

[Translation for Reference Purposes Only]

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Securities Code 2475

June 9, 2026

(Commencement Date of Electronic Provision Measures: June 1, 2026)

To Our Shareholders

101 Edomachi, Chuo-ku, Kobe-shi, Hyogo

WDB Holdings Co., Ltd.

President and CEO Toshimitsu Nakano

## **Notice of Convocation of the 41st Annual Shareholders' Meeting**

Thank you very much for your continued support.

We would like to inform you that our 41st Annual General Meeting of Shareholders will be held as follows.

When convening this general meeting of shareholders, we are taking measures to provide information (e-provided matters) that are included in reference documents for general meetings of shareholders, etc. electronically. We post such information on our website on the Internet. Please visit and confirm the following websites.

<https://www.wdbhd.co.jp/eng/ir/meeting.html>

(Please visit the above website and confirm PDF of "Notice of Convocation of the 41st Annual Shareholders' Meeting".)

In addition to our website, we also post information on measures to provide e-mail on the Tokyo Stock Exchange (TSE). Please refer to the following.

Tokyo Stock Exchange Website (TSE Listed Company Information Service)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please visit the above-mentioned TSE website, enter and search our security code "2475" in " Code " or " WDB HOLDINGS" in "Issue name (Company name)", and select "Basic information" and " Documents for public inspection / PR information" in that order. Then, check the "Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting" column in "Field information available for public inspection".)

If you do not attend the meeting, you can exercise your voting rights via the Internet or by mail. Please review the reference documents for the general meeting of shareholders and exercise your voting rights by 5:00 p.m. on Wednesday, June 24, 2026.

Best regards,

Description




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|--------------------------|--|
| 1. Date and Time         | Thursday, June 25, 2026, 10:00 a.m. (Reception opens at 9:10 a.m.)   |
| 2. Location              | 3rd Floor Hall of our head office building, 101 Edomachi, Chuo-ku, Kobe-shi, Hyogo<br>(Please note that the venue is different from the previous meeting. Please refer to the map at the end of this document to avoid any confusion.)   |
| 3. Agenda                |  |
| [Matters to be Reported] | <ol style="list-style-type: none"><li>1. Report on the business report, consolidated financial statements, and report on the audit results of consolidated financial statements of the accounting auditors and the Audit and Supervisory Committee for the 41st Fiscal Year (from April 1, 2025 to March 31, 2026)</li><li>2. Report on the financial statements for the 41st fiscal year (from April 1, 2025 to March 31, 2026)</li></ol> |
| [Matters to be Resolved] |  |
| Proposal 1               | Appropriation of Retained Earnings   |
| Proposal 2               | Election of 5 Directors (excluding Directors who are Audit and Supervisory Committee Members)  |
| Proposal 3               | Election of 2 Directors who are Audit and Supervisory Committee Members  |
| Proposal 4               | Payment of Retirement Benefits to Retiring Directors   |

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1. When attending the meeting, please submit the enclosed voting rights exercise form to the reception desk at the meeting venue.
  2. In the event of any modification to the matters to be implemented for the provision of electronic information, a statement to that effect, prior to the modification, and after the modification shall be posted on our website and the TSE website mentioned on the previous page.
  3. At this general meeting of shareholders, regardless of whether or not a document is requested to be delivered, a document stating the matters to be dealt with in electronic delivery shall be uniformly sent. The following items regarding measures to provide electronic information are not included in the documents to be sent in accordance with laws and regulations and the provisions of Article 19 of our Articles of Incorporation.
    - ① "System to Ensure Appropriateness of Operations" and "Overview of the Status of Operation of the System to Ensure Appropriateness of Operations" in the Business Report
    - ② "Consolidated Statements of Changes in Net Assets " and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
    - ③ "Non-consolidated Statement of Changes in Net Assets " and "Notes to Non-consolidated Financial Statements" in Financial StatementsThe accounting auditors and the Audit and Supervisory Committee have audited the documents subject to audit, including the above matters.
  4. We regret to inform you that the shareholders' Reception, which had been held after the conclusion of the general meeting until last year, will be discontinued from this year due to various circumstances. We appreciate your understanding. Additionally, the business briefing will no longer be held separately after the general meeting; instead, we will provide explanations including its content during the general meeting.
  5. There is no parking lot or bicycle parking at the venue. Please use public transportation.



