

QOLAC SUSTANABILITY REPORT 2021

Reporting on our growth as a
responsible member of the
global business community



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COMMUNICATION
ON PROGRESS



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

■ ABOUT THIS REPORT

QOLAC Sustainability Report 2021 marks our annual reporting on the sustainability topics that are most material to our stakeholders and to our business.

This report contains:

- Detailed performance in our 2021 material sustainability topics
- Summary of progress towards achieving our short-term sustainability goals set in 2010, in the areas of Community, Water, Our People, Biodiversity, Energy and Climate Change, and Air
- Summary of progress towards achieving our long-term sustainability strategic priorities set in 2020, and the revised sustainability goals in the areas of Health and Safety, Climate Change, Management, Our People, Responsible Production, Biodiversity and Reclamation, Water, and Communities and Indigenous Peoples

Our report is in conformance with the International Standards. Our report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option and the GRI 2, 3, 204-6, 301-6, 308, 401-6, and 418 Disclosures, and is aligned with both the Sustainability Accounting Standards Board (SASB) Standards and the principles of integrated reporting. This report has been reviewed and approved by QOLAC's senior management and Board of Directors.

This report is produced to provide our stakeholders with a transparent account of how we addressed the most material sustainability issues our company faced during 2021. The report is aimed at those who work for us, non-governmental organisations (NGOs), investors, customers, suppliers and governments. In addition to reporting, we use a variety of tools to ensure that we engage meaningfully with local stakeholder groups on matters that are of

specific interest to them. The QOLAC Integrated Annual Report includes additional information about the management, operations and financial performance.

MANAGEMENT APPROACH INFORMATION

Management approach information for each material topic is available on our website at qolac.com/sustainability

ASSURANCE BASIS OF PREPARATION

We independently reviewed our application of the GRI Standards, the alignment of our practices with ICGN's Global Governance Principles, guided by the International Corporate Governance Network (ICGN). The basis of preparation of this report takes into account guidance from EU Non-Financial Disclosure Directive, the UN Global Compact Reporting Framework, and the UN Guiding Principles Reporting Framework.

SCOPE OF THE REPORT

The Sustainability Report covers subsidiaries and joint ventures over which the QOLAC has management control or acts as operator. It does not include independently managed operations, such as ISNL, unless specifically stipulated where there have been significant incidents. It also excludes QOLAC's non-managed joint operations from our reporting scope, unless specifically stipulated in the reporting.

REFERENCES TO QOLAC

In this report, references to "QOLAC", "we", "us" and "our" are to refer to either QOLAC and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms is for convenience only, and is in no way indicative of how the QOLAC Group or any entity within it is structured, managed or controlled. QOLAC produces Group-wide policies and procedures to ensure uniform practices and standardisation across the Group, but is not responsible for the day-to-day implementation of such policies which constitute prescribed minimum standards only.

Group operating subsidiaries are responsible for adapting those policies and procedures to reflect local conditions where appropriate, and for implementation, oversight and monitoring within their specific businesses.

QOLAC subsidiaries, and their management, are responsible for their own day-to-day operations, including, but not limited to, securing and maintaining all relevant licences and permits, operational adaptation and implementation of Group policies, management, training and any applicable local grievance mechanisms.

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements. For information regarding forward-looking statements, please refer to the end of this document.

CONTACT

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SOCIAL CHANNELS



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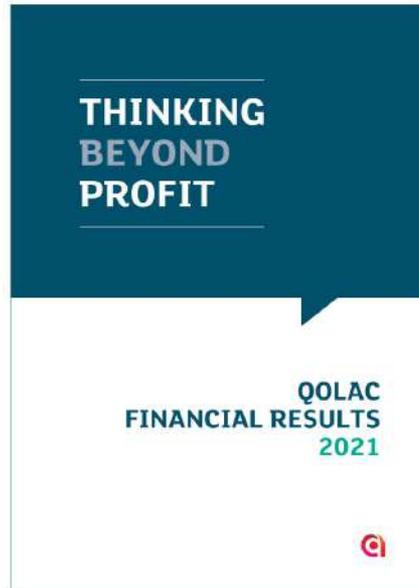
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OUR REPORTING SUITE

QOLAC Sustainability Report 2021 is part of QOLAC's annual reporting suite, available on our website at qolac.com, which includes:



Integrated Reports 2021



Financial Results 2021

Management's discussion and analysis and audited consolidated financial statements.



Business Reports 2021

EDITORIAL POLICY

We provide detailed ESG information on our website with the aim of delivering an explicit message to our stakeholders that QOLAC commits to creating new values through a wide range of business activities, and contributes to social and corporate sustainability.

<p>Scope of Coverage</p> <p>QOLAC and major consolidated subsidiaries and associated companies. The scope of coverage for numerical data is provided individually in appended notes.</p>	<p>Guidelines</p> <p>GRI (Global Reporting Initiative) Sustainability Reporting Standards Our Sustainability Report has been prepared in accordance with the Core option of the GRI Sustainability Reporting Standards. GRI Standards Comparison Chart ISO26000 (Guidance on Social Responsibility)</p>
<p>Covered Period</p> <p>The Sustainability Report 2021 mainly covers our initiatives carried out in the period from Jan 2021 to Dec 2021 (the fiscal year ended Dec 2021, “FY Jan/2021”), as well as part of our policy and initiatives carried out in the period up to Jan 2022 (the fiscal year ending Dec 2022, “FY Dec/2022”).</p>	<p>Published by</p> <p>QOLAC LIMITED</p>
<p>Independent Practitioner’s Assurance</p> <p>The star (“★”) indicates that the sustainability information concerned has been given limited assurance, for the purpose of increasing its reliability, by International Audit Forum (IAF). in its independent practitioner’s assurance report. Independent Practitioner’s Assurance Report (PDF 127KB)</p>	<p>Corporate Profile</p> <p>About us</p>
<p>Publication Date</p> <p>6 January 2022 (Next publication scheduled for 6 Jan 2023)</p>	<p>Contact</p> <p>Corporate Sustainability Division, QOLAC LIMITED House # SE (D) 22, Road # 140, Gulshan South Avenue, Gulshan-1, Dhaka-1212, Bangladesh Phone: +1 229 633 6688 : +44 7488 88 5070. +880 193 633 6688 qolac.com</p>

SUSTAINABILITY INFORMATION DISCLOSURE

Report	Contents	Media		
		Booklet	PDF	HTML
Sustainability Report	The Sustainability Report is prepared to cover detailed non-financial ESG-related information of QOLAC. The report is aimed at our multi-stakeholders and is published annually.	•	•	•
Integrated Report	QOLAC issues the Integrated Report in order for every stakeholder to gain an understanding of QOLAC's management strategies, business overview, and initiatives for sustainable value creation.	•	•	
Annual Securities Report	The Annual Securities Report is prepared pursuant to the international financial reporting standard. Please refer to this report for more detailed financial information. It is issued in late December of each year.	•	•	•
Corporate Governance Report	In accordance with International Corporate Governance Code, QOLAC publishes a Corporate Governance Report that provides details on QOLAC's basic corporate governance approach and structure. QOLAC is also required to submit this report to the respective authorities. Please refer to the PDF link for more detailed information related to QOLAC's organizational design, operational status, and evaluation of Board of Director effectiveness.	•	•	

A Cautionary Note on Forward-Looking Statements:

This material contains statements (including figures) regarding QOLAC's corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders of the views of QOLAC's management but should not be relied on solely in making investment and other decisions. You should be aware that a number of known or unknown risks, uncertainties and other factors could lead to outcomes that differ materially from those presented in such forward-looking statements. These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in QOLAC's latest Annual Securities Report and Quarterly Securities Report, and QOLAC undertakes no obligation to publicly update or revise any forward-looking statements.

HIGHLIGHT

60%
Woman Executive

50%
Women Directors

20%
Women Share

Recognition in 2021

United Nations Global Compact Signatory



ISO 9001

Quality Management System Certification

Women's Empowerment Principles, WEPs



ISO 14001

Environmental Management Certification

CEO Water Mandate



ISO/IEC 27001

Information Security Management Certification

QOLAC OPERATING AREA



QOLAC products and services are available in over 193 countries excluding the United States sanctioned countries including the Balkans, Belarus, Burma, Cote D'Ivoire (Ivory Coast), Cuba, Democratic Republic of Congo, Iran, Iraq, Liberia, North Korea, Sudan, Syria, and Zimbabwe. The list of sanctioned countries is updated periodically and is available on the U.S. Department of the Treasury website.

CHIEF EXECUTIVE'S STATEMENT

Building resilience for sustainable growth

Atikur R. Tushar
Chief Executive Officer



“Sustainability is at the heart of our business operations — from managing our use of natural resources to ensuring responsible supply chain practices and building a more circular economy.”

Being for customers when it really matters is exactly why QOLAC exists, and I am incredibly proud of how we have responded in this most dramatic of years. Our colleagues have been truly fantastic, responding quickly and ensuring that we provided excellent customer service despite the challenges. I am pleased to report the strong progress we have made towards our strategic priorities. QOLAC has significant untapped potential, and I am determined to realize it for our shareholders, our customers, and our people.

OUR RESPONSE TO COVID-19

As the global health emergency became clear, QOLAC acted quickly to protect our workforce from the spread of Covid-19. Across the business, we implemented all the appropriate health, hygiene, and distancing measures to keep our people safe and well, while maintaining the security and integrity of our operations to ensure

unimpeded economic activity for our supply chain and flow of essential products to our customers. We provided extensive support for our employees and contractors throughout the various lockdown periods, ensuring that everyone was able to focus on their health and safety, and those of their families. We also rolled out an extensive health awareness and support program to protect the physical and mental health and well-being of our employees and host communities, while also helping to address the increasing incidence of gender-based violence as the pandemic took hold. Recognizing the vital role we play in so many, often remote, communities close to our operations, we engaged with those communities, as well as government agencies, to make sure we could continue to provide and extend a wide range of essential services and equipment, both during the pandemic and into the vital economic recovery phase. From the provision of water,

CHIEF EXECUTIVE'S STATEMENT Continued

electricity, housing, and food, to support for teachers, students and small business, as well as additional hospital facilities, beds, medical equipment and PPE, QOLAC has stepped up and will continue to do the right thing.

SUSTAINABILITY – IS AT THE HEART OF OUR BUSINESS OPERATIONS

A sustainable business is purposeful, competitive, resilient, and agile – it's a business that thrives through both economic and social cycles. Sustainability – providing for the well-being of future generations while protecting our natural resources – is in our DNA and at the heart of our business strategy, intrinsically bound together with technology. One enables the other.

Our business ensures this bond, recognizing the inseparability of operational productivity improvements with numerous safety, social and environmental benefits.

Our Sustainable Business Plan's three pillars of Healthy Environment, Thriving Communities and Trusted Corporate Leader are

structured to drive environmental, social, and governance performance respectively, embedding sustainability into every operation through detailed and stage gated five-year plans. Crucially, the sustainable business is global in its ambitions and local-context-specific in its implementation. In order to help the business focus on the priorities of keeping our people and communities safe, and of sustaining our operations during the Covid-19 pandemic, our Board decided to allow flexibility around our 2021 sustainability targets by extending them to 2022, except for those that relate to energy use, GHG emissions, and water. This extension, however, does not mean that our efforts have lessened. On the contrary, we are thinking holistically about how we progress towards our global goals because we understand that all we do improve performance – from water-reduction technologies to remotely operated equipment or integrated monitoring systems – has a knock-on effect in other areas. In 2021, we also carried out our first integrated materiality assessment (see page 28). This is a robust process where we, together with our stakeholders, deter-

mine what are our most material matters facing the business. Some are covered in this report, while others are described in the Integrated Annual Report in more detail, and I encourage reading both reports in order to gain a more complete picture of what we achieved in 2021 and of our direction of travel.

