

Last Update: June 29, 2026

WILL GROUP, INC.

Representative: Yuichi Sumi, President and Representative Director, CEO

Contact: Tel: +81-(0)3-6859-8880

Stock code: 6089 <https://willgroup.co.jp/en/>

The corporate governance of WILL GROUP, INC. (“WILL GROUP,” or the “Company”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

In order to ensure management transparency and compliance, the Company will build a system that can respond quickly and flexibly to changes in the business environment of the entire Group while enhancing corporate governance. In addition, the Company develops company-wide activities through various measures in order to permeate corporate ethics and corporate philosophy throughout the entire Group.

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

The Company is in compliance with all principles of the Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code] **Updated**

[Principle 1.4 Cross-shareholdings]

(i) Policies for strategic shareholdings

The Company has a policy not to hold cross-shareholdings, unless it judges that doing so will contribute to the enhancement of the corporate value over the medium to long term, taking into consideration the creation of business opportunities and the establishment, maintenance, and strengthening of business and cooperative relationships. When WILL GROUP holds cross-shareholdings, its policy is to reduce these shares as quickly as possible when the significance of holding these shares is believed to have declined based on the above policy.

(ii) Verifications related to cross-shareholdings

For shares held as cross-shareholdings, the Board of Directors periodically evaluates the merits, risks, economic rationale such as return on investment against the cost of capital, and future prospects of holding the shares, and decides whether or not to retain these investments.

(iii) Standards for voting rights in cross-shareholdings

When exercising its voting rights, WILL GROUP will evaluate each proposal to decide whether to approve or disapprove, rather than making a uniform decision. Each proposal will be considered from the perspective of improving corporate value and shareholder returns over the medium to long term, while fully respecting the management policies and strategies of the investee company.

[Principle 1.7 Related Party Transactions]

When there are transactions between related parties, in accordance with the Company rules, the President and Representative Director, CEO deliberates the transaction and for significant transactions, the Company will obtain approval from the Board of Directors. The Company regularly checks and monitors the officers of our group companies regarding related party transactions.

The conditions and policies for transactions are disclosed with the convocation notices for general meetings of shareholders (electronically provided items excluded from paper-based documents), the securities report, and other channels.

(Securities report: https://willgroup.co.jp/ir/library/annual_securities_report/) (in Japanese)

(Electronically provided items excluded from paper-based documents:

https://willgroup.co.jp/ir/stock_info/general_meeting/) (in Japanese)

[Supplementary Principle 2.4 1) Workforce Diversity, Including Initiatives for Empowering Women]

As the business climate changes rapidly and with the difficulty to predict the future, WILL GROUP must

continue to create business opportunities that are not restricted to current business domains. Accomplishing this will require the Group to operate with a diverse range of perspectives and values. WILL GROUP and its subsidiaries (the “Group”) will continue to recruit and promote a diversified workforce regardless of gender and nationality and including mid-career employees with various work experience. Activities will also include improving workplace environments where people can maximize their attributes and capabilities, and to provide training and development programs to managers. The Group will continue to take initiatives with the goal of having the management personnel ratio of women, non-Japanese and people hired with previous work experience to be the same as the ratio of each of these categories of employees to all employees by 2030.

(i) Appointment of women to key positions

The Group has been actively promoting initiatives to support the advancement of women. Initiatives include career development seminars for young women and classes for developing next-generation female leaders. As of April 2026, 48.8% of the Group’s full-time employees in and outside of Japan are women, but only 31.1% of managerial positions are held by women. The Group’s goal is to have 40% of managerial positions filled by women by 2030. The Group will continue to improve workplace environments, encourage women to establish career goals and introduce other initiatives to reach this goal, which will result in more women being involved in management decision making processes.

(ii) Appointment of non-Japanese employees to key positions

Apart from having 32 consolidated subsidiaries outside of Japan, the Group has a substantial number of foreign employees in Japan as the Group provides human resource services to foreigners in Japan. The ratio of foreign employees has been high. Currently, 27.7% of the Group’s full-time employees are foreigners and 34.7% of managerial positions are held by foreigners. The Group will continue to actively recruit and promote foreign employees in and outside of Japan.

(iii) Hiring of mid-career employees with job experience for key positions (applicable to companies in Japan)

The Group hires a substantial number of employees with job experience covering many fields and promotes these employees to management positions. Currently 71.6% of all full-time employees have worked for at least one other company and these employees account for 64.6% of all employees in managerial positions, which is about the same as the full-time employee ratio. The Group will promote to hire employees, whether hired as a new graduate or from another company, provide training for all employees, and assign employees to positions where they can fully utilize their skills.

[Principle 2.6 Roles of Corporate Pension Fund as Asset Owner]

The Company is not an asset owner as it has not introduced a fund-type or contract-type defined benefit pension plan or welfare pension fund, as envisioned by the Corporate Governance Code.

[Principle 3.1 Full Disclosure]

- (a) The Company discloses its corporate philosophy, management policy and medium-term management plan on its website. In addition, initiatives aimed at enhancing sustainable corporate value are disclosed in the Integrated Report.

(Corporate philosophy: <https://willgroup.co.jp/en/policy/>)

(Management policy: <https://willgroup.co.jp/en/ir/management/>)

(Medium-term management plan: <https://willgroup.co.jp/en/ir/management/strategy/>)

(Integrated Report: https://willgroup.co.jp/integrated_report/2025/en/)

- (b) This is as written in Section I-1 titled “Basic Views” of this document. For the detailed policies and initiatives, please refer to the respective sections of this document.
- (c) The policy for determining the remunerations of directors is written in Section II-1 “Organizational Composition and Operation, Director Remuneration” of this document.
- (d) When appointing executives and nominating candidates for directors, the Company comprehensively considers the right person for the right position, taking into consideration the balance between accurate and prompt decision-making, appropriate risk management, oversight of business execution, and the ability to cover the various functions of the Company and the various business divisions of group companies, in accordance with internal rules. When nominating candidates for Audit & Supervisory Board members, the Company comprehensively considers the right person for the right position, while ensuring the balance between the knowledge of finance and accounting, the familiarity with the company’s business field, and diverse perspectives regarding business management.

Based on these policies, Nomination Committee, which includes independent outside directors, discusses selections in advance for final decisions by resolutions of the Board of Directors.

The Nomination Committee, which includes independent outside directors, also discusses the

dismissal of executives in advance in accordance with internal rules, and final decisions are made by a resolution of the Board of Directors

- (e) The Candidates for directors and Audit & Supervisory Board members, the reasons for their election, as well as their career summaries, are provided in the reference materials for the general meeting of shareholders, which are described in the convocation notice for a general meeting of shareholders in the Company's website. In the event of dismissal, appropriate disclosure will be made in accordance with the Company's policies and procedures.

(Convocation notice for a general meeting of shareholders:

https://willgroup.co.jp/en/ir/stock_info/general_meeting/)

[Supplementary Principle 3.1 3) Sustainability Initiatives]

- (i) Sustainability policy

With the mission of becoming a "change agent group" that brings positive change to individuals and organizations, the Group has achieved sustainable growth by aiming to positively change as many individuals and as many organizations as possible. In order to create positive change in society and continue to achieve sustainable growth, we will continue to accurately understand changes in society and contribute to the realization of a sustainable society for the future together with our stakeholders.