## Information on Exercising Voting Rights

Voting rights at the Shareholders' Meeting are an important right for all shareholders. Please review the Reference Documents for the Shareholders' Meeting and exercise your voting rights. There are the following three methods for exercising voting rights.

 <p>Present at a general meeting of shareholders</p> <p>Please submit the enclosed Voting Form to the reception desk.</p> <hr/> <p>Date and time of the meeting</p> <p>Thursday, June 25, 2026 10:00 a.m. (Reception starts 9:10 a.m.)</p>	 <p>On the internet</p> <p>Please enter your approval or disapproval of the proposal from the URL below. <a href="https://www.web54.net">https://www.web54.net</a>.</p> <hr/> <p>Exercise date</p> <p>Entry complete by 5:00 p.m. Wednesday, June 24, 2026</p>	 <p>In writing (by mail)</p> <p>Please return the Voting Form after indicating whether you agree to the proposal.</p> <hr/> <p>Exercise date</p> <p>Arrived by 5:00 pm Wednesday, June 24, 2026</p>
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In the event voting rights are exercised in both writing (by mail) and on the Internet, the exercise of voting rights via the Internet shall be treated as effective exercise of voting rights. In addition, if voting rights are exercised multiple times via the Internet, the last voting rights exercised shall be treated as valid voting rights exercised. In the case where voting rights are exercised in writing (by mail), if there is no indication of approval or disapproval of the proposal, the proposal shall be treated as having been affirmed.

# Business Report

( From April 1, 2025  
to March 31, 2026 )

## 1. Matters Related to the Current Circumstances of the Consolidated Group

### (1) Progress and Results of the Business

WDB group is a corporate group engaged in the human resources services business centered on staffing in the field of science (chemistry and biotechnology) and CRO (Contract Drug Development) business.

Regarding the business environment and the status of the human resources services business during the consolidated fiscal year under review (April 2025 to March 2026), the average of the ratio of active job offers to applicants (seasonally adjusted) was 1.20 times (down 0.05 points year on year), and the average unemployment rate (seasonally adjusted) was 2.6% (up 0.1 points year on year). Demand for our scientific and engineering staffing services continues to be steady, while securing job candidates to meet this demand continues to be a challenge.

To address this challenge, our group has continued to improve the treatment of temporary staff since April 2022. In addition, since April 2025, we have been strengthening our sales structure, promoting the proposal activities for senior temporary staff and temporary staff seeking part-time work, and recruiting regionally limited permanent-type temporary staff. As a result, both the order acceptance rate for staffing requests and the turnover rate of temporary staff improved.

Moreover, in May 2025, we launched "DOCO1," a temporary staffing service platform that enables companies wishing to use staffing services to order temporary staffing services at the same time to multiple staffing agencies and unify the management of staffing contracts, attendance, billing, and other processes. As a result of our proactive sales activities, the number of contracts has been steadily increasing. We are also developing multiple new platforms for further business expansion.

In the domestic CRO business, we created a prototype automation tool to achieve the automation and standardization of the contracted business processing workflows. We also introduced an AI-powered document creation assistance tool to improve operational efficiency. At Oy Medfiles Ltd. in Finland, we completed the sale of unprofitable businesses and focused on the business of regulatory affairs, clinical trials, data management and statistical analysis, and safety assessment, striving to improve profitability and increase orders.

As a result of the above activities, net sales for the consolidated fiscal year under review were ¥50,304 million (down 1.6% year on year). Operating income was ¥4,464 million (down 11.9% year on year), ordinary income was ¥4,597 million (down 9.8% year on year), and net income attributable to owners of the parent was ¥2,755 million (down 9.7% year on year).

In addition, the ratio of operating income to net sales, an indicator we emphasize, was 8.9% (9.9% in the previous fiscal year), the ratio of ordinary income to net sales was 9.1% (10.0% in the previous fiscal year), and ROE was 8.5% (9.9% in the previous fiscal year).

### Overview by Segment

The breakdown by segment is as follows.

