

OUTSOURCING Inc.  
SBI Shinsei Bank, Limited



## Independent Verification Report of the December 2023 based performance figures for SPTs of Sustainability-Linked Loan (OUTSOURCING Inc.)

### 1. Overview

At the request of OUTSOURCING Inc. (OUTSOURCING) and SBI Shinsei Bank, Limited (SBI Shinsei Bank), E&E Solutions Inc. (E&ES) verified the validity of the performance figures for the SPTs of the Sustainability-Linked Loan (SLL) executed in July 2021 and October 2022 to OUTSOURCING with SBI Shinsei Bank as the arranger.

- Verification Period
  - ✓ January 1, 2023-December 31, 2023
- Verification Method
  - ✓ SPTs (SPT1~SPT4) in the Evaluation Report (ER)<sup>1</sup> provided by SBI Shinsei Bank, and SPT 5, 6 which were added since April 2022 were used for verification.
  - ✓ E&ES verified that the definition, period, data subject, and scope of the totals by each SPT were consistent with the total results provided by OUTSOURCING, and whether there were any errors in the aggregate figures.

### 2. Verification results

#### 2.1 SPT 1 : Number of non-Japanese residents to which it provides employment support

##### **【Period】**

- January, 2023-December, 2023 (Cumulative total since January 2021 (total number of people))

The above period was confirmed to be consistent with the ER.

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<sup>1</sup> See “Conformity to the Sustainability Linked Loan Principles of Certificates to OUTSOURCING Inc.” ([https://www.shinseibank.com/institutional/sustainable\\_finance/pdf/pssl210707.pdf](https://www.shinseibank.com/institutional/sustainable_finance/pdf/pssl210707.pdf)) . Terms and abbreviations used in the ER are used in this report without further explanation.

### **【Data subject】**

The following four types of data subject were included in the totals, which were confirmed to be consistent with the ER.

- Number of people contracted and managed by ORJ
- Number of people using mobile and other services provided by ORJ
- Number of people using e-learning language education, etc.
- Number of people using WBB services and the related services (including number of non-Japanese employees<sup>2</sup>)

### **【Scope】**

The following companies were included in the totals, which were confirmed to be consistent with the ER.

- OUTSOURCING Inc.
- ORJ INC.
- Local subsidiaries in Indonesia, Vietnam, India, Thailand, and Cambodia<sup>3</sup>
  - ✓ OS POWER VIETNAM CO., LTD.
  - ✓ OS VIETNAM CO., LTD.
  - ✓ PT. OS SELNAJAYA INDONESIA
  - ✓ OS (THAILAND) CO., LTD. (Includes all group companies (6 in total)<sup>4</sup>)

### **【Results】**

The total results are shown in the table on the next page, which confirms the 2023 actual figure of 31,281. The accumulated total number from January 2021 is 77,867. This represents an achievement rate against the assumed value (131,600) is 59.2%.

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<sup>2</sup> Although the ER did not include a figure for the number of non-Japanese employees, non-Japanese workers and Japanese descent, who work for the OUTSOURCING Group, are subject to “Number of people using WBB services and the related services” because they obtained jobs through the WBB service, which includes sending them out for education, obtaining air tickets, and arranging housing in Japan. If employed through WBB services, etc., they are counted in the SPT as “Number of non-Japanese employees”, and if not employed through WBB services, etc., they are counted in the SPT as “Number of people using WBB services and the related services”. The number is counted as the “number of persons”.

<sup>3</sup> In India, projects/services were underway prior to 2020, but these have been suspended since January 2021, so the related projects/services do not apply to FY2021. Cambodia is not applicable for FY2021, as it is not currently engaged in sending out projects.

<sup>4</sup> OS-Thai : OS (THAILAND) CO., LTD., OSR : OS Recruitment (Thailand) Co., Ltd., JAR : J.A.R. Service Co., Ltd., P-ONE : P-ONE SUBCONTRACT CO., LTD., HV : HUMAN VALUE CO., LTD., FOREIGN-A : FOREIGN WORKER EMPLOYMENT AGENCY OS LABOUR ASIA COMPANY LIMITED

Company Name	Total	Number of people contracted and managed by ORJ	Number of people using mobile and other services provided by ORJ	Number of people using e-learning language education, etc.	Number of people using WBB services and the related services	Number of non-Japanese employees
OUTSOURCING Inc.	1,266	0	0	0	0	1,266
	2,695	0	0	0	0	2,695
ORJ INC.	22,893	21,986	648	102	0	157
	63,313	60,621	2,020	276	0	396
OS POWER VIETNAM CO., LTD.	1	0	0	0	0	1
	1	0	0	0	0	1
OS VIETNAM CO., LTD.	81	0	0	79	0	2
	88	0	0	86	0	2
PT. OS SELNAJAYA INDONESIA	6,051	0	0	1,815	4,202	34
	7,768	0	0	3,457	4,202	109
OS (THAILAND) Group	989	0	0	0	917	72
	4,002	0	0	0	3,815	187
Total	31,281	21,986	648	1,996	5,119	1,532
	77,867	60,621	2,020	3,819	8,017	3,390

※The number above shows the total of single year (2023) and the number below shows its accumulative total.