- (ii) Sustainability initiatives

The Group's response to a range of sustainability issues including environmental, social, and governance issues is an important management theme that connects to risk reduction and earnings opportunities. Based on this awareness, the Company's Board of Directors has established materiality issues and advances initiatives to address them through our corporate activities based on our corporate philosophy, thereby contributing to solving social issues.

Details of our sustainability initiatives are disclosed on the Company's website, and in the securities report and Integrated Report

(Sustainability initiatives: <https://willgroup.co.jp/en/sustainability/>)

(Securities report: https://willgroup.co.jp/ir/library/annual_security_report/) (in Japanese)

(Integrated Report: https://willgroup.co.jp/integrated_report/2025/en/)

- (iii) Climate change initiatives

The Group has established a climate change policy and is working to contribute to the realization of a decarbonized society. In addition, the Company supports the Final Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and discloses risks and opportunities of climate change on our business in accordance with the TCFD's framework.

Details of our initiatives for addressing climate change are disclosed on the Company's website.

Going forward, we plan to disclose information step-by-step and improve the quality and quantity of our overall information disclosure.

(Initiatives for the environment: <https://willgroup.co.jp/en/sustainability/environment/>)

- (iv) Sustainability promotion structure

The Group has established a Sustainability Committee, positioning response to sustainability issues as one of its key management issues, to achieve both the sustainable growth of the Group and the resolution of social issues. The Committee is chaired by the President and Representative Director, CEO and consists of inside directors and executive officers of the Company, as well as directors of major domestic subsidiaries. In principle, the Committee meets twice a year. It discusses and formulates sustainability-related policies and materiality issues, and sets, monitors, and reviews KPIs. Important matters are deliberated by the Board of Directors. In addition, a sustainability promotion function has

been established within the Management Planning Department to facilitate company-wide promotion.

(Corporate Governance Structure: <https://willgroup.co.jp/en/sustainability/governance/governance/>)

- (v) Strategies, indicators and objectives for human capital

(Human Resource Development Policy/Internal Environment Improvement Policy)

With the human resource development policy of "continuing to create a 'place' to belong and a 'stage' to thrive for every person" as its core, we are working to achieve sustainable enhancement of corporate value by strengthening human capital. We consider our human resources not as costs, but a source of competitiveness, and are aiming to create a virtuous cycle of growth for both our business and individuals through the integrated HR management beyond the boundaries of business divisions, countries, and type of employment.

Under the new medium-term management plan, "WILL-being 2029," we have positioned the essential services domain, which has low AI substitutability and is expected to see continued strong demand for talent, as a key strategic area, and are developing the permanent employee and foreign national HR business, such as permanent employee staffing/outsourcing, foreign talent management

services, and permanent placement, while promoting productivity improvement and a shift toward highly profitable businesses. To achieve this, we are working to improve employee well-being and job satisfaction and leverage their diverse individual capabilities and aspirations, while building the strategic HR portfolio based on the concept of creating the right positions, developing the right talent, and assigning the right person to the right position. We are creating “places” where diverse human resources can demonstrate their capabilities with peace of mind and providing “stages” where they can thrive through challenges and growth opportunities, to establish the environment where individuals and the organization can grow together.

In addition, we continuously monitor the status of the “places” through well-being score, score of happiness in the workplace, employee engagement scores, and other indicators, and the status of expansion of the “stages” through the ratio of female managers and male employees’ usage rate of childcare leave, with the aim of reinforcing the corporate foundation where diverse individuals can thrive. Furthermore, we implement continuous verification of the wage gap between male and female employees and other issues, and visualize the status of realization regarding the right person for the right position, thereby working to sophisticate human capital management. The targets to be disclosed are applied to the Company and consolidated subsidiaries included in the Domestic Working Business as we believe they represent priority issues for the Company and domestic associated subsidiaries. Overseas subsidiaries are not included in the scope. We will review the target level and content of disclosures in accordance with the progress of the medium-term management plan.

(Indicators and objectives)

Based on the above policy, the Sustainability Committee has been leading discussions. Indicators and targets regarding human capital are disclosed in the securities report, and our initiatives for human resources are disclosed on the Company's website and in the Integrated Report. Going forward, we will continue to enhance disclosure information with the aim of achieving sustainable enhancement of corporate value.

(Initiatives for human resources: <https://willgroup.co.jp/en/sustainability/social/humanresources/>)

(Securities report: https://willgroup.co.jp/ir/library/annual_securities_report/) (in Japanese)

(Integrated Report: https://willgroup.co.jp/integrated_report/2025/en)

[Supplementary Principle 4.1 1) Summary of Scope of Matters Delegated by the Board of Directors to the Management]

The Company's Board of Directors regulations specify the items to be discussed and decided by the Board of Directors in accordance with laws and regulations. In addition, the regulations for delegation of authority specify the scope of management's authority.

[Principle 4.9 Independence Criteria and Qualification for Independent Directors]

The Company has established the following "Criteria for Independence of the Company" for the purpose of clarifying the criteria for designating the Company's outside directors/Audit & Supervisory Board members (hereinafter "Outside Officers") as independent officers of the Company.

In selecting Outside Officers or candidates for Outside Officers, the Company ensures that they satisfy the requirements for independence set forth by the Tokyo Stock Exchange, as well as the Company's "Criteria for Independence" as described below.

"Criteria for Independence" of the Company

The Company judges Outside Officers or candidates for Outside Officers as independent if, as a result of the investigation conducted by the Company as far as reasonably possible, they do not fall under any of the following items:

- 1) An executive ^{Note 1} of the Company and its affiliates;
- 2) A party that regards the Group as major client ^{Note 2}, or an executive thereof;
- 3) A major client of the Group ^{Note 3}, or an executive thereof;
- 4) A major shareholder of the Company (holding directly or indirectly 10% or more of total voting rights) or an executive thereof;
- 5) A party of which the Group directly or indirectly holds 10% or more of the total voting rights or an executive thereof;
- 6) A person who belongs or belonged to an audit firm appointed as Accounting Auditor of the Group, and has engaged in legal audits of the Group;
- 7) An attorney, certified public accountant, licensed tax accountant, consultant and the like who receives a large amount ^{Note 4} of monetary or other property benefits other than officers' remuneration from the Group;
- 8) A person who belongs to corporations, cooperatives, and the like including law firms, auditing firms, tax accountant corporations, and consulting firms, which receive a large amount ^{Note 4} of monetary or other property benefits from the Group;
- 9) A person, or a council member or other executive of a corporation or cooperative, which receives a large amount ^{Note 4} of donations or assistance from the Group;
- 10) A person who serves as executive director, executive officer (shikko-yaku), executive officer (shikko-yakuin), manager or other important employee of such company in cases where executive directors, or full-time Audit & Supervisory Board members concurrently serve as outside directors or outside Audit & Supervisory Board members of other companies;
- 11) A person who falls under the definition of the above (2) through (5) and (7) through (10) in the last ten years; and for the past one year for (6) above; and
- 12) In cases where a person falling under the definition of the above (1) to (10) is an important person ^{Note 5}, their spouse or relative within the second degree of kinship.