(Thousands of yen)

	40th term		41st term (current term)		Absolute change YoY
	Net sales	Composition ratio	Net sales	Composition ratio	
Human Resources Service Business	42,985,663	84.1%	43,547,867	86.6%	1.3%
CRO Business	8,150,999	15.9%	6,757,118	13.4%	-17.1%
Total	51,136,663	100.0%	50,304,985	100.0%	-1.6%

### (2) Capital Expenditure

Total capital expenditures during the fiscal year under review were 4,246,788 thousand yen.

### (3) Financing Activities

Not applicable.

(4) Challenges to be Addressed

Our Group has "Human Resources Services Business" and "CRO Business" as its main business areas, with the management objective of creating higher added value by utilizing "platforms" in fields related to "research."

As a result of the overall decline in Japan's population and the intensifying competition for recruitment, wage levels continue to rise, and securing human resources is becoming increasingly challenging each year.

This trend is also impacting the temporary staffing industry. As job seekers are presented with more options, staffing agencies must continuously raise wages to secure talent. In addition, recruitment advertising costs continue to rise. As a result, profit margins for temporary staffing companies are under significant pressure, and even some major firms have begun to report losses. If this trend accelerates in conjunction with a growing labor shortage, we believe that the traditional Japanese-style temporary staffing model may become unsustainable. We view the growing trend among other companies in the industry to pursue opportunities in areas other than temporary staffing, such as recruitment placement, business outsourcing, and job advertising, as a sign of this impending change.

The CRO industry is also not immune to these changes if it remains with its conventional business model. As long as the structure relies on human labor to process outsourced work, rising wage levels will be a factor that pressures profit margins. In addition, automation of operations through technological advances such as generative AI, and shifts toward business operations that do not rely on outsourcing, are already becoming apparent at some major pharmaceutical companies. To address cost increases amid these environmental changes, it is necessary to transform the business structure through the structuring of operations and elimination of person-dependent processes, and to fundamentally reassess the value we provide as a CRO.

Based on these considerations, the Company is developing its business according to the following strategies.

First, we aim to maximize our value as a temporary staffing company.

In the medium term, by providing services through our platform, we will automate the intermediary work between job seekers and employers, eliminate as much as possible the work that has been done by "people," and reduce selling, general and administrative (SG&A) expenses. By allocating the reduced selling, general and administrative expenses to the compensation of temporary staff and improving their treatment, we aim to become the highest-paying temporary staffing company in the industry. For work that should be performed by "people," we will further strengthen our sales structure, selection system, and follow-up system, striving to increase orders, improve order acceptance rates, and reduce turnover rates. For permanent-type temporary staffing, in addition to the above, we will conduct region-limited recruitment without transfers throughout the country, while also strengthening mid-career recruitment to significantly enhance our hiring capabilities.

In addition, we launched "DOCO1," a temporary staffing service platform that allows simultaneous ordering of staffing services to multiple staffing companies and centralized management of attendance and billing after contract execution, in May 2025, and support from customers is steadily expanding. We will also work on customer acquisition methods, using DOCO1 as a stepping stone to start business with new customers and build relationships where we receive staffing orders.

In the long term, the market environment is expected to become even more challenging, creating a business environment where staffing companies cannot secure profits. In this context, we will further evolve our platform and automate intermediary functions to the maximum extent, thereby reducing SG&A expenses to the limit. Using the reduced SG&A expenses as a source of funds, we will raise the compensation of temporary staff to a level that competitors cannot match, secure many workers from the labor market, and connect them to temporary employment.

On top of that, by gaining support from customers and workers through our "on-the-job follow-up," which has been our strength since our founding, as well as digitalized intermediary functions and other management operations, we will become one of the few staffing companies that can maintain high profits. Additionally, through our in-house developed "unified staffing company management system," we will increase our presence in markets other than research positions and continue to grow again in the temporary staffing market.

We are also working on transforming into a platform operating company.

Since 2016, we have undertaken various initiatives aimed at becoming a "platform operating company," and as a result, we have launched "doconico" and "DOCO1," platforms that digitalize staffing services, and "CoCopus," a platform that digitalizes CRO services.

Through the development and operation of these platforms, we have accumulated know-how as a platform operating company. Leveraging this experience and track record, our next goals are a platform that further strengthens staffing services and a platform that provides new services other than staffing. We are working on development with the aim of launching services in one to two years.

