Luming Space, Building B
No.668 Hengfeng Rd
Jing'An District, Shanghai

December 2025

Dear Stakeholders,

2025 has been a fulfilling year for our company. This was made possible thanks to the support from our customers, experts and candidates, as well as partnering companies in the same industry and all other related parties. First, allow me to express my deepest gratitude to all concerned.

It has been a true privilege to gain insights into current global trends through our clients' requests. I also have the utmost respect for the many experts and candidates who are passionate about their respective fields. We hope to continue engaging in dialogue with all related parties with the same high level of integrity and curiosity.

This year has also seen remarkable advancements in AI. We have been utilizing AI-assisted programming tools since last year, and related technologies have continued to progress rapidly. Our company has reaped considerable benefits, particularly in database design and the launch of internal portals.
agents. Semantic search—based on meaning rather than mere keywords—has also reached practical implementation, allowing us to do the effective people search.

In the first half of the year, we successfully established our Japanese subsidiary. Meanwhile, our tools and methods for sourcing experts and candidates in China have also matured significantly. We will continue our research efforts while overcoming linguistic and regional barriers.

Your continued support is a great source of motivation for us. We look forward to your ongoing support.

We sincerely wish you a prosperous and successful 2026.

Best regards,

Yukinori Hashimoto, CFA
Partner,
R&Y Associates