Notes:

1. An "executive" refers to an executive director, executive officer (shikko-yaku), executive officer (shikko-yakuin), employee with executive powers, council member, or party or employee equivalent thereto of corporations and other bodies, as well as a party who belonged to the Group in the past even once.
2. A "party regarding the Group as major client" refers to a party who has received from the Company the payment of

- 2% or more of their consolidated annual sales in the most recent fiscal year.
3. A “major client of the Group” refers to a party who pays the Company 2% or more of its consolidated annual sales in the most recent fiscal year, or who loaned the Company 2% or more of its consolidated total assets at the end of the most recent fiscal year. A “large amount” refers to, in terms of the average for the past three fiscal years, 10 million yen or more for individuals, or for entities including corporations and cooperatives, more than 2% of the consolidated sales or total revenues.
 4. An “important person” refers to a director (excluding outside director), audit & supervisory board member (excluding outside audit & supervisory board member), executive officer (shikko-yakuin) and an employee who is senior manager in the position of general manager or higher.

[Supplementary Principle 4.10 1) Use of Optional Approaches]

To increase the transparency and objectivity of the examination process for the nomination of director candidates and the remuneration of directors, discussions and confirmations are performed in advance regarding matters on nomination and remuneration by the Nomination Committee, Remuneration Committee or other relevant bodies. The results of these discussions are then submitted to the Board of Directors, which makes final decisions.

- Nomination Committee: The Company’s Nomination Committee consists of three inside directors, three outside directors and three outside Audit & Supervisory Board members. Its chairperson is chosen from among outside directors. It deliberates on matters related to the training and development of successors as part of the succession planning for the CEO, and matters related to the appointment and dismissal of directors. The members of the Nomination Committee are as follows.

- Inside directors

Ryosuke Ikeda (Chairman and Director), Yuichi Sumi (President and Representative Director, CEO), and Hideo Murakami (Director, COO)

- Outside directors

Kunihiro Koshizuka (Chairperson), Masato Takahashi, and Yuko Ichikawa

- Outside Audit & Supervisory Board members

Sachie Ikeda, Shizuka Sawada, and Katsumi Nakamura

- Remuneration Committee: The Remuneration Committee consists of three outside directors. The Remuneration Committee deliberates and confirms the amounts and evaluations of individual remuneration of inside directors within the scope of the remuneration system and maximum amount of remuneration decided by the general meeting of shareholders and the Board of Directors.

The members of the Remuneration Committee are as follows.

- Outside directors

Kunihiro Koshizuka (Chairperson), Masato Takahashi, and Yuko Ichikawa

[Supplementary Principle 4.11 1) Preconditions for Board and Audit & Supervisory Board Effectiveness]

The Board of Directors has three inside directors who have a thorough knowledge of the Group’s business operations and three independent outside directors and three outside Audit & Supervisory Board members. These Outside Officers have considerable experience and knowledge that encompasses corporate management, finance and accounting, global business operations, IT/DX, and other areas of expertise. This composition of the board allows the directors to perform their functions effectively and efficiently as well as to effectively oversee business execution.

The Board of Directors determines candidates for directors based on the discussions held by the Nomination Committee. During this process, necessary skills to accomplish the goals of the medium-term management plan are identified. The selection process takes place with the goal of achieving diversity of the board in order to have a proper balance of knowledge, experience and skills.

A skill matrix for knowledge, experience, skills and other characteristics of all directors is disclosed on the WILL GROUP website.

(Skill matrix: <https://willgroup.co.jp/en/sustainability/governance/governance/>)

[Supplementary Principle 4.11 2) Preconditions for Board and Audit & Supervisory Board Effectiveness]

In the business report and reference materials for the general meeting of shareholders, the status of concurrent positions held by each director and Audit & Supervisory Board member, including those at other listed companies, is disclosed.

(Convocation notice for a general meeting of shareholders:

https://willgroup.co.jp/en/ir/stock_info/general_meeting/)

[Supplementary Principle 4.11 3) Preconditions for Board and Audit & Supervisory Board Effectiveness]

To improve the functions of the Board of Directors and enhance corporate value, the Company evaluates the effectiveness of the Board of Directors. The results were reported at the Board of Directors, where issues

were recognized and the future direction was discussed.

1. Evaluation method

- From December 2025 through January 2026, surveys were conducted of all five directors (including three outside directors) that make up the Board of Directors and the three Audit & Supervisory Board members (three outside Audit & Supervisory Board members).
- Anonymity was ensured in the response method.
- Analysis, discussion, and evaluation were performed at a regular meeting of the Board of Directors.

2. Results of evaluation

(1) General remarks

The results of the tabulation of the survey responses produced a generally positive evaluation. It was also confirmed that the effectiveness of the overall Board of Directors is being ensured.

(2) Points evaluated

[Operation of and discussion at the Board of Directors]

- The constructive discussions utilizing directors' insights are actively conducted at the Board of Directors, which functions effectively as a whole.
- Important matters are reported in advance or addressed at various other internal meetings, thereby facilitating discussions at the Board of Directors.

[Dialogue with shareholders]

- IR activities are implemented through the quarterly reporting and other means, and the Board of Directors sincerely responds to those involved at the general meeting of shareholders and financial results briefings.

[Operation of committees]

- The Nomination Committee and the Remuneration Committee made improvements in the time to hold meetings and contents discussed. Their composition and operation are generally appropriate, and they adequately fulfill their functions.

3. Future issues

At the same time, mainly the following issues were recognized. We will continue our efforts to improve the effectiveness of the Board of Directors by fully examining these issues in light of this effectiveness evaluation.

[Discussions at the Board of Directors]

- Deepening discussions on strategic themes such as medium- to long-term management strategy, business portfolio, and risk management, and on themes regarding medium- to long-term corporate value creation such as human capital investment, intellectual property investment, and ESG and SDGs
- Indicators for reviewing the medium- to long-term return on investment in business portfolio decision-making

[Supplementary Principle 4.14 2) Training Policy for Directors and Audit & Supervisory Board Members]

Directors and Audit & Supervisory Board members are selected from those who possess broad knowledge of business, financial affairs, laws and regulations, organizations, etc., and trained if necessary, when they are appointed. The Company continues to provide training for appointed directors and Audit & Supervisory Board members, such as by providing opportunities to participate in seminars and exchange meetings by external experts with content related to the Companies Act and business trends.

[Principle 5.1 Policy for Constructive Dialogue with Shareholders]

The Company has formulated the disclosure policy consisting of "Basic Policy on Information Disclosure," "Criteria for Information Disclosure," "Methods for Information Disclosure," "Future Outlook," and "Quiet Period," which is disclosed on its website.

(Disclosure policy: <https://willgroup.co.jp/en/ir/disclosure/>)

Moreover, the Company has the following policies to encourage constructive dialogue with shareholders.

- (i) In the investor relations activities, the IR Group of the Company Secretary Office serves as the primary point of contact, and the President and Representative Director, CEO and the Executive Officer in charge of the Management Department will hold a proactive dialogue to facilitate good two-way communication about corporate strategies, business strategies, financing information, etc., while developing investor relations activities that emphasize fairness, accuracy and continuity.
- (ii) Under the leadership of the Management Department, the heads of the management planning, general affairs, financial affairs, accounting and legal affairs sections cooperate with one another in a coordinated manner, to disclose information timely, fairly, and properly.
- (iii) For facilitating communication, the Company holds corporate briefings for individuals and financial

results briefings for institutional investors. In addition, the Company will continue to enhance its investor relations activities by posting videos of the briefings and the content of the question-and-answer sessions on its website.

- (iv) The Company accepts requests from shareholders, submitted to the IR Group of the Company Secretary Office, for individual meetings with senior executives, outside and other directors or Audit & Supervisory Board members as much as reasonably possible. Approvals of requests for these meetings are based on the purpose and other reasons for requesting the meeting.
- (v) The opinions or concerns of shareholders ascertained during the dialogue will be appropriately and effectively fed back to the Company's various committees on a quarterly basis through the President and Representative Director, CEO or the Executive Officer in charge of the Management Department.
- (vi) In addition to setting quiet periods in accordance with the Disclosure Policy, the Company will operate and thoroughly enforce regulations regarding the management of insider information.

