon tax would be about 0.1% of our sales. It is not likely to exceed it because the buildings and transportation system in the future will be decarbonized. •Take appropriate action based on an understanding of legislative developments.
	Technology	Switch to low-carbon technology/Investment losses from new technologies	Development of low-carbon technologies	(no stranded technology assets)	Stronger customer preferences by expanding operations utilizing low-carbon technologies	None / Small	It is unlikely for it to become a major differentiator as competitors seem to reach the same level.
	Markets	Consumer behavior change/Price surge for raw materials	Access to new markets	Increased electricity costs due to higher energy prices	—	Small / None	The cost of renewable energy for carbon offset will be higher, but the level of impact should be very small.
	Reputation	Consumer preference change/ Criticism from society	Credibility increase by proactive attitude on climate change	Damage to reputation due to belated response to decarbonization	•Gaining more popularity and profits through active action •Positive effects on hiring and turnover	Small / Small	The risk of worsening reputation is low as this planning is at least on the same level as other companies. Assuming a more active stance
Physical risks	Acute	Extreme weather increase and aggravation	More value from business resilience	•Sales decline and cost increase of recovery for the facilities affected by the disasters such as heavy rainfall and strong typhoons •Risk of supply disruptions due to damage in the upstream of supply chains	Outsourcing business growth with improved BCP functions that are resilient to disasters	Small / Small	•Implementation of assessment of disaster maps, elevation and past disasters for each location •Expansion of working-from-home model •Regular implementation of risk assessment even though procurement of equipment and materials is limited and impact would be minimal
	Chronic	Higher average temperature and sea level		Decreased productivity when working outdoors	—	Small / None	Recognize as the strategic factor that it will be a risk if the number of contracts for outdoor work increases in the future

Identifying risks related to climate change

The Sustainability Promotion Division collaborates with each division to identify risks and opportunities, evaluate financial impact, and carry out regular reviews. We evaluate the impact on our company by industry, referring to the risk analysis results of our customers' industries such as the beverage industry (increased sales of beverages), the pharmaceutical industry (increased sales of products for infectious diseases), the food industry (rising prices of raw materials), and the energy industry (significant changes in business structure).

Relationship with company-wide risk management

We manage risk by linking the company-wide risk management system under the control of the Risk Management Division with the risk management related to climate change under the control of the Sustainability Promotion Division. In terms of risks related to climate change, based on the analysis of the Sustainability Promotion Division, both divisions jointly evaluate the importance and impact and develop countermeasures. The results will be reported to the Sustainability Promotion Committee, which is chaired by the Representative Director. The Sustainability Promotion Committee reports important issues to the Board of Directors at least once a year.

Metrics and targets

Metrics and targets

- We aim for carbon neutrality by 2040, based on the Climate Change Policy. The target and result for each fiscal year will be disclosed regularly.
- We support the Paris Agreement and are actively working towards carbon neutrality by 2040 to achieve a world that limits global warming to 1.5°C.

Greenhouse gas emission reduction targets and progress

- We have set targets for achieving carbon neutrality (net zero) across our value chain by 2040. These targets were certified under the Science Based Targets (SBT) initiative in December 2023 as science-based greenhouse gas reduction targets aligned with limiting the global temperature rise to 1.5°C above pre-industrial revolution levels. As of FY2025, we have made progress reducing emissions as planned against each target certified under the SBT initiative as well as against our greenhouse gas reduction targets based on the SBTi criteria.

Progress against targets

- We began introducing renewable energy at business sites in FY2022 and have now expanded this initiative to a total of 19 locations across regions including Hokkaido, Tohoku, the Tokyo metropolitan area, Hokuriku, Chubu, Kansai, Chugoku, Shikoku and Kyushu.
- In FY2025, our renewable energy consumption amounted to 9,845MWh (including self-consumption of solar power generated by our own centers and the allocation of non-fossil fuel certificates).

Details:

https://www.bell24.co.jp/en/csr/environment/climatechange-index/climatechange-policy/

Third-party verification

We believe it is important to disclose highly transparent and reliable environmental information, and since FY2022 some of the data we disclose has undergone third-party verification in compliance with ISO 14064-3, the international standard for greenhouse gas emissions calculation.

For details of greenhouse gas (GHG) emissions and other performance data (environment)

https://www.bell24.co.jp/en/csr/environment/climatechange-index/climatechange/

For details of third-party verification **https://www.bell24.co.jp/en/csr/verification/**

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Message from an Outside Director

Driving discontinuous growth in the AI era through effective "proactive and defensive" governance



Masato Horiuchi,
Outside Director,
BELLSYSTEM24 Holdings, Inc.

Uncompromising pursuit of KPIs and evolving "proactive" governance

I have served on BELLSYSTEM24 Holdings' Board of Directors for one year starting 2020 and then for two years from 2024. Over this time, the Company's Board of Directors has steadily evolved. I get a real sense that the effectiveness of governance has improved dramatically, with the secretariat now giving much fuller explanations ahead of meetings and specialist teams engaging in higher-level discussions.

My stance as Outside Director is to question very rigorously the "validity," "feasibility" and "verifiability" of strategies, while respecting the views of the execution side. One thing in particular I will not budge on is KPIs. However wonderful a strategy appears, unless I am presented with KPIs or quantitative data, I will reject it without hesitation. This is because I believe that, in a period of change fraught with uncertainty, a decisive factor in a company's fate is whether or not it sets KPIs that can adapt to change and implements a PDCA cycle.

Shifting away from a labor-intensive business model and adopting a flexible approach to AI investment

The Board of Directors has reviewed from many different perspectives the factors behind the Company's failure to achieve its targets under the previous Medium-term Management Plan. Learning from this, we have become acutely aware through our discussions of the next Medium-term Management Plan that we need to work on the assumption of "discontinuous growth" rather than growth that is an extension of our previous growth. This means radical transformation, shifting away from the existing labor-intensive model toward a value-added business model that utilizes generative AI.

The Board held much careful discussion on targets for the generative AI business, especially income targets. In a highly uncertain era, it is no good simply setting ambitious targets. It is important to build a management structure that allows flexible decision-making according to progress, based on an assessment of potential. My biggest focus in discussions of the new Medium-term Management Plan was visualization of risk through KPIs to ensure effective "proactive governance" that maximizes the "earning power" of BELLSYSTEM24. As a result, the Company went beyond merely avoiding risks and established mechanisms for boldly pursuing returns through flexible implementation of a PDCA cycle.

Overly strict risk management

The Company's competitive advantage lies in its ability to digitize vast amounts of information obtained through customer service and turn it into structured data. Generative AI is not merely a tool for increasing business efficiency like traditional RPA. Its impact will be so strong that it will eliminate business processes themselves. The Company has many IT and digital experts sitting on its Board and it was hugely advantageous that the Board was able to reach a common understanding about the essence of this

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technology and the value of data assets early on.

On the other hand, technology is evolving at an accelerating pace. It, therefore, falls to me and the other Outside Directors to keep tabs on proceedings at monthly Board meetings extremely rigorously from a risk management perspective. We are so relentless in our remarks that I sometimes wonder whether we are overly strict. However, it is precisely because the Company has such thorough "defensive" governance that it is capable of bold "proactive" governance.

Mr. Saito, who was appointed as an Outside Director for the first time from FY2026, has expertise in strategic consulting, and I believe his appointment has filled a gap in the Board's expertise and further strengthened governance. In my view, our next challenge is to increase experts in the cybersecurity domain and increase the depth of discussion on risk management to address wide-ranging risks that are also becoming social issues.

Creating synergies with the largest shareholder and being fully transparent about conflicts of interest

The Company's relationship with ITOCHU Corporation, which is its largest shareholder and also an important business partner, will give a huge boost to the Company's corporate value. ITOCHU brings immeasurable benefits, including sending management human resources to the Company, giving it access to its strong customer base, and mediating in alliances with advanced tech companies.