In the CRO business, we have built a flexible system capable of responding promptly to the needs of pharmaceutical companies and market changes, based on five areas: pharmacovigilance, post-marketing surveillance (PMS) support, clinical research support, medical device development support, and document support.

In the medium to long term, routine manual work is expected to be rapidly replaced by advances in generative AI and automation technologies. We will directly confront this structural change and continue to promote the strengthening of center operations that achieve both business stability and efficiency, in addition to process automation and standardization.

On top of that, we will concentrate resources on practical value areas that should be handled by people, such as judgment in operations, customer service, quality assurance, and multitasking, and establish a new CRO model that coexists with AI. In particular, in document support, PMS support, and clinical research support, we will advance business standardization, introduce AI-powered document creation support tools, and digitalize processes to improve reproducibility and productivity.

In the advanced medical device field, where domestic demand is expected in the future, we will build on a support system that consistently covers everything from development to application and post-marketing, incorporating digital technology and data utilization. We will also collaborate with overseas group companies to evolve into a system that can provide multifaceted support for business development both domestically and internationally.

In the medium term, we will leverage platforms and AI to advance operational efficiency, realize improvements in employee compensation, and expand our

business while minimizing short-term impacts on profits. Additionally, while low profit margins were an issue in our overseas CRO business, we are working to improve profitability by divesting unprofitable businesses and other measures.

Furthermore, in the medium to long term, we will work on creating new businesses in the medical and pharmaceutical-related fields. For more segmented practical challenges that are difficult to address with existing services, we aim to provide new value by building support models that align with actual field conditions and integrate digital technology, achieving both high expertise and profitability in specific areas.

Through these initiatives, we will develop our business over the long term.

(5) Status of Transfer of Business, Absorption-type Demerger or Incorporation-type Demerger

Not applicable.

(6) Status of Acquisition of Business of Other Companies

Not applicable.

(7) Status of Succession of Rights and Obligations in Relation to the Business of Another Juridical Person, etc. as a Result of an Absorption-type Merger or Absorption-type Demerger

Not applicable.

(8) Status of Acquisition or Disposition of Shares and Other Shares of Other Companies or Stock Acquisition Rights

Not applicable.

(9) Changes in Assets and Profits and Losses

Category	Fiscal year	38th term FY2022	39th term FY2023	40th term FY2024	41st term (current term) FY2025
Net sales	(Thousands of yen)	47,602,446	49,297,952	51,136,663	50,304,985
Ordinary income	(Thousands of yen)	5,614,843	5,505,911	5,095,377	4,597,351
Net income attributable to owners of the parent	(Thousands of yen)	3,540,641	3,548,111	3,051,142	2,755,069
Net income per share	(yen)	179.75	180.67	155.36	141.65
Total assets	(Thousands of yen)	36,198,765	39,827,601	41,753,226	42,424,691
Net assets	(Thousands of yen)	28,463,963	31,150,978	33,241,048	34,306,039
Shareholders' equity per share	(yen)	1,405.74	1,529.85	1,624.01	1,709.54

(Note) 1. Net income per share is calculated based on the average number of shares outstanding during the period, and shareholders' equity per share is calculated based on the total number of shares outstanding at the end of the period. The total number of shares issued and outstanding is based on the number of shares excluding treasury stock.

The number of shares issued and outstanding is based on the number of shares excluding treasury stock.

2. The main components of changes in net assets during each fiscal year are as follows:

38th term	November 2022	Purchase of treasury shares	-258,300 thousand yen
41st term	November 2025	Purchase of treasury shares	-725,952 thousand yen

3. The status of the 41st fiscal term is as described in "(1) Progress and Results of the Business" above.

(10) Status of Significant Parent Company and Subsidiaries

① Relationship with parent company

Not applicable.

② Status of significant subsidiaries

Company name	Common stock	Ratio of voting rights	Main business
WDB Co., Ltd.	450,000 thousand yen	100%	Temporary staffing and recruitment services for science research positions
WDB KOUGAKU Co., Ltd.	200,000 thousand yen	100%	Regular employment-type staffing services for engineering positions
WDB coco Co., Ltd.	279,983 thousand yen	68%	Collection of information on pharmaceutical adverse events, etc. and reporting to authorities
Oy Medfiles Ltd.	112 thousand euros	100%	Support services related to regulatory registration and approvals for pharmaceuticals, etc.
Cobridge Co., Ltd.	110,000 thousand yen	100%	Regulatory affairs consulting services DMF registration/In-Country Caretaker services
NEZOT Co., Ltd.	200,000 thousand yen	100%	Launch, operation, and management of proprietary platforms in the WDB Group's business domains, and promotion of new business development
DOCO1 Co., Ltd.	100,000 thousand yen	100%	Development, sales, and operation of unified temporary staffing management platform

③ Status of specified wholly-owned subsidiaries as of the end of the business year

Not applicable.

