

# Value Creation Process

## Purpose of the Canon MJ Group



Bringing together hopes and ideas with technologies to create a future beyond imagining



Customers



Business partners



Shareholders and investors



Educational and research institutions



Students



Public agencies and local governments



NGOs and NPOs



Local communities



Employees

### Societal changes being focused on by the Canon MJ Group

- Conserve and protect the global environment
- Popularize and accelerate digitalization
- Accelerate workstyle reforms
- Promote change in the workforce

### Material issues that meet the expectations and needs of stakeholders

- Coexist in harmony with the global environment [▶ Page 73](#)
- Improve organizational capabilities to enable diverse human resources to thrive [▶ Page 77](#)
- Promote responsible supply chains [▶ Page 79](#)
- Promote risk and crisis management [▶ Page 80](#)
- Implement sound governance [▶ Page 43](#)
- Provide solutions that advance people's daily lives, work, and society

### Value we create

**Social value** [▶ Page 81](#)

**Enrich lives**

Achieve **diverse working styles** (work) through increased productivity

Realize a **safe and secure** society

### Source of value creation

- Human capital** [▶ Page 29](#)
  - Number of Employees: **16,089**
  - Systems engineers: **Approx. 4,000**
  - Number of employees completing DX certification/DX business certification exams: **13,887** (\*Percentage of employees: 86.3%)
  - Number of employees receiving DX certification/DX business certification standard level or higher: **5,742**
  - Number of employees receiving DX certification/DX business certification professional level: **608**
  - Total number of training hours: **660,000 hours** (\*Training hours per person: 41.0 hours (As of December 31, 2023))
- Financial capital** [▶ Page 25](#)
  - Robust financial structure
  - Ability to generate ample cash
- Intellectual capital** [▶ Page 70](#)
  - High-quality Canon products
  - Relationship of trust with customers
  - Exploration and provision of advanced
- Social and relationship capital**
  - Customer segments in various scales
  - Various and diverse business partners

### Business activities

**Long-Term Management Objectives (2021-2025) / Medium-Term Management Plan (2022-2025)** [▶ Page 51](#)  
2025 Vision | Professional corporate group that solves social and customer issues using ICT and the power of humans

#### Business portfolio

Increasing the earnings capacity of the Canon product business and expanding the IT solutions business with profit

**Pillars of revenue**: Canon product business

**Investment for future growth**: IT solutions business

Specialized areas and new businesses

Market growth potential

#### Customer- and market-based organizational structure

Deep understanding of customers through customer-centric approach

Developing together with customers

Consumers	Enterprise	Area	Professional
Individual customers	Large corporations and quasi-major and upper medium-sized enterprises	Small and medium-sized enterprises	Customers in specialist fields

**Research & Business Development** [▶ Page 23](#)

Creation of new businesses based on social issues

Creation of solutions that anticipate changes in the times and diverse needs

- Trading company function
- Systems integrator function
- IT solutions provider function

### Economic value

ROE: **8.7%**

Net sales: **¥609.5 billion**

ITS sales: **¥268.9 billion**

Operating income: **¥52.5 billion**

Payout ratio: **43%**

(As of December 31, 2023)

The "Three Selfs" spirit: self-motivation, self-management, and self-awareness

# Value Creation Story

Special feature: Increasing corporate value through M&As and capital and business alliances

The Group has expanded its business domains through a series of M&As and capital and business alliances since the 1970s. We established an R&B organization in January 2024 to strengthen our internal structure with the aim of achieving further sustainable growth and exploring new areas beyond existing business domains. We will introduce the history of our M&As and investments up until now, and the outlook for future expansion of our business domains.

## Expanding Business Domains through M&As with Highly Unique Companies

Starting with the sale of Canon's pioneering cameras and office equipment, the Group has expanded its sales channels and customer base. Later, in 1982, we fully started our software business by making Fuji System Development a subsidiary, which we had invested in and made an affiliate in 1978, and this was the starting point for the Group's propelling independent business. In order to respond to the diversifying needs of customers, we expanded into the sale of hardware such as PCs manufactured by other companies. Furthermore, to strengthen our SI service business, which develops mission-critical systems for customers, we made Sumitomo Metal

System Solutions Co., Ltd. a subsidiary in 2003 and Argo 21 Corporation a subsidiary in 2007, integrating these two companies to form Canon IT Solutions Inc. in 2008.

In this manner, under Canon's DNA of an enterprising nature, we have listened to the voices of the market and our customers, added highly unique companies with the functions and areas the Group wants to expand into, challenged ourselves to leverage synergies, and laid the groundwork for growth. (To ▶ Our Path to Business Transformation and the Formulation of Our Purpose on page 9)

## Narrowing Down Target and Priority Areas to Acquire Functions and Resources We Want to Strengthen

In 2018, we changed our organizational structure from being based on products and sales channels to being based on markets and customers, and narrowed our targets through a customer-oriented strategy. In the Long-Term Management Objectives (2021-2025) announced in 2021, we set the goal of ITS3000 aiming for IT solutions business sales of ¥300.0 billion, and established KPIs for priority areas. In order to offer higher value-added proposals, we are narrowing our

target and priority areas, and pursuing M&As and capital and business alliances to acquire functions and resources that are lacking or need further strengthening in the Group. We invest not only for expanding the scale of our business, but in companies with competitive advantages in their fields.

Recently, we added QB5 Inc. in 2022, Tokyo Nissan Computer System Co., Ltd. (now TCS Inc.) in 2023, and Primagest, Inc. in 2024 to the Group through M&As.

In addition to M&As, the Group is also reinforcing functions and supplementing resources through capital and business alliances in order to expand its IT solutions business. Recently, we have signed capital and business alliance agreements with Asilla, Inc. and AWL, Inc. to strengthen imaging solutions, with Doctors Inc., which support medical DX, and with CARE CONNECT JAPAN, Inc., which engages in nursing care solutions.

In January 2024, as one of the concrete measures to achieve our Purpose, we established the R&B (Research

& Business Development) Promotion Center and Canon Marketing Japan MIRAI Fund, a corporate venture capital (CVC) fund. In approaching potential social issues, we will further promote collaboration with industry, government, and academia, especially co-creation with startups.

We are working to sustainably increase corporate value by continuing a virtuous cycle of making investments with a focus on capital efficiency and profitability, and reinvesting the profits generated into growth businesses.



General Manager of Business Development Department  
Corporate Planning Headquarters

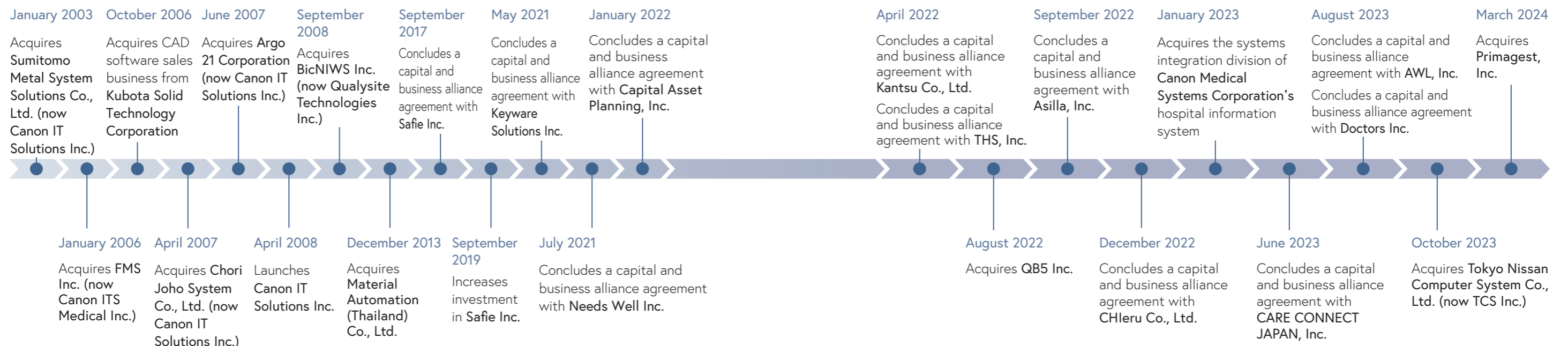
Motohiko Kaneko

### Comment from Head of M&A Promotion

It is essential to design a growth strategy that combines organic growth and inorganic growth when considering increasing the Group's corporate value.

Generally, the success rate of M&As is said to be several dozen percent. In the Company's M&As, we proceed with deals while repeatedly discussing internally why we want a company to join the Group and its strategic positioning in order to improve its success rate. We have the courage to suspend deals if they do not align with our strategy or if we cannot justify the price. Recently, we have utilized past experiences and focused more on PMI, and established a system where members involved in M&A reviews are responsible for bridging the companies involved and considering value enhancement measures after acquisition.