## 2.2 SPT2: Number of Specialist Personnel

### 【Period】

- January, 2023-December, 2023.

The above period was confirmed to be consistent with the ER.

### 【Program subject】

The following three types of programs were included in the totals, which were confirmed to be consistent with the ER.

- KEN School model in the Domestic Engineering Business Segment<sup>5</sup>

<sup>5</sup> The segment provides Engineering outsourcing business, IT solution services, and technical education and training services in Japan, focusing on the four core areas of mechanical, electrical, and electronics, IT, construction, and pharmaceuticals.

They mainly provide various solution services, from providing advanced technology and know-how to manufacturers' design/development, experimentation, and evaluation processes, to building communication-related applications and e-commerce sites, as well as mission-critical IT systems, infrastructure, and networks. They also provide outsourcing services mainly in highly specialized fields, such as R&D work specializing in medical and chemical fields, and design and construction management for various types of plants.

- Education and training developed by OST
- Education conducted at Advantec Kensyu Center, an educational and training institution in the pharmaceutical sector

### **【Scope】**

The following 15 companies of OST Group in the domestic technology segment were included in the totals, and these were confirmed to be consistent with the ER.

- enable Inc.
- RPM Co., Ltd.
- OUTSOURCING TECHNOLOGY Inc.<sup>6</sup>
- Thinketh Bank Co., Ltd.
- Kyodo Engineering Corporation
- Mobile Communications Co., Ltd.
- OUTSOURCING Communications Co., Ltd.
- Advantec Co.,Ltd.<sup>7</sup>
- Smart Robotics Co.Ltd.
- Multi Tec Co., Ltd.
- Itec Co., Ltd.
- Gray (Dalian) Information Technology Co., Ltd.
- dcom Co., Ltd
- Link Road Co., Ltd.<sup>8</sup>
- NIHON CONSULTING Co., Ltd.<sup>8</sup>

### **【Results】**

The total results are shown in the table below, confirming the 2023 actual figure of 3,936. The accumulated total number from January 2021 is 11,556. This represents an achievement rate against the assumed value (8,009) is 144.3%.

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<sup>6</sup> KEN Technology Co., Ltd and SANGATECH Co., Ltd were included in the project subject in 2021, however these companies were absorbed by OUTSOURCING TECHNOLOGY Inc in 2022.

<sup>7</sup> Advantec Kensyu Center Co., Ltd was included in the project subject in 2021, however this company was absorbed by Advantec Co., Ltd in 2022.

<sup>8</sup> This company entered the OST Group in 2023.

Company Name	Number of Specialist Personnel Employees	(Reference)			
		Number of participant of educational program and training			
		Total	KEN School model in the Domestic Engineering Business Segment	Education and training developed by OST	Education conducted at Advantec Training Center, an educational and training institution in the pharmaceutical sector
enable Inc.	55	57	0	57	0
	111	124	0	124	0
RPM Co., Ltd.	121	172	0	172	0
	572	982	229	753	0
OUTSOURCING TECHNOLOGY Inc.	1,951	2,968	934	2,034	0
	6,566	12,212	3,840	8,372	0
Thinketh Bank Co., Ltd.	4	8	4	4	0
	17	25	8	17	0
Kyodo Engineering Corporation	1,293	2,180	40	2,140	0
	2,942	4,391	83	4,308	0
Mobile Communications Co., Ltd.	255	502	64	438	0
	750	1,302	71	1,231	0
OUTSOURCING Communications Co., Ltd.	0	0	0	0	0
	0	0	0	0	0
Advantec Co.,Ltd.	223	372	0	223	149
	515	840	0	515	325
Smart Robotics Co.Ltd.	0	0	0	0	0
	1	1	0	1	0
Multi Tec Co., Ltd.	34	99	0	99	0
	82	162	0	162	0
Itec Co., Ltd.	0	0	0	0	0
	0	0	0	0	0
Gray (Dalian) Information Technology Co., Ltd.	0	0	0	0	0
	0	0	0	0	0
dcom Co., Ltd	0	0	0	0	0
	0	0	0	0	0
Link Road Co., Ltd.	0	0	0	0	0
	0	0	0	0	0
NIHON CONSULTING Co., Ltd.	0	0	0	0	0
	0	0	0	0	0
Total	3,936	6,358	1,042	5,167	149
	11,556	20,039	4,231	15,483	325

※The number above shows the total of single year (2023) and the number below shows its accumulative total.