(11) Major Business (As of March 31, 2026)

The Group's main business is temporary staffing and recruitment consulting services, mainly in the science field, and it also engages in outsourcing services for regulatory affairs and pharmacovigilance operations.

## (12) Major Business Locations (As of March 31, 2026)

Name	Location
Head Office	101 Edomachi, Chuo-ku, Kobe-shi, Hyogo
Tokyo Head Office	Yusen Building 2F, 2-3-2 Marunouchi, Chiyoda-ku, Tokyo
Subsidiaries	WDB Co., Ltd. Chiyoda-ku, Tokyo
	WDB KOUGAKU Co., Ltd. Chiyoda-ku, Tokyo
	WDB coco Co., Ltd. Chuo-ku, Tokyo
	Cobridge Co., Ltd. Chiyoda-ku, Tokyo
	Oy Medfiles Ltd. Vantaa, FINLAND
	NEZOT Co., Ltd. Chiyoda-ku, Tokyo
DOCO1 Co., Ltd. Chiyoda-ku, Tokyo	

## (13) Status of Employees (As of March 31, 2026)

Number of employees	Change from the end of the previous term	Average age	Average lengths of service
5,489 persons (644 persons)	Increase by 37 (increase by 47)	39.71 years old	5.01 years

(Note) 1. The number of employees represents the number of employed workforces, and the number of temporary employees (including hourly flex employees and part-time employees) is stated outside the parentheses as the average number of employees for the fiscal year under review.

2. The number of employees includes regularly employed dispatched workers.

## (14) Status of Major Borrowing Banks (As of March 31, 2026)

Not applicable.

## (15) Other Important Matters Relating to the Current Status of the Corporate Group

Not applicable.

**2. Stock of the Company (As of March 31, 2026)**

- (1) Total Number of Authorized Shares 80,240,000 shares
- (2) Total Number of Issued Shares 20,060,000 shares (including 877,034 treasury stock)
- (3) Number of Shareholders 11,479 people

**(4) Top 10 Shareholders**

Name of shareholder	Number of shares	Shareholding ratio %
Nakano Shoten Co., Ltd.	9,659,600	50.36
The Master Trust Bank of Japan, Ltd. (Trust Account)	717,100	3.74
Hikari Tsushin KK Investment Limited Liability Partnership	679,600	3.54
BBH FOR FIDELITY LOW-PRICED STOCK FUND	624,386	3.25
Toshimitsu Nakano	600,000	3.13
STATE STREET BANK AND TRUST COMPANY 505044	551,098	2.87
Miki Otsuka	480,000	2.50
Nippon Life Insurance Company	400,000	2.09
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	305,500	1.59
SMBC Trust Bank, Ltd., Trustee of Specified Securities Trust	262,700	1.37

(Note) Shareholding ratio is calculated after deducting treasury stock (877,034 shares).

- (5) Other Significant Matters Concerning the Shares  
Not applicable.

**3. Matters Relating to Stock Acquisition Rights of the Company**

Not applicable.