Going forward, we intend to execute M&As that will make both the Group and the newly joined companies, as well as their customers beyond them, glad to have joined forces.



**Value Creation Story** Special feature: Increasing corporate value through M&As and capital and business alliances

Here are some examples of the purposes and expected effects of M&As and investments.

**Examples of M&A achievements**

For large corporations and quasi-major and upper medium-sized enterprises | QB5 Inc.




**Purpose**

- Develop high value-added solutions for the customer segment ranging from large corporations to quasi-major and upper medium-sized enterprises and focus on expanding service menus that contribute to the efficiency of customer operations, including back-office outsourcing

**Expected effects**

- Enhance both operational efficiency and service quality and promote highly efficient business operations by expanding QB5's BPO services to the Group's extensive customer base and incorporating QB5's expertise and business processes into the Group's BPO business
- Utilize our IT resources to develop new services that improve the efficiency of customer operations using advanced technologies such as AI

For large corporations and quasi-major and upper medium-sized enterprises | TCS Inc.




**Purpose**

- Further enhance the full support for our customers' IT lifecycle by not only mutually complementing the IT platform businesses of both companies but also combining them with Canon ITS's strength in system development
- Demonstrate various synergies, such as expanding the Group's solutions to the TCS's customer base

**Expected effects**

- Enhance the ability to respond to projects and provide added value to customers through mutual complementation of sales and engineering staff
- Strengthen proposal and sales capabilities by leveraging TCS's sales force and customer base to offer the Group's solutions and products
- Strengthen the service provision capabilities of TCS's data center business by leveraging the Group's IT platform
- Promote human resource development by utilizing the Group's human resources development and training programs and exchanging human resources

For large corporations and quasi-major and upper medium-sized enterprises | Primagest, Inc.



**Purpose**


- Aim to further contribute to improving the efficiency of customer operations by utilizing the Group's unique technologies and the operational experience in the customer segment ranging from large corporations to quasi-major and upper medium-sized enterprises

**Expected effects**

- Enhance both operational efficiency and service quality and seek further expansion of the BPO business by not only expanding Primagest's services to the Group's customer base across a wide range of industries, but also by incorporating Primagest's knowledge and expertise into the Group's BPO business
- Aim to create new services as a unified entity between both companies by combining the technologies and system development capabilities cultivated through the Group's imaging solutions and digital document services

**Examples of investment achievements**

For large corporations and quasi-major and upper medium-sized enterprises | AWL, Inc.




**Purpose**

- Develop imaging solutions by linking AWL's AI image analysis with the Group's network cameras, image management software, and image cloud service, and promote co-creation of DX for stores
- Contribute to measures to address worker shortages by utilizing various data related to store operations, not limited to images

**Expected effects**

- Jointly propose AWL's AI image analysis services to the retail industry using our customer base and sales channels
- Jointly develop new functions for AWL's AI image analysis services aimed at the retail industry
- Create new solutions for the retail industry by linking the Group's network cameras, image management software, and image cloud service VisualStage with AWL's AI image analysis services

For small and medium-sized enterprises | CARE CONNECT JAPAN, Inc.



**Purpose**

- Enhance the system and solution lineup to support DX in the nursing care and welfare industry utilizing the know-how accumulated from solving problems and improving work processes in the nursing care field and contribute value to customers

**Expected effects**

- Strengthen the sales structure by establishing a dedicated system for CARE CONNECT JAPAN's nursing record system CARE KARTE, and jointly expand it to new customers through means such as jointly holding seminars
- Accumulate know-how in the nursing care and welfare industry through mutual exchange of human resources
- Create Canon S&S's services in the nursing care and welfare industry, such as maintenance and operation services for the nursing record system CARE KARTE

Comment from Investee Company

In 2017, the Company formed a capital and business alliance with Safie Inc., which has the top market share in cloud recording services. We have been working together to solve social issues through video utilization, such as by combining the Company's network cameras and imaging solutions with Safie's cloud services, as well as by providing cameras

manufactured by Axis Communications, a Canon Group company, exclusively for Safie Cloud.

On this page, we asked Mr. Sadoshima, Representative Director & CEO of the company, about the benefits of working with us and the future the company wants to achieve with the Group.



Representative Director & CEO  
Safie Inc.

Ryuhei Sadoshima



Event Canon MJ and Safie Inc. participated in  
(Tokai Startup Conference in February 2023)

We founded Safie in 2014 with the vision of "create a better future with intelligent vision," as we wanted to create an open, user-oriented, cloud-driven video platform. Although we initially engaged in the B2C business, we pivoted to B2B business in 2016. When we considered delivering services to customers in the B2B business, we thought that collaboration with the Canon Group, which has a wealth of experience in hardware and software and delivers imaging solutions globally, was indispensable in terms of the commercial distribution.

With the capital and business alliance in 2017, we were able to provide customers with solutions that combine the Canon Marketing Japan's high-quality hardware with our cloud platform, and now about 250,000 cloud cameras are in operation, leading to the acquisition of a 56% market share. In addition, through Canon Marketing Japan, we are expanding VisualStage TypeS based on our services to customers in all industries, ranging from small and medium-sized enterprises (SMEs) to manufacturing sites including large steel companies and food factories, distribution and airline companies, power companies, and railway companies.

We are confident that AI solutions using video will grow exponentially going forward. Against this backdrop, by cooperating with Canon Marketing Japan in edge AI solutions with AI chips embedded in cameras and large-scale services using Safie's platform, we will continue to expand to infrastructure, cities, and global services.

Canon Marketing Japan, which has undertaken startup investments in our company twice, has been a partner in our growth. Going forward, we aim to accelerate cooperation with Canon Marketing Japan MIRAI Fund, a CVC fund established by Canon Marketing Japan, create data for everything from homes to towns, and form an ecosystem to create a better future with intelligent vision together.



Company name: Safie Inc.  
Location: Sumitomo Fudosan  
Osaki Garden Tower,  
1-1-1 Nishi-Shinagawa,  
Shinagawa-ku, Tokyo, Japan  
Established: October 2014  
Capital: ¥5.58 billion

Representative: Ryuhei Sadoshima,  
Representative Director & CEO  
Description of business:  
Development and operation of the  
cloud-based video recording and video  
management platform "Safie" and  
provision of related services  
Corporate website URL:  
<https://safie.co.jp/en/about/>

Value Creation Story

Special feature: Increasing corporate value through M&As and capital and business alliances

Launching the R&B Initiatives

We believe that in order to solve increasingly complicated and challenging social issues and develop a sustainable society, it is necessary as a corporate to constantly look to the future and continuously create new value that is free from existing frameworks.

Through the R&B Promotion Center, which was established in January 2024, we are building a worldwide network through collaborations with various stakeholders, such as startups, academic institutions, and government entities, and working on creating new value. We will search for new areas of business based on future social issues that are

not extensions of existing businesses from a backcasting perspective, while also expanding existing businesses from a forecasting perspective through the activities of Cross Functional Team\*.

In R&B Promotion Center, we are working to transform the business portfolio of the Group by creating future markets through an entrepreneurship program (Canon i Program), and expanding collaborations with other companies.

\*Cross Functional Team: Project team formed to connect domains and technologies explored by the R&B function with business divisions, with the aim of creating new businesses that lead to the future growth of the business divisions



\*WE AT: Established in May 2024 jointly by the University of Tokyo, Tokyo Medical and Dental University, Kyoto University, UTokyo Innovation Platform Co., Ltd., Hakuholdo Inc., Sumitomo Life Insurance Company, and Canon MJ. It aims to build a global startup ecosystem that creates innovations to solve social issues. The WE AT logo is a brand logo that embodies the initiatives of WE AT, and is a trademark filed by the University of Tokyo (Trademark Application No. 2023-111782).

Establishment of CVC Fund

	Name	: Canon Marketing Japan MIRAI Fund L.P. (Registered name: Canon Marketing Japan Future Investment Limited Liability Partnership)
	Fund term	: 10 years from January 29, 2024 (planned)
	Investment target	: Domestic and overseas startups at all stages, with a focus on early and middle
	Fund size	: ¥10.0 billion (planned)
	Operator	: Global Brain Corporation

As one of R&B initiatives, we established a ¥10.0-billion CVC fund "Canon Marketing Japan MIRAI Fund," to accelerate open innovation with startups holding cutting-edge technologies and business ideas.

The investment areas of this fund are based on social issues anticipated in the future, without being bound by the Group's existing businesses. We will invest in domestic and

overseas startups with innovative technologies and business models in two major domains: (1) Well-being (human perspectives) and (2) Business Transformation (industrial perspectives).

In addition to the M&As and venture capital investments that the Group has steadily undertaken so far, we will take on the challenge of managing a CVC fund.