### 2.3 SPT3: Estimated total number of participants enrolled in educational programs, including career advancement programs

#### 【Period】

- January, 2023-December, 2023.

The above period was confirmed to be consistent with the ER.

#### 【Program subject】

The programs categorized below were included in the totals, which were confirmed to be consistent with the ER.

- Career advancement education, etc. (including education on qualifications, product knowledge, etc.): General education related to employment, including basic education, industry-specific education, workplace-specific education, qualification acquisition objectives, etc.
- Educational Programs

#### 【Scope】

Three manufacturing companies (domestic manufacturing and domestic service companies) and 16 engineering companies were included in the totals, and these were consistent with the ER.

For manufacturing and overseas engineering companies, the total number of participants in the programs is scoped, while for domestic engineering companies, the number of participants who were employed in the engineering segment and took part in the program is scoped in the totals.

Classification	Company Name
■ Domestic Manufacturing and Domestic Service	
Domestic Manufacturing	OUTSOURCING Inc. <sup>9</sup>
Domestic Manufacturing	AVANCE CORPORATION
Domestic Service	OTS Inc.
■ Domestic Engineering	
Domestic Engineering	enable Inc.
Domestic Engineering	RPM Co., Ltd.
Domestic Engineering	OUTSOURCING TECHNOLOGY Inc. <sup>10</sup>
Domestic Engineering	Thinketh Bank Co., Ltd.
Domestic Engineering	Kyodo Engineering Corporation
Domestic Engineering	Mobile Communications Co., Ltd.
Domestic Engineering	OUTSOURCING Communications Co., Ltd.
Domestic Engineering	Advantec Co.,Ltd. <sup>11</sup>
Domestic Engineering	Smart Robotics Co.Ltd.

<sup>9</sup> PEO Co., Ltd, Career Agent Co., Ltd and S.S.Sangyo Co.Ltd. were included in the project subject in 2022, however, these companies were absorbed by OUTSOURCING Inc. in 2023.

<sup>10</sup> See footnote 6

<sup>11</sup> See footnote 7

Classification	Company Name
Domestic Engineering	Multi Tec Co., Ltd.
Domestic Engineering	Itec Co., Ltd.
Domestic Engineering	Gray (Dalian) Information Technology Co., Ltd.
Domestic Engineering	dcom Co., Ltd
Domestic Engineering	Link Road Co., Ltd. <sup>12</sup>
Domestic Engineering	NIHON CONSULTING Co., Ltd. <sup>12</sup>
■ Overseas Technical	
Overseas Engineering	PROJECT MANAGEMENT PARTNERS PTY LIMITED

### 【Results】

The total results are shown in the table below, which confirms that the 2023 actual number is 37,469. The accumulated total number from January 2021 is 97,491. This represents an achievement rate against the assumed value (66,935) is 145.7%.

Classification	Company Name	Actual (persons)	
		Single year (2023)	Accumulated total (Jan 2021~)
■ Domestic Manufacturing and Domestic Service			
Domestic Manufacturing	OUTSOURCING Inc.	28,622	69,896
Domestic Manufacturing	AVANCE CORPORATION	1,069	2,009
Domestic Service	OTS Inc.	370	946
■ Domestic Engineering			
Domestic Engineering	enable Inc.	90	295
Domestic Engineering	RPM Co., Ltd.	221	997
Domestic Engineering	OUTSOURCING TECHNOLOGY Inc.	4,176	14,899
Domestic Engineering	Thinketh Bank Co., Ltd.	7	30
Domestic Engineering	Kyodo Engineering Corporation	1,765	4,774
Domestic Engineering	Mobile Communications Co., Ltd.	357	1,202
Domestic Engineering	OUTSOURCING Communications Co., Ltd.	49	142
Domestic Engineering	Advantec Co.,Ltd.	371	1,230
Domestic Engineering	Smart Robotics Co.Ltd.	2	10
Domestic Engineering	Multi Tec Co., Ltd.	76	172
Domestic Engineering	Itec Co., Ltd.	0	0
Domestic Engineering	Gray (Dalian) Information Technology Co., Ltd.	0	1
Domestic Engineering	dcom Co., Ltd	1	1
Domestic Engineering	Link Road Co., Ltd.	1	1
Domestic Engineering	NIHON CONSULTING Co., Ltd.	1	1
■ Overseas Technical			
Overseas Engineering	PROJECT MANAGEMENT PARTNERS PTY LIMITED	291	885
Total		37,469	97,491

<sup>12</sup> See footnote 8

## 2.4 SPT4: Number of specialists who can improve the productivity

### 【Period】

- January, 2023-December, 2023 (number of people as of the end of December 2023) .  
The above period was confirmed to be consistent with the ER.