I believe, however, that the strength of this relationship further increases the need for governance that protects the interests of minority shareholders. Where there is judged to be even the slightest possibility of a conflict of interest in a transaction, the members of the Board of Directors individually carry out thorough checks, and I myself deliberately contrive to "leave another Outside Director to lead the discussions." It is precisely mechanisms for ensuring objectivity and transparency like these that provide the foundations for living up to the trust placed in us by stakeholders.

Fired by the energy of our work sites, I will work with steely determination to contribute to the Company's discontinuous growth by championing "proactive and defensive" governance rigorously at meetings of the Board of Directors.

Related party transactions

The Company establishes rules for the management of related party transactions and criteria for distinguishing between transactions that require the approval of the Board of Directors and those that do not based on the size, nature, and other attributes of the transactions. Irrespective of whether the approval of the Board of Directors is needed, the Company seeks the Board of Directors' approval for continuous related party transactions at the beginning of every fiscal year, thereby enabling the Board of Directors to monitor the appropriateness of transactions. The Company currently has no parent company; however, if it does in the future and the decision of the Board of Directors in conducting transactions with the parent company is inconsistent with the opinions of Outside Directors, the Company will disclose these opinions by including them in business reports. Moreover, pursuant to legal requirements and the Board of Directors Regulations, the Company is required to obtain the prior approval of the Board of Directors for any conflict of interest transactions involving Directors, and the Board of Directors exercises appropriate supervision over such transactions from the viewpoints of their rationale, the appropriateness of the transaction conditions, alignment with the Company's interests, and compliance. There are also provisions to the effect that material facts of any such transactions must also be reported to the Board of Directors without delay after the event.

Special Circumstances which may have Material Impact on Corporate Governance

To obtain management advice based on objective insights, expertise and knowledge from outside the Company, we have appointed one Outside Director and one Outside Corporate Auditor from major shareholder ITOCHU Corporation and one Outside Director from TOPPAN Inc. However, these major shareholders do not impose any constraints on the Group's business activities or management decisions, and we make decisions on important matters related to business execution at Executive Committee meetings, etc., and execute business independently based on basic policies determined by our Board of Directors. Executives from these principal shareholders concurrently holding positions in both companies are not a majority of the Board of Directors and the Company has also appointed independent officers; therefore, the Company believes that it maintains its independence.

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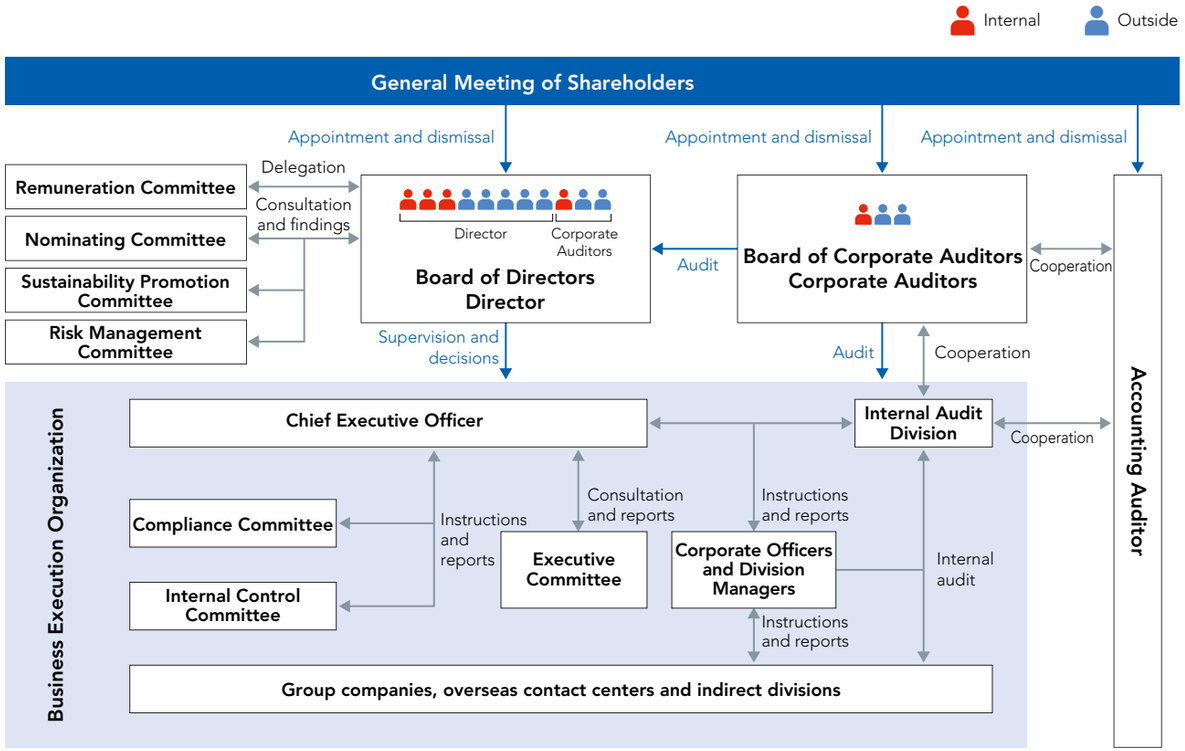
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Corporate governance

Basic Concept of Corporate Governance

The Company believes that building good relationships with all stakeholders of the Group such as shareholders, clients, business partners and employees and winning their trust are essential for maximizing its corporate value. For this purpose, the Company regards strengthening corporate governance as one of its most important management issues. Based on this recognition, we endeavor to operate with a focus on transparency and soundness while improving management efficiency.

Outline of Corporate Governance System



Governance System Quick Reference Table

Organizational design	A company with a Board of Corporate Auditors
Director	8 (including 5 external members)
Corporate Auditors	3 (including 2 external members)
Chairperson of the Board	President
Term of office of Director	1 year
Adoption of Corporate Officer system	Yes
Advisory body for Board of Directors	• Nominating Committee • Sustainability Promotion Committee • Risk Management Committee
Accounting Auditor	PwC Japan LLC

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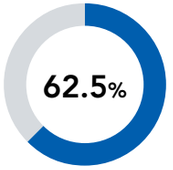
Corporate governance

Details of the organs of the Company

Board of Directors ▸ P.54

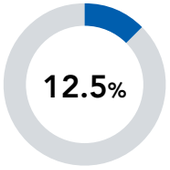
The Board of Directors meets each month and at other times as required to decide on important matters and supervise the execution of business by the Directors and the Corporate Officers according to laws, regulations, the Articles of Incorporation, the Board of Directors Regulations and other company regulations. The Board of Directors consists of eight Directors, including three Independent Outside Directors to strengthen its supervisory function. Three Corporate Auditors, including one Independent Officer, also attend meetings of the Board of Directors.

Percentage of Outside Directors



5/8

Percentage of female directors

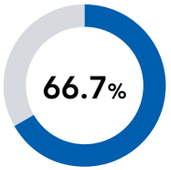


1/8

Board of Corporate Auditors ▸ P.55

The Board of Corporate Auditors consists of three Corporate Auditors (one Full-Time Corporate Auditor and two Outside Corporate Auditors (of which one is an Independent Officer)), and meets each month and at other times as required to audit the execution of duties by the Directors. Corporate Auditors attend the Board of Directors' meetings (while the Full-Time Corporate Auditor also attends important meetings such as Executive Committee meetings), read important documents, carry out onsite audits of the main offices of the Company and its subsidiaries to learn about the Company's condition, investigate the process of important decision making and the status of the performance of duties, audit the status of compliance with laws and regulations and the status of development and operation of internal control systems and risk management systems, and propose improvements as appropriate to Directors and Corporate Officers. Moreover, Corporate Auditors receive interim review reports from the accounting auditor, regularly cooperate with the accounting auditor and confirm the appropriateness of audits by the accounting auditor. The Board of Corporate Auditors holds quarterly liaison meetings with the accounting auditor and Internal Audit Division based on the three-party audit system for sharing information about risks and exchanging opinions, thereby working to improve audit quality.