Comment from Canon Marketing Japan MIRAI Fund General Partner



President & CEO  
Global Brain Corporation

Yasuhiko Yurimoto

In establishing Canon Marketing Japan MIRAI Fund, Canon Marketing Japan has launched the R&B Promotion Center as a specialized organization for R&B to work on the creation of new businesses to solve social issues with a future-oriented approach. There is no doubt that the cooperation between the technologies, business development capabilities, excellent human resources, and diverse networks of large corporations and innovative startups will be a major driving force for the creation of new value. We expect this to have a significant impact on promoting open innovation.

The human perspectives and industrial perspectives set by the R&B Promotion Center focus on "safe and healthy lives from individuals' points of view" and "sustainable economic activities," which are not only perpetual desires, but also themes that require us to continue to look at things from a future-oriented perspective. We look forward to creating new value together with Canon Marketing Japan, leveraging our startup discovery capabilities, hands-on support system, and overall fund management know-how that we have developed over the past 25 years.

	Company name: Global Brain Corporation	Representative: Yasuhiko Yurimoto, President & CEO
	Location: Shibuya-ku, Tokyo, Japan	Description of business: Venture capital business
	Established: January 1998	Corporate website URL: <a href="https://globalbrains.com/en/">https://globalbrains.com/en/</a>
	Capital: ¥100 million	



General Manager of R&B Promotion Center  
Corporate Planning Headquarters

Naoya Ishida

Comment from Head of R&B Promotion Center

New business creation does not always produce immediate results, and failures are inevitable. However, if we fear failure and seek short-term results, we will lose sight of the true significance of this initiative. We will constantly maintain a spirit of challenge, expand the circle of co-creation through open innovation with startups and academia that have new technologies and business ideas, and work on creating new businesses based on future social issues.

To create a future full of hope and joy, and to ensure that we continue to be a necessary part of the future society, we intend to push ahead with innovation throughout entire Canon MJ Group.

# Financial Strategy



## Achieved Record High Profits for the Third Year in a Row; Aiming to Ensure Achievement of Fiscal 2025 Financial Targets

### Overview of Business

For the year ended December 2023, we achieved record high profits for the third year in a row, with net sales of ¥609.5 billion (up 3.6% year on year), operating income of ¥52.5 billion (up 5.1% year on year), and net income of ¥36.5 billion (up 2.6% year on year). The stock price has also remained at a high level since the beginning of the year, and we feel that the efforts of the Long-Term Management Objectives (2021-2025) and Medium-Term Management Plan (2022-2025), which the Group has been promoting, have been confirmed in terms of results, and the direction of the aimed transformation is being appreciated by our stakeholders.

The IT solutions business is driving strong performance. The sales of the IT solutions business for the period were ¥268.9 billion (up 11.4% year on year), and its sales as a percentage of the Group's net sales composition increased from 37% in fiscal 2020 to 44% in fiscal 2023. The IT solutions business

conducts business in three areas: systems integration services, maintenance and operations services / outsourcing, and IT products and system sales, with a particular focus on the highly profitable and sustainable maintenance and operations services / outsourcing business. For example, data center services, including cloud services, and the *Makasete IT DX Series*, which provides one-stop services from IT planning, equipment selection, installation, training, operation, and maintenance, are performing well in the enterprise segment targeting large corporations and upper medium-sized and quasi-major enterprises, and in the area segment targeting SMEs, respectively. Solutions tailored to each customer segment are being developed in a way that matches the market needs. We aim to further expand our business centering on this area in the future.

In addition, in January 2024, the Group announced its Purpose, which clarifies its social significance, and

### Canon MJ's Stock Price Range (Yen)



simultaneously established the R&B (Research & Business Development) Promotion Center as an organization to create new businesses, as well as a CVC fund, the Canon Marketing Japan MIRAI Fund. With R&B and CVC, we are promoting backcasting approach by formulating hypotheses about social issues in the next 10 to 20 years and exploring new businesses from the perspective of how to contribute to solving these issues, while strengthening the business creation function together with the conventional forecasting approach.

### Medium-Term Management Plan (2022-2025)

The Medium-Term Management Plan (2022-2025) sets financial targets for fiscal 2025 of ¥650.0 billion in net sales (of which ¥300.0 billion from the IT solutions business), ¥58.0 billion\* in operating income, and ROE of 9.0%\*.

Our ability to generate cash has increased beyond initial expectations by steadily executing strategies based on the basic policies of the Medium-Term Management Plan (2022-2025). We believe that actively investing the ample cash generated into growth businesses will optimize our business portfolio and balance sheet, which will lead to improved net income to net sales ratio and total asset turnover and further enhance ROE. In each business, there is a growing awareness that increasing the efficiency of business assets by allocating cash to strategic investments will lead to improved ROE for the Group, and as the Director in charge of finance, I feel confident in achieving the goals two years from now.

\*Operating income and ROE stated in the Medium-Term Management Plan (2022-2025) announced on January 27, 2023 were revised upwards.

## Continuous Investment for Future Growth and Enhancing Shareholder Returns

### Cash Allocation

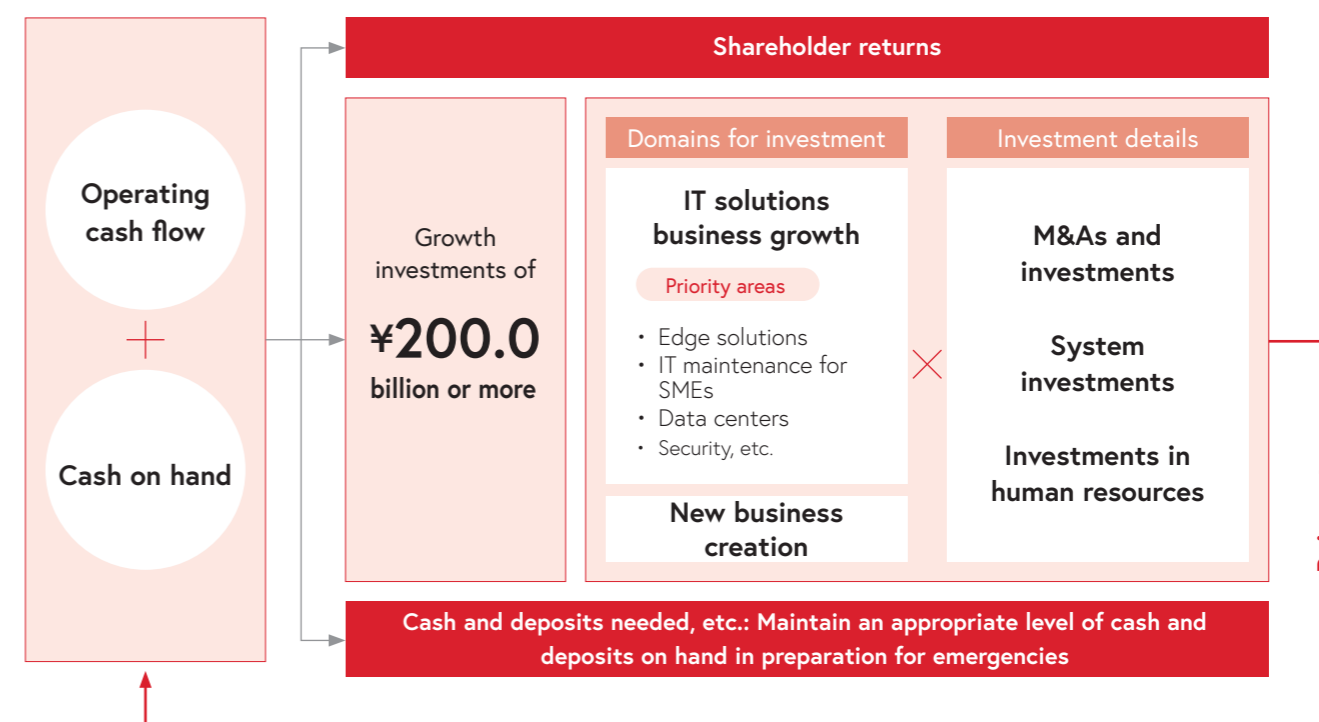
Under the Medium-Term Management Plan (2022-2025), we assume investments of ¥200.0 billion by fiscal 2025 for business growth, with investment strategies focusing on three areas of business investments, system investments, and human resources investments. Continuous investments are essential for future growth, and we will proceed with flexible evaluation and speedy decision-making. In business investments, under a basic strategy of positioning the IT solutions business at the pillar of growth, we expect to make significant investments in the areas of M&As and data centers related to IT solutions.

In terms of M&As, we welcomed TCS to the Group in fiscal 2023. TCS has strengths in the maintenance and operations services/outsourcing area on which we are focusing.

Furthermore, we welcomed Primagest to the Group in March 2024. Primagest is engaged in BPO business, which we have defined as a focus area within the IT solutions business. The number of projects under consideration is steadily increasing, and we are pursuing various projects daily based on long and short lists. We are aware of the importance of steadily investing for future growth, and are working to seize opportunities without missing them.