### 【Scope】

The following 15 domestic companies (all OST Group companies) and 24 overseas companies (overseas engineering and manufacturing, and some public sector from the service segment) were included in the totals, and these were confirmed to be consistent with the ER.

Classification	Company Name
Domestic (all OST Group companies)	enable Inc.
	RPM Co., Ltd.
	OUTSOURCING TECHNOLOGY Inc.
	Thinketh Bank Co., Ltd.
	Kyodo Engineering Corporation
	Mobile Communications Co., Ltd.
	OUTSOURCING Communications Co., Ltd.
	Advantec Co.,Ltd.
	Smart Robotics Co.Ltd.
	Multi Tec Co., Ltd.
	Itec Co., Ltd.
	Gray (Dalian) Information Technology Co., Ltd.
	dcom Co., Ltd
	Link Road Co., Ltd. <sup>13</sup>
	NIHON CONSULTING Co., Ltd. <sup>13</sup>
Overseas (overseas engineering <sup>14</sup> and some public sector from the overseas manufacturing and service segment <sup>15</sup> )	PM-PARTNERS SINGAPORE PTE. LTD.
	MARBLE GROUP NZ LIMITED
	PROJECT MANAGEMENT PARTNERS PTY LIMITED
	CDER GROUP
	ALBACORE CONSULTING GROUP PTY LTD
	BLUEFIN RESOURCES PTY. LIMITED
	CLICKS RECRUIT (AUSTRALIA) PTY LTD
	CPL GROUP <sup>16</sup>
	HORIZON ONE RECRUITMENT PTY LTD
	INDEX CONSULTANTS PTY LTD

<sup>13</sup> See footnote 8

<sup>14</sup> This segment provides contract services and temporary staffing services using technical human resources mainly for public organizations and financial institutions. AI-based public debt collection agency services in the UK, healthcare / IT human resources services in Ireland, and ICT contracting, human resource services, and training services mainly for the government and financial sectors, as well as human resource services for the building and construction sectors are expanded.

<sup>15</sup> Overseas group companies provide manufacturing and distribution outsourcing services in Asia, South America, Europe, etc., as well as temporary staffing and placement services for administrative and service personnel, and payroll processing services. In Europe and Oceania, they provide BPO and temporary staffing services to public sector organizations, and are developing cross-border employment services in Europe and Asia.

<sup>16</sup> NTRINSIC CONSULTING RESOURCES LIMITED was included in the scope in 2021, however this company became a group company of the CPL RESOURCES LIMITED.



Classification	Company Name
	MARBLE GROUP PTY LTD
	JIGSAW SEARCH PTY LTD
	KINETIC EMPLOYMENT LIMITED
	RED APPOINTMENTS PTY LTD
	OUTSOURCING OCEANIA PTY LTD
	CALIFORNIA PACIFIC TECHNICAL SERVICES LLC
	FARO RECRUITMENT (SINGAPORE) PTE. LTD.
	HOBAN RECRUITMENT PTY LTD
	INTEGRITY NETWORKS, INC.
	LIBERATA UK LIMITED
	ORION CONSTRUCTION CORPORATION (GUAM)
	OUTSOURCING UK LIMITED
	RENOVO EMPLOYMENT GROUP LIMITED
	ALV GROUP <sup>17</sup>

### 【Results】

The totals are shown in the table below, which confirms the 2023 actual figure of 43,898. The assumed value is 54,349 persons, which represents an achievement rate of 80.8%.