Percentage of Outside Corporate Auditors



2/3

Executive Committee

The Executive Committee consists of the President & CEO and persons designated by the President & CEO. It meets once a week, in principle, with the Full-Time Corporate Auditor attending. The Executive Committee is positioned as an advisory organ for the President & CEO to decide on important matters based on authority delegated to Corporate Officers within the scope resolved at meetings of the Board of Directors. It also functions effectively as a forum for information sharing and discussions among the Corporate Officers.

Remuneration Committee ▸ P.55

The Remuneration Committee, operating under a mandate from the Board of Directors, deliberates and makes decisions on the remuneration proposals for each Director that were formulated based on the Company's regulations on Director remuneration and criteria for officer remuneration, in line with the Company's Officer Remuneration Policy and the General Meeting of Shareholders' resolutions on remuneration.

Nominating Committee ▸ P.55

As an advisory body to the Board of Directors, the Nominating Committee reports the appointment and dismissal standards for Directors and Corporate Auditors and deliberates on individual draft personnel proposals for Directors, Representative Director, and Corporate Auditors, proposed appointment standards for Corporate Officers and succession plan proposals. Decisions on the appointment and dismissal of Directors, Representative Director and Corporate Auditors are made with the approval of the Board of Directors, taking the deliberations and reports of the Nominating Committee into consideration.

Sustainability Promotion Committee

As an advisory body to the Board of Directors, the Sustainability Promotion Committee formulates individual policies related to the promotion of sustainability within the Group, considers sustainability-related issues and makes decisions on countermeasures.

Risk Management Committee

As an advisory body to the Board of Directors, the Risk Management Committee formulates general and specific policies related to business risk management within the Group, performs risk assessments, and formulates policies for addressing top risks based on the assessment results.

Supporting System for Outside Directors (and Outside Corporate Auditors)

- **The Corporate Planning Division acting as the administrative body for meeting bodies such as the Board of Directors distributes reference materials related to the agenda of meetings to Outside Directors and Outside Corporate Auditors in advance of meetings of the Board of Directors, etc. and also responds to inquiries from Outside Directors and gives them the opportunities to ask for additional materials.**
- **The Corporate Auditors' Office (Corporate Planning Division for the Board of Directors) assisting the Corporate Auditors distributes reference materials related to the agenda of meetings to Outside Corporate Auditors in advance of meetings of the Board of Corporate Auditors and also responds to inquiries from Outside Corporate Auditors. The Full-Time Corporate Auditor provides Outside Corporate Auditors with the Company's information as appropriate.**

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Skill Matrix

Based on the Group's purpose to "sustain the prosperity of society, through innovation and communication," we aim to pursue sustained, healthy growth, and strive to attain a balance of knowledge, experience, ability, and expertise of the Board of Directors and the Board of Corporate Auditors as a whole, as well as give consideration to diversity, including gender and internationalism. Accordingly, we have identified the following as skills that Directors and Corporate Auditors should possess.

The skills of each Director and Corporate Auditor who will continue to hold office will be as follows.

	Name		Skills	Corporate Management	Human Resources	Technology / Digital	Global	Sustainability	Finance / Accounting	Legal Affairs / Risk Management
			Definition	Skills and management experience to drive sustainable business growth and improved corporate value	Experience and knowledge of matters including organizational development, human resource development, design of personnel systems and the management of human capital	Experience and knowledge of matters including IT strategy formulation, DX and AI utilization, cybersecurity and system development	Experience and knowledge of overseas business implementation, acquisition decision-making and organizational restructuring	Expertise in the environmental, social and governance matters	Experience and knowledge of financing, capital policies, financial strategies and taxation matters	Expertise in legal compliance, internal control and risk management
Directors	Hiroshi Kajiwara	Representative Director		●	●	●	●			
Directors	Toyohisa Tsuji	Director		●		●			●	●
Directors	Takehiko Go	Director		●	●			●		
Directors	Masato Horiuchi	Outside Director				●	●			
Directors	Kenji Umekawa	Outside Director				●		●		
Directors	Aki Tsurumaki	Outside Director			●					●
Directors	Makiko Takahashi	Outside Director				●		●		
Directors	Hideaki Saito	Outside Director		●		●	●		●	
Corporate Auditors	Satoko Hamaguchi	Full-Time Corporate Auditor			●			●	●	●
Corporate Auditors	Yoshiko Hayama	Outside Corporate Auditor						●	●	●
Corporate Auditors	Kenichiro Soma	Outside Corporate Auditor					●		●	●

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Board of Directors

Number of meetings held in FY2025: 16

Chairperson	Hiroshi Kajiwara, President, CEO

Approach to the Overall Balance of Knowledge, Experience and Skills, and Diversity and Size of the Board of Directors

In the composition of the Board of Directors and Board of Corporate Auditors, we attach importance to balancing expertise with diversity in terms of gender, nationality, etc., while also maintaining the optimum board size for effectiveness and efficiency. We ensure objectivity by appointing several highly knowledgeable independent outside officers through deliberations within the Nominating Committee, and we disclose the knowledge and experience of each officer in the form of a skills matrix.

Details: ▸ **https://contents.xj-storage.jp/xcontents/AS07594/638605fc/47aa/49c2/b791/41c5fa90a916/140120260526549115.pdf**

Main topics discussed in FY2025

- **Direction of management strategy and business portfolio for enhancing corporate value, business strategies leveraging new technologies and policy for the development of next-generation core human resources**
- **Progress of cybersecurity measures and human rights due diligence, etc., status of response to material risks based on risk map**
- **Status of response to materialities such as human capital, human rights and corporate ethics and initiatives to strengthen the sustainability promotion organization and improve non-financial indicators**

Status of Main Activities of Outside Directors and Outside Corporate Auditors

	Attendance at Board of Directors Meetings (FY2025)	Details of Activities
Masato Horiuchi	16/16	Made remarks that drew on expertise gained from a wealth of experience in the information and communications field.
Kenji Umekawa	12/13	Made remarks that drew on expertise gained from a wealth of experience in the information and communications and BPO fields.
Nobuya Ishizaka	14/16	Made remarks that took protection of general shareholders' interests into consideration and drew on expertise gained from a wealth of experience in industry trends and corporate management, mainly in the IT field.
Aki Tsurumaki	16/16	Made remarks that took protection of general shareholders' interests into consideration and drew on expertise gained as a lawyer.
Makiko Takahashi	15/16	Made remarks that took protection of general shareholders' interests into consideration and drew on expertise gained as a university professor.
Yoshiko Hayama	16/16	Made remarks that drew on expertise gained from experience as a Certified Public Accountant and as a Director and Corporate Auditor at several companies.
Kenichiro Soma	16/16	Made remarks that drew on expertise gained from experience as General Manager of the Finance Department of a general trading company and as a Corporate Auditor at several companies.

Evaluating the Effectiveness of the Board of Directors

Procedures for Evaluation of Board of Directors

Evaluation Participants	• 8 Directors (including 5 Non-Executive Directors (including 3 Independent Outside Directors)) • 3 Corporate Auditors (including 2 Outside Corporate Auditors (including 1 Independent Outside Corporate Auditor)) Total: 11
Evaluation method	A non-anonymous questionnaire was given to respondents and the responses were aggregated by the secretariat.
Questions	Matters classified in the following 9 major categories (17 questions) **Composition and administration of the Board of Directors** / **Strategy and execution** / **Risks and crisis management** **Corporate ethics** / **Monitoring of operating results** / **Group governance** **Evaluation and remuneration of the management team** / **Dialogue with shareholders** / **Themes to be discussed by the Board of Directors**
Evaluation method	Based on the content of respondents' answers, analysis and evaluation were conducted by the Directors and Corporate Auditors.