OUR PATHWAY TO DECARBURIZATION

While responding to the Covid-19 crisis was the most immediate task we faced in 2020, climate change remains the defining challenge of our time. The pandemic has not slowed us down in our endeavor to combat climate change; far from it.

We are committed to playing our part, of course, because it is the right thing to do, but also because we play a vital role in providing many of the essential products and services needed for a low carbon world and fast-growing consumer population.

As we continue to transform our portfolio,

CHIEF EXECUTIVE'S STATEMENT Continued

our products are ever more tilted towards these two secular demand dynamics. We have set ourselves the target of achieving carbon neutrality across our operations Zero Emissions by 2025. While we accelerate the roll-out of numerous technologies and an increase in our Sourcing of renewable electricity, unfortunately, some CO2 emissions cannot be avoided, such as running a website. On average, 10 grams of CO2 are generated per page view. But we can offset these CO2 emissions. With our climate protection projects such as afforestation based on our average CO2 emissions occurs by our website, for example, the CO2 emissions of our website can be offset. The project is certified in the internationally recognized Verified Carbon Standard and also in the Climate Community & Biodiversity Standard. We will share more details of our roadmap towards carbon neutrality, considering our work on Zero Emissions.

BUILDING TRUST THROUGH CULTURE

QOLAC is built on the trust of stakeholders – our shareholders entrust us with capital; our

employees with their safety and livelihoods; our host nations with the responsible stewardship of their resources. It follows, therefore, that the Board has a clear responsibility to ensure that culture is aligned with our Purpose and Values. Regular cycles of employee surveys play an important role in verifying the employee experience, while the Board's Global Workplace Advisory Panel brings the employee voice into our discussions. The panel is proving to be a valuable conduit for promoting understanding of the concerns of employees and directors alike.

PEOPLE WITH PURPOSE

Our people inspired our Purpose and are instrumental to how we live up to it in everything we do. For them, we strive to create safe, inclusive, and diverse working environments that encourage high performance and innovative thinking. Engaging with our people and building a team-based culture is a priority for every leader at QOLAC gives every person what they need to give their very best and feel safe and supported in doing their work.

Gender imbalance has long been a chal-

lenge, but we are making good progress at all levels. We value the different perspectives that the diversity of QOLAC people brings to the business. Our workplace environment encourages collaboration, which brings our different talents and experiences together to produce better ideas, superior services, and products.

Our success as a global company is a direct result of our diverse and talented workforce. Across the company, women now represent 60% of the workforce. It is our people who are responsible for delivering our performance, who engage with our stakeholders across the board, and who are unlocking our full potential. I thank you all.

LOOKING AHEAD

Our business will continue to improve and grow, and we will deliver our commitments. But beyond that, QOLAC is a purposeful business, with strong values, in a world that has faced extraordinary challenges in the last 12 months. Looking ahead, we all have a responsibility to work together to help rebuild economies and protect our natural world. To

CHIEF EXECUTIVE'S STATEMENT Continued

those ends, advanced technological products play an ever more essential role in improving people's lives, integral to which is making our planet a better place. Technology has a safer, smarter future, supporting modern life, and doing so sustainably. That is the future we are all working towards.

OUR BOARD

Boards must reflect an appropriate mix of skills, experience, and diversity – and we continue to refresh the Board as a whole as tenures come to an end and to suit the business that we govern. As part of that continuous renewal, there were several non-executive director changes in 2021 and into 2022. The Board's Sustainability Committee is responsible for addressing topics covered in this report. The Committee oversees, on behalf of the Board, material policies, processes, and strategies designed to manage sustainability risks and opportunities. In 2021, we were not short of either and I would like to thank the Committee's members and the executives supporting them for their leadership and commitment to advancing QOLAC towards its sustainability ambitions.

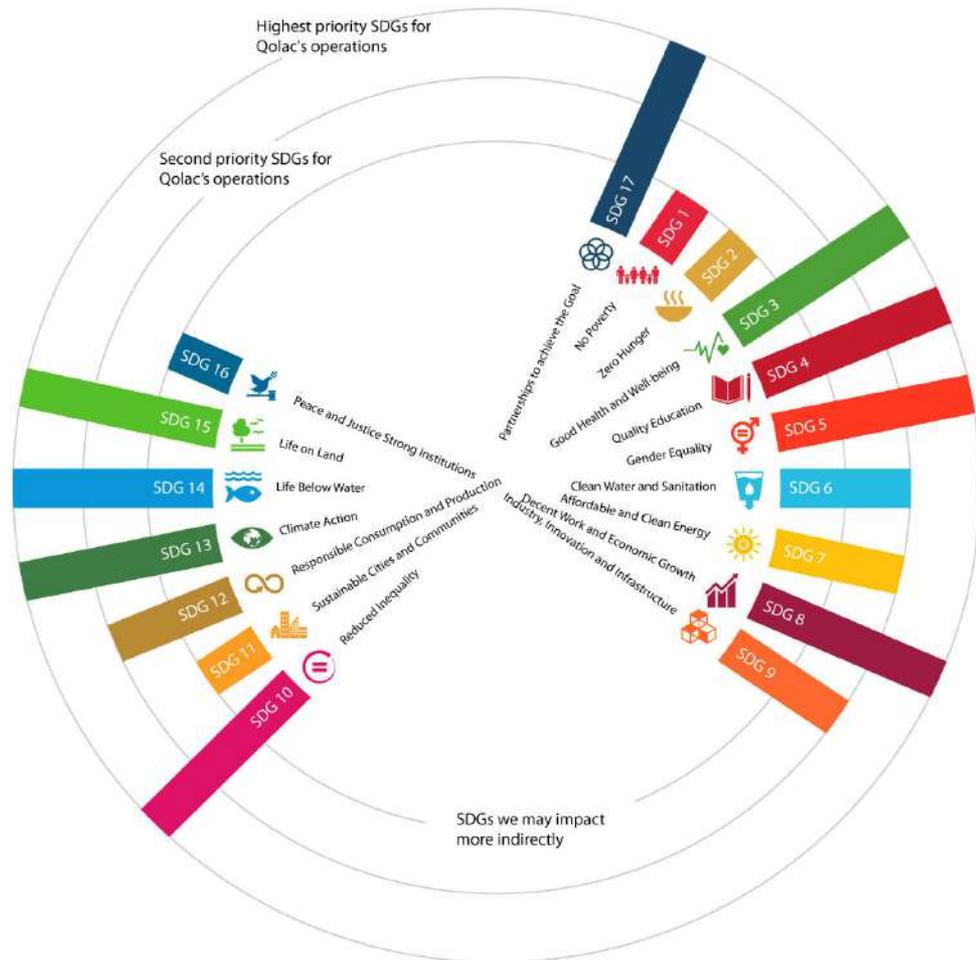
THANKS

I would like to thank all our stakeholders and the senior management team for their unremitting efforts in helping drive the performance of our business in accordance with our Purpose and Values.

Atikur Tushar
Chief Executive Officer
QOLAC
ceo@qolac.com

PRIORITY SDGS

The principles of the UN Global Compact (UNGC) and the UN's Sustainable Development Goals (SDGs) form a key foundation for our sustainability work. Through our activities and initiatives, QOLAC is contributing to progress on the UN SDGs. While we recognize that business has an opportunity to positively contribute to all 17 of the SDGs, QOLAC's sustainability strategy is most strongly aligned to the following goals:



SUSTAINABILITY MANAGEMENT

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Sustainability at QOLAC

Material ESG Issues

Third-Party Evaluations (as of December 2021)

QOLAC's Basic Policy

SUSTAINABILITY IN QOLAC

Our Basic Approach

Sustainability has always been an integral part of QOLAC's basic philosophy and today, it is clearly defined in our Mission, Vision, Values ("MVV"), adopted in January 2018. Our corporate mission is to "build brighter futures everywhere, today and for generations to come". Toward the realization of a brighter tomorrow for the earth and for people around the world, we, as challengers and innovators, aim to be a corporate group that creates and grows business while addressing material issues for sustainable development.

To attain this goal, we have adopted clearly defined values to be shared across the entire QOLAC. To help individual group employees put these values into practice, we have formulated QOLAC Conduct Guidelines — With Integrity, which defines not only integrity and compliance but also our basic stance on key sustainability themes, including respect for human rights, environmental preservation, social contribution, and the development of trust with stakeholders.

In addition, we also define our specific stance as a company in individual policies on the environment, human rights, and supply chains.

Toward the achievement of our corporate mission to "build brighter futures everywhere, today and for generations to come", we have identified material issues in QOLAC Materiality. In addition to their importance to our stakeholders, these material issues also have a major potential impact on QOLAC's business management. For QOLAC to realize sustainable growth together with society, each of these material issues has the potential to be a significant source of both risks and opportunities in the medium-to long-term perspective. By regarding them as fundamental elements, we formulate business strategies, including medium-term management plans and business plans.

In the Medium-term Management Plan 2025, we have identified "sustainability management and evolution of ESG" as

one of the six corporate strategies, in order to bring forward "transform and grow". We have further strengthened our commitment to sustainability management by identifying climate change, circular economy, and business and human rights, as priority issues. We will also continue our efforts to strengthen corporate governance.

In accordance with our management philosophy and these policies and guidelines, we will continue to respond seriously and sincerely to the trust and expectations of our stakeholders and to contribute through our wide-ranging business activities both to sustainable global economic and social development and to the solution of global-scale issues.

Our basic approach to the sustainable development of QOLAC calls for all managers and employees to consider what they should do, reform their actions and transform our business accordingly. This approach is encapsulated in Our Way.

Below is an overview of Our Way, headed by our Mission Statement. Also, our Global Compliance Policy, shared throughout QOLAC, sets criteria that guide our daily actions regarding ethics, laws, regulations, and overall business operations.

Our Way (Philosophy)

Our Mission	
<p>Mission Statement Portrays QOLAC’s social responsibilities and reason for existence.</p>	<p>QOLAC uses information technology to create new paradigms and values to help build a more affluent and harmonious society.</p>
<p>Employee Creed Sets forth policies and action guidelines to which all employees should adhere.</p>	<p>We will do our utmost to serve our customers. We will meet the challenges of our work with an active and positive spirit. We will create a vital and vibrant company.</p>
Pursuing Our Mission in a Changing Business Environment	
<p>Our Vision Indicates where QOLAC aims to be in 10 years</p>	<p>Trusted Global Innovator In this unpredictable era marked by significant IT innovations and accelerating business model transformation, we must develop partnerships with customers based on long-term trust. Rather than pursuing profit solely for ourselves, we will work closely with customers to realize their many different ideas while demonstrating our own strengths.</p>
	<p>In this way, we will create leading-edge technologies with a global reach while achieving business innovation and resolving social issues. By becoming the trusted business partner of customers worldwide, QOLAC will build a significant presence in the global market.</p>