#### 4. Matters Related to the Director of the Company

##### (1) Names of Directors (As of March 31, 2026)

Position	Name	Responsibilities and Significant Concurrent Positions
President and CEO	Toshimitsu Nakano	Representative Director, WDB Co., Ltd. Director, WDB KOUGAKU Co., Ltd. Director, WDB coco Co., Ltd. Representative Director, NEZOT Co., Ltd. Representative Director, DOCO1 Co., Ltd.
Senior Managing Director	Miki Otsuka	Senior Managing Director, WDB Co., Ltd. Director, WDB KOUGAKU Co., Ltd. Chairman, Oy Medfiles Ltd. Representative Director, Cobridge Co., Ltd.
Managing Director	Masahisa Kato	Sales
Director	Kiyoyuki Kuroda	Attorney (Representative Member of Miyake & Partners of Legal Profession Corporation) Outside Director (Audit and Supervisory Committee Member) of Fudo Tetra Corporation
Director	Hiroshi Kimura	Attorney (General Manager of Kimura Law Office) Outside Director of Fujipream Corporation Outside Audit & Supervisory Board Member of Banyo Security Co., Ltd.
Director (Full-time Audit and Supervisory Committee Member)	Shigekazu Ukai	Corporate Auditor, WDB Co., Ltd. Corporate Auditor, WDB KOUGAKU Co., Ltd.  Corporate Auditor, Cobridge Co., Ltd. Corporate Auditor, DOCO1 Co., Ltd.
Director (Audit and Supervisory Committee Member)	Satoshi Hamada	Certified Public Accountant (Representative Member of Hamada tax accountant corporation) Outside Director (Audit and Supervisory Committee Member) of NISHIMATSUYA CHAIN Co., Ltd.
Director (Audit and Supervisory Committee Member)	Tomoyoshi Arita	Attorney (Ginza Chuo Law Office) Outside Audit & Supervisory Board Member of T. HASEGAWA Co., Ltd.
Director (Audit and Supervisory Committee Member)	Minoru Meboso	Certified Public Accountant (Head of Meboso Certified Public Accountant Office) Outside Director, Daiki Axis Co., Ltd. Outside Audit & Supervisory Board Member of Zephyr Corporation

(NOTE) 1. The directors of Mr. Kiyoyuki Kuroda and Mr. Hiroshi Kimura, and Audit and Supervisory Committee Members of Mr. Satoshi Hamada, Mr. Tomoyoshi Arita, and Mr. Minoru Meboso are external directors.

- Mr. Kiyoyuki Kuroda, Mr. Hiroshi Kimura, Mr. Satoshi Hamada, and Mr. Tomoyoshi Arita are independent officers who are unlikely to have a conflict of interest with general shareholders required to be designated by the Tokyo Stock Exchange.
- Mr. Shigekazu Ukai, Audit and Supervisory Committee Member, has many years of experience in financial institutions and has certified public tax accountants, and has considerable knowledge of finance and accounting.
- Mr. Satoshi Hamada and Mr. Minoru Meboso, Audit and Supervisory Committee Members, are certified public accountants and have advanced financial and accounting expertise.

##### (2) Amount of Remuneration, etc. for Directors

Category	Number of persons to be paid	Amount Paid (thousands of yen)
Directors (excluding Audit and Supervisory Committee Members)	5	151,658
(Outside Directors)	(2)	(12,128)
Directors (Audit and Supervisory Committee Members)	4	34,069
(Outside Directors)	(3)	(21,080)
Total	9	185,728

(Note) 1. The above payments include provision for directors' retirement benefits of 26,636 thousand yen (25,029 thousand yen for directors (excluding Audit and Supervisory Committee members) and 1,606 thousand yen for directors (Audit and Supervisory Committee members)) recorded in the current fiscal year.

- At the 33rd Annual General Meeting of Shareholders held on June 21, 2018, the maximum amount of remuneration for directors (excluding members of the Audit and Supervisory Committee) was resolved to be within 250 million yen per year (up to 50 million yen for outside directors) (except for employees' salaries). The number of directors (excluding Audit and Supervisory Committee members) at the conclusion of the general meeting of shareholders is five (including two outside directors).
- At the 33rd Annual General Meeting of Shareholders held on June 21, 2018, the maximum amount of remuneration for directors (Audit and Supervisory Committee members) was resolved to be within 50 million yen per year. The number of directors (Audit and Supervisory Committee members) at the conclusion of the general meeting of shareholders is three (including two outside directors).

#### Policy for determining remuneration for executives and directors

At a meeting of the Board of Directors held on February 5, 2021, we adopted a policy for determining the remuneration, etc. of individual directors (excluding directors who are Audit and Supervisory Committee members; hereinafter referred to as "directors").

In addition, the Board of Directors has confirmed that the method for determining the details of remuneration, etc. and the contents of remuneration, etc. determined for each individual director for the current fiscal year are consistent with the decision policy resolved by the Board of Directors, and judged that they are in line with the decision policy.