Summary of evaluation results and issues for the improvement of the effectiveness of the Board of Directors that were extracted from evaluation results

Important matters are explained more fully ahead of meetings, leading to lively discussions that are both qualitatively and quantitatively better than before. The results confirmed that, with the chairperson acting as a facilitator, the exchange of diverse opinions based on the respective skills and expertise of each participant has increased and sufficient discussions are held. There was, however, feedback to the effect that, in a rapidly changing business environment, efforts should be made to further enhance discussion from a medium-to-long-term perspective on core human resources strategy, creation of synergy across the Group, and business portfolio transformation.

Issues to be addressed to improve effectiveness (FY2026)

Strategy and execution	While business is being conducted based on the Medium- to Long-Term Growth Scenario, the Company will work to strengthen collaboration with business execution divisions and further increase discussions at Board of Directors' meetings with regard to the overall evaluation of business strategy, including management that is conscious of the cost of capital and share price and business portfolio reform.
Monitoring of operating results	In light of changes in the competitive environment and growing uncertainty, we will expand information sharing regarding the future outlook and growth strategies for the Group as a whole, including affiliates, and we will also further expand discussion from a medium-to-long-term perspective, with a view to enhancing our corporate value.
Group governance	In a rapidly changing external environment, we will seek to strengthen the governance of Group companies in Japan and overseas and seek to enhance information sharing with the Board of Directors and hold more in-depth discussions about strategies for maximizing synergies.

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Board of Corporate Auditors

Number of meetings held in FY2025: 19

Chairperson	Satoko Hamaguchi, Full-Time Corporate Auditor	**Members**	Yoshiko Hayama, Outside Corporate Auditor (Independent Outside Corporate Auditor)
			Kenichiro Soma, Outside Corporate Auditor

Main topics discussed in FY2025

- **Status of the development and operation of internal control**
- **Status of the development and operation of risk management system**
- **Status of improvement measures in response to fraud risk**

Evaluation of effectiveness of Board of Corporate Auditors

Evaluation Participants	3 Corporate Auditors (1 Full-Time Corporate Auditor and 2 Outside Corporate Auditors)
Evaluation method	Each Corporate Auditor gave an evaluation for all 16 categories
Evaluation method	After evaluation by each Corporate Auditor, all Corporate Auditors discussed and analyzed the results

Details:

https://contents.xj-storage.jp/xcontents/AS07594/a32d4477/d4da/4316/aaf7/7acd13e6fb12/S100Y5Z2.pdf

Initiatives Based on the FY2025 Evaluation Results Aimed at Further Improving Effectiveness in FY2026

Identified issues	Main initiatives to address issues
(1) Audit system for validating the effectiveness of the Group governance system	• Monitoring and verification of system for development and operation of internal controls over overseas subsidiaries • Strengthening of cooperation among BELLSYSTEM24 Group Corporate Auditors
(2) Auditing system for validating the effectiveness of IT governance and the information system framework	• Monitoring and verification of response to cybersecurity incidents • Monitoring and verification of the validity of information security investment
(3) Auditing system for validating the effectiveness of the development of internal controls, the monitoring of internal audits and the coordination with audits by Corporate Auditors	• Monitoring and verification of internal audit system for monitoring the status of development and operation of internal controls • Establishment of tripartite audit system and system for the monitoring of internal controls by Group Corporate Auditors

For details of the Group Code of Conduct **https://www.bell24.co.jp/en/company/governance/kihan/**

Remuneration Committee

Number of meetings held in FY2025: 7

Chair	Hiroshi Kajiwara, President, CEO	
Members	Masato Horiuchi, Outside Director	Aki Tsurumaki, Independent Outside Director
	Kenji Umekawa, Outside Director	Makiko Takahashi, Independent Outside Director
	Nobuya Ishizaka, Independent Outside Director	Yoshiko Hayama, Independent Outside Corporate Auditor

Main topics discussed in FY2025

- **Committee system based on officer remuneration rules**
- **Discussions on revisions to officer stock-based remuneration system (how to reflect financial indicators, weighting of evaluation of non-financial indicators, etc.)**
- **Discussions on levels of officer remuneration and remuneration ratios**

Nominating Committee

Number of meetings held in FY2025: 5

Chair	Hiroshi Kajiwara, President, CEO	
Members	Masato Horiuchi, Outside Director	Aki Tsurumaki, Independent Outside Director
	Kenji Umekawa, Outside Director	Makiko Takahashi, Independent Outside Director
	Nobuya Ishizaka, Independent Outside Director	Yoshiko Hayama, Independent Outside Corporate Auditor

Main topics discussed in FY2025

- **Review of system of independent Outside Directors and skills matrix**
- **Clarification of executive officer candidate posts through reassessment of value of duties**
- **Development of succession plan and related rules**

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Basic Stance on Officer Remuneration

We have a remuneration system that is based on an awareness of medium- to long-term enhancement in our corporate value and shareholder interests. We determine the details and amounts of remuneration within maximum total amounts resolved by the General Meeting of Shareholders based on market levels for officer remuneration, our performance, and the duties officers are expected to fulfill. The Remuneration Committee may seek the advice of outside experts to ensure the appropriateness and legitimacy of its decisions on officer remuneration.

Remuneration of Directors excluding Outside Directors

Remuneration for Directors who concurrently serve as executive officers consists of basic remuneration, which is paid according to their positions and the importance of their roles, performance-linked remuneration based on financial results in each fiscal year, and stock-based remuneration aimed at strengthening the alignment of interests of Directors with shareholders. Also note that for the Representative Director, performance-linked remuneration and stock-based remuneration as a percentage of total remuneration have been set to at least 40% (at the standard level of performance).

Basic remuneration + Stock-based remuneration + Performance-linked remuneration

Performance-linked points: Fixed points = 70% : 30%

Performance indicators

- Net income attributable to owners of the parent
- Employee engagement score
- Percentage of female employees in managerial positions
- Climate change (reduction of GHG emissions)

Performance indicators

- Consolidated revenue
- Consolidated operating income
- Net income attributable to owners of the parent
- Consolidated operating income of the previous fiscal year

Consolidated revenue, consolidated operating income, and net income attributable to owners of the parent used as performance indicators are specified in each fiscal year using the Medium-term Management Plan as a basis, and necessary adjustments are made depending on environmental changes that affect the corporate activities of the entire Group.

For stock-based remuneration performance indicators, we set non-financial indicators as well as financial indicators for the purpose of enhancing our corporate value in the medium and long term. Specifically, we have set "employee engagement," "percentage of female employees in managerial positions" and "climate change (GHG emissions reduction)" as evaluation criteria, and are implementing human capital management that is aligned with management strategies. The evaluation of performance indicators for performance-linked remuneration and stock-based remuneration is determined by the Remuneration Committee (the evaluation for "percentage of female employees in managerial positions" and "climate change" is determined by the Sustainability Promotion Committee).

Process for determining officer remuneration

The Remuneration Committee, which consists of the Representative Director, who also serves as President & CEO, two Outside Directors, three Independent Outside Directors, and one independent Outside Corporate Auditor, making a majority of independent officers, operating under a mandate from the Board of Directors, deliberates on and verifies the specific details of remuneration for individual Directors, and remuneration for individual Directors is determined at a meeting of the members.

The Board of Directors has received a report from the Remuneration Committee outlining details such as the total amount of remuneration for Directors for the fiscal year under review as determined through the abovementioned process and judges that details of remuneration for individual Directors, etc. for the fiscal year under review are in line with the applicable determination policy.

We have introduced measures (malus and clawback provisions) for the return or clawback of all or part of stock-based remuneration in the event of a serious breach of laws and regulations, etc.

Remuneration for Outside Directors and Corporate Auditors

Remuneration for Outside Directors is not linked to performance due to their position of independence from business execution and consists solely of basic remuneration. The Remuneration Committee, acting under authority delegated by the Board of Directors, determines remuneration for Outside Directors through deliberation among its members.