Values

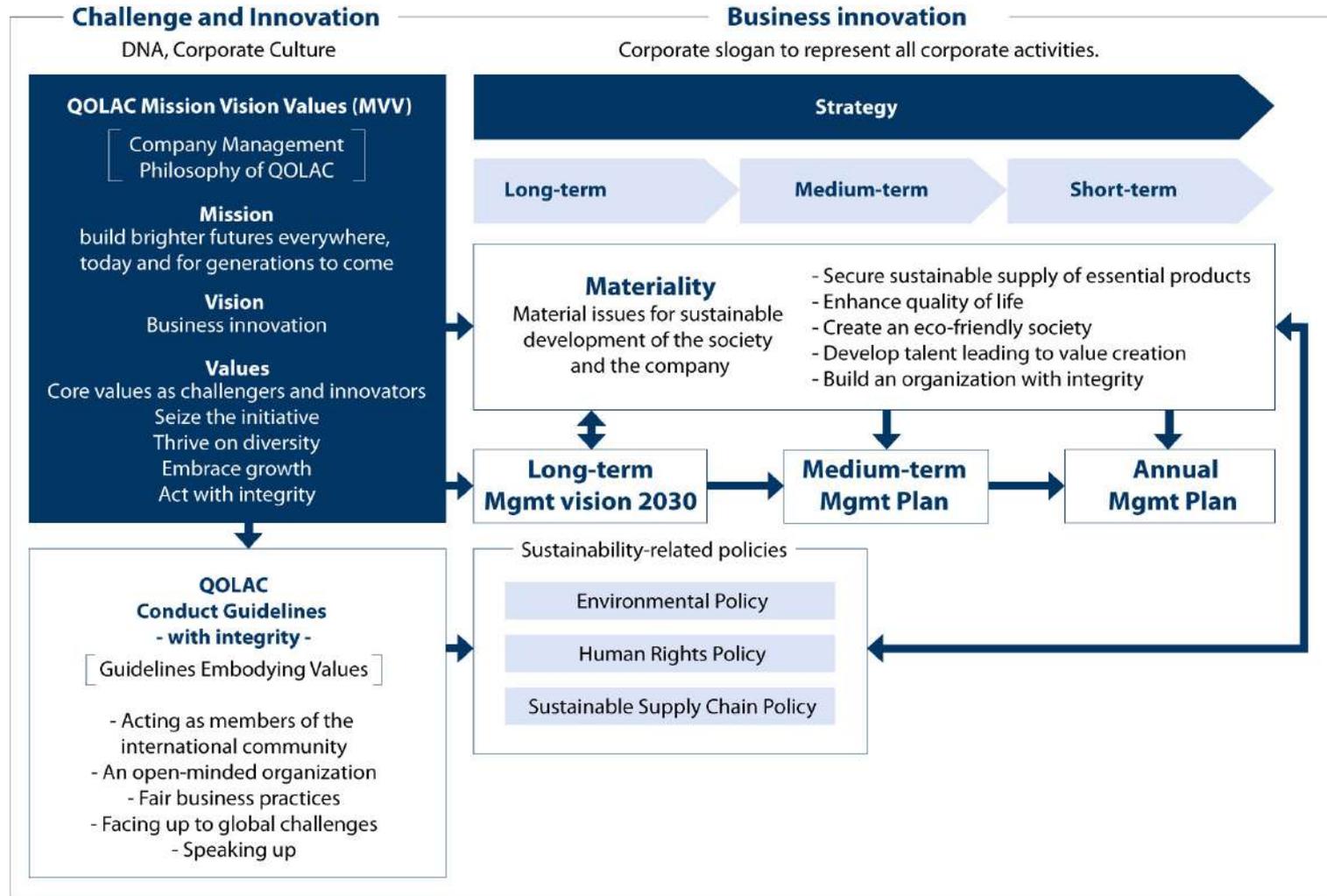
Expresses what is important for realizing our Group Vision

Clients First: We always put our customers first.

Foresight: We act with speed and foresight without settling for the status quo.

Teamwork: We place importance on helping employees achieve their best by working with each other.

Relationship of corporate policies



QOLAC Conduct Guidelines

QOLAC must continue to respond to the trust placed in us by society with good faith and sincerity, always acting fairly and with humility. These conduct guidelines aim to set out the considerations that all employees of QOLAC should always ask themselves in determining whether their conduct is guided by integrity. Please read these guidelines if ever you are in doubt about a judgment relating to your day-to-day work. If you are uncertain or feel that something is not right, please speak up without hesitation. Trust is QOLAC's most important asset, and it is built upon our commitment to act with integrity.

QOLAC has established the "Business Conduct Guidelines for Employees and Officers of QOLAC" ("BCG"), and based on the content of the BCG, each of QOLAC companies has also set their own business conduct guidelines. In addition to following the "QOLAC Conduct Guidelines", every officer and employee of QOLAC must comply with the business conduct guidelines of the company to which they belong.

Five Key Principles

The "QOLAC Conduct Guidelines" are divided into five parts, and the key principle for each part is set out below. As these are the core elements of QOLAC's approach to acting with integrity, please keep the following five key principles in mind:

1

We will comply with laws and regulations, and act to the highest ethical standards. We will respect human rights and never engage in discrimination of any kind.

2

We will respect the individuality and diversity of every employee, and foster a culture of open-mindedness.

3

We will engage in fair business practices, and respond to the trust placed in us by society with good faith and sincerity.

4

We will place value on the global environment, and contribute to the realization of prosperity and high quality of life for society.

5

We will speak up with courage when we have doubts or feel that something is wrong, for the good of the company.

Key Questions of Integrity

These conduct guidelines do not comprehensively cover every possible situation that you may face in your day-to-day work. The important thing is your commitment to verify that you and those around you are conducting yourselves with integrity at all times.



Part 1

Acting as Members of the International Community

KEY PRINCIPLE

We will comply with laws and regulations, and act to the highest ethical standards. We will respect human rights and never engage in discrimination of any kind.

We will comply with laws and regulations, and act to the highest ethical standards. We will respect human rights and never engage in discrimination of any kind.

OUR THOUGHTS

In addition to complying with the laws and regulations of the countries or regions where we do business, it is also necessary to understand and respect the background of our counterparts, and to conduct our business with integrity. QOLAC is engaged in businesses all over the world, and so we must ensure that such spirit and behavior are fully embedded in our approach, and that our business operations are constantly guided by our awareness of our role as members of the international community. It is only then that we are able to create value on a global scale.

01. Compliance and Integrity

- We will be aware of our role as members of the international community, and comply with the laws and regulations of every country and region where we do business.
- We will be guided by our conscience and dignity as business

people, and act to the highest ethical standards.

02. Respect for Human Rights and Cultural Diversity

- We will respect human rights and will not engage in discrimination of any kind.
- We will gain a thorough understanding of the culture, customs, and history of every country and region where we do business and respect them.
- We will prevent human rights violations. We will collaborate with suppliers to ensure that we do not contribute to human rights violations such as child labor and forced labor.

Part 2

An Open-minded Organization

KEY PRINCIPLE

We will respect the individuality and diversity of every employee, and foster a culture of open-mindedness.

OUR THOUGHTS

One of the most important elements of the corporate culture and philosophy that has been passed down since the founding of the former QOLAC is “open-mindedness”. An organizational culture in which every employee expresses their opinion freely and is listened to by other employees, including their superiors, has been the basis for our track record in “Challenge and Innovation” over the years, producing countless valuable business initiatives.

For QOLAC to continue with this spirit of “Challenge and Innovation”, it is essential to maintain an organizational cul-

ture based on open-mindedness and that enables active communication. We must never tolerate behavior that hinders “open-mindedness”, such as discrimination, harassment, or the denial of individuality and diversity.

03. Diversity

- We will respect the individuality and diversity of every employee of QOLAC and promote an environment in which a diverse range of people are able to realize their full potential.

04. Working Environment

- We will strive to foster a culture of open-mindedness and cultivate a vibrant and open working environment.
- We will not tolerate any form of discrimination or harassment, including sexual harassment or workplace bullying.

Part 3

Fair Business Practices

KEY PRINCIPLE

We will engage in fair business practices, and respond to the trust placed in us by society with good faith and sincerity.

OUR THOUGHTS

Throughout its long history, QOLAC has built trust with its customers, partners, society, and the world. That trust is, without doubt, one of our most important assets, and could only be earned through the fair and honest approach to business adopted by every employee and QOLAC.

Needless to say, we must comply with laws and regulations, but

we should also constantly verify that our actions are appropriate when weighed against social norms and ethics, and that we can be proud of our actions. Trust is an irreplaceable asset for QOLAC, and we will continue to protect and build that trust by continuing to maintain our commitment to fairness and honesty in our business activities.

05. Compliance with Antitrust and Competition Laws

- We will comply with all laws and regulations concerning anti-trust and fair competition in all countries and regions where we do business. We will always compete fairly and freely.

06. Gifts and Entertainment

- We will comply with laws and regulations concerning corruption and bribery. We will not provide inappropriate gifts, entertainment, or other economic benefits.
- We will not accept gifts, entertainment, or other economic benefits that exceed socially appropriate levels.

07. Political Donations and Contributions

- We will make clear the purpose and social significance of any political donations or contributions to various organizations, comply with the relevant laws and regulations, and follow all official procedures to ensure transparency.

08. Conflicts of Interest

- We will not engage in activities that conflict with the interests of the company, such as trading with the company on our own behalf, or giving priority to another company's interests.
- We will use the company's assets and information systems only for business purposes.

09. Insider Trading

- We will not trade in shares or other securities using material non-public information pertaining to QOLAC or its business partners.

10. Information and Intellectual Property

- We will strictly control the handling of the company's confidential information and use it solely for the company's business operations.
- We will strictly control the handling of personal data and comply with all relevant laws and regulations.
- We will respect the confidential information and intellectual property rights of third parties.

11. Trade Procedures

- We will comply with the laws, regulations and procedures relating to the import and export of goods.
- We will comply with the laws and regulations relating to security trade controls in export and international trade to maintain international peace and security.

12. Accounting Reports and Tax Compliance

- We will use the company's funds and assets only for legitimate business purposes, and manage them appropriately.
- We will report accounting information appropriately and in a timely manner, and comply with our tax obligations in a fair manner.

13. Responding to Organized Crime Groups

- We will maintain a resolute stance against organized crime groups, and will not engage in any form of transactions with organized crime groups or business partners related to organized

crime groups.

- We will not be involved in any criminal activity, such as terrorism or money laundering.

Part 4

Facing Up to Global Challenges

KEY PRINCIPLE

We will place value on the global environment, and contribute to the realization of prosperity and a high quality of life for society.

OUR THOUGHTS

Economic globalization and advancements in the adoption of information technology have brought about prosperity and convenience, but on the other hand, urgent challenges for the future of humanity are emerging, including global warming and other environmental issues, as well as rising poverty and widening social disparity. QOLAC has been working diligently to find solutions to address these global issues.

QOLAC will continue to build trust with all of its stakeholders, while sustaining harmony with local communities and the international community, and actively contribute to the realization of prosperity and a high quality of life for society.

14. Protecting the Environment

- We will comply with environmental laws and regulations. We will work to conserve the environment and seek to promote the efficient utilization of resources and energy.

- We will consider environmental impacts when engaging in

business operations, and strive to balance our business activities with environmental conservation

15. Social Contributions

- We will endeavor to sustain harmony with local communities and the international community as a good corporate citizen, and to build relationships of trust with our stakeholders.

- We will strive to build a sustainable society by actively promoting social contribution and to realize prosperity and a high quality of life in local communities and the international community.

Part 5

Speaking Up

KEY PRINCIPLE

We will speak up with courage when we have doubts or feel that something is wrong, for the good of the company.

OUR THOUGHTS

Those who courageously speak up when they suspect or are aware that something is wrong help to protect QOLAC and its stakeholders, support our culture of “Open mindedness”, and sustain the basis for continued “Challenge and Innovation”.

QOLAC will promote an environment where there is respect for those who speak up fearlessly and without hesitation, and where such noble action will be supported.

16. Reporting

- We will promptly report any actions that might go against

these conduct guidelines to the company and seek advice, even if we are uncertain about whether or not such actions are actually against these guidelines.

- We will actively cooperate when we are asked to assist in an investigation by the relevant organization.

17. Prohibition against Detrimental Treatment and Retaliation

- We will not tolerate the detrimental treatment of, or retaliation against, any person who has submitted a report and/or

sought advice in good faith, or cooperated in an investigation.