* The above disclosure documents are available at the Company's website:

<https://willgroup.co.jp/en/ir/news/>

[Action to Implement Management That is Conscious of Capital Cost and Stock Price]

Content	Disclosure of initiatives (update)
Availability of English Disclosure	Yes
Date of Updated	June 29, 2026

Explanation

The Company positions sustainable growth and medium- to long-term corporate value enhancement as key management issues, and is conducting actions to implement management that is conscious of capital cost and stock price. Specifically, the Company is working to improve its net profit margin and optimize financial leverage through the growth of existing businesses, M&A, and other initiatives centered on portfolio management, thereby aiming to improve ROE to raise its PBR.

To improve the net profit margin, the Company views its businesses from the perspectives of both growth potential and profitability, clarifies the areas for strategic investment, profit maximization, exploration, and assessment through portfolio management, and conducts regular reviews. The Company is also promoting the growth in existing businesses, pursuing M&A and other initiatives centered on portfolio management, while optimizing growth investments, shareholder returns, and financial leverage through cash allocation that reflects investment priorities. By doing these, the Company will improve profit and capital efficiency and strive to enhance corporate value by aiming to achieve ROE of 15% or higher by the fiscal year ending March 31, 2029.

Details for these initiatives are described in the material for the medium-term management plan.

(Medium-term management plan: https://ssl4.eir-parts.net/doc/6089/ir_material7/278236/00.pdf)

In addition, the initiatives toward the sustainable enhancement of corporate value are disclosed in the Integrated Report.

(Integrated Report: https://willgroup.co.jp/integrated_report/2025/en/index.php)

2. Capital Structure

Foreign Shareholding Ratio	From 10% to less than 20%
----------------------------	---------------------------

[Status of Major Shareholders] Updated

Name / Company Name	Number of Shares Owned	Percentage (%)
Ryosuke Ikeda	3,809,000	16.48
Ikeda Planning Office Co., Ltd.	1,944,400	8.41
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,559,000	6.75
Shigeru Ohara	1,510,610	6.54
BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO)	847,072	3.66
WILL GROUP Employee Stock Ownership Plan	532,248	2.30
STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002	428,100	1.85
Ryoichi Taira	350,000	1.51
Yuichi Sumi	347,800	1.50
Takashi Tsugeno	343,755	1.49

Controlling Shareholder (except for Parent Company)	-
Parent Company	None

Supplementary Explanation

- | |
|---|
| <ol style="list-style-type: none"> 1. The status of major shareholders is that as of March 31, 2026. 2. Shareholding ratio is calculated after deducting 5,504 treasury shares. |
|---|

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange Prime Market
Fiscal Year-End	March
Type of Business	Services
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	1000 or more
Sales (consolidated) for the Previous Fiscal Year	From ¥100 billion to less than ¥1,000 billion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 10 to less than 50

4. Policy on Measures to Protect Non-controlling Shareholders in Conducting Transactions with Controlling Shareholder

-

5. Other Special Circumstances which may have Material Impact on Corporate Governance Updated

-

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with the Audit & Supervisory Board
-------------------	--

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	9
Term of Office of Directors Stipulated in Articles of Incorporation	One year
Chairperson of the Board	President
Number of Directors	6
Election of Outside Directors	Yes
Number of Outside Directors	3
Number of Independent Outside Directors	3

Outside Directors' Relationship with the Company (1) **Updated**

Name	Attribute	Relationship with the Company*											
		a	b	c	d	e	f	g	h	i	j	k	
Kunihiro Koshizuka	From other company												
Masato Takahashi	From other company												
Yuko Ichikawa	From other company												

* Categories for "Relationship with the Company"

* "○" when the director presently falls or has recently fallen under the category;

"b.." when the director fell under the category in the past

* "●" when a close relative of the director presently falls or has recently fallen under the category;

"▲" when a close relative of the director fell under the category in the past

a. Executive (a person who executes business; hereinafter the same) of the Company or its subsidiaries

b. Executive or non-executive director of the parent company of the Company

c. Executive of a fellow subsidiary of the Company

d. A party whose major business partner is the Company or an executive thereof

e. Major business partner of the Company or their executive

f. Consultant, accountant or legal professionals who receive a large amount of money or other financial benefits from the Company other than compensation for their services as officers

g. Major shareholders of the Company (or their executive if the shareholder is a legal entity)

h. Executive of a business partner of the Company (which do not correspond to any of d, e, or f) (the director himself/herself only)

i. Executive of a company, between which and the Company outside officers are mutually appointed (the director himself/herself only)

j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)

k. Others

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Kunihiro Koshizuka	○	-	<p>Kunihiro Koshizuka has extensive experience as a manager, specialist knowledge related to digital and information technology, as well as wide-ranging insights into such areas as formulation of technology strategy, global businesses, M&A, and new business creation. Also, as chairperson of the Nomination Committee and the Remuneration Committee, he has led fair and transparent committee operations to enhance the Board of Director's oversight function, and has played a key role in the selection of director candidates and the determination of remuneration of directors from an objective and neutral standpoint. Because he has a perspective that is independent from the Company and is expected to work diligently toward the Group's sustainable growth, the enhancement of corporate value, and especially to promote the IT/DX initiatives and to strengthen management supervisory functions, as well as to further enhance the Company's corporate governance, he has been appointed as an outside director. In addition, he satisfies the "Criteria for Independence" independently established by the Tokyo Stock Exchange and the Company, and there is no concern that may cause conflicts of interest with general shareholders.</p>
Masato Takahashi	○	-	<p>Masato Takahashi has a track record and extensive experience in corporate management, as well as knowledge and experience of a wide range of other fields, such as developing new services that make innovative use of data. Also, as a member of the Nomination Committee and the Remuneration Committee, he has been involved in the selection of director candidates and the determination of remuneration of directors from an objective and neutral standpoint. Because he has a perspective that is independent from the Company and is expected to work diligently toward the Group's sustainable growth, the enhancement of corporate value, and especially to provide advice on developing new businesses for the Group, as well as to further enhance the Company's corporate governance, he has been appointed as an outside director. In addition, he satisfies the "Criteria for Independence" independently established by the Tokyo Stock Exchange and the Company, and there is no concern that may cause conflicts of interest with general shareholders.</p>

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Yuko Ichikawa	○	-	<p>Yuko Ichikawa has a wealth of knowledge related to IR and governance based on her experience as the person in charge of financial strategy and IR at a major IT company, as an outside director at other companies, and as a planning committee member of the Corporate Reporting Lab of the Ministry of Economy, Trade and Industry and a member of the Study Group on Long-term Investment (ESG and Intangible Asset Investment) toward Sustainable Growth (Ito Report 2.0). Also, as a member of the Nomination Committee and the Remuneration Committee, she has been involved in the selection of director candidates and the determination of remuneration of directors from an objective and neutral standpoint. She has a perspective that is independent from the Company. She is expected to contribute to the Group's sustainable growth, the enhancement of corporate value, and especially to further enhance the Company's corporate governance from her objective and professional perspective on the Company's management.</p> <p>Accordingly, the Company has appointed her as an outside director. In addition, she satisfies the "Criteria for Independence" independently established by the Tokyo Stock Exchange and the Company, and there is no concern that may cause conflicts of interest with general shareholders.</p>