The details of remuneration for individual Corporate Auditors are determined through consultation with all Corporate Auditors at a meeting of the Board of Corporate Auditors. Remuneration for Corporate Auditors is not linked to performance due to their position of independence from business execution and consists solely of basic remuneration. It is determined with reference to levels of remuneration for Corporate Auditors at companies belonging to the Japan Audit & Supervisory Board Members Association (JASBA) as published by JASBA.

Total amounts of remuneration, total amounts by remuneration type, and numbers of recipient officers by officer category (FY2025)

Officer category	Total amount of remuneration (million yen)	Total amount of remuneration by type (million yen)				Number of eligible officers
		Basic remuneration	Stock-based remuneration	Bonuses	Retirement benefits	
Directors (excluding Outside Directors)	148	90	15	43	—	3
Corporate Auditors (excluding Outside Corporate Auditors)	20	20	—	—	—	1
Outside Officers	44	44	—	—	—	8
Total	212	154	15	43	—	12

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Officer Profiles



Hiroshi Kajiwara
Representative Director

1990 Joined ITOCHU Corporation
2012 Outside Director, SPACE SHOWER NETWORKS INC.
2015 Outside Director, Asurion Japan K.K.
General Manager, Communication & Mobile Business Department, ITOCHU Corporation
2016 Representative Director, ITOCHU Fuji Partners, Inc.
2017 Deputy Chief Operating Officer, ICT Division, ITOCHU Corporation
2020 Chief Operating Officer, ICT Division
Director, ITOCHU Techno-Solutions Corporation
2021 Executive Officer, Chief Operating Officer, ICT Division, ITOCHU Corporation
2023 Outside Director of the Company
2024 President, CEO and Representative Director of the Company (current position)
President and Representative Director, BELLSYSTEM24, Inc. (current position)



Toyohisa Tsuji
Director

1989 Joined ITOCHU Corporation
2005 Seconded to arukikata.com Co., Ltd. (currently GIO CLUB Co., Ltd.), Representative Director
2006 Seconded to Chikyuno Arukikata T&E Co., Ltd. (currently GIO CLUB Co., Ltd.), Representative Director and Executive Vice President
2009 Seconded to ITOCHU Electronics Corporation (currently ITOCHU Interactive Corporation), Representative Director and President
2014 Corporate Officer, former BELLSYSTEM24 Holdings, Inc.
Corporate Officer, BELLSYSTEM24, Inc.
2015 Corporate Officer, former BELLSYSTEM24 Holdings, Inc.
Corporate Officer of the Company
2019 Director, True Touch Co., Ltd.
2020 Director and Corporate Officer of the Company
2021 Director and Corporate Officer SVP of the Company (current position)
Corporate Officer EVP, BELLSYSTEM24, Inc. (current position)
2025 Director, SKY Perfect Customer-relations Corporation (current position)
Director, True Touch Co., Ltd. (current position)



Takehiko Go
Director

1994 Joined Osaka Chuo Seika Co., Ltd.
1997 Joined the former BELLSYSTEM24, Inc.
2005 Seconded to BB Call, Inc. (currently BELLSYSTEM24, Inc.)
2008 Corporate Officer
2009 Director
2010 Managing Director
2012 Corporate Officer, former BELLSYSTEM24, Inc.
Representative Director and President, BB Call, Inc. (currently BELLSYSTEM24, Inc.)
2014 Corporate Officer SVP, COO, BELLSYSTEM24, Inc.
2016 Corporate Officer EVP (current position)
2017 Director, CTC First Contact Corporation
2020 Director, TB Next Communications Co., Ltd.
2022 Director, Horizon One Corporation (current position)
Director and Corporate Officer SVP of the Company (current position)



Masato Horiuchi
Outside Director

1992 Joined ITOCHU Corporation
2017 General Manager, Information Technology Business Department
2019 Outside Director, FreakOut Holdings, Inc.
Outside Director, WingArc1st Inc.
2020 Outside Director of the Company
Representative Director and President, ITOCHU Interactive Corporation
2021 Vice Chairman, Beijing Xinyi Consulting Co., Ltd.
2023 Outside Director, Belong Inc.
Outside Director, Asurion Japan K.K.
2024 Chief Operating Officer, ICT Division, ITOCHU Corporation
Director, ITOCHU Techno-Solutions Corporation (current position)
Representative Director, ITOCHU Fuji Partners, Inc. (current position)
Outside Director of the Company (current position)
2025 Executive Officer, Head of Information and Communications Division, ITOCHU Corporation (current position)
Outside Director, SKY Perfect JSAT Holdings Incorporated (current position)



Kenji Umekawa
Outside Director

1992 Joined Toppan Printing Co., Ltd. (currently TOPPAN Inc.)
2012 General Manager, Customer Marketing Department, Business Innovation Division, Toppan Idea Center, Information & Communication Division, Toppan Printing Co., Ltd.
2014 General Manager of Customer Marketing Department, Communication Design Division, Toppan Idea Center, Information & Communication Division, Toppan Printing Co., Ltd.
2018 General Manager of Communication Design Division, Toppan Idea Center, Information & Communication Division, Toppan Printing Co., Ltd.
2019 General Manager of Communication Design Division and General Manager of Engagement Services Division, Toppan Idea Center, Information & Communication Division, Toppan Printing Co., Ltd.
2021 General Manager of Digital Marketing Center, Information & Communication Division, Toppan Printing Co., Ltd.
2023 General Manager of Business Transformation Center, Information & Communication Division, Toppan Printing Co., Ltd.
2024 Executive Officer and General Manager of Business Transformation Center, Information & Communication Division, TOPPAN Inc.
2025 Executive Officer and General Manager of Business Transformation Division, Information & Communication Division, TOPPAN Inc.
Outside Director of the Company (current position)
2026 Executive Officer and General Manager of Marketing DX Division, Information Solution Business Unit, TOPPAN Inc. (current position)



Aki Tsurumaki
Outside Director

1993 Joined Tokyo Metropolitan Government
1994 Passed bar examination
1995 Joined Legal Training and Research Institute of Japan
1997 Registered as an attorney (Tokyo Bar Association)
2002 Co-Representative, Kamijo & Tsurumaki Law Office (current position)
2012 Outside Corporate Auditor, Ichikoh Industries, Ltd. (current position)
2016 Outside Director of the Company (current position)
2023 Outside Corporate Auditor, JPH Co., Ltd. (current position)

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Officer Profiles



Makiko Takahashi
Outside Director

1993 Joined Kanagawa Academy of Science and Technology (currently Kanagawa Institute of Industrial Science and Technology (KISTEC))
2004 Project Associate Professor, Intellectual Property and Technology Transfer, Office of Industry Liaison, Tokyo Institute of Technology (currently Institute of Science Tokyo)
2006 Project Associate Professor, Center for Research Strategy and Support, Tohoku University
2010 Research Strategy Planning Member, Committee for Research Strategy, Institute of Physical and Chemical Research (currently RIKEN)
Doctor (engineering), School of Engineering, Tohoku University
2014 Professor, Graduate School of Innovation Management, Kanazawa Institute of Technology (current position)
2017 Outside Director of the Company (current position)
2021 Outside Director, Golf Digest Online Inc.