Medium-term Management Plan 2023 — Transform and Grow: Six Corporate Strategies

1. Strengthen business management capabilities
2. Evolve financial strategy and portfolio management
3. Personnel strategy
4. Strategic Focus
5. Strengthen profitability of core businesses and take on challenges in new businesses
6. Sustainability management; Evolution of ESG

QOLAC's Core Values

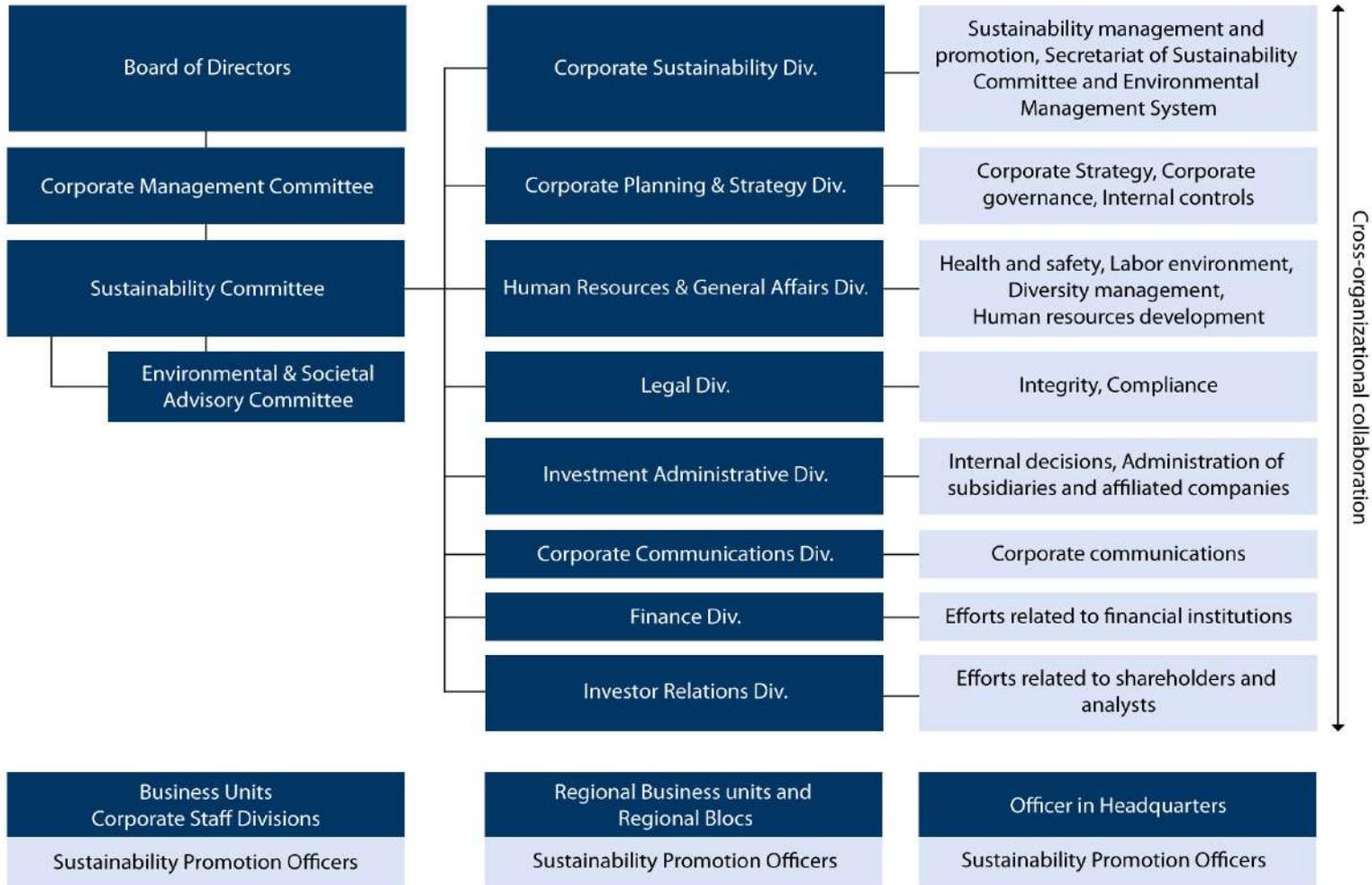
We've three core values: "Challenge and Innovation," "Open-Mindedness," and "Focus on Human Resources." QOLAC continues to contribute to the creation of new value for society. The way we work and the way we think are still very much based on the founding value of QOLAC and are reflected in our stance toward our work. The principles of QOLAC's approach to sustainability as social responsibility have always reflected its founding values, a way of thinking unchanged to this day.

Sustainability Governance and Oversight

In the fiscal year ended December 2019, QOLAC established the CSR Promotion Committee (currently the Sustainability Committee) under the Corporate Management Committee to develop QOLAC's internal framework with respect to sustainability, and to work to raise sustainability awareness among employees. Reflecting the growing interest in the UN Sustainable Development Goals (SDGs) and ESG in recent years, we established the Sustainability Committee in order to further clarify our unchanging stance toward creating new value for society through business activities and to pursue further mutual sustainability between society and the company. In December

2020, we established the Sustainability Committee in order to further clarify our unchanging stance toward creating new value for society through business activities and to pursue further mutual sustainability between society and the company. With the Sustainability Committee playing a central role, QOLAC promotes sustainability-related activities based on cross-organizational collaboration to meet the needs and expectations of society in relation to companies' social values and initiatives. The Sustainability Committee is structured so that its activities are appropriately supervised by the Board of Directors, and matters discussed by the

Sustainability Committee are regularly discussed and reported to the Executive Committee and the Board of Directors. The number of cases related to management strategy, sustainability, and governance that were discussed by or presented to the Board of Directors in the fiscal year ended December 2021. In addition to regular reports at meetings of the Board of Directors, in the fiscal year ended December 2021, directors and corporate auditors, including external directors, held free discussions on the theme of "Sustainable revenue growth strategy considering ESG and our Materiality," which resulted in lively debate.



Our Sustainable Business Model

QOLAC draws upon a number of key inputs that, through targeted allocation, development, extraction and marketing, create sustainable value for our full range of stakeholders.

We link our industry-leading technology and market knowledge across the Group to realize even greater value from our resource base and optimize production plans to ensure we provide products reliably to our customers around the world, meeting their specific technical requirements.

Relationships with stakeholders

Open and honest engagement with our stakeholders is critical in gaining and maintaining our social and regulatory licenses to operate. Working within our social performance framework, it is our goal to build and sustain constructive relationships with our stakeholders and countries that are based on mutual respect, transparency, and trust.

Plant and equipment

Our procurement and technical teams form strong relationships with major suppliers to deliver tailored equipment and other solutions to enable best-in-class operating performance and cost-effectiveness. We implement inclusive procurement policies that support suppliers based in the operating areas close to our operations – making a significant socio-economic contribution, as well as lowering costs.

Financial

Our strong focus on productivity, cost discipline, and working capital management help to drive sustainable cash flows. Our financial resources are allocated to where they can deliver optimal financial returns.

Understanding our sustainable business model - Page: 00

Our value chain

We will invest in those points in the value chain that provide us with the best return on our investment while striving to meet the highest environmental, social, and governance standards. Sustainable financial value can only be created by protecting the value of our natural and human resources.

Discover

Our R&D team search for and discover new sources of business and innovative technology that make our modern lives possible. We benefit from developing and using world-class expertise and leading technologies, often that we have developed ourselves, to find communities we can develop and do business in a safe and sustainable way.

Plan and build

Before we launch any products and services, our senior management and R&D staff work together to design the most effective, cost-efficient, and environment-friendly plans.

Global Compliance Policy (Daily Code of Conduct)

Preamble

To achieve sustainable development as a company, it is essential to earn the trust of customers, shareholders, business partners, and society. Companies can only gain trust by being aware of their social responsibilities and engaging in dialogue with customers and other stakeholders to meet their expectations and increase their satisfaction levels. We also believe it is fundamental to gain trust by not only complying with laws, regulations, and agreements but also respecting human rights and other international norms while acting with good morals and integrity and performing fair and trans-

parent business activities.

Moreover, we are a corporate group with a social mission to create new paradigms and values using IT to realize a more affluent and harmonious society and help resolve issues facing the earth and society.

Accordingly, everyone at QOLAC will act in accordance with our Global Compliance Policy, and we will work relentlessly to be a trusted company.

Application

All directors, officers, and employees shall fully understand the Global Compliance Policy and act as described below

to achieve its purposes. Directors and officers shall also take the initiative to cultivate high ethical standards among employees.

Principles

- We will comply with all relevant laws and regulations of the jurisdictions where we do business, as well as international transaction laws, and act with good integrity.

- We will remain aware of our corporate social responsibilities and perform fair and transparent business activities.

Preamble	
For customers	<p>We will</p> <ul style="list-style-type: none"> • Conclude appropriate agreements with our customers and provide systems and services pursuant to those agreements. • Manage customer information meticulously in accordance with relevant agreements, laws, and regulations.
For shareholders	<p>We will</p> <ul style="list-style-type: none"> • Undertake sound corporate management and strive to improve the interests of our shareholders. • Disclose information in a timely and appropriate manner to ensure management transparency.

To competitors	<p>We will</p> <ul style="list-style-type: none"> • Engage in fair and free competition and reject acts that would impede market competition, including defamation, dumping, cartels, and other unfair/anticompetitive conduct. • Protect our own intellectual property and respect the same of others.
To suppliers	<p>We will</p> <ul style="list-style-type: none"> • Trade on an equal footing without exploiting a dominant bargaining position. • Comply with relevant laws and regulations applicable to transactions with suppliers and observe our agreements with them.
To governments	<p>We will</p> <ul style="list-style-type: none"> • Refrain from entertaining and giving gifts that violate laws and our internal rules and reject acts of bribery under any circumstances. • Refrain from acts that could be suspected as being corrupt.
To society	<p>We will</p> <ul style="list-style-type: none"> • Actively engage in social contribution initiatives, including volunteering and other community activities, to fulfill our responsibility as a good corporate citizens. • Respect the diversity of cultures and values and contribute to the development of societies where we do business. • Refuse to do any business with antisocial forces.
For the environment	<p>We will</p> <ul style="list-style-type: none"> • Propose IT systems and solutions that help reduce environmental impacts. • Strive to reduce the environmental impacts caused by our business operations. • Increase our awareness of biodiversity and undertake activities to protect the natural environment. • Comply with laws and regulations related to the environment.

To employees and co-workers	<p>We will</p> <ul style="list-style-type: none"> • Respect each person’s individuality and personality. • Respect human rights and not discriminate based on gender, nationality, belief, or religion. • Not commit any harassment. • Maintain fair and equal treatment of employees and provide employment opportunities based on individual merit in safe, secure working environments that are free of violence, drugs, or child labor.
As employees	<p>Each employee will</p> <ul style="list-style-type: none"> - Maintain robust information security and reject unlawful acts, such as privacy infringement and unauthorized access. - Comply with the Company’s rules and regulations and not engage in acts that conflict with the interests of the Company or obtain personal benefits at the Company’s expense. - Not engage in insider trading in any manner. - Not provide/receive any gifts or entertainment to/from clients, suppliers, or business partners that exceed our policy and the scope of common sense. - Not post to social media any confidential or proprietary information (using real or anonymous names) or any message that might harm the rights and credibility of the Company or third parties. - Promptly report any real or suspected breach of this policy or other unlawful acts to his/her manager, local compliance officer, or whistleblowing line. (The Company will not retaliate against those who report in good faith through the whistleblowing line.)

[QOLAC Equal Opportunity Policy, Page: 00](#)

[QOLAC Policy on Harassment, Page: 00](#)

[Employee Disability Policy, Page: 00](#)

QOLAC'S ESG MANAGEMENT

In recent years, there has been a growing movement to evaluate companies and their relationship with society in terms of environmental, social, and governance (ESG) factors. This stems from the demand for companies to make global responses to social and environmental issues as represented by the Sustainable Development Goals (SDGs).