In the data business, demand is expected to grow further in the future, including for generative AI-related applications, and we plan to make new investments early on and move forward with building No. 3 and subsequent buildings as soon as possible while considering various options in terms of scale and area.

### Approach to Cash Allocation



## Financial Strategy

Looking ahead to fiscal 2025 and beyond, we position the newly established R&B and CVC as key organizations in implementing business portfolio reform, and plan to strategically invest funds in these areas as they expand. In R&B, we will explore new areas, as well as expand existing businesses, while in CVC, we aim to create open innovation with startups that have cutting-edge technologies and business ideas, and will make investments of ¥10.0 billion over a 10-year span. Investments through the CVC are aimed at achieving strategic returns that lead to the creation of new solutions, without setting hurdles for financial returns such as capital gains or income gains. However, I recognize that it is my role to chart a path where startups grow through our investments and collaboration, and ultimately achieve strategic returns as well as financial returns. In the CVC, I will make investment decisions flexibly as the final investment manager.

In system investments, we are investing in the reform of our mission-critical system and systems that accelerate internal

DX, and we are developing these systems as a business foundation to support further productivity improvements.

With respect to human resources investments, it is necessary to secure highly skilled IT human resources through various means to further accelerate the speed of business expansion, and we are focusing on upgrading our human resources both by raising the level of internal human resources and by hiring external human resources.

As an investment manager, I recognize that securing and developing human resources to conduct business investments is a pressing issue, and one of the main purposes of establishing the R&B and CVC organizations is to develop and produce employees who are highly proficient in investment strategies and innovation-minded. By broadly allocating human resources trained through numerous practices across various businesses, we aim to build a sustainable system where these human resources can generate new business ideas.

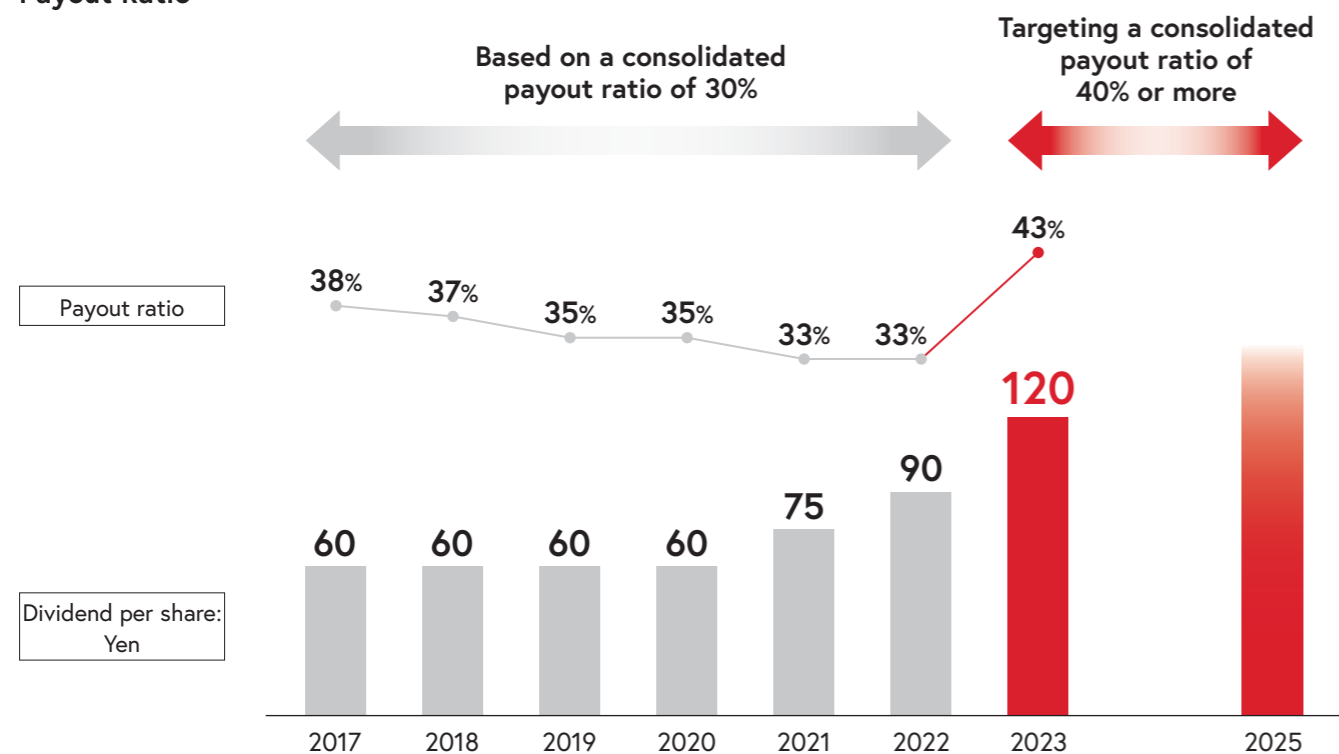
### Shareholder Returns

We will also focus on returning profits to our shareholders along with growth investments. For shareholder returns, our basic policy has traditionally been to implement dividends based on a consolidated payout ratio of 30%. However, going forward, we have revised the dividend target upward, taking into account the medium-term profit outlooks, investment plans, and the cash flows generated from investments, and

have decided to implement dividends with a target consolidated payout ratio of 40% or more. Backed by strong business performance this fiscal year, we increased the annual dividends from ¥90 to ¥120, resulting in a payout ratio of 43%.

We will continue increasing dividends by expanding net income through ongoing investments in sustainable growth with profits.

### Payout Ratio



## Stock Price Reached Record Highs; Aiming to Improve ROE and Reduce Cost of Capital

The Company's stock price has reached a record high since listing and has remained at a highest-ever level, with a PBR of 1.28 times and a PER of 15.2 times, and thus we recognize that the level of our corporate value has been evaluated to a certain degree. We are not content with this, and will continue to work to further increase our PBR in the future.

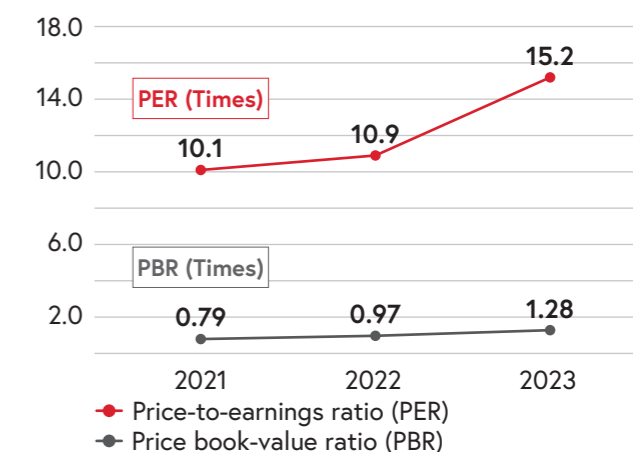
The cost of capital is currently calculated internally using commonly employed methods, and we are of course aiming for a ROE of 9%, a figure that is higher than the cost of capital. Moreover, recognizing that one of the important missions of management is to increase the equity spread (ROE – cost of capital), and we believe it is necessary to further work on reducing the cost of capital along with improving ROE.

In order to reduce the cost of capital, it is essential to eliminate the asymmetry of information sought by shareholders and investors and to enhance trust in the Company's growth strategy in the market. Recognizing an issue in our Group that the growth potential of the IT solutions business is particularly not being adequately conveyed to investors, we will work to gain a broad understanding of the high potential of our business through IR activities such as business briefings.

In addition, not limited to information dissemination from the Company, we plan to actively engage with shareholders

and investors to accurately understand their expectations and demands of the capital market, reflect them in the formulation of the next Medium-Term Management Plan, and positively link such expectations and demands to future business development.

### PBR and PER



### To Our Stakeholders

In order to accelerate business creation towards sustainable growth from fiscal 2025 onward, we must take on the challenge of various difficulties beyond the frameworks of existing businesses, even in areas where past experience and knowledge are not sufficient, while identifying risks and returns. Startup investments through R&B and CVC are the first steps in these efforts.

However, although startup investments can bring high strategic returns, they also come with a high degree of uncertainty. Furthermore, because rapid decision-making is required, waiting for institutional decisions at the Company could lead to missed business opportunities.

I have been working on establishing frameworks to speed up investment decisions. We will continue developing internal frameworks that accelerate investments in new businesses and growth for the Group, and focus on securing and nurturing innovative personnel who will support and operate these frameworks. In addition, by practicing management that takes into consideration the cost of capital and stock price, and executing growth investments, we aim to continuously raise the level of ROE and strengthen returns to shareholders

by increasing the dividend amount in line with income growth. We hope for your continued guidance and support.