Hideaki Saito
Outside Director

1986 Joined The Norinchukin Bank
1989 Chief Researcher, Banking Bureau, Ministry of Finance
1998 Joined Boston Consulting Group
2006 Partner and Managing Director, Boston Consulting Group
2010 Corporate Officer SVP, Cisco Systems G.K.
2011 Corporate Officer EVP, Cisco Systems G.K.
2013 President and CEO, AXA Direct Life Insurance Co., Ltd. (currently AXA Life Insurance Co., Ltd.)
2019 Partner, Bain & Company Japan, Inc.
2021 President and CEO, Japan Systems Co., Ltd.
2023 Outside Director, Aozora Bank, Ltd. (current position)
2025 Member of the Management Advisory Council, JAPAN POST INSURANCE Co., Ltd. (current position)
2026 Outside Director of the Company (current position)



Satoko Hamaguchi
Full-Time Corporate Auditor

1983 Joined Takarazuka Enterprise Co., Ltd. (currently Resorttrust, Inc.)
1984 Joined GLOBAL JAPAN CO., LTD.
1986 Joined the former BELLSYSTEM24, Inc.
2003 Corporate Officer
2005 Corporate Officer SVP
2009 Corporate Officer SVP
2010 Corporate Officer EVP
2011 Representative Director and President, BELL Soleil Inc.
2013 Corporate Officer, former BELLSYSTEM24, Inc.
2014 Corporate Officer, BELLSYSTEM24, Inc.
Director, former BELLSYSTEM24 Holdings, Inc.
2015 Full-Time Corporate Auditor, former BELLSYSTEM24 Holdings, Inc.
Full-Time Corporate Auditor of the Company (current position)
2021 Corporate Auditor, Japan Audit & Supervisory Board Members Association (current position)
2023 Outside Director, PCA CORPORATION (current position)



Yoshiko Hayama
Outside Corporate Auditor

1983 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
1984 Joined Surugadai Academy
1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
1994 Registered as a Certified Public Accountant
2007 Joined Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC), Certified Public Accountant
2015 Representative, Yoshiko Hayama Certified Public Accountant Office (current position)
Outside Corporate Auditor, COCO'S JAPAN CO., LTD.
2016 Outside Director, Sugi Holdings Co., Ltd.
Senior Researcher, The Japanese Institute of Certified Public Accountants
2018 Outside Corporate Auditor, Adastria Co., Ltd.
2020 Outside Director, Zensho Holdings Co., Ltd.
2023 Outside Corporate Auditor of the Company (current position)
2024 Corporate Auditor, Sugi Holdings Co., Ltd. (current position)
Outside Director and Audit & Supervisory Committee Member, NIPPN CORPORATION (current position)



Kenichiro Soma
Outside Corporate Auditor

1989 Joined ITOCHU Corporation
2012 General Manager Structured Finance Department, Finance Division
2016 Deputy General Manager, Finance Division
2018 Assistant General Manager, Asia & Oceania Bloc and in charge of business management (residing in Singapore)
2020 CFO, Food Company
Director, TAIPEI FINANCIAL CENTER CORP
PT.ANEKA TUNA INDONESIA Commissioner
Outside Corporate Auditor, Dole International Holdings
Outside Director, Prima Meat Packers, Ltd.
2022 Outside Corporate Auditor, NIPPON ACCESS, INC.
2023 CFO, ICT & Financial Business Company, ITOCHU Corporation
Outside Corporate Auditor, POCKET CARD CO., LTD.
Outside Corporate Auditor of the Company (current position)
2024 Outside Director, ITOCHU Financial Management Inc. (current position)
General Manager, Finance Division, ITOCHU Corporation
Representative Director and President, ITOCHU Treasury Corporation
ITOCHU Treasury Centre Europe PLC Director
ITOCHU Treasury Center Americas Inc. Director
ITOCHU Treasury Centre Asia Pte. Ltd. Director
Executive Officer, General Manager, Finance Division, ITOCHU Corporation (current position)
Outside Corporate Auditor, ITOCHU Treasury Corporation (current position)

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10-Year Financial Summary

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Fiscal year										
Revenue (million yen)	108,916	115,618	121,113	126,663	135,735	146,479	156,054	148,717	143,607	**145,826**
Gross profit (million yen)	19,723	22,014	23,635	24,996	27,441	30,257	31,962	27,139	25,412	**27,517**
Selling, general and administrative expenses (million yen)	-11,346	-12,666	-13,369	-13,754	-14,930	-16,571	-17,231	-16,598	-16,182	**-15,606**
Operating income (million yen)	8,172	9,319	8,580	11,105	11,799	13,234	14,917	11,479	11,587	**12,652**
Net income attributable to owners of the parent (million yen)	4,304	5,604	5,397	7,006	7,252	8,943	9,330	7,545	8,003	**8,181**
Fiscal year-end										
Total assets (million yen)	139,471	142,437	139,739	168,508	172,888	178,312	176,250	175,465	174,413	**169,821**
Total equity (million yen)	41,333	44,851	46,492	49,537	53,510	59,489	64,911	67,739	70,837	**74,782**
Equity attributable to owners of the parent (million yen)	40,238	43,479	45,737	49,168	53,113	58,986	64,224	66,730	70,160	**73,928**
Net interest-bearing debt*1 (million yen)	72,596	71,088	65,015	60,411	57,624	53,256	47,823	49,021	47,054	**41,544**
Cash flows										
Cash flows from operating activities (million yen)	6,791	8,948	11,981	16,717	14,886	16,278	18,172	13,587	17,391	**16,533**
Cash flows from investing activities (million yen)	-3,114	-4,508	-2,483	-3,213	-3,177	-2,431	-1,803	-3,097	-3,693	**-571**
Cash flows from financing activities (million yen)	-5,396	-4,734	-8,759	-11,799	-13,955	-13,181	-15,583	-10,286	-13,897	**-15,782**
Free cash flow (million yen)	3,677	4,440	9,498	13,504	11,709	13,847	16,369	10,490	13,698	**15,962**
Cash and cash equivalents at the end of the period (million yen)	5,618	5,324	5,971	7,767	5,518	6,196	6,998	7,213	6,992	**7,194**
Per-share information										
Basic earnings per share (yen)	58.86	76.39	73.37	95.29	98.64	121.65	126.82	102.61	108.81	**110.22**
Diluted earnings per share (yen)	58.55	75.87	72.82	94.57	97.92	120.77	126.00	102.05	108.12	**110.06**
Equity per share attributable to owners of the parent (yen)	549.62	590.61	622.14	668.77	722.69	801.91	873.05	907.54	953.69	**994.38**
Dividend per share (yen)	36.00	36.00	36.00	42.00	42.00	54.00	60.00	60.00	60.00	**60.00**
Payout ratio (%)	61.2	47.1	49.1	44.1	42.6	44.4	47.3	58.5	55.1	**54.4**
Financial indicators										
Ratio of operating income to revenue	7.5	8.1	7.1	8.8	8.7	9.0	9.6	7.7	8.1	**8.7**
ROE (%)	11.0	13.4	12.1	14.8	14.2	16.0	15.1	11.5	11.7	**11.4**
ROA (%)	3.1	3.9	3.9	4.2	4.2	5.0	5.3	4.3	4.6	**4.8**
Ratio of equity attributable to owners of the parent (%)	28.9	30.5	32.7	29.2	30.7	33.1	36.4	38.0	40.2	**43.5**
Net DER*2 (times)	1.80	1.63	1.42	1.23	1.09	0.90	0.75	0.73	0.67	**0.56**
Price/earnings ratio (times)	15.8	19.8	20.0	13.5	17.4	11.0	11.4	16.6	11.7	**13.5**

*1 Net interest-bearing debt = Interest-bearing debt - Cash & cash equivalents *2 Net DER = Net interest-bearing debt / Total equity attributable to owners of the parent

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Group Companies

BELLSYSTEM24 Holdings, Inc.

Japan

BELLSYSTEM24, Inc. — Consolidated subsidiary Stake: 100.0%

- The core company of the CRM business group.

SKY Perfect Customer-relations Corporation — Consolidated subsidiary Stake: 51.0%

- Operates the customer service center for the multi-channel pay TV broadcasting service SKY Perfect! The Company invested in the company in 2025, making it a consolidated subsidiary.
- Also offers consulting and education services relating to customer service centers.

Horizon One Corporation — Consolidated subsidiary Stake: 51.0%

- Established in 2022 as a joint venture with Layers Consulting Co., Ltd.
- Provides BPO services, various consulting services, and human resources support services in the fields of human resources and accounting.

THINKER Inc. — Consolidated subsidiary Stake: 70.0%

- The Company invested in the company in 2023 and made it a consolidated subsidiary.
- The company generates synergies in the data marketing business.
- Data analysts and engineers develop AI solutions.