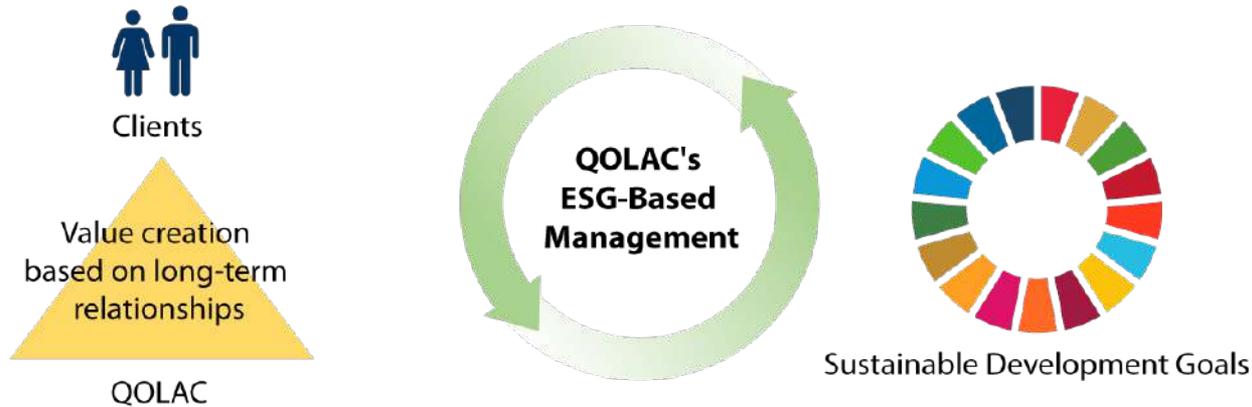
QOLAC's business itself uses the power of IT to resolve issues faced by clients and society, as reflected in its Mission

Statement: "QOLAC uses information technology to create new paradigms and values, which help contribute to a more affluent and harmonious society." Amid dramatic advances in technology and the increasing pace of digital transformation, we feel society's growing expectation for us to fulfill this duty.

With this in mind, we clarified our stance on ESG under the title "QOLAC's ESG Management" and incorporated it into the management strategy of our new

Medium-Term Management Plan (fiscal 2019–2021). Based on our consistent belief and our commitment to "shaping future society with our clients," we will provide solutions for the sustainable development of our clients and society. At the same time, we will help resolve social issues and enhance corporate value by pursuing business activities that emphasize human resource development, work style innovation, and respect for diversity.

We shape the Future Society with Our Clients



■ ESG MANAGEMENT SYSTEM

QOLAC promotes ESG management under the leadership of senior executive vice presidents and executive officers. The ESG Promotion Department handles ESG-related tasks, such as compiling information, training employees, and engaging with outside entities, while the business divisions conduct their own activities to help resolve social issues.

QOLAC's Stakeholders

QOLAC places emphasis on interacting with and having dialogue with society. For this reason, we closely assess the effects of our diverse and global business activities on society and identify and acknowledge stakeholders of particular interest.

In particular, we are committed to the development of relationships based on mutual trust with a diverse range of particular, we are committed to the development of relationships based on mutual trust with a diverse range of stakeholders, including local communities, business associates & consumers, NPOs & NGOs, employees, shareholders & investors, and government bodies, through proactive information disclosures and continual communication with our stakeholders.

Through interactive communication with stakeholders, each of QOLAC's employees and officers is endeavoring to acquire

a firm understanding of what society expects from and requires of QOLAC.

Based on this understanding, we strive to respond to changes in market environments, and constantly evolve to create new value through our business activities by exercising our unique capabilities, and thereby contribute to the realization of a sustainable society.



Dialogue with Stakeholders

QOLAC emphasizes dialogue in daily operations and instills within the Company its commitment to stakeholders. At the

same time, we work to resolve social issues while considering society’s wide-ranging expectations of us.

	Stakeholders	Related Material ESG Issues	Main Approach
Clients	All our clients, including corporations, that use services provided by QOLAC	<ul style="list-style-type: none"> • Offer social infrastructure and business-category-specific solutions based on advanced technologies • Build and ensure stable management/operation of IT infrastructure • Ensure information security • Protect data privacy 	<ul style="list-style-type: none"> • Regular sales and proposal activities • Client satisfaction surveys (questionnaires, interviews) • Workshops on addressing social issues
Shareholders and investors	Shareholders of QOLAC and other individual and institutional investors	<ul style="list-style-type: none"> • Offer social infrastructure and business-category-specific solutions based on advanced technologies • Secure and develop IT human resources 	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Dialogue with ESG Investors • Integrated reports • Investor relations (IR) website • Financial results briefings • Shareholder newsletters
Governments	Central and local governments overseeing policies on the IT service industry, employment, the economy, and the environment	<ul style="list-style-type: none"> • Offer social infrastructure and business-category-specific solutions based on advanced technologies • Build and ensure stable management/operation of IT infrastructure • Ensure information security • Protect data privacy • Ensure compliance • Promote workstyle innovation • Promote diversity and inclusion 	<ul style="list-style-type: none"> • Various applications and reports • Consultative meetings, committee meetings, and research committees held by government agencies • Committee meetings and investigative meetings held by industry groups and organizations

Regional communities, NPOs and NGOs	Local communities and NPOs involved with the QOLAC companies through our core businesses	<ul style="list-style-type: none"> • Promote workstyle innovation • Promote diversity and inclusion • Promote IT education • Respond to climate change • Protect data privacy 	<ul style="list-style-type: none"> • Participation in community events • Collaboration with/sponsoring of social contribution activities • Feedback via our website • Advisory boards • AI Advisory Board
Business partners	Business partners that cooperate in providing QOLAC services	<ul style="list-style-type: none"> • Utilize advanced technologies to provide solutions • Promote a responsible supply chain 	<ul style="list-style-type: none"> • Strategic collaboration for promoting clients' digital transformation • Regular business activities • Business Partner (BP) presidents' meetings • Discussion meetings • Technological briefing sessions • CSR questionnaires
Employees	Employees of QOLAC and their families	<ul style="list-style-type: none"> • Secure and develop IT human resources • Promote workstyle innovation • Promote diversity and inclusion 	<ul style="list-style-type: none"> • Employee satisfaction surveys • Management/employee town halls • Proposals/helpline • Counseling • E-learning (online ESG management briefings)

ADVICE FROM OUTSIDE EXPERTS

Seeking to obtain opinions from outside experts with keen insights into IT and global business matters, in January 2020 QOLAC set up an advisory board consist-

ing of four business owners and academic experts. Members are appointed every few years and meetings are held twice a year, where members receive

advice on management and social issues for deployment in Company's business operations.

Period	1st period	2nd period
Term	From January to December 2020	From January to December 2021
Frequency of Meetings	Twice a year	
Advisory Board Members	4 members	4 members
Agenda for Discussion	<ul style="list-style-type: none"> • Global strategies • Initiatives in digital businesses • Initiatives aimed at acquiring a competitive advantage for the Company considering social changes 	<ul style="list-style-type: none"> • Issues in the previous Medium-Term Management Plan • Dissemination and penetration of the new Medium Term Management Plan • Promoting ESG management (e.g., work-style innovation) • Initiatives for digital government • Initiatives aimed at realizing an ideal new society

In December 2021, QOLAC established the AI Advisory Board, consisting of five external experts, with the aim of strengthening governance related to AI research, development, operation, and utilization to provide reliable and trustworthy AI solutions to clients. Members of the AI Advisory Board, together with frontline QOLAC employees involved in

AI projects, discuss technological trends, laws, and regulations, as well as civil society's perceptions of AI utilization, and incorporate the results of those discussions into concrete measures related to AI governance. In these ways, we will reduce the occurrence of problems in AI projects from multiple perspectives, improve the quality and reliability of the

AI solutions we provide and create an environment where clients can utilize AI with peace of mind.

Meeting frequency

Exchange of opinions with executives on AI: Once a year

Study sessions with frontline AI-related workers (manager-level): 4 times a year

Members: Chair along with 4 Members

The committee has the following duties:

1. Develop basic policies on the company's sustainability management and fundamental plans for activities to promote sustainability.
2. Review and make proposals on the company's management policies, business activities, as well as policies and strategies of corporate divisions from the perspective of sustainability.
3. Present proposals on company-wide policies and actions related to environmental (climate change, circular economy, environmental pollution, biodiversity, etc.), social (human rights, supply chain management, social contribution activities, etc.) or governance issue.
4. Make proposals on sustainability-focused business activities (understanding risks and opportunities involved in business).
5. Deliberate and establish the basic policy of the effective disclosure of information to stakeholders.
6. Consider and present proposals relating to progress reviews and monitoring required for management.
7. Configure and establish the internal structure for promoting sustainabili-

- ty management of the company.
8. Identify the material issues to focus on each year for promoting sustainability management of the company and ensure progress on these.
9. Respond to issues related to sustainability management, both internal and external to the company.
10. Approve important matters (basic policies, business plans, etc.) relating to QOLAC. Environment Fund stipulated in Basic Policy of QOLAC Environment Fund.
11. Select proposals from applicants for the Environment Fund grants.
12. Decide and report whether to support an exceptional acquisition of forests or the disposal of company owned forests, which is out of the scope of the guidelines on the acquisition of a new forest and disposal of company owned forests, based on Rules on the Management of Company Owned Forests.

Environmental and Societal Advisory Committee

The Environmental & Societal Advisory Committee has been established as the advisory body to the Sustainability

Committee. The committee members are selected mainly from among external experts who are familiar with a broad range of fields, including climate change, environmental policy with respect to water and energy, etc., technology trends, human rights and other matters. In the fiscal year ended December 2021, 7 consultations and exchanges of opinions were conducted on important themes in sustainability management.

Main content of consultations and exchanges of opinions with the Environmental and Societal Advisory Committee and the number of times they were conducted in the fiscal year ended December 2021

Corporate Sustainability Div.

In December 2020, we established the Corporate Sustainability Division, whose role is to promote and drive company-wide sustainability management and accelerate various initiatives on a global group basis. The Corporate Sustainability Division strives to raise sustainability awareness and share values at QOLAC global group level, with the aim of contributing to the achievement of sustainable social and economic development in various countries and regions around the

world, while also contributing to solving global environmental problems such as climate change.

Sustainability Promotion Officers

Each Business Unit has a Materiality Action Plan that outlines specific initiatives to address the Materiality identified by the company and manages the progress of these initiatives. The Materiality Action Plan defines the content of each Business Unit's response plans, targets, and status of initiatives based on the recognition of issues and major risks and opportunities for each Materiality. It also shows how our business activities contribute to the SDGs and identifies the SDGs that are highly relevant to each Materiality.

By regularly managing the progress of this Materiality Action Plan, we will implement the PDCA cycle to promote our Materiality initiatives and our efforts to achieve the SDGs.

Raising Awareness on Sustainability Management

Survey of employees

To help our employees work together to achieve our Materiality, we conduct an annual survey on QOLAC's Materiality with our executives and employees worldwide.

Sustainability Month

We have designated January as Sustainability Month, and through several employee programs, we provide opportunities for employees to consider what initiatives they can and should implement in order to address societal issues, and how they can put them into practice to achieve sustainability for society & the company. We held a Materiality quiz and initiative declaration event in which anyone could participate during the month-long period.

Sustainability Promotion Officers play a central role in organizing other internal sustainability-related seminars and other events.

Lectures on the company's sustainability management are conducted as part of introductory training for new employees,

and briefing sessions on sustainability management are held for corporate departments, headquarters business units, regional business units, and affiliates. In this way, we have created opportunities for every employee to think about sustainability in their daily work and spread awareness.

Human Rights Training

At QOLAC we conduct various training programs on human rights to ensure that our own human rights policy is widely disseminated in the workplace and put into practice in our business. In the fiscal year ended December 2021, we continued to provide compliance training, including prevention of harassment and other infringements of human rights and personal rights, as well as briefings and workshops on important laws and regulations to newly hired employees (including general contract employees and temporary employees), managers, and others at different levels, and prior to overseas assignments and transfers to group companies. We conducted a total of more than 20 compliance training sessions and workshops on important laws and regulations.

Commitment to Outside Initiatives

QOLAC actively participates in various initiatives including those listed below.