# Human Resources Strategy

## Aiming to Create an Engagement Improvement Cycle to Sustainably Enhance Corporate Value

Director & Senior Vice President  
In charge of Group General Administration & Human Resources Management, Group Legal and Intellectual Property, Group Logistics and Secretarial Office  
Group Executive of General Administration & Human Resources Management Headquarters

Minoru Mizoguchi

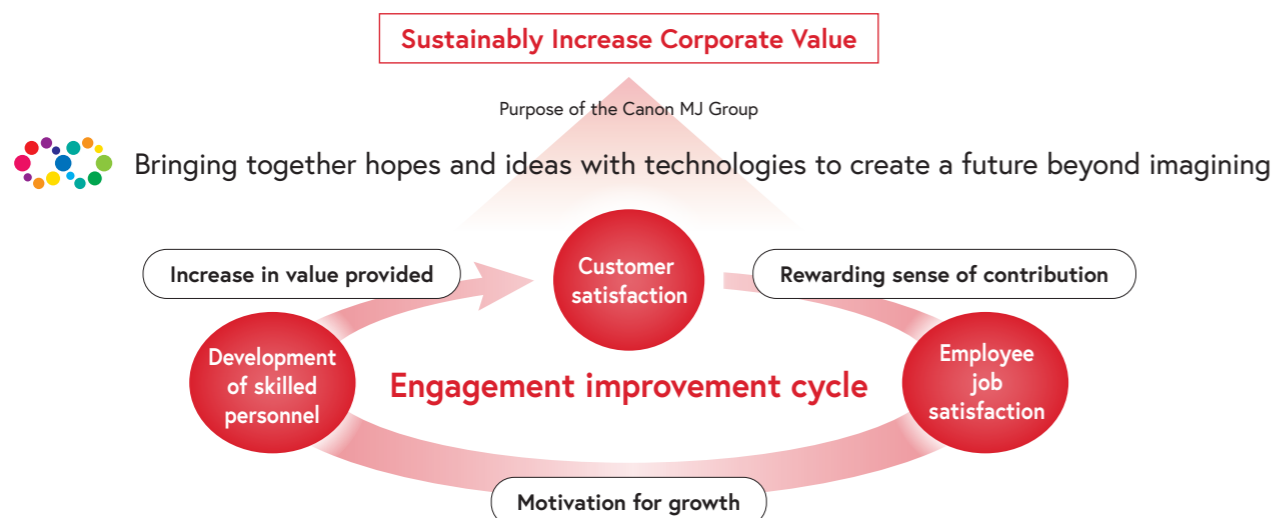


### Maximizing the Value of Human Capital through the Engagement Improvement Cycle

In order to pull further ahead with our business strategy with our aim of becoming a professional corporate group, we at the Canon MJ Group need to further strengthen the link between our business strategy and human resources strategy from a medium- to long-term perspective. As such, we have added "establish an engagement improvement cycle" to one of the basic policies in the Medium-Term Management Plan (2022-2025). The engagement improvement cycle consists of three elements: employee job satisfaction, the development of skilled personnel, and customer satisfaction, and is an initiative geared toward linking our business strategy and human resources strategy. By formulating and executing measures to provide value based on our business strategy, we aim to achieve customer satisfaction. As for human capital, the source of value creation, we aim to develop skilled personnel and enhance employee job satisfaction.

We encourage autonomous growth and specialization through the development of skilled personnel, and enhancement of organizational capabilities so that individual employees can perform to their full potential through job satisfaction, maximizing the value of human capital. The idea is that the value created from these efforts brings satisfaction to customers, which in turn leads to enhanced job satisfaction and motivation for growth among employees, thereby creating a virtuous cycle that ultimately results in the sustainable growth of the company.

In our human resources strategy, we aim to create a virtuous cycle by working to develop skilled personnel and achieve employee job satisfaction, thereby leading to the sustainable enhancement of corporate value through the realization of our Purpose.



### Achieving Business Growth by Developing Skilled Personnel amid a Shrinking Workforce

#### Bridging the Gap between Business Growth and a Workforce Decline by Developing Skilled Personnel

In Japan, the workforce is shrinking at an accelerating pace, causing intensified competition for IT personnel in particular. Against this backdrop, we expect the number of Group employees to fall as a result of natural attrition owing to

our personnel structure. In order to achieve business growth in such an environment, we are working to clarify the gap between having a smaller workforce and achieving business growth, and are developing skilled personnel to bridge this gap.

### Acquisition and Development of Specialist Personnel to Achieve Our Business Strategy

In the development of skilled personnel, we are implementing initiatives mainly on two fronts: acquiring and developing specialist personnel to achieve our business strategy, and raising the level of employees' basic skills, including digital skills, to further improve productivity.

As part of these initiatives, we defined the skills required in achieving our business strategy in accordance with the Medium-Term Management Plan (2022-2025). This was then used to identify the number of employees in each skill level classified from 1 to 5, and set targets for each level. Our particular focus is on developing highly skilled personnel by promoting participation in training and seminars and reinforcing work experience through job rotation. Simultaneously, we are taking measures to develop the next generation of managerial personnel. To this end, we have established frameworks for managerial personnel development, such as conducting selection training for managers and general managers and appointing them to key positions.

We also place importance on hiring professional personnel from outside the company as a means of developing skilled personnel, and are actively carrying out recruitment activities on this front. The Group has adopted meritocracy as a guiding principle in the Canon Code of Conduct since its founding, and has been actively conducting mid-career recruitment from an early stage. In addition, we have systems in place that enable employees to perform to the best of their ability, such as the position-based pay system, under which

compensation is determined based on job duties and performance, regardless of age or years of service. We believe that these systems can provide us with a certain advantage even in the face of intensifying competition for human resources in the labor market.

### Further Improvement of Productivity by Raising Basic Skill Levels

Our initiatives to raise employees' basic skill levels are aimed at improving the productivity of each employee across all Group departments not limited to those in the IT solutions business. Thus we work to enhance their digital skills and help them acquire the business skills required of their rank. Since 2022, we have implemented DX certification and DX business certification exams across the entire Group for two consecutive years. As of the end of 2023, approximately 5,700 employees have received certification at the standard level or higher (of which approximately 600 have professional level certification).

### Active Investment in Human Resources Aimed at Developing Skilled Personnel

Under the Medium-Term Management Plan (2022-2025), we plan to spend ¥200.0 billion by 2025 on growth investments including investments in human resources. To achieve further growth, we intend to accelerate investments geared toward the acquisition and development of professionals and innovative personnel, particularly those with expertise in IT.

### Improving Employee Satisfaction through Visualization of Engagement Scores and Creation of a Rewarding Workplace

#### Engagement Scores Improved Two Years in a Row

As part of measures to improve employee job satisfaction, we have been working on the visualization of engagement scores as well as creation of a rewarding workplace.

We have been conducting an annual engagement survey of all Group employees since 2021, to visualize our engagement scores. By formulating and implementing improvement measures based on the survey results, we have improved our engagement score for two consecutive years.

In January 2024, we established the Canon MJ Group Purpose based on the belief that we need to unify the aspirations of diverse Group employees. Many companies have joined the Group through M&As and other means, and their origins and business activities vary greatly from one another. As we expect new organizations and personnel to be added going forward, raising a sense of unity within the Canon MJ Group and improving employee job satisfaction are important tasks in terms of our business strategy. I believe that clarifying our Purpose and carrying out initiatives to make sure it reaches all corners of the Group will raise the rewarding sense of contribution and job satisfaction of each and every employee working in the Group, thereby leading to the establishment of an engagement improvement cycle.

employee's individuality while also improving productivity, we are working to realize new workstyles that create added value by establishing varied workplaces, revising work processes, and establishing frameworks to encourage telework.

We have also positioned diversity promotion as one of our key issues in improving our organizational capabilities so that employees from diverse backgrounds are able to work with enthusiasm and demonstrate their full potential. We are working to increase the percentage of people in managerial posts who are women to 6.0% or more (4.8% in 2023) and the percentage of people in chief or assistant manager positions, which are positions held by prospective managers, who are women to 20.0% or more (16.4%) by 2025. Moreover, based on the health first principle set forth in the Canon Code of Conduct, we are carrying out strategic and continuous initiatives to improve employee health literacy and develop a health culture. Thanks to these efforts, Canon MJ was selected under 2024 KENKO Investment for Health Stock Selection and was certified under the 2024 Certified Health & Productivity Management Outstanding Organizations Recognition Program.

Our human resources strategy is an ongoing endeavor. I have been in the HR field for many years, and have always felt that it is an eternal challenge working out how best to synchronize the skills needed to carry out work duties with the abilities and intentions of individual employees. An abundance of talented personnel goes to waste if we are unable to fully utilize their potential. We will strive to maximize the potential of each and every employee and to enable the company and our personnel to continue growing together.

#### From Workstyle Reforms to Job Satisfaction Reforms

With the aim of creating a rewarding workplace, we launched the Work Practice Reform Promotion Project in 2020, and have since been making efforts to lay down the foundation for reforms including our system reforms.