BA Intelligence Inc. — Consolidated subsidiary Stake: 51.0%

- Established in 2026 as a joint venture with AVILEN.
- The Company engages in consulting on AI strategy formulation and AI implementation, develops and operates AI agents, and provides employee education to improve AI knowledge and skills, focusing on AI-Co BPO (AI-Implementation-based BPO).

Bell Soleil, Inc. — Consolidated subsidiary Stake: 100.0%

- A special subsidiary aimed at increasing employment of human resources with disabilities
- In addition to administrative and cleaning work, employees also run an office café, manufacture chocolate, and run an LED vegetable garden.

Overseas

BELLSYSTEM24 TAIWAN, Inc. — Overseas and consolidated subsidiary Stake: 100.0%

- Established as a local subsidiary in Taiwan in 2024.
- Provides outsourcing services for CRM solutions in Taiwan, EC construction and operation services, advertising and promotion, social media marketing, and offline direct promotion services.

BELLSYSTEM24 VIETNAM Inc. — Overseas and consolidated subsidiary Stake: 80.0%

- The Company made an additional investment in Hoa Sao—a major Vietnamese contact center company—in 2023, making it a consolidated subsidiary.
- Provides customer support services for clients in Vietnam, offshore Japanese multilingual services making use of the time difference with Japan, and chat support services.

True Touch Co., Ltd. — Overseas and equity-method affiliate Stake: 49.9%

- In 2020, the Company invested in the contact center business of True Corporation Public Co., Ltd., a leading telecommunications provider in Thailand.
- In addition to telecom services, the company provides outsourced services in various sectors, including the public, aviation, and restaurant sectors.

CTC First Contact Corporation — Equity-method affiliate Stake: 48.0%

- In 2017, the Company invested in a BPO service subsidiary of the CTC Group. In 2025, the Company sold a portion of its shares.
- Engages in business operations centered around IT service desk and IT-related back office services.

TB Next Communications Co., Ltd. — Equity-method affiliate Stake: 49.0%

- Established in 2020 as a joint venture with TOPPAN.
- Engages in outsourcing business for back office and contact center operations, combining the resources of both companies.
- Provides next-generation BPO services to support the digital transformation (DX) initiatives of various companies.

Equity-method affiliate

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Locations

BELLSYSTEM24, Inc.

Domestic sites* 35

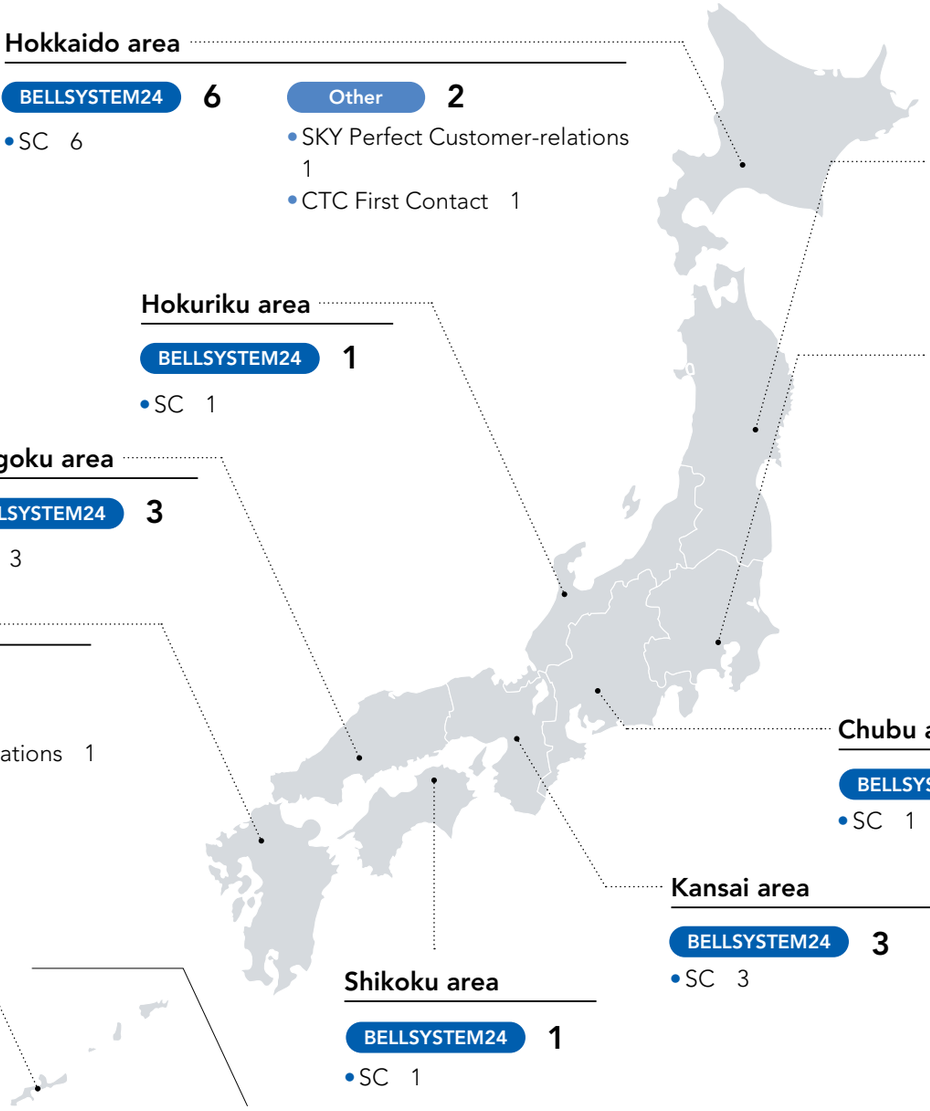
Number of booths 17,500

Other subsidiaries and affiliated companies

Contact centers in Japan 14

* Sites are offices that handle outsourcing business operations. This excludes offices such as the head office that handle indirect operations.

SC: Solution Center
SO: Small Office



Hokkaido area

BELLSYSTEM24 6
- SC 6

Other 2
- SKY Perfect Customer-relations 1
- CTC First Contact 1

Tohoku area

BELLSYSTEM24 2
- SC 2

Hokuriku area

BELLSYSTEM24 1
- SC 1

Kanto area

BELLSYSTEM24 8
- SC 7
- SO 1

Other 3
- SKY Perfect Customer-relations 2
- TB Next Communications 1

Chugoku area

BELLSYSTEM24 3
- SC 3

Chubu area

BELLSYSTEM24 1
- SC 1

Kyushu area

BELLSYSTEM24 6
- SC 6

Other 4
- Horizon One 3
- TB Next Communications 1

Kansai area

BELLSYSTEM24 3
- SC 3

Other 4
- CTC First Contact 3
- Horizon One 1

Okinawa area

BELLSYSTEM24 4
- SC 4

Other 1
- SKY Perfect Customer-relations 1

Shikoku area

BELLSYSTEM24 1
- SC 1

For details of domestic sites and information about overseas sites ▸ **https://www.bell24.co.jp/en/company/network/**

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Initiatives in Which We Are Participating/Social Recognition

Major Initiatives in Which We Are Participating

United Nations Global Compact (UNGC)

The UNGC is the world's largest sustainability initiative in which the UN and the private sector join forces to build a healthy global society. Companies and organizations that sign the UNGC continue their efforts to apply the Ten Principles related to human rights protection, the elimination of unfair labor practices, environmental initiatives, and anti-corruption under the commitment of their senior management, who affirm those principles. BELLSYSTEM24 signed the UNGC in August 2022.

Women's Empowerment Principles (WEPs)

The WEPs are action principles for companies to place gender equality at the core of management and to then voluntarily work to achieve that equality. The WEPs were established in 2013 by the United Nations Global Compact and the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) with a view to achieving gender equality indispensable to sustainable and inclusive economic growth and to increasing corporate economic and social value. BELLSYSTEM24 signed the WEPs in September 2022.