- Task Force on Climate-related Financial Disclosures (TCFD)
- Science-Based Targets initiative (SBTi)
- Business Ambition for 1.5°C
- CDP Supply Chain Program
- Women's Empowerment Principles (WEPs)
- CEO Water Mandate
- Anti-Corruption Working Group
- Science Based Targets

PARTICIPATION IN INITIATIVES

United Nations Global Compact

The United Nations Global Compact is a set of voluntary action principles for corporations proposed by former UN Secretary-General Kofi Annan at the World Economic Forum held in Davos, Switzerland in January 1999. He proposed a means to harness the creative powers of the private sector to fulfill the wishes of underprivileged people and meet the needs of future generations. It is neither a regulatory means nor a legally binding code of conduct, but rather a strategic policy initiative that encourages corporations to come together as global citizens to solve the various problems that could arise as a result of economic globalization. Participating corporations are asked to support and put into practice ten universally accepted principles in the areas of human rights, labor, environment, and anti-corruption. As of March 2022, over 19,669 corporations, labor unions, and civil society organizations from around the world are participating in the UN Global Compact.

QOLAC signed and pledged its support for the UN Global Compact in January

2021, complying with the Global Compact as part of its own corporate guidelines. At present, as a signatory of the UNGC, QOLAC complies with and practices the Global Compact, and pursues SDGs on a global group basis. We participate in UN Women's Empowerment Principles (WEPs) and UN Global Compact CEO Water Mandate.



Support for the UN Global Compact

In January 2021 QOLAC signed and pledged its support for the UN Global Compact. QOLAC has been participating in this initiative as a signatory of the UN Global Compact and is complying with the principles as part of its own corporate guidelines. Currently, QOLAC conducts a companywide survey every other year in order to check compliance with the UN Global Compact principles and is working to comply with and practice the principles on a global group basis.

As well as engaging in activities geared toward observing “Ten Principles of the UN Global Compact”, we will advance various initiatives that contribute to realizing the UN Sustainable Development Goals (SDGs) through our business activities.

TEN PRINCIPLES OF THE UN GLOBAL COMPACT

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

LABOUR

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

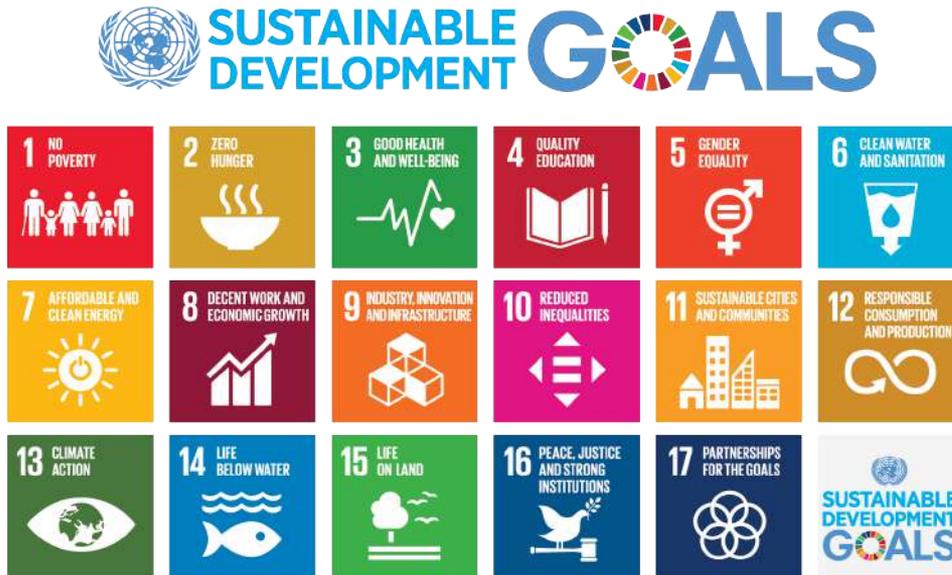
Principle 9: encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.



Sustainable Development Goals (SDGs)



The United Nations Sustainable Development Goals (SDGs) define global sustainable development priorities and aspirations for 2030, with 17 goals and 169 targets. The SDGs call for action to end poverty and create a life of dignity and equality of opportunity for all, with consideration given to balancing sustainable growth and the limits of the Earth. As a global company, QOLAC conducts a diverse range of business across nations and regions. We believe that this allows us to make a wide-ranging contribution to the achievement of all the 17, goals set out under the SDGs. With the recognition that it is increasingly important to work together with our business partners, customers, local communities, NPOs and NGOs, and other stakeholders in order to find solutions to the various issues facing society and industry, we are promoting initiatives based on Goal 17, "Partnerships for the Goals".

To continue promoting our business with a focus on contribution to the achievement of the SDGs, we are working to further raise awareness of the SDGs and are aligning our business and initiatives with QOLAC's Materiality and the SDGs.

TCFD (Task Force on Climate-related Financial Disclosures)

QOLAC declared its support for the TCFD (Task Force on Climate-related Financial Disclosures) recommendations, which aim to facilitate companies to recognize financial impacts arising from the risks and opportunities associated with climate change and to disclose such climate-related information. We have disclosed information in accordance with the disclosure framework that is based on the TCFD Final Report. This can be found on the Climate Change page.

Carbon Disclosure Project (CDP)

CDP is an ESG evaluation program that urges leading companies (in terms of market capitalization) in major countries to disclose their climate change strategies and greenhouse gas emissions. Replies from such companies, together with their scores, are provided to institutional investors. QOLAC has been responding to the questionnaire since 2021.

CDP (CLIMATE CHANGE)

Since 2021, we have responded to the questionnaire from the CDP Climate Change, a global disclosure program for corporate information on climate change

risks.

CDP (WATER SECURITY)

Since 2021, we have responded to the questionnaire from CDP Water Security, a global disclosure program for corporate information on water risks.

CDP (FORESTS)

Since 2021, we have responded to the questionnaire on timber from CDP Forests, a global disclosure program for corporate information related to forest risks.

Forest Stewardship Council® (FSC®)

The Forest Stewardship Council® (FSC®) is an international non-profit organization that promotes the management of the world's forests in a way that is environmentally appropriate, economically viable, and socially beneficial, including with regard to respect for human rights. QOLAC helps to promote FSC® and to discuss principles, standards, and risk assessments. QOLAC promotes responsible management of forest resources as well.

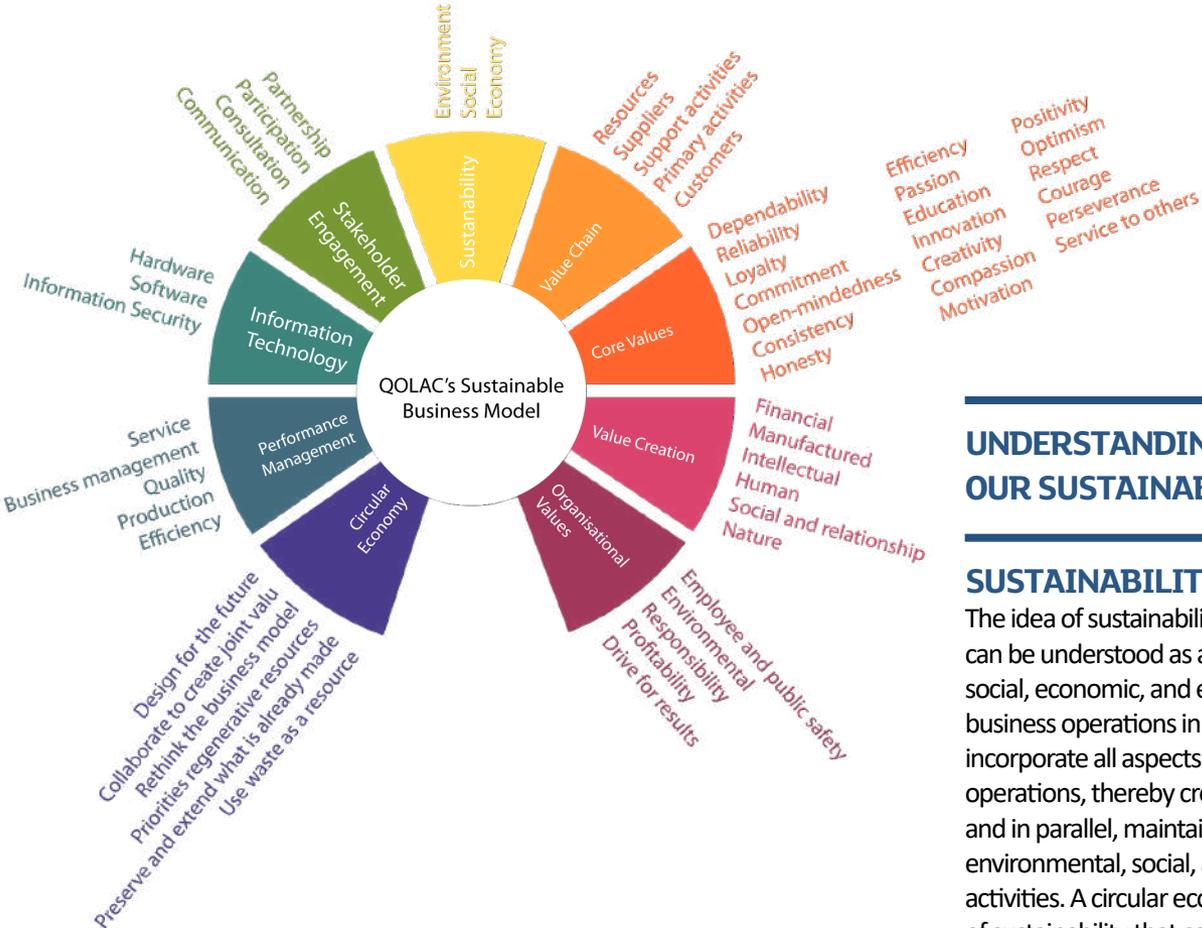
EcoVadis

EcoVadis is a rating provider that has developed its own platform for evaluating the performance of companies in terms of environmental and social sustainability. QOLAC is registered on the EcoVadis platform and evaluated on its performance regarding sustainability.

Sedex (Supplier Ethical Data Exchange)

Sedex is an NPO established in 2001 primarily by British retailers and auditing companies and it has become the top global ethical services provider. It provides registered companies with the world's largest information platform for managing and sharing data concerning ethical supply chains and it also offers globally recognized evaluations of responsible supply chain activities, known as SMETA audits, which audit aspects such as labor rights, occupational health, and safety, environmental performance, and business ethics. QOLAC uses the services provided by Sedex.

Our Sustainable Business Model



UNDERSTANDING THE CONCEPT OF OUR SUSTAINABLE BUSINESS MODEL

SUSTAINABILITY

The idea of sustainability in the perspective of SBM can be understood as a strategic business reaction to social, economic, and environmental aspects to secure business operations in the long run. SBM needs to incorporate all aspects of sustainability into business operations, thereby creating a competitive advantage and in parallel, maintaining a healthy balance in the environmental, social, and economic impacts of its activities. A circular economy is an essential component of sustainability that considers circularity necessary to maintain economic output. This concept envelopes sev

Our Sustainable Business Model

SUSTAINABILITY

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CIRCULAR ECONOMY

The circular economy is generally an economic system that aims to reduce waste and manage resources as best as possible. In a circular economic system, resource and waste input, emissions, and energy leakage are diminished by decelerating, closing, and narrowing the energy and material loops. This can be attained through durable design, maintenance, repair, reuse, remanufacturing, refurbishing, and re-

cycling. This regenerative approach is different from the primary activities in the traditional linear economy, which has a take, make, and dispose model. An integration of circular economy into a corporate business model aims to uncover new ways of providing value to stakeholders and systematically explore economic value throughout the product life cycle to increase the efficiency and effectiveness of resources.