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Established
---	-------------

Committee's Name, Composition, and Attributes of Chairperson **Updated**

	Committee Corresponding to Nomination Committee	Committee Corresponding to Remuneration Committee
Committee's Name	Nomination Committee	Remuneration Committee
All Committee Members	9	3
Full-time Members	0	0
Inside Directors	3	0
Outside Directors	3	3
External Experts	0	0
Other	3	0
Chairperson	Outside director	Outside director

Supplementary Explanations

The Company has established the voluntary Nomination Committee and the Remuneration Committee as advisory bodies to the Board of Directors. To ensure independence and objectivity, a majority of each committee's members are outside directors, and each committee is chaired by an independent outside director. The "Other" for the Nomination Committee refers to three outside Audit & Supervisory Board members. Attendance at each committee meeting is disclosed in the securities report.
 (Securities report: https://willgroup.co.jp/ir/library/annual_securities_report/) (in Japanese)

[Audit & Supervisory Board Members]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation	4
Number of Audit & Supervisory Board Members	3

Cooperation among Audit & Supervisory Board Members, Accounting Auditors and Internal Audit Departments

The Audit & Supervisory Board members cooperate with the Internal Audit Office by exchanging information and requesting investigations as necessary. They also strive to share information continuously through progress reports on the monthly internal audit plan, exchanges of opinions, and other regular communication. They receive explanations of the audit policy and audit plan from the accounting auditors, obtain regular reports on audit results, and exchange opinions as necessary. They also endeavor to understand the status of cooperation between the accounting auditors and the Internal Audit Office, and maintain appropriate coordination among the three parties.

Appointment of Outside Audit & Supervisory Board Members	Appointed
Number of Outside Audit & Supervisory Board Members	3
Number of Independent Outside Audit & Supervisory Board Members	3

Outside Audit & Supervisory Board Members' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Sachie Ikeda	Certified public accountant													
Shizuka Sawada	Certified public accountant													
Katsumi Nakamura	Attorney													

* Categories for "Relationship with the Company"

- * "○" when the Audit & Supervisory Board member presently falls or has recently fallen under the category;
- * "b.." when the Audit & Supervisory Board member fell under the category in the past
- * "●" when a close relative of the Audit & Supervisory Board member presently falls or has recently fallen under the category;
- * "▲" when a close relative of the Audit & Supervisory Board member fell under the category in the past

- a. Executive of the Company or its subsidiaries
- b. Non-executive director or accounting advisor of the Company or its subsidiaries
- c. Executive or non-executive director of the parent company of the Company
- d. Audit & Supervisory Board member of the parent company of the Company
- e. Executive of a fellow subsidiary of the Company
- f. Persons who have the Company as a major business partner or their executive
- g. Major business partners of the Company or their executive
- h. Consultant, accountant or legal professionals who receive a large amount of money or other financial benefits from the Company other than compensation for their services as officers
- i. Major shareholders of the Company (or their executive if the shareholder is a legal entity)
- j. Executive of a major business partner of the Company (which do not correspond to any of f, g, or h) (the Audit & Supervisory Board member himself/herself only)
- k. Executive of a company, between which and the Company outside officers are mutually appointed (the Audit & Supervisory Board member himself/herself only)
- l. Executive of a company or organization that receives a donation from the Company (the Audit & Supervisory Board member himself/herself only)
- m. Others

Outside Audit & Supervisory Board Members' Relationship with the Company (2)

Name	Designation as Independent Audit & Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons of Appointment
Sachie Ikeda	○	-	Sachie Ikeda possesses specialist knowledge as a certified public accountant and has experience of being engaged in the auditing of listed companies at an audit firm. She has been appointed as an outside Audit & Supervisory Board Member in the expectation that she will contribute to the enhancement of the audit system based on her wealth of experience and advanced expertise in accounting audits. In addition, as a member of the Nomination Committee, she fulfils a supervisory role in the selection of director candidates from an objective and neutral standpoint. She satisfies the “Criteria for Independence” independently established by the Tokyo Stock Exchange and the Company, and there is no concern that may cause conflicts of interest with general shareholders.
Shizuka Sawada	○	-	Shizuka Sawada has extensive knowledge and experiences as a certified public accountant and has been appointed as an outside Audit & Supervisory Board member in the expectation that she will monitor and provide advice on corporate management, particularly from the financial and accounting perspectives. In addition, as a member of the Nomination Committee, she fulfils a supervisory role in the selection of director candidates from an objective and neutral standpoint. She satisfies the “Criteria for Independence” independently established by the Tokyo Stock Exchange and the Company, and there is no concern that may cause conflicts of interest with general shareholders.
Katsumi Nakamura	○	-	Katsumi Nakamura has high expertise as an attorney, as well as extensive experiences and advanced knowledge in global corporate management that can effectively respond to changes in the business environment, and risk management. To strengthen the Company’s auditing system in order to reinforce the management advisory functions, and to build a better corporate governance system, the Company has appointed him as an outside Audit & Supervisory Board Member. In addition, as a member of the Nomination Committee, he fulfils a supervisory role in the selection of director candidates from an objective and neutral standpoint. He satisfies the “Criteria for Independence” independently established by the Tokyo Stock Exchange and the Company, and there is no concern that may cause

			conflicts of interest with general shareholders.
--	--	--	--

[Independent Officers]

Number of Officers		6
--------------------	--	---

Matters relating to Independent Officers

All outside directors and outside Audit & Supervisory Board members who qualify as independent officers are designated as such.

[Incentives]

Incentive Policies for Directors	Performance-linked stock compensation plan and stock options
----------------------------------	--

Supplementary Explanation

The Company has introduced a stock option plan, which is conditional on the achievement of performance targets. In addition, the Company has introduced a performance-linked stock compensation plan with the aim of raising awareness among directors to contribute to the improvement of medium- to long-term business performance and the enhancement of corporate value by having a clearer linkage between the remuneration of directors and the Company's performance and share value, and sharing the benefits and risks of share price fluctuations with shareholders.

The overview of the stock option plan and the performance-linked stock compensation plan is disclosed in the securities report.

(Securities report: https://willgroup.co.jp/ir/library/annual_security_report/) (in Japanese)

Recipients of Stock Options	Inside directors, outside directors, employees, directors of subsidiaries, employees of subsidiaries, and others
-----------------------------	--

Supplementary Explanation **Updated**

Stock options

The Company grants stock options to directors and executive officers of the Company, directors and executive officers of the Company's subsidiaries, and employees of the Company and its subsidiaries for the purpose of further improving their motivation and morale and further enhancing the unity of the Company as it aims to expand its business performance and increase its corporate value over the medium to long term.

"Others" in "Recipients of Stock Options" refers to executive officers the Company and its subsidiaries.

[Director Remuneration]

Disclosure of Individual Directors' Remuneration	Individual remuneration is not disclosed.
--	---

Supplementary Explanation	Updated
---------------------------	---------

Remuneration for directors and the Audit & Supervisory Board members for the fiscal year ended March 31, 2026 is as follows.

