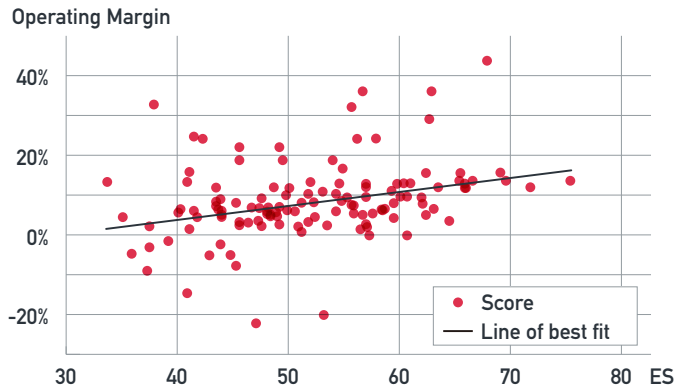


Appendix

Organizational Development Division Research Results

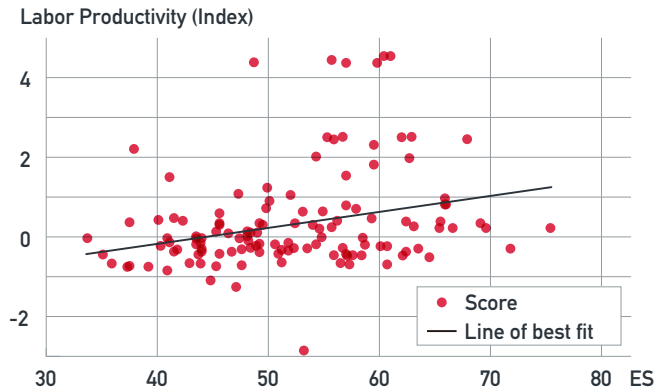
Our joint research with Keio University has shown that improving employee engagement positively impacts operating margin and labor productivity.

Correlation between Engagement Score (ES) and Operating Margin



For every one-point increase in ES, the operating margin for the period increased by 0.35%.

Correlation between Engagement Score (ES) and Labor Productivity



For every one-point increase in ES, the labor productivity index increased by 0.035 points.

Notes:

1. Research results on "Engagement and Corporate Performance" announced in September 2018
2. The analysis covers 66 listed companies with publicly available securities reports from among respondents to Link and Motivation's Employee Engagement Survey. The study period was from May to July 2018.
3. Labor productivity is defined as "EBITDA per yen of salary paid to employees."

Note: [Click here for details \(Japanese Only\).](#)

The value we provide is not simply an increase in employee motivation, but also an improvement in employee engagement (the degree of mutual understanding and affinity between a company and its employees), which results in maximizing business results along with employee motivation. Our joint research with Keio University has shown that improving employee engagement has a positive impact on a company's operating margin and labor productivity. Now that the topic of employee engagement is attracting more attention, especially among major companies, we are taking the lead as the driver of Japan's employee engagement market to help companies prepare for the coming labor shortage and improve labor productivity.

Employee Engagement

By achieving a high level of engagement among employees with a variety of attributes, we provide an environment where diverse human resources can thrive.

February 2023 Results

By Gender

	Number of Employees	Rank
Male	759	AAA
Female	586	AAA

By Nationality (Area)

	Number of Employees	Rank
Japan	1,196	AAA
Asia (excluding Japan)	16	AAA
Oceania	3	BBB
North America	29	AAA
Central and South America	5	AAA
Europe	16	AA

Because the Link and Motivation Group utilizes a variety of business models in its three divisions, its workforce is quite diverse in terms of nationality and other attributes. Diagnostic surveys conducted by the Group enable analysis across all attributes. The Group provides an environment where diverse human resources can feel a high level of engagement and thrive.

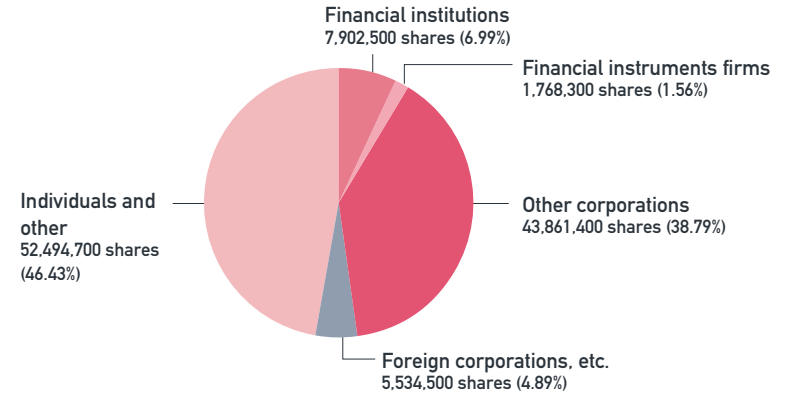
Company Profile

(As of December 31, 2022)

Company Information

Name	Link and Motivation Inc.
Head Office	Kabukiza Tower 15F, 4-12-15 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Established	March 27, 2000
Inaugurated	April 7, 2000
Paid-in Capital	1,380,610,000 yen
Fiscal Year-End	December 31
Group Companies	Click here for a list of Group companies https://www.lmi.ne.jp/english/companydata/group/

Share Distribution



Note: 1,506,443 treasury shares include 15,064 trading units listed under "Individuals and other" and 43 shares listed under "Status of odd stocks."

Share Information

Stock Code	2170
Stock Listing	Prime Market,* Tokyo Stock Exchange
Trading Unit	100 shares
Shares Authorized	400,000,000 shares
Shares Issued and Outstanding	113,068,000 shares
Number of Shareholders	16,428

* The Company's listing was changed to the Prime Market upon the reorganization of the Tokyo Stock Exchange's market divisions in April 2022.

Major Shareholders (Top 10)

Shareholder	Number of shares held	Shareholding ratio (%)
Phoenix Co., Ltd.	42,000,000	37.65%
Suguro Akira	6,874,600	6.16%
Link and Motivation Employee Shareholding Company	6,534,700	5.86%
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,455,600	5.79%
Sakashita Hideki	3,680,000	3.30%
Sakakibara Kiyotaka	3,680,000	3.30%
Ozasa Yoshihisa	3,000,000	2.69%
Custody Bank of Japan, Ltd. (Trust Account)	1,033,500	0.93%
SMBC Nikko Securities Inc.	992,500	0.89%
Link and Motivation Officer Stock Ownership Association	899,200	0.81%

1. The above list of major shareholders excludes 1,506,443 treasury shares.
2. Shareholding ratio is calculated excluding treasury shares.



Scope Link and Motivation Inc. and its consolidated subsidiaries

Reporting Period January 1, 2022 to December 31, 2022
Note: Includes some information that is outside the above reporting period.

Date of Issue May 2023

Note: Forecasts and other forward-looking statements contained in this report are based on information currently available to the Company, and are subject to potential risks, uncertainties and other factors.