VALUE CHAINS

Value chains are a series of activities carried out by companies operating in certain industries to provide valuable products or services to the market. The appropriate level for constructing a value chain is the business unit. The main elements in the value chain consist of resources, suppliers, customers, support activities, and primary activities. The primary activities in the value chain include inbound logistics, operations, outbound logistics, marketing and sales, and services. The value chain has been used as a powerful tool for managing business activities in an organization as it manages all support and primary activities to produce values and margins.

VALUE CREATION

Creating value for customers helps sales of

products and services and also creates value for stakeholders and ensures the availability of investment capital in the future to fund productions. Some intangible asset categories that empower value creation include finance, manufacturing, intellectual property, human capabilities, social and relationships, and natural value; however, they vary by industry. The link between these intangible assets and value creation is a corporate strategy. Investments made to increase intangible assets generally deliver indirect benefits rather than direct benefits. A focus on value creation forces the organization to embrace a long-term strategy and align all of its resources with future goals.

INFORMATION TECHNOLOGY

Information technologies comprising hardware and software play a specific role in sustainable business. Information technology provides innovation in the form of technologies, methods, and tools to manage significant quantities of data using new data processing and applications. Digital technology enables organizations to model, manage, and control ecosystem processes at all levels, especially in integrating data, analyzing data, and disseminating information about resources through integrated information systems, such as sustainable Enterprise Resource Planning (S-ERP) systems. In economic development,

information technology, mainly the Internet, offers a basic platform for the development of the digital economy, in which supply chain activities depend on broadband access and services. With the application of the Internet, manufacturers have advanced more rigorous and more interactive connections with their suppliers and customers and increased efficiency in manufacturing and trading, and industrial production is using much higher levels of automation. Therefore, the role of information technology features should be included in the sustainable business model.

CORE VALUES

Another important key feature to consider in the SBM is core values, which refer to the fundamental beliefs of an individual in an organization. Core values help organizations to determine the right path in fulfilling the business goals. Some elements of the core values include dependability, reliability, loyalty, commitment, consistency, efficiency, creativity, service to others, respect, and positivity.

ORGANIZATIONAL VALUES

Identification of the organizational values is also necessary to create a standard for decision-making and strategic planning. The organizational

values should guide and stimulate employees to design and plan the corporate strategy. The elements of the organizational values consist of employee and public safety, environmental, responsibility, profitability, and drive for results.

PERFORMANCE MANAGEMENT

The achievement of corporate performance is the basis of the existence of an organization in the market. Performance can be achieved by optimally managing resources to ensure not only short-term efficacy but also long-term efficacy. In this sense, performance management and sustainability have mutual support in sustainable business as a sustainable enterprise is implicit, a company that performs well. To support and perform sustainable development entails a concern for the simultaneous accomplishment of three categories of objectives, including economic, social, and environmental. A sustainable business model needs assimilation of performance measurement within industrial

Our Sustainable Business Model

systems involving various indicators, which can be classified into service, business management, quality, productivity, and efficiency.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a process in which an organization involves people who influence decisions about the business operations of an organization. The development and deployment of a sustainable business model require involvement from internal and external stakeholders—four key principles of stakeholder engagement, including partnership, participation, communication, and consultation.

OUR SUSTAINABLE BUSINESS MODEL

Materiality Assessment

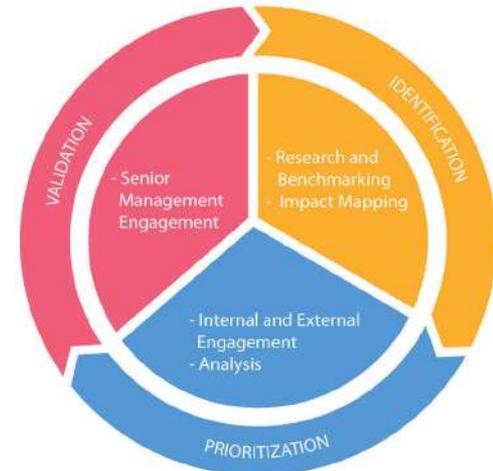
In this report, a material sustainability topic is one that reflects our company’s most significant economic, environmental and social impacts, or one that could substantively influence the assessments and decisions of our stakeholders, in accordance with guidance from the Global Reporting Initiative (GRI). The content of our annual sustainability reporting is determined through a detailed materiality assessment, which identifies and evaluates the most material sustainability topics for our business, and our stakeholders and Indigenous Peoples during the previous year and for the near term future. Our annual process for determining material sustainability topics follows a three-year cycle and involves three phases: identification, prioritization, and validation. The first year involves intensive consultation and research to identify a full list of topics that are analyzed by internal experts and external stakeholders and validated by our senior management team. Sustainability topics are relatively consistent year over year, given the long-term nature of operations.

As such, the second and third years build on the results from the first year and the assessment is updated to reflect emerging issues.

“We conducted a comprehensive materiality assessment and began a new three-year cycle. During the identification phase, we conducted research on trends in our industry and evaluated internal strategy documents, including the five-year plans for each of our business units and information compiled as part of the update of our sustainability strategy and goals. We also mapped our impacts and the boundary of our material topics across the value chain. In this phase, we identified 24 potentially material topics for review and prioritization.”

For the prioritization phase, we remotely engaged with over 40 internal and external stakeholders through a survey to gather feedback on material topics. We also used more than 24 inputs such as industry publications, research, and in-

ternal reports as further context around the current state of sustainability within QOLAC and the broader technology sector. In this phase, 24



Materiality Assessment Process
sustainability topics were organized into 13 thematic areas prioritized as potentially meeting our threshold for reporting. During the validation phase, the results of the materiality assessment are reviewed by members of QOLAC’s senior management team and the Safety & Sustainability Committee of the Board of Directors. **For our material matters See pages 14-15**

MATERIAL ESG ISSUES

PROCESS OF IDENTIFYING MATERIAL ESG ISSUES

Every year, QOLAC publishes “QOLAC Technology Foresight,” a report that envisages future changes through research into advanced technologies and social trends that will have a major impact on society and business over the next 3–10 years.

In fiscal 2021, we used QOLAC Technology Foresight as input to identify material ESG issues for society through client and employee satisfaction surveys, as well as individual interviews with shareholders, ESG institutional investors, and experts from NPOs and other organizations. After discussion at a Board of Directors’ meeting, we established 12 ESG material issues, considering the expectations of employees and the Company.

QOLAC prioritizes and focuses on sustainability in its corporate management. We have identified QOLAC’s material issues (“Materiality”) for the sustainable growth of both society and the company, with the aim of meeting the expectations and trust of a variety of stakeholders and pursuing our corporate mission, “Build

brighter futures everywhere, today and for generations to come.”

We link our Materiality with the United Nations Sustainable Development Goals (SDGs), in promoting our initiatives and activities, in order to work towards the SDGs’ 17 goals.

We have established Materiality Action Plans which set out specific policies, targets, initiatives, and current status regarding each materiality for each organization and we manage and disclose progress based on these plans.

SECURE SUSTAINABLE SUPPLY OF ESSENTIAL PRODUCTS

Ensure the sustainable and stable supply of resources, materials, food and manufactured products that are vital for the development of society.



ENHANCE QUALITY OF LIFE

Contribute to the betterment of living standards and the development of local industries to realize sustainable societies globally.



CREATE AN ECO-FRIENDLY SOCIETY

Accelerate initiatives toward environmental issues, such as responding to climate change and water resource problems, and contributing to a circular economy.



DEVELOP TALENT LEADING TO VALUE CREATION

Respect diversity and develop human resources with the competence to create innovation and new value.



BUILD AN ORGANIZATION WITH INTEGRITY

Strengthen our governance and compliance as a corporate group trusted by society.



IDENTIFICATION AND REVIEW OF MATERIALITY

Materiality encompasses material issues that could become risks or opportunities in the context of our medium- to long-term business strategies and will serve as the ground on which we engage in our business activities. By positioning Materiality as a medium to long-term key management priority, all officers and employees of QOLAC will work together to ensure Materiality is reflected in our business activities. QOLAC will commit itself to sustainability management and strive through its diverse global business activities and the solution of global issues including climate change, pursuing both in a well-balanced long-term perspective. We have established a Materiality Action Plan which sets out specific policies, targets, initiatives, and current status regarding each materiality for each organization and we manage and disclose progress based on this plan.

Toward 2030, with a greater focus on evolution from “connecting” to “creating,” which is called for in our Long-term Management Vision 2030 that we have formulated as our future image, we will identify challenges, set targets, and find

solutions to achieve the goals. Furthermore, we will create changes, trends, and new values.

In order to respond to social challenges, needs, and expectations in line with changes in the times, and also to incorporate the formulation of new medium-term management plans and the resulting changes in impact on the economy, environment, and society into our sustainability management, we will review our Materiality and specific themes to work on every 3-5 years in consideration of environmental changes and other factors.

Step 1
Set issues

Issues deemed to be social issues were identified using QOLAC Technology Foresight 2019 as a guide.

28
issues

Step 2
Select issues

The materiality of the issues was reviewed based on materiality for society and materiality for the Company then issue relevant to the Company were selected and prioritized.

Information on materiality for society (stakeholders)

- Client satisfaction surveys
- Employee satisfaction surveys
- Interviews with shareholders and other investors
- Collation and analysis of evaluation results of research/rating agencies; interviews with experts from NPOs/NGOs
- Political administrations (SDGs, Society 5.0)
- Written surveys of major suppliers, etc.

Materiality criteria for QOLAC

- Our Way (e.g., Mission Statement, Vision, Global Compliance Policy)
- Medium-Term Management Plan
- Ethics Guide, Information Security Policy, Guidelines for CSR in the Supply Chain
- QOLAC's Human Rights Charter, QOLAC CSR Charter, etc.

External standards, trends, and frameworks

- GRI Standards, ISO 26000, etc.

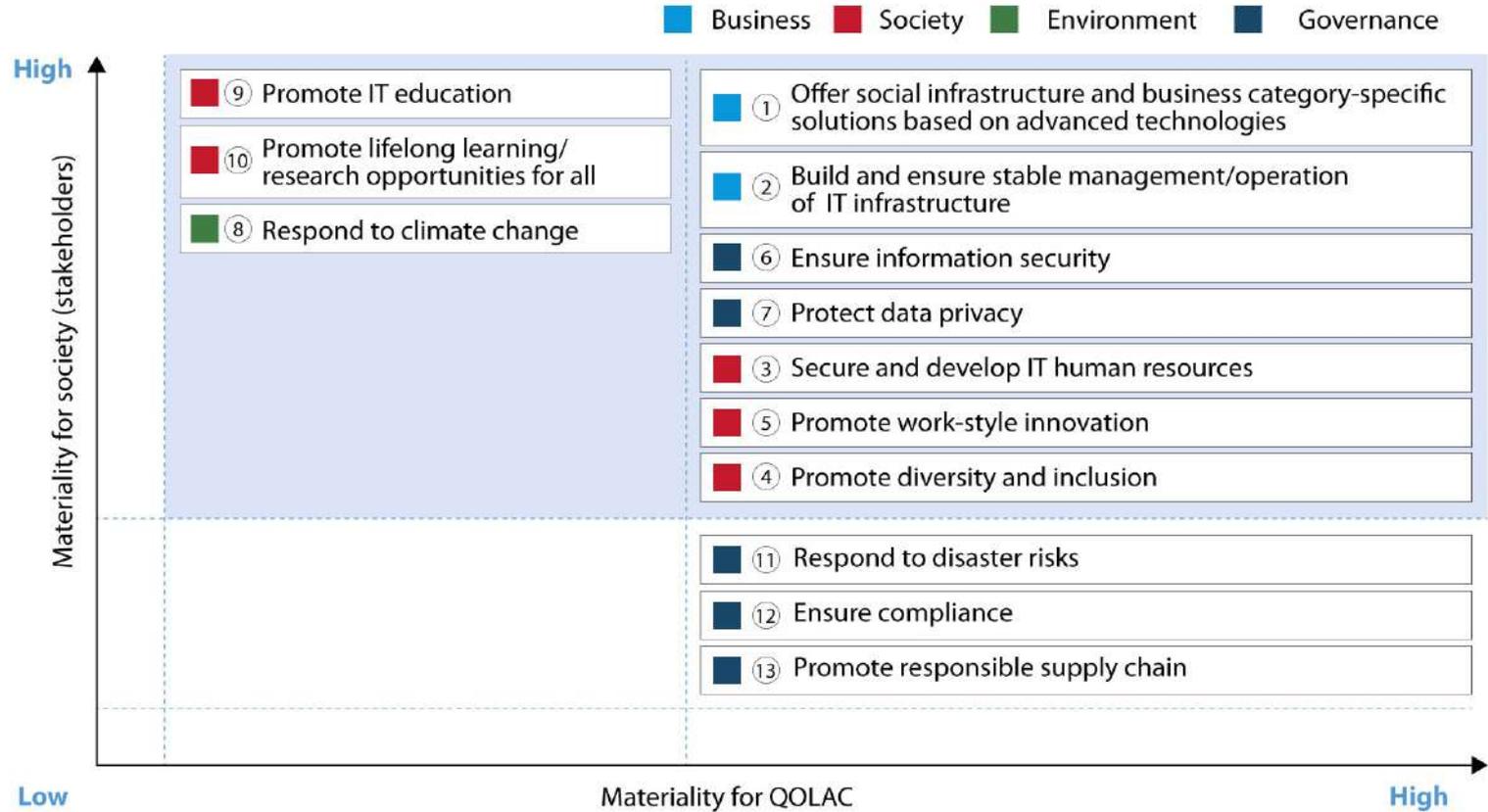
17
issues

Step 3
Determine
issues

The Board of Directors, consisting of important Company decision-makers, judged the appropriateness of the identified issues and made a final decision on the material ESG issues to be addressed.