Total amount of remuneration paid to directors: 121 million yen (of which, 29 million yen paid to three outside directors)

Breakdown of total amount of remuneration: Fixed remuneration 90 million yen (of which, 29 million yen paid to three outside directors), Performance-linked stock compensation, etc. 30 million yen (of which, non-monetary compensation, etc. 2 million yen)

Total amount of remuneration paid to Audit & Supervisory Board members: 30 million yen (of which, 30 million yen paid to four outside Audit & Supervisory Board members)

Notes:

1. The number of Audit & Supervisory Board members subject to remuneration includes one Audit & Supervisory Board member (of which, one is an outside Audit & Supervisory Board member) who retired at the conclusion of the 19th Annual General Meeting of Shareholders held on June 21, 2025.
2. The non-monetary remuneration included in performance-linked remuneration refers to the estimated value of the Company's shares to be delivered to directors under the share delivery trust for officers, based on the points granted to them in accordance with the share delivery regulations.
3. The maximum amount of monetary remuneration for directors is set at 300 million yen per year (as resolved at the Annual General Meeting of Shareholders held on June 27, 2008).
Separately from monetary remuneration, non-monetary remuneration is determined under the revised director and executive officer remuneration system, approved by the Board of Directors on December 20, 2023. Under the revised system, performance-linked stock compensation plan, etc. is based on standard points assigned according to position and responsibilities, and shares are delivered after the end of the period covered by the medium-term management plan, reflecting each individual's contribution to the enhancement of the corporate value of the Group.
4. The maximum amount of monetary remuneration for Audit & Supervisory Board members is set at 40 million yen per year (as resolved at the Annual General Meeting of Shareholders held on June 27, 2008).

Policy for Determining Remuneration Amounts and Calculation Methods	Updated	Established
---	---------	-------------

Policy for determining remuneration amounts and calculation methods

The Company has adopted a resolution at the Board of Directors meeting on the policy for determining the details of remuneration for each individual director.

In addition, with respect to the remuneration of each individual director for the current fiscal year, the Board of Directors, from the perspectives of objectivity, fairness, and transparency, refers matters concerning the evaluation and remuneration of inside directors to the Remuneration Committee, which consists of independent outside directors. After deliberation and confirmation by the Committee, the Board of Directors determines individual remuneration based on the Committee's report.

The Board of Directors has confirmed that the method of determining the details of remuneration and the details of remuneration determined for each individual director are consistent with the decision-making policy resolved by the Board of Directors, and has determined that the remuneration is in line with the decision-making policy.

The details of the policy for determining the details of remuneration for each individual director are as follows.

1. Basic policy

The Company's basic policy is to link the remuneration of directors to shareholder interests so that it will fully function as an incentive for the sustainable enhancement of corporate value, and to determine the remuneration of individual directors at an appropriate level based on their respective responsibilities. Specifically, the remuneration for executive directors consists of fixed remuneration based on their respective responsibilities, performance-based bonuses paid according to the Company's annual performance (by segment) and the achievement level of individual performance targets, and the performance-linked stock compensation plan. The performance-linked stock compensation plan aims to raise awareness among directors to contribute to the improvement of medium- to long-term business performance and the increase of corporate value by having a clearer linkage between the remuneration of directors and the Company's performance and share value, and sharing the benefits and risks of share price fluctuations with shareholders. Outside directors, who are responsible for supervisory functions, are only paid in the form of fixed remuneration in consideration of their duties.

2. Policy for determining the amount of remuneration by individual for this remuneration

The basic remuneration for directors (excluding outside directors and directors serving without remuneration; the same applies hereinafter) of the Company shall be a fixed monthly remuneration. The amount of remuneration is considered based on the basic remuneration predetermined according to their position as a basis. Remuneration for outside directors is determined comprehensively, taking into consideration factors such as their duties, contribution to the Company, and the reasons for appointment.

3. Policy for determining the details of performance-linked remuneration and non-monetary remuneration and the method for calculating the amount or number of such remuneration

The performance-linked stock compensation plan for medium- to long-term incentives is a stock compensation plan in which a trust established and funded by the Company (hereinafter the "Trust") will acquire the Company's shares, and points will be granted to each director in accordance with his or her position and the degree of contribution to the enhancement of the Company's medium- to long-term corporate value, based on the share delivery regulations established by the Board of Directors of the Company. The points will determine the number of shares to be granted. In principle, the timing of delivery of the Company's shares to the directors is at a certain time during their term of office (at the end of the applicable period).

4. Policy for determining the ratio of the amount of monetary remuneration and the amount of performance-linked remuneration or the amount of non-monetary remuneration for individual remuneration of directors

The Company places importance on the level of basic remuneration according to the positions and responsibilities of the directors, with the aim of raising awareness among directors to contribute to the improvement of medium- to long-term business performance and the increase of corporate value by sharing the benefits and risks of share price fluctuations with shareholders. While this is the basic principle, the Company also considers the composition ratio of basic remuneration, performance-linked bonuses, and stock-based remuneration, taking into account the pursuit of shareholder interests. The ratio of stock-based remuneration to the basic remuneration for directors is designed to be a maximum of 30%.

5. Matters concerning the determination of the details of individual remuneration of directors
The amount of individual remuneration of directors is decided by a resolution by the Board of Directors within the scope of the total amount of remuneration resolved prior by the general meeting of shareholders. When deciding individual remuneration at meetings of the Board of Directors, from the standpoint of objectivity, fairness, and transparency, evaluations and remuneration of inside directors are deliberated and confirmed at the Remuneration Committee composed of independent outside directors, and the Board of Directors makes decisions according to the details of the Remuneration Committee's reports. For performance-linked stock-based compensation, points will be granted in accordance with the share delivery regulations established by the Board of Directors of the Company.

The Company has introduced a performance-linked stock compensation plan as non-monetary compensation, with the aim of sharing interests with shareholders by increasing directors' awareness of contributing not only to improved performance but also to enhanced corporate value. The performance indicators for this stock compensation include financial targets such as consolidated operating profit, and gross profit from indefinite-term employment services, as well as non-financial targets such as the number of new businesses launched and improvement in employee engagement scores. These indicators were selected because the Company's medium-term management plan emphasizes not only short-term performance but also the enhancement of medium- to long-term corporate value and competitiveness as a basic policy, and because it is the mission of each director to fulfill the responsibilities expected of them by shareholders. Under the share delivery regulations, points are granted based on position and the degree of contribution to performance by each director, and stock compensation is distributed accordingly.

At the Board of Directors meeting held on May 11, 2023, it was resolved that the applicable period of the performance-linked stock compensation plan, etc. (hereinafter the "Plan") would be extended for three years—from the fiscal year ended March 31, 2024, to the fiscal year ended March 31, 2026. The total monetary amount to be contributed by the Company remains within the limit approved at the 14th Annual General Meeting of Shareholders held on June 23, 2020. No additional contributions have been made in connection with the continuation of this plan.

In addition, at the Board of Directors meeting held on May 14, 2026, it was resolved that the Plan would be renewed and the applicable period after the renewal would be extended for three years—from the fiscal year ending March 31, 2027, to the fiscal year ending March 31, 2029. In accordance with this, the trust period was also extended for three years.

Furthermore, since shares under the Plan will be delivered only after the fiscal year ended March 31, 2026, no actual delivery occurred during the current fiscal year.