In addition, as part of our job satisfaction reforms through which we pursue workstyles that bring out the best in each

Human Resources Strategy

Vision for Our Human Resources

Professional Human Resources who Demonstrate an Enterprising Nature and Continue to be Selected for Creating New Value

The Canon MJ Group carries out its daily business in accordance with the five guiding principles of the Canon Code of Conduct passed down since its founding so that each employee will find their job rewarding and live with good health and wealth.

Code of Conduct

<b>The "Three Selves" Spirit</b>	Adhere to the principles of self-motivation, self-management, and self-awareness in day-to-day activities
<b>Meritocracy</b>	Make vitality (V), specialty (S), originality (O), and personality (P) daily pursuits
<b>Internationalism</b>	Strive to become a culturally sensitive, internationally minded, sincere, and active person
<b>Familism</b>	Strengthen the trust and understanding of others and work together in a spirit of harmony
<b>Health First</b>	Live by the motto "healthy and happy" and work to cultivate character

We continue to learn of our own accord based on the "Three Selves" spirit and use the cultivated knowledge to take on new challenges in our business or work. In doing so, we accomplish transformation. And this is where we start learning something new again. People develop and grow through this cycle. Through growth achieved via proactive learning and the resulting change in behavior, we aim to develop professional human resources who demonstrate an enterprising nature and continue to be selected for creating new value.

Enhancing Corporate Value through the Engagement Improvement Cycle

We aim to create a cycle in which the independent growth of employees and the improvement of their skills helps invigorate the organization as a whole and creates customer satisfaction. Ultimately, it leads to enhanced job satisfaction and motivation for growth among our employees. By putting this engagement improvement cycle into motion, we strive to maximize the value of our human capital.

This engagement improvement cycle comprises three elements: employee job satisfaction, the development of skilled personnel, and customer satisfaction. Of these elements, in 2022 we sought to visualize the gap between our current situation regarding employee job satisfaction and the development of skilled personnel and our ideal vision for these elements. In 2023, we implemented measures to bridge this gap and also worked to create indicators in order to engage in more concrete efforts toward customer satisfaction. In 2024, we will quantitatively visualize the connections between each element and their impact, while also accelerating efforts to achieve our Purpose through a virtuous cycle, thereby enhancing corporate value.

Four committees are working together to promote initiatives geared toward achieving an engagement improvement cycle. These committees are the Sustainability Promotion Committee, which promotes the sustainability management of the Group; the Brand Strategy Committee, which oversees efforts to maintain and improve brand value; the Quality Improvement Committee, which implements continuous efforts to improve quality, and the Human Resources Strategy Committee, which promotes initiatives to maximize the value of our human capital. Through the close exchange of opinions and the promotion of collaborative initiatives, the committees are working to integrate the Company's management and human resources strategies by creating frameworks and environments that lead to results.

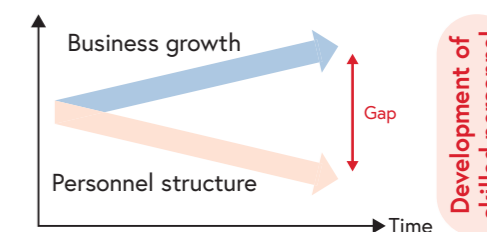
Engagement Improvement Cycle "Development of Skilled Personnel"

We are working to achieve our business strategy and further improve productivity by developing skilled personnel through an engagement improvement cycle.



Two-pronged Approach to Developing Skilled Personnel

As a result of the decline in Japan's labor force, we expect the number of Group employees to decrease due to natural attrition. In order to increase the value we provide with a smaller workforce than we currently have, thereby bridging the gap between business growth and workforce decline, we are working to develop skilled personnel on two fronts. The first initiative involves acquiring and developing specialist personnel to achieve our business strategy, while the second consists of improving the skills of employees across the entire Group in order to achieve even higher productivity.



Medium-Term Management Plan

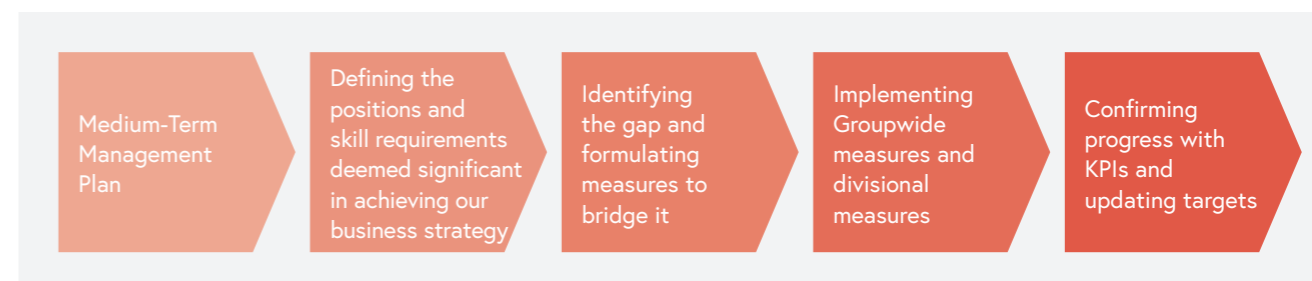
Development of Skilled Personnel

- 1 Acquisition and Development of Specialist Personnel to Achieve Our Business Strategy
  - Development of specialist personnel
  - Acquisition of external personnel
  - Leadership training
  - Programs that support growth and taking on challenges
- 2 Further Improvement in Productivity
  - Acquisition of rank-specific business skills
  - Enhancement of digital skills

Defining the Positions and Skill Requirements Deemed Significant in Achieving Our Business Strategy

In order to achieve the Medium-Term Management Plan (2022-2025), we defined the positions and skill requirements deemed significant in achieving our business strategy, and categorized them into levels 1 to 5. We identified the gap between the number of employees required for each skill

level in 2025, the final year of the Medium-Term Management Plan (2022-2025), and the current number of employees. Based on this, we have been formulating and executing measures aimed at closing this gap, dividing them into measures to be carried out across the entire Group and those to be implemented by each division.





## Human Resources Strategy

### 1 Acquisition and Development of Specialist Personnel to Achieve Our Business Strategy

#### Development of Specialist Personnel

In developing specialists for each position, we divided skills into specialized skills for specific business and transferrable skills that work across multiple businesses. As skills related to the IT solutions business fall under both categories, going forward we will link them with the Group's positions, visualize

the number of personnel we aim to cultivate for these positions, and provide training to improve their skills in accordance with the Digital Skill Standards\*.

\*Digital Skill Standards: Definition of the skills required in the digital age, announced by the Ministry of Economy, Trade and Industry (METI) and the Information-technology Promotion Agency (IPA) in 2022

#### Initiative 1

##### Development of Highly Skilled Human Resources at Canon IT Solutions

Canon IT Solutions Inc. is promoting a business co-creation model and the service provision model to realize its goal of becoming a co-creating company as stated in its VISION 2025. To that end, the company is working to develop the human capital that holds the key to these models, namely consultants, and personnel who can create service concepts.

##### Co-creation School: Business Co-creation Course

The Business Co-creation Course involves a six-month curriculum that refines the issue identification capabilities of personnel who will promote the business co-creation model. It also enables such personnel to accumulate actual experience through hands-on projects. By doing so, this course supports the growth of human resources who possess advanced knowledge and skills.

##### Co-creation School: Service Creation Course

The Service Creation Course offers a curriculum centered on the Graduate School of Project Design, helping to strengthen the new service creation capabilities of personnel who will promote the service provision model, thereby supporting their growth.

#### Initiative 2

##### Development of Innovative Personnel and Business Development Accelerators toward Creation of New Value

##### Discovery and Development of Innovative Personnel

In order to create new value, we have identified the skills and mindset needed for innovation, and are working to discover and develop innovative personnel.

In 2023, we implemented e-learning in which all Canon MJ Group employees were taught basic knowledge on design thinking followed by a design thinking test to visualize their innovation skills. We will encourage employees to understand their own strengths and characteristics and connect this to further skill improvement, as well as provide opportunities for highly skilled personnel to play an active role in the Group.

In addition, we are working to develop employees' skills and mindset by conducting various in-house workshops that utilize art thinking and design thinking, as well as external programs that enable cross-industry exchanges.

##### Training of Business Development Accelerators

We are internally training business development accelerators who own the knowledge to create solutions from scratch.

Business development accelerators provide support for the in-house entrepreneurship program, co-creation projects with other companies, and other initiatives in order to accelerate the Group's business development and increase the probability of success.

They are able to get involved in a wide range of projects such as providing startup support as a capitalist for the venture capital in which we have invested, both inside and outside of the company and refine their skills.