13
issues

MATRIX OF MATERIAL ESG ISSUES



Dialogue with Stakeholders

Category	Material ESG Issues	Details
Business (Innovation)	■ ① Offer social infrastructure and business category-specific solutions based on advanced technologies	Use digital and other advanced technologies to provide services to customers and resolve social issues.
	■ ② Build and ensure stable management/operation of IT infrastructure	Provide customers with high-quality services and operational stability as an infrastructure-oriented company.
Human Resources	■ ③ Secure and develop IT human resources	Attract talented IT human resources and develop them in house through training while minimizing employee turnover.
	■ ④ Promote diversity and inclusion	Increase human resource diversity and help individual employees understand the importance of diversity and utilize their abilities and experience.
	■ ⑤ Promote work-style innovation	Eliminate long working hours, create comfortable working environments with an emphasis on a work-life balance and improve productivity.
Security	■ ⑥ Ensure information security	Protect the information assets of customers and the Company from cyberattacks.
	■ ⑦ Protect data privacy	Handle personal information properly and protect the human rights of stakeholders, especially customers.

Environment	■ ⑧ Respond to climate change	Formulate a long-term plan to curb greenhouse gas emissions by improving the energy efficiency of our data centers and office buildings.
Community	■ ⑨ Promote IT education	Deploy our core business strengths to provide IT literacy and skills to children, the general public, NPOs/NGOs and so forth.
	■ ⑩ Promote lifelong learning/research opportunities for all	Establish scientific research publishing platform and distribute open-access contents for all.
Disaster Risk	■ ⑪ Respond to disaster risks	Develop a business continuity plan (BCP) and continuously improve it to minimize potential damage.
Compliance	■ ⑫ Ensure compliance	Disseminate and instill our Global Compliance Policy to prevent violations of laws and regulations.
Supply Chain	■ ⑬ Promote a responsible supply chain	Request cooperation from suppliers to consider human rights and the environment and ensure compliance based on the QOLAC Guidelines for CSR in the Supply Chain and the like.

12 Material ESG Issues and KPIs

In fiscal 2020, we were able to achieve most of the targets (KPIs) set by each organization for the 12 material ESG issues. Thanks to the efforts of each organization to achieve the KPIs, moreover, we disseminated our social contribution policy to each and every employee. In fiscal 2021, we will continue to further accelerate ESG management by working to achieve the KPIs established by each organization based on our policies of “social contribution through business” and “social contribution through corporate activities.”

Category	Material ESG Issues	FY2021 KPIs	FY2021 Performance	FY2022 KPIs
Business (Innovation)	<ul style="list-style-type: none"> ① Offer social infrastructure and business category-specific solutions based on advanced technologies 	<ul style="list-style-type: none"> The number of new or extended businesses created, originating in social issues The number of proposed solutions, new orders received and their amounts, and launched services that contribute to resolving social issues 	<ul style="list-style-type: none"> Target accomplished¹ Target surpassed¹ 	<ul style="list-style-type: none"> Number of new consumer-oriented business proposals and projects Number of digital business orders and incoming orders Technical offering sales
	<ul style="list-style-type: none"> ② Build and ensure stable management/operation of IT infrastructure 	<ul style="list-style-type: none"> The number of improved operation and maintenance processes The rate of systems in operation 	<ul style="list-style-type: none"> Target surpassed¹ Target surpassed¹ 	<ul style="list-style-type: none"> Number of measures for streamlining efficiency of existing businesses with data tools Rate of application of operation standardization solutions to important projects

<p>Human Resources</p>	<p>■ ③ Secure and develop IT human resources</p>	<ul style="list-style-type: none"> • The number of digital human resources • The number of mid-career hires • Improvement of the human resources system • The ratio of career interviews conducted • The number of digital training programs (that thematize advanced technologies) offered • The number of hours spent on self-innovation 	<ul style="list-style-type: none"> • Accomplished target for number of digital human resources¹, 12 mid-career hires (target: 10), introduced FG system • Target accomplished • Target accomplished • Companywide average of 80 hours per employee (target: 50 hours per employee) 	<ul style="list-style-type: none"> • Number of specialized human resources capable of leading frontline operations • The number of hours spent on self-innovation • Number of based on themes for addressing material ESG issues • Establishment and increase in usage of training platforms for promoting autonomous learning • Specified human resource recruitment numbers
	<p>■ ④ Promote diversity and inclusion</p>	<ul style="list-style-type: none"> • The number of measures taken, contributing to “active participation of diverse human resources” • Increase in the number of female executives and managers • Improved scores of One Voice (the employee engagement survey) 	<ul style="list-style-type: none"> • Target accomplished¹ • 60% female executives, 50% female at management level, 20% ownership ratio of female (as of Dec 31, 2021) • Target generally accomplished 	<ul style="list-style-type: none"> • Improvement in score of One Voice (employee engagement survey) • Female employment rate of over 50%, ownership ratio of female director of 50%, and rate of childcare leave acquisition by male employees of 30% by Dec 31, 2026²

	<p>■ ⑤ Promote work-style innovation</p>	<ul style="list-style-type: none"> • The number of proposed projects and new orders received that contribute to the clients' workstyle innovation • The number of measures taken for workstyle innovation and improved organizational capabilities • The ratio of Digital Work Place utilization 	<ul style="list-style-type: none"> • Target surpassed¹ • Target surpassed¹ • Target not accomplished¹ (Company-wide average 3.0/5) 	<ul style="list-style-type: none"> • Number of orders received for projects that contribute to workstyle innovations for clients (promotion of remote working, etc.) • Improvement in workstyles via teleworking • Number of ESG initiative examples transmitted to employees via Digital Work Place
Security	<p>■ ⑥ Ensure information security</p>	<ul style="list-style-type: none"> • The number of new orders received that contribute to clients' reinforced security • The number of secure public cloud services provided • The number of measures for enhanced internal security level 	<ul style="list-style-type: none"> • Target accomplished¹ • Target surpassed¹ • Target accomplished¹ 	<ul style="list-style-type: none"> • Number of individuals undergoing cybersecurity human resource training • Expansion of coverage of information security audits
	<p>■ ⑦ Protect data privacy</p>			
Environment	<p>■ ⑧ Respond to climate change</p>	<ul style="list-style-type: none"> • The number of new orders received contributing to resolving the clients' environmental issues 	<ul style="list-style-type: none"> • Target accomplished¹ • (all initiatives scheduled for FY2021 implemented) 	<ul style="list-style-type: none"> • Social decarbonization initiatives (tracking and prediction of electricity consumption volumes) • Number of online Caravan programs for promoting expansion of green businesses

		<ul style="list-style-type: none"> • Efforts to reduce greenhouse gas emissions based on SBT¹ and approach to TCFD² recommendations 	<ul style="list-style-type: none"> • Target accomplished 	<ul style="list-style-type: none"> • Number of initiatives conducted in FY2021 based on climate change action plan for 2030
Community	<ul style="list-style-type: none"> ■ ⑨ Promote IT education 	<ul style="list-style-type: none"> • The number of contributory activities through IT education opportunities created and realized in local communities • Creation of IT opportunities for primary education through QOLAC Learning (the total number of participants and the number of forums sessions held) 	<ul style="list-style-type: none"> • Target surpassed (25 in FY2021, target: 20) • Target surpassed (30 in FY2021, 287 participants) <p>Note: Includes those held by domestic Group companies.</p>	<ul style="list-style-type: none"> • Number of external IT workshops held and IT workshop instructorscultivated through QOLAC Learning program • External information provision activities by core digital human resources
	<ul style="list-style-type: none"> ■ ⑩ Promote lifelong learning/research opportunities for all 	<ul style="list-style-type: none"> • Provide research and publication support service to researchers, education professionals and students • Establish science learning and scientific publishing platform 	<ul style="list-style-type: none"> • Target accomplished¹ • Target not accomplished¹ 	<ul style="list-style-type: none"> • Establish science learning and scientific publishing platform • Increased the number of research and scientific publication support service conducted in FY2021

Disaster Risk	■ ⑪ Respond to disaster risks	<ul style="list-style-type: none"> The number of new orders received for business continuity plan (BCP)- related solutions Upgrading the business continuity plan (BCP) to mitigate disaster risk 	<ul style="list-style-type: none"> Target exceeded¹ Target achieved (FY2021 action plan fully implemented) 	<ul style="list-style-type: none"> Number of business ideas proposed for addressing climate change issues or disaster risk BCP drills held based on work environment centered on teleworking
Compliance	■ ⑫ Ensure compliance	<ul style="list-style-type: none"> Implementing measures to enhance global compliance 	<ul style="list-style-type: none"> Target accomplished (all initiatives scheduled for FY2021 implemented) 	<ul style="list-style-type: none"> Number of cases of utilization of insight or knowhow related to next generation audits (digital audits, online audits, etc.)
Supply Chain	■ ⑬ Promote a responsible supply chain	<ul style="list-style-type: none"> Expanded procurement coverage from partners who give a pledge on QOLAC Guidelines for CSR in Supply Chain 	<ul style="list-style-type: none"> Target accomplished (achieved target for coverage rate in FY2021) 	<ul style="list-style-type: none"> Ratio of Group companies implementing corruption risk audits based on QOLAC Third-Party Due Diligence Policy
Common to ① - ⑬		<ul style="list-style-type: none"> The recognition level of the social contribution policy among employees 	<ul style="list-style-type: none"> Target accomplished (Company wide recognition level of 85%) 	<ul style="list-style-type: none"> N/A (target accomplished in FY2021)

■ Target surpassed (rate of accomplishment: 100% or more)

■ Target accomplished / Target generally accomplished (rate of accomplishment: 80%–100%)

■ Target not accomplished (rate of accomplishment: 0%–79%)

1. Figures not disclosed

2. Targets established and disclosed in general employer action plan for promoting active participation of women (as opposed to organization-specific KPI targets)

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We are Sorry!

Environment, Social, Governance chapter of this report including the Independent Practitioner's Assurances and Comparative Table with GRI Standards will be published on 21st April 2022.



WE SUPPORT

United Nations Global Compact

Since 2021 QOLAC has been committed to the United Nations Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment, and anti-corruption.

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