[Supporting System for Outside Directors and/or Audit & Supervisory Board Members]

There is no full-time staff to assist the duties of outside directors and outside Audit & Supervisory Board members, but personnel of the Company Secretary Office of the Management Department concurrently perform these support duties. The Company Secretary Office of the Management Department distributes materials on matters to be resolved and reported in advance of regular and extraordinary meetings of the Board of Directors, and has a system in place to promptly respond to inquiries from outside directors and outside Audit & Supervisory Board members.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System) Updated

Board of Directors

The Company's Board of Directors is chaired by President and Representative Director, CEO Yuichi Sumi, and consists of six directors, namely Chairman and Director Ryosuke Ikeda, President and Representative Director, CEO Yuichi Sumi, Director, COO Hideo Murakami, Kunihiro Koshizuka, Masato Takahashi and Yuko Ichikawa (Kunihiro Koshizuka, Masato Takahashi and Yuko Ichikawa are outside directors), and in addition to the regular monthly meetings, extraordinary meetings of the Board of Directors are held as necessary.

The Board of Directors, as a management decision-making body, resolves important matters in accordance with the Board of Directors regulations and supervises the status of business execution by the directors.

The Board of Directors is attended by three auditors (including three outside Audit & Supervisory Board members) to ensure that important decisions are always audited.

Advisory Committees on Nomination and Remuneration

To increase the transparency and objectivity of the examination process for the nomination of director candidates and the remuneration of directors, discussions and confirmations are performed in advance regarding matters on nomination and remuneration by the Nomination Committee and Remuneration Committee. The results of these discussions are then submitted to the Board of Directors, which makes final decisions.

- Nomination Committee

The Company's Nomination Committee consists of three inside directors, three outside directors and three outside Audit & Supervisory Board members. Its chairperson is chosen from among outside directors.

It deliberates on matters related to the training and development of successors as part of the succession planning for the CEO, and matters related to the appointment and dismissal of directors.

The members of the Nomination Committee are as follows.

- Inside directors

Ryosuke Ikeda (Chairman and Director), Yuichi Sumi (President and Representative Director, CEO), and Hideo Murakami (Director, COO)

- Outside directors

Kunihiro Koshizuka (Chairperson), Masato Takahashi and Yuko Ichikawa

- Outside Audit & Supervisory Board members

Sachie Ikeda, Shizuka Sawada, and Katsumi Nakamura

- Remuneration Committee

The Remuneration Committee consists of three outside directors. The Remuneration Committee deliberates and confirms the amounts and evaluations of individual remuneration of directors within the scope of the remuneration system and maximum amount of remuneration decided by the general meeting of shareholders and the Board of Directors.

The members of the Remuneration Committee are as follows.

- Outside directors

Kunihiro Koshizuka (Chairperson), Masato Takahashi, and Yuko Ichikawa

Audit & Supervisory Board

The Company is a company with an Audit & Supervisory Board. The Company's Audit & Supervisory Board consists of three outside Audit & Supervisory Board members, namely, Sachie Ikeda, Shizuka Sawada, and Katsumi Nakamura.

Each Audit & Supervisory Board member audits the execution of duties by directors by attending meetings of the Board of Directors and other important meetings in accordance with the audit plan formulated by the Audit & Supervisory Board. The Audit & Supervisory Board, which meets regularly once a month and as necessary, determines audit policies and plans, and exchanges opinions on compliance issues. In addition, they receive quarterly explanations and reports on financial results from the accounting auditor, and exchanges information and opinions with the accounting auditor as necessary.

A full-time outside Audit & Supervisory Board member Sachie Ikeda is a certified public accountant. An outside Audit & Supervisory Board member Shizuka Sawada is a certified public accountant and tax accountant. Katsumi Nakamura, also an outside Audit & Supervisory Board member, is a lawyer.

Group Management Committee

The Group Management Committee, led by the directors and executive officers of the Group, discusses important matters such as analysis of the recent business environment and performance trends, and medium- to long-term business strategies.

Compliance Committee

The Compliance Committee, chaired by the President and Representative Director, CEO and consisting of the Group's directors and employees selected from within the Company, ensures that the Company is in compliance with the laws and regulations. Each director or executive officer works to raise awareness of compliance by ensuring that all departments under their control are thoroughly aware of compliance.

Sustainability Committee

The Sustainability Committee is chaired by President and Representative Director, CEO and composed of the Company's inside directors and executive officers, and the directors of its major domestic subsidiaries. The Sustainability Committee discusses, evaluates, and formulates activity policies and action plans relating to sustainability, and monitors and evaluates the promotion of KPIs for materiality issues. The contents of the discussions at the Committee are reported to the Board of Directors for deliberation.

Internal Audit Office

The Internal Audit Office (comprising four members, including the head) has been established under the direct supervision of President and Representative Director, CEO, and conducts internal audits covering the Company and its group companies. The Office consists of certified professionals such as Certified Internal Auditors (CIAs) and Certified Information Systems Auditors (CISAs), enabling it to conduct audits with a high level of expertise.

Audit activities are carried out based on an annual audit plan developed through risk assessment, with a particular focus on key risk areas specific to the human resources services industry, including compliance with laws such as Worker Dispatching Act and the Employment Security Act, labor management, personal information protection, enhancement of compliance systems, and IT controls. In recent years, the Office has also emphasized verifying the appropriateness of outsourcing and subcontracting agreements, ensuring occupational health and safety at outsourced sites, and promoting awareness of the internal whistleblower system (compliance hotline) within audited departments. Audit results are reported as necessary to President and Representative Director, inside directors, and full-time Audit & Supervisory Board members, while also being regularly reported to the Audit & Supervisory Board and the Board of Directors. The Office also exchanges information with the Audit & Supervisory Board members and accounting auditors as needed, working to strengthen the coordination among the three lines of audit.

Accounting Audit

The Company has appointed KPMG AZSA LLC as its accounting auditor and undergoes statutory audits conducted by the firm.

- Name of the audit firm: KPMG AZSA LLC
- Years of continuous engagement: 7 years
- Certified public accountant who executed the audit: Hiroataka Nakata, Ryuhei Muta
- Composition of assistants involved in the audit: 16 certified public accountants, 48 others

The attendance and activities of the Board of Directors, the Nomination Committee and the Remuneration Committee, and the Audit & Supervisory Board for the fiscal year ended March 31, 2026, as well as the status of accounting audits, are disclosed in the securities report. (Securities report: https://willgroup.co.jp/ir/library/annual_security_report/) (in Japanese)

3. Reasons for Adoption of Current Corporate Governance System Updated

As mentioned above, the execution of duties by directors is thoroughly supervised by outside directors and outside Audit & Supervisory Board members.
In-addition, in-order to enhance the effectiveness of the supervisory function, the Company appoints outside directors with sufficient management experience and insight.
Moreover, all of the three Audit & Supervisory Board members are outside members, and their expertise enables them to verify compliance with laws and regulations and the Articles of Incorporation from an objective perspective.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights Updated

	Supplementary Explanations
Early Notification of General Shareholder Meeting	The convocation notice for the June 2026 Annual General Meeting of Shareholders was sent two days ahead of the statutory deadline. In addition, prior to the dispatch of the convocation notice, the information to be included in the convocation notice was published in electronic format on TDnet, the website of the Tokyo Stock Exchange, and the Company's website, no later than three weeks prior to the day of the general meeting of shareholders.
Scheduling General Shareholder Meeting Avoiding the Peak Day	The Company's fiscal year ends in March, which is a month for which general meetings of shareholders are concentrated, but the Company will endeavor to avoid as much as possible the days on which general meetings of shareholders are expected to be concentrated, so that as many shareholders as possible can attend the meetings.
Allowing Electronic Exercise of Voting Rights	The Company has established an environment where shareholders can exercise their voting rights from a personal computer or smartphone via the voting website of the administrator of the shareholder registry designated by the Company.
Participation in Electronic Voting Platform and Other Measures for Greater Ease of Voting by Institutional Investors	The Electronic Voting Platform operated by ICJ, Inc. is used.
Providing Convocation Notice in English	The convocation notice in English is posted on the Company's website and the platform for electronic exercise of voting rights.
	The convocation notice is disclosed on the Company's website and TDnet, the website of the Tokyo Stock Exchange, and measures are being implemented to facilitate the exercise of voting rights.