Classification	Company Name	Actual (persons)
Domestic (all OST Group companies)	enable Inc.	440
	RPM Co., Ltd.	1,056
	OUTSOURCING TECHNOLOGY Inc.	17,544
	Thinketh Bank Co., Ltd.	56
	Kyodo Engineering Corporation	3,547
	Mobile Communications Co., Ltd.	1,323
	OUTSOURCING Communications Co., Ltd.	157
	Advantec Co.,Ltd.	1,297
	Smart Robotics Co.Ltd.	14
	Multi Tec Co., Ltd.	208
	Itec Co., Ltd.	10
	Gray (Dalian) Information Technology Co., Ltd.	2
	dcom Co., Ltd	84
	Link Road Co., Ltd	24
NIHON CONSULTING Co., Ltd.	34	
Overseas (overseas engineering and some public sector from the overseas manufacturing and service segment)	PM-PARTNERS SINGAPORE PTE. LTD.	27
	MARBLE GROUP NZ LIMITED	0
	PROJECT MANAGEMENT PARTNERS PTY LIMITED	258
	CDER GROUP LIMITED ※Including 8 group companies	497
	ALBACORE CONSULTING GROUP PTY LTD	38
	BLUEFIN RESOURCES PTY. LIMITED	685
	CLICKS RECRUIT (AUSTRALIA) PTY LTD	649
	CPL Group	11,175
	HORIZON ONE RECRUITMENT PTY LTD	131
	INDEX CONSULTANTS PTY LTD	36
MARBLE GROUP PTY LTD	199	

<sup>17</sup> It was established in 2022. (VERACITY OSI UK LIMITED and ALLEN LANE LIMITED's controlling company). ALLEN LANE LIMITED and VERACITY OSI UK LIMITED were included in the scope, however this company became a group company if the ALV GROUPCO LIMITED.

Classification	Company Name	Actual (persons)
	JIGSAW SEARCH PTY LTD	42
	KINETIC EMPLOYMENT LIMITED	134
	RED APPOINTMENTS PTY LTD	294
	OUTSOURCING OCEANIA PTY LTD	0
	CALIFORNIA PACIFIC TECHNICAL SERVICES LLC	96
	FARO RECRUITMENT (SINGAPORE) PTE. LTD.	0
	HOBAN RECRUITMENT PTY LTD	2,052
	INTEGRITY NETWORKS, INC.	53
	LIBERATA UK LIMITED	1,155
	ORION CONSTRUCTION CORPORATION (GUAM)	35
	OUTSOURCING UK LIMITED	0
	RENOVO EMPLOYMENT GROUP LIMITED	57
	ALV GROUP	489
	Total	43,898

## 2.5 SPT5: Number of training held according to Compliance and strengthening of internal controls

### 【Period】

- January, 2023-December, 2023.

### 【Scope】

The following training were included in the totals.

- Training towards company executives of the domestic group companies which is designed to raise awareness, improve knowledge, and establish awareness of compliance.
- Training towards management position of the OUTSOURCING Inc. which is designed to raise awareness, improve knowledge, and establish awareness of compliance.
- Training towards administrative employees of the OUTSOURCING Inc. which is designed to strengthening of internal controls.

### 【Results】

The totals are shown in the table below, which confirms it was held 23 times. This total number achieved the goal of 32 times.

Classification	Number of event	
	Single year (2023)	Accumulated total (Mar 2022~)
Training towards company executives of the domestic group companies which is designed to raise awareness, improve knowledge, and establish awareness of compliance	7	13
Training towards management position of the OUTSOURCING Inc. which is designed to raise awareness, improve knowledge, and establish awareness of compliance	8	14

Classification	Number of event	
	Single year (2023)	Accumulated total (Mar 2022~)
Training towards administrative employees of the OUTSOURCING Inc. which is designed to strengthening of internal controls	8	16
Total	23	43

## 2.6 SPT6: Number of transmitted information from the top management toward reforming the company's internal culture

### 【Period】

- January, 2023-December, 2023.

### 【Scope】

The following information were included in the totals.

- Number of the town hall meeting with the top management.
- Number of comments from the company executives in the group newsletter.

### 【Results】

The totals are shown in the table below. The goal for “Number of the town hall meeting with the top management” was once a year for two consecutive years and the other goal for “Number of transmitted comments from the company executives in the group newsletter” was seven times by December 2023. Thus, the results were confirmed to achieve those goals.

Classification	Number of event	
	Single year (2023)	Accumulated total (Apr 2022~)
Number of the town hall meeting with the top management	8	15
Number of transmitted comments from the company executives in the group newsletter	4	7

## 3. Summary

In this report, E&ES verified the validity of the SPTs performance figures of the SLL executed in July 2021 and October 2022 to OUTSOURCING with SBI Shinsei Bank as the arranger.

The results of the verification are described in sections 2.1 through 2.6. E&ES confirmed the data provided by OUTSOURCING is consistent with that in the ER. Also, there are no errors in the aggregate performance figures.