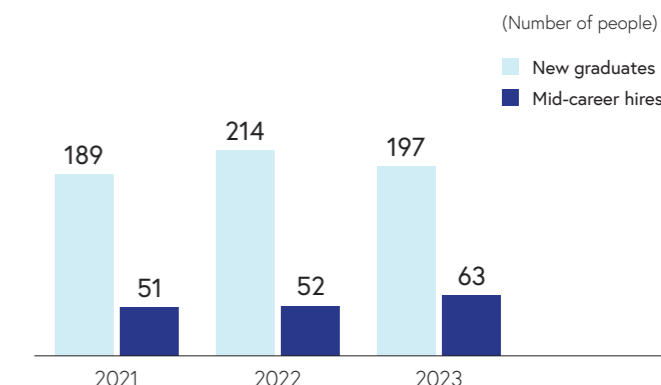
#### Acquisition of External Personnel

In our recruiting activities, we are actively conducting mid-career recruitment in addition to the regular hiring of new college graduates. Our particular focus has been on human resources that will drive the IT solutions business and as a result, personnel with diverse backgrounds are playing an active role by breathing new life into our operations.

The R&B Promotion Center, which was newly established in January 2024, gathers innovative personnel discovered and cultivated within the company, and also welcomes experienced personnel from outside the company as leaders.

Going forward, we plan to continue recruiting professionals in new fields that will take on challenges in various fields as well as within the R&B Promotion Center.

#### Recruitment Results of IT Solutions Personnel



#### Leadership Training

Based on the "Three Selves" spirit that constitutes the Canon Code of Conduct, the Canon MJ Group provides training to support the demonstration of leadership from younger employees through to managers. In the current VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) era, we encourage the concept of shared leadership, in which each person thinks autonomously, involves others, and takes action. Accordingly, we are working to foster self-motivation and self-awareness, part of the Three Selves spirit.

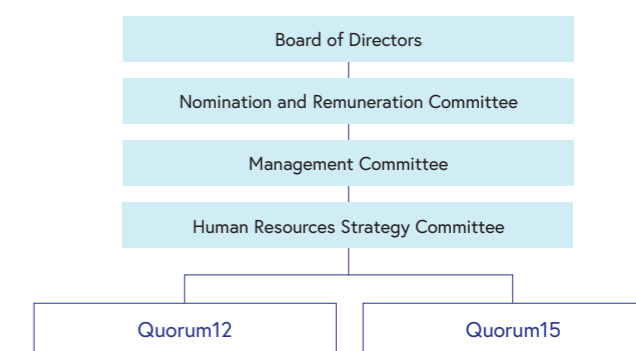
Furthermore, we have held Quorum15 since 2019, a set of lectures targeting select managers, in order to swiftly cultivate leadership personnel. These managers have also been engaging in training through contests between business schools and field work pertaining to regional revitalization, among other activities. Upon completing either Quorum 12 or Quorum 15, participants are assigned to positions in which they have no previous experience, thereby helping them develop into diverse personnel with broad ranges of insight. In this way, Quorum 12 and Quorum 15 function as effective frameworks for the development of the next generation of managerial personnel.

#### Development of Managerial Personnel

The next generation of managerial personnel is determined by the Nomination and Remuneration Committee, which is chaired by the president and comprises both inside and outside directors. The development of the potential candidates is deliberated by the Human Resources Strategy Committee. These processes are followed by examining the specifics such as the appointment of candidates for important positions and participation in selection training, forming the long-term framework for developing managerial personnel.

We have held Quorum 12 since 2014, a training session for select personnel in the general manager class. While the participants are expected to enhance their management skills through such sessions, incorporating a liberal arts curriculum into such training also enables them to enhance their people skills, refine the understanding and sensitivities of managerial candidates, and develop flexible ways of thinking.

#### System for Developing Next-Generation Managerial Personnel



#### Programs that support growth and taking on challenges

##### Career Development Support Program

In addition to regular career interviews between employees and their supervisors, we help employees to think independently about their career through career consultation sessions with full-time career consultants (nationally certified) and career seminars specific to employee rank and age group. It supports their proactive engagement in duties aimed at achieving their career goals.

program encourages employees to take on new positions and seeks to stimulate their career aspirations. JOBS is a program that allows employees to transfer across departments and corporations and to put themselves up for new positions.

We also began operating the company FA (Free Agent) system in 2023, which provides employees with the opportunity to take on challenges of their own will. FA is a system in which employees have the right to indicate their intentions with respect to their career and the type of job they wish to take on.

##### In-House Recruiting Program and FA System

We support career development through an in-house recruiting program, JOBS (Job Opening Bulletin System). This

Human Resources Strategy

2 Further Improvement of Productivity

Acquisition of Rank-Specific Business Skills

Employees are able to gain the basic business skills required for each rank at the time of promotion through systematic rank-specific training, and consolidate these skills through on-the-job training. Based on the Katz model\*, we aim to have employees hone conceptual, technical, and human skills.

In addition to rank-specific training, we also provide opportunities for voluntary learning to support the improvement of business skills used day-to-day through a variety of programs, such as self-selected distance education and external seminars.

\*A theory proposed by management scholar Robert L. Katz that categorizes and articulates the skills required for management by hierarchy and skill level

Enhancing Digital Skills

With the aim of acquiring basic digital skills and improving operational efficiency, we had all employees complete data literacy e-learning courses in 2022, and take DX certification and DX business certification exams in 2023. By exposing employees to the latest examples of DX, we aim to not only improve productivity, but also broaden the conversations they can have with customers and business partners, thereby leading to the creation of new ideas. We will continue to conduct the DX certification and DX business certification exams twice a year to provide an environment in which we can update employees on the latest information.

In addition, each year over 1,000 employees work hard to improve their skills through Aidemy Business, an e-learning platform specialized in AI, to learn basic knowledge and carry out Python training. In particular, hands-on lectures by in-house data scientists and on-the-job support are available to employees who work with data as part of their job, and they are putting in the effort to apply and enhance their skills in practice. We aim to improve operational efficiency by utilizing various data accumulated in-house.



Three Canon MJ Group Companies Simultaneously Received the "Corporate Excellence Award" and the "Excellence Award" in the "DX Certification™" Series

We began implementation of DX certification and DX business certification programs for all Group employees in 2022, and 5,742 employees received certification by the end of 2023, of which 608 received professional level certification with a score of 800 points or higher.

This time, three Group companies simultaneously received the Corporate Excellence Award and Excellence Award (for individuals) in the IFSJ Innovation Awards in the DX Certification™ Series sponsored by the Innovation Fusion Society of Japan.

**Award Overview** Corporate Excellence Award : Given to companies with the highest number of certified employees in the DX Certification Series  
 Excellence Award (for individuals): Given to individuals who have achieved excellent scores (the top three) in the DX Certification Series

Award Details

Canon MJ (DX Business Certification)

Corporate Excellence Award : Had the highest number of employees certified at the professional level  
 Excellence Award (for individuals): One of its employees' score came within the top three highest scores

Canon S&S (DX Business Certification)

Corporate Excellence Award : Had the highest number of employees certified at Professional or Expert level  
 Excellence Award (for individuals): One of its employees' score came within the top three highest scores

Canon IT Solutions (DX Certification)