2. IR Activities Updated

	Supplementary Explanations	Presentation by President
Preparation and Announcement of Disclosure Policy	Disclosure Policy is posted on the Company's website.	
Regular Investor Briefings for Individual Investors	The Company regularly holds briefings for individual investors, and post videos of the briefings for individual investors on its website.	Yes
Regular Investor Briefings for Analysts and Institutional Investors	The Company holds financial results briefings on a quarterly basis, and posts the videos of the briefings and the questions and answers from the briefings on its website. The Company also visits institutional investors and holds meetings with securities analysts as appropriate.	Yes
Regular Investor Briefings for Overseas Investors	Meetings and other events are held as necessary, although not on a regular basis.	Yes
Posting of IR Materials on Website	The Company posts Japanese and English versions of financial results, supplementary materials, financial results briefing materials, and timely disclosure documents, as well as securities reports and semi-annual securities reports (available in Japanese only) on its website.	
Establishment of Department and/or Manager in Charge of IR	The Executive Officer in charge of the Management Department has been appointed as the officer in charge of investor relations, and the IR Group of the Company Secretary Office has been established as the department in charge of investor relations.	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	The Company has established the "WILL WAY" action guidelines and the Code of Conduct and communicate them through various methods to ensure that they are widely disseminated to the front lines of our business
Implementation of Environmental Activities, CSR Activities etc.	Immediately after the Great East Japan Earthquake, the Company has been involved in a variety of initiatives, such as supporting an "after-school classroom" run by an NPO, and supporting extracurricular activities and education to create opportunities for children to be excited about their future.
Development of Policies on Information Provision to Stakeholders	This is as written in Section I-1 "Disclosure Based on the Principles of the Corporate Governance Code, Principle 5.1" of this document.

IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

- (i) System for ensuring that directors and employees perform their duties in compliance with laws and regulations and the Articles of Incorporation
 - a) To ensure that all officers and employees, including those of group companies, comply with laws, regulations, the Articles of Incorporation, and other social norms, the Company has established compliance regulations and strives to practice highly ethical and compliance-conscious behavior. The Company establishes the Compliance Committee, chaired by the representative director, and provides all officers and employees with education regarding actions that comply with laws and regulations as well as social ethics.
 - b) In the event that a director foresees an act by another director that may violate laws, regulations, or the Articles of Incorporation, he or she will immediately report it to the Audit & Supervisory Board and the Board of Directors, and strengthen the governance system to prevent such act from occurring in the future.
 - c) As an internal whistleblowing system to strengthen compliance management, the Company has established the Compliance Hotline Regulations, which provide a contact point for reporting to outside attorneys and a Compliance Committee member as a direct recipient of information, and operate the system in accordance with these regulations.
 - d) The Internal Audit Office, which is independent of the business execution divisions, has been established to provide a constant and professional monitoring system for business operations.
 - e) The Compliance Committee periodically investigates and examines the company-wide compliance system and the existence of compliance problems, and reports to directors.

- (2) System for the storage and management of information about the performance of directors' duties
Information related to the execution of duties by directors shall be appropriately stored and managed in accordance with the document management regulations. In addition, directors and Audit & Supervisory Board members shall have access to these documents at all times.

- (3) Regulations and other systems for the risk management of losses
In the Company, the representative director oversees risk control for the entire company. The representative director shall assume and classify specific risks in advance, establish a prompt and appropriate information communication and emergency system, and evaluate and monitor the daily risk management status of each department in cooperation with the Compliance Committee.
In the event of unforeseen circumstances, the Company will establish a countermeasure committee led by the representative director, and act swiftly to minimize losses in cooperation with Audit & Supervisory Board members, legal counsel and other external advisors.

- (4) System for ensuring that directors perform their duties efficiently
 - a) In principle, a regular meeting of the Board of Directors shall be held once a month, and other meetings shall be held as necessary to make decisions on important matters and to supervise the execution of duties by directors.
 - b) The Company has introduced an executive officer system. By separating management decision-making and supervisory functions from business operation functions, and by promoting the delegation of authority for business execution, the Company will clarify where responsibility lies for business execution and build a flexible management system that can respond appropriately and quickly to rapid changes in the business environment.
 - c) With respect to the execution of operations based on the decisions of the Board of Directors, the Company shall ensure a system to execute operations in an appropriate and efficient manner by stipulating the responsible persons and their responsibilities, as well as the details of execution procedures, in internal rules such as organizational regulations and regulations on division of duties.

(5) System for ensuring the suitability of business operations of the corporate group consisting of the Company and its subsidiaries

The execution of operations by each group company shall be managed and guided in accordance with social norms such as laws and regulations, as well as in accordance with internal rules such as the regulations on management of affiliated companies. In addition, each division of the Company, which has a strong relationship with each other, will manage, provide guidance and advice on individual matters, and dispatches officers and employees as necessary to ensure the appropriateness of operations.

(6) Matters concerning requests by Audit & Supervisory Board members for employees to assist with their duties and independence of these employees from directors

In the event that an Audit & Supervisory Board member requests the assignment of an employee to assist in the performance of his/her duties, such employee shall be assigned, and the specific details of the assignment (appointment, transfer, personnel evaluation, award and punishment, etc.) shall be made after respecting the opinion of the Audit & Supervisory Board member, and the independence of such employee from directors shall be ensured.

(7) System for reporting from directors or employees to Audit & Supervisory Board members and for other reporting to Audit & Supervisory Board members

Directors and employees shall report on matters such as the status of business and internal controls in response to requests from Audit & Supervisory Board members, and the Internal Audit Office shall report on the results of internal audits and related matters. In addition, directors and employees shall promptly report to Audit & Supervisory Board members when they become aware of facts of serious violations of laws, regulations, or the Articles of Incorporation, or of wrongful acts, or of facts that may cause significant damage to the Company.

(8) Other systems for ensuring that audits by the Audit & Supervisory Board members are performed effectively

The Audit & Supervisory Board members will strengthen its cooperation with the accounting auditor and the Internal Audit Office, and hold meetings to exchange opinions as necessary.

(9) Systems for the effective and efficient maintenance, operation and evaluation of internal control over financial reporting

In order to ensure the reliability of financial reporting, the Group will establish an internal control system to ensure the effective and appropriate submission of internal control reports in accordance with the Financial Instruments and Exchange Act. The Group will continuously evaluate and take necessary corrective actions to ensure that the system functions properly.

2. Basic Views on Eliminating Anti-Social Forces

(1) Basic stance for eliminating anti-social forces

The Group shall take decisive action against anti-social forces and groups that threaten social order and safety, and shall sever all relationships with these forces.

(2) Status of measures to eliminate anti-social forces

The Group has designated the General Affairs Department as the department in charge of responding to unreasonable demands and established rules and regulations for reporting and responding to such demands when they occur. The Group will respond to such demands resolutely in cooperation with the police and other relevant organizations.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
------------------------------------	-------------

Supplementary Explanation

-

2. Other Matters Concerning Corporate Governance System Updated

-