Task Force on Climate-related Financial Disclosures (TCFD)

The Financial Stability Board (FSB) established the TCFD at the request of the G20. It did this to examine how companies should disclose climate-related information and how financial institutions should respond. The TCFD published its final report in June 2017. It recommends companies disclose items relating to climate change-related risks and opportunities. We endorsed these recommendations in March 2022.

CDP

The CDP is an international non-profit organization focused on environmental issues that runs the information disclosure platform to analyze and evaluate companies' environmental initiatives. BELLSYSTEM24 has been responding to the CDP Climate Change Questionnaire annually since 2022 and received a rating of B in FY2025.

Japan Climate Leaders' Partnership

Japan Climate Leaders' Partnership (JCLP) is a group of Japanese companies established in 2009. Its members have a firm belief that industry must begin to take positive action to achieve a decarbonized society with a sound sense of urgency. We joined as an associate member in November 2024. We participate in the Decarbonization Consortium platform operated by JCLP, sharing insights and initiatives from leading companies while promoting collaboration and cooperation with other member companies. We also participate in a working group aimed at reducing supply chain emissions.

Business for Marriage Equality

Business for Marriage Equality is a campaign promoting marriage equality (legalization of same-sex marriage) within Japan. It is jointly operated by three non-profit organizations active in Japan: Marriage For All Japan (MFAJ), Lawyers for LGBT & Allies Network (LLAN) and NPO Nijiiro Diversity. We endorsed this campaign in August 2021.

For details of other initiatives we participate in ▸ https://www.bell24.co.jp/en/csr/initiatives/

Major External Recognition

FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index

The FTSE Blossom Japan Index Series is designed to measure the performance of companies demonstrating strong environmental, social and governance (ESG) practices. It is widely used for creating financial products, conducting research, and providing reference standards and benchmarks. The FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index are both broad ESG indices and are adopted by the Government Pension Investment Fund (GPIF) of Japan as a core ESG benchmark for its passive investments. We have been selected as a constituent stock since December 2023 for the FTSE Blossom Japan Index, and since March 2022 for the FTSE Blossom Japan Sector Relative Index.

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

MSCI Nihonkabu ESG Select Leaders Index

The MSCI Nihonkabu ESG Select Leaders Index is a comprehensive ESG index. The index is formed based on MSCI's environmental, social and governance (ESG) research. It consists of companies with a relatively high ESG rating in each industry. The Government Pension Investment Fund (GPIF) uses the index to determine ESG investment. We have been selected as a constituent of the index as of March 2026. MSCI ESG ratings evaluate a company's resilience to long-term, industry-specific sustainability risks using a rules-based methodology. MSCI analysts research and rate companies on an AAA (leader) to CCC (laggard) scale based on their exposure to and management of these risks relative to other companies in the same industry. As of March 2026, we received an MSCI ESG rating of AA.

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA
As of Mar 2026

ISS ESG Corporate Rating

The ISS ESG Corporate Rating evaluates corporate initiatives from environmental, social and governance (ESG) perspectives. It certifies companies highly rated in each industry with the Prime status. This rating is performed by the ISS ESG. The ISS ESG is the responsible investment division of the Institutional Shareholder Services (ISS) proxy advisory firm. We are certified with the Prime status by the ESG Corporate Rating as of January 2026.

Science Based Targets initiative (SBTi)

The SBTi is an international initiative that certifies Science Based Targets (SBTs). The SBTs are greenhouse gas emission reduction targets scientifically consistent with the targets established by the Paris Agreement. Four organizations - the World Wide Fund for Nature (WWF), CDP, World Resources Institute (WRI) and United Nations Global Compact (UNGC) - jointly established the SBTi. The SBTi encourages companies to set reduction targets based on scientific evidence toward the target of limiting the global average rise in temperature to 1.5°C compared to before the Industrial Revolution. We were certified in December 2023.

For details of other external recognition ▸ https://www.bell24.co.jp/en/csr/evaluation/

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Company Overview (As of February 28, 2026)

Company Information

Company name	BELLSYSTEM24 Holdings, Inc.
Headquarters	6F Kamiyacho Trust Tower 4-1-1, Toranomon, Minato-ku, Tokyo
Common stock	27.3 billion yen
Number of employees*	32,686 employees (consolidated)

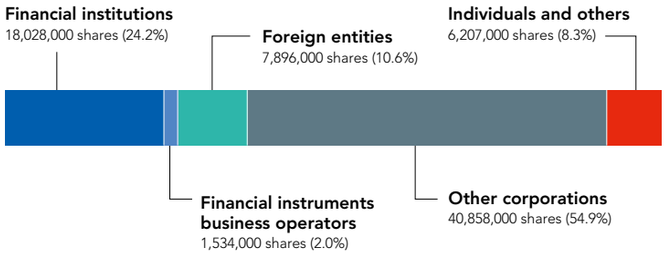
* Consolidated number of employees includes indefinite-term contract employees and fixed-term employment contract employees (average number of employees).

Stock Information

Stock exchange listing	Tokyo Stock Exchange Prime Market
Securities code	6183
Fiscal year	March 1 to February 28 of the following year (* February 29 for leap years)
Authorized shares	280,000,000 shares
Outstanding shares	74,522,695 shares
Total number of unit shareholders	13,476
Dividend record date	The end of February and August
Administrator of shareholders' register	Mitsubishi UFJ Trust and Banking Corporation

Shareholder Composition

* Shares constituting less than one unit are included in Individuals and others

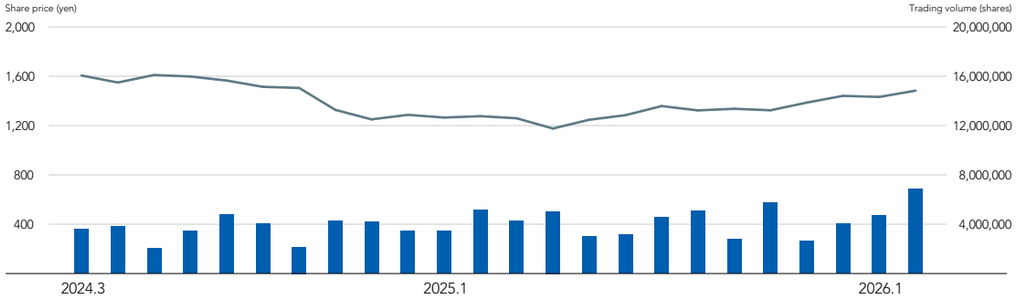


Status of Principal Shareholders

Name	Number of shares held (thousand shares)	Percentage of total (%)
ITOCHU Corporation	30,030	40.30
TOPPAN Inc.	10,639	14.28
Custody Bank of Japan, Ltd. (Trust Account)	10,462	14.04
The Master Trust Bank of Japan, Ltd. (Trust Account)	5,402	7.25
MSIP CLIENT SECURITIES	627	0.84
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	533	0.71
Nomura Securities Co., Ltd.	526	0.71
GOVERNMENT OF NORWAY	509	0.68
JP MORGAN CHASE BANK 385781	470	0.63
BELLSYSTEM24 Group Employee Shareholding Association	432	0.58

*1 The shares held by Master Trust Bank of Japan, Ltd. (trust account) do not include 176,997 shares of the Company's stock held by the Officer Compensation BIP Trust Account
*2 The Company holds 377 shares of treasury stock due to requests for the purchase of shares constituting less than one unit. The 176,997 shares of the Company's stock (number of voting rights: 1,769) held by Master Trust Bank of Japan, Ltd. as the trust property of the Officer Compensation BIP Trust, which is the stock-based remuneration plan for officers, are treated as treasury shares.
*3 The above percentages of shares held are calculated by deducting 377 shares of treasury stock.

Share Price Trend



Website Information

For details of our business performance, please visit our website.
https://www.bell24.co.jp/en/



Integrated Reports Inquiries

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