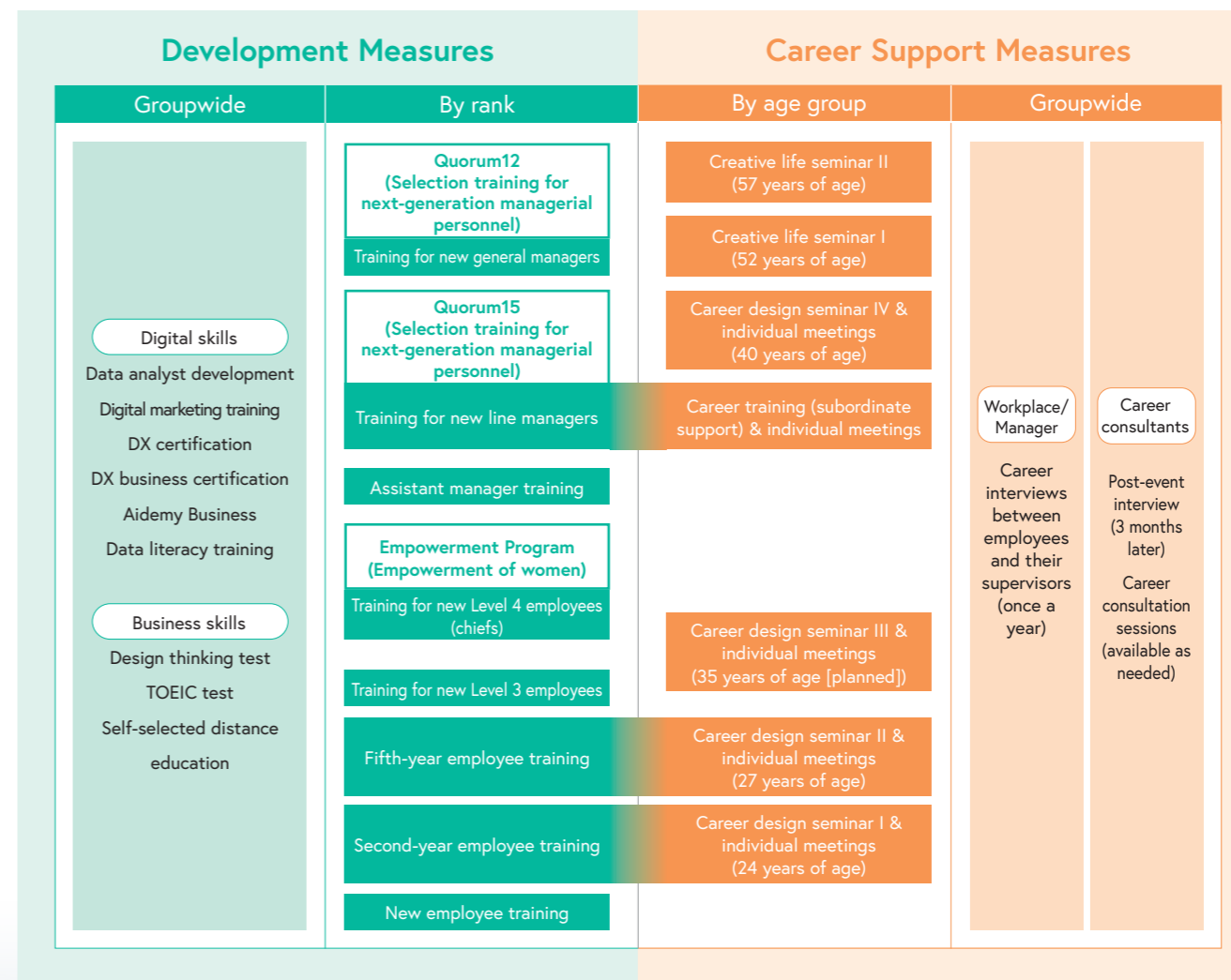
Corporate Excellence Award : Had the highest number of employees certified at Professional, Expert, or Standard level  
 Excellence Award (for individuals): One of its employees' score came within the top three highest scores



An Overall Picture of Our Employee Development and Career Support Measures Backing the Development of Skilled Personnel

The Canon MJ Group coordinates its human resources development efforts with career support measures in order to effectively develop specialist personnel and further improve productivity. In terms of human resources development, we provide rank-specific training to support transitions to second-year employees, fifth-year employees, and managerial positions, as well as training for all employees to acquire

digital and business skills. With regard to career support measures, in addition to career seminars specific to employee rank and age group, as groupwide measures, we help employees independently realize their ideal careers through regular career interviews between employees and their supervisors and career consultation sessions with full-time career consultants (nationally certified).



Human Resources Strategy

Engagement Improvement Cycle "Employee Job Satisfaction"

We are working to use engagement scores as an indicator and create a comfortable working environment to improve employee job satisfaction, part of the engagement improvement cycle.



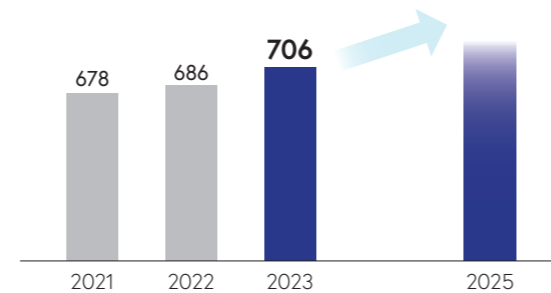
Engagement Scores Improved Two Years in a Row

We have been carrying out an annual engagement survey of Group employees to evaluate the progress we are making toward employee job satisfaction since 2021. The survey is conducted in a four-choice format, with points assigned to each answer for a total possible score of 1000. Our goal is to have all 20 key questions answered with affirmative responses (667 points or more). In fiscal 2023, the score increased for the second consecutive year, with 15 of the 20 questions answered with affirmative responses (compared to 12 in fiscal 2022). We will continue to carry out this survey, analyze employee responses, identify issues and implement countermeasures, and aim for further improvement.

In fiscal 2023, in addition to the existing questions, we added questions related to growth to analyze the relationship between employees' desire for growth and their behavior. This will enable us to better understand employees' awareness and desire for growth, which will help us to implement specific measures to increase their job satisfaction.

Group Employee Engagement Survey

- Implemented engagement survey targeting Canon MJ Group employees
- Four options available to answer survey questions: "agree," "somewhat agree," "somewhat disagree," and "disagree," with points assigned to each answer for a total possible score of 1,000



Initiative 1

Dialogue with Employees through "Engagement Caravan" Activities

Dubbed the Engagement Caravan, we conduct dialogue between the Group Employee Engagement Survey Secretariat and each business division.

Through these activities, we exchange opinions on employee satisfaction and growth based on the results of the employee engagement surveys carried out in each organization, clarify organizational issues according to job characteristics and the operating environment, and bring together initiatives to support effective growth. We aim to increase job satisfaction in each organization by instilling the best practices we have learned throughout the Group.



Initiative 2

Management and Career Support Utilizing Personality and Value Diagnosis

In recent years, the number of employees with diverse values and work perspectives has increased, resulting in changes in the way we communicate. In order to respond to such a new environment, we conduct surveys of all Group employees on their personalities, preferences, and work philosophy, and provide feedback to them and their superiors.

Superiors understanding the characteristics of their subordinates and the source of their motivation, and

using this to communicate better with them improve their relationship and help with managing these subordinates.

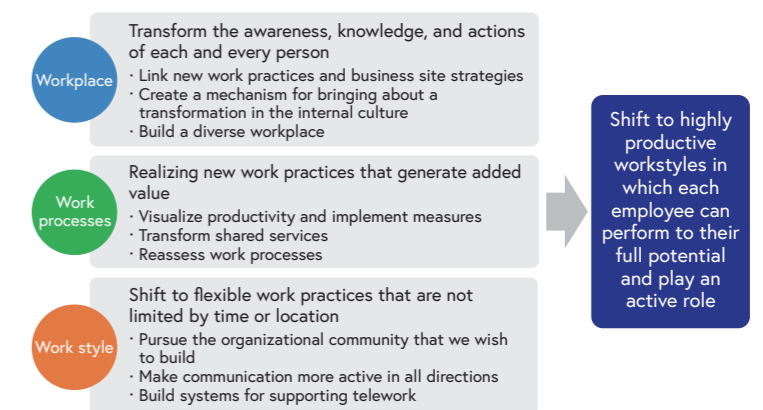
We also intend for employees themselves to recognize their personality traits, strengths, and weaknesses, and use them to gain a clear career vision, thereby improving employee satisfaction and improving the overall performance of the organization.

Workstyle Reform Promotion

We are promoting workstyle reform through three task forces: Workplace, Workstyle, and Work Processes.

Our diverse range of workplaces and workstyles in which employees can independently choose when and where they work, such as telework and staggered working hours, contribute to the achievement of job satisfaction and productivity improvement.

We also aim to increase the added value of employees' day-to-day work through the visualization of work process productivity.

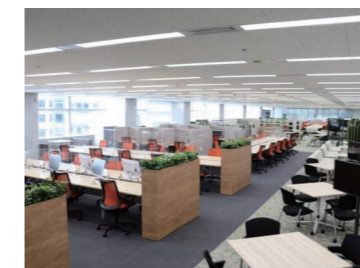


Examples of Various Measures for Workplaces, Workstyles, and Work Processes

The Canon MJ office offers many meeting spaces as places for co-creation, while our satellite offices provides a wide variety of work environments suitable for intensive work. In order to realize location-independence, we are abolishing fixed-line telephones and expanding online meeting tools.

The hybrid workstyle of combining in-office work and telework has led to enhanced business continuity and the

reduction of travel time and costs, among other benefits. In order to revitalize communication in hybrid work, we are promoting the use of internal social networking sites (SNS) where all Group employees can participate to share know-how and recent topics, location monitoring tools that show who is where, and one-on-one communication between supervisors and their subordinates.



Our free-address office where employees can choose the environment that best suits their day-to-day work



A co-creation desk that realizes communication between employees working in-office and remotely



Our satellite office shared among Group companies



Solo workspaces prepared by individual employees including their home

Revitalizing Communication with Tools that Support Hybrid Work

Employees upload posts on various themes, such as sharing knowledge and know-how, introducing products and services, holding events, and spreading information on the initiatives of their department.



Fostering Internal Job Satisfaction by Realizing External Job Satisfaction

We help employees achieve better work (= enjoyment) in the three areas of colleagues, spaces, and time (external job satisfaction), and foster the three senses of solidarity, contribution, and achievement (internal job satisfaction) that can be gained from these efforts, thereby leading to improved job satisfaction.