The details of the policy for determining the remuneration, etc. of individual directors are as follows.

The basic remuneration for our directors is determined on a monthly basis as fixed remuneration and retirement bonus. The basic remuneration is determined according to management ability, achievements, contributions, and other factors, taking into account the level of other companies, our performance, and the level of employee salaries.

Compensation for executives is based on a system that reflects job responsibilities and achievements, taking into account corporate performance and economic conditions.

Compensation for directors who are not Audit and Supervisory Committee members is determined by the Board of Directors after the representative director formulates a draft based on the above policy.

The specific amount of remuneration for directors who are Audit and Supervisory Committee members is determined through consultation with the directors who are Audit and Supervisory Committee members.

#### (3) Information on Outside Officers

##### 1. Relationship between us and other corporations and other entities with which Outside Officers hold important concurrent positions

Mr. Kiyoyuki Kuroda, Director, also serves as Representative Member of Miyake & Partners of Legal Profession Corporation and Outside Director (Audit and Supervisory Committee Member) of Fudo Tetra Corporation. There is no specific relationship between us and Miyake & Partners of Legal Profession Corporation and Fudo Tetra Corporation.

Mr. Hiroshi Kimura, Director, also serves as General Manager of Kimura Law Office, Outside Director of Fujipream Corporation, and Outside Audit & Supervisory Board Member of Banyo Securities Co., Ltd. There is no particular relationship between us and Kimura Law Office, Fujipream Corporation and Banyo Securities Co., Ltd.

Mr. Satoshi Hamada, Director (Audit and Supervisory Committee Member), concurrently serves as Representative Member of Hamada Certified Public Tax Accountant Corporation and Outside Director (Audit and Supervisory Committee Member) of NISHIMATSUYA CHAIN Co., Ltd. There is no particular relationship between us and Hamada Certified Public Tax Accountant Corporation and NISHIMATSUYA CHAIN Co., Ltd.

Mr. Tomoyoshi Arita, Director (Audit and Supervisory Committee Member), concurrently serves as an attorney at law at Ginza Chuo Law Office and Outside Auditor of T. HASEGAWA CO., LTD. There is no specific relationship between us and Ginza Chuo Law Office and T. HASEGAWA CO., LTD.

Mr. Minoru Meboso, Director (Audit and Supervisory Committee Member), concurrently serves as Head of Meboso Certified Public Accountant Office, Outside Director of Daiki Axis Co., Ltd., and Outside Audit and Supervisory Committee Member of Zephyr Corporation. There is no particular relationship between us and Meboso Certified Public Accountant Office, Daiki Axis Co., Ltd., or Zephyr Corporation.

② Major activities during the year

Attendance and Statements at Board of Directors Meetings and Audit and Supervisory Committee Meetings

Category	Name	Status of Major Activities
Outside Director	Kiyoyuki Kuroda	Mr. Kuroda attended 14 out of the 15 meetings of the Board of Directors held during the fiscal year under review. He mainly, from a professional perspective as an attorney at law, actively expresses his opinions on the deliberations and other matters. He plays an appropriate role in ensuring the appropriateness and legality of the speech necessary for management activities and the decision-making of the Board of Directors.
	Hiroshi Kimura	Mr. Kimura attended 14 out of the 15 meetings of the Board of Directors held during the fiscal year under review. He actively expresses his opinions on the deliberations and other matters, mainly from a professional perspective as an attorney at law, and plays an appropriate role in ensuring the appropriateness and legality of the speech necessary for management activities and the decision-making of the Board of Directors.
Outside Director (Audit and Supervisory Committee Member)	Satoshi Hamada	Mr. Hamada attended 15 out of 15 meetings of the Board of Directors and 14 out of 14 meetings of the Audit and Supervisory Committee. He actively expresses his opinions from the abundant experience and perspectives it has cultivated as a certified public accountant. In particular, he provides expert advice on accounting and finance, and plays an appropriate role in ensuring the appropriateness and legality of the speech necessary for management activities and the decision-making of the Board of Directors. In the Audit and Supervisory Committee, opinions on audit results are exchanged and important matters related to audits are discussed.
	Tomoyoshi Arita	Mr. Arita attended 15 out of 15 meetings of the Board of Directors and 14 out of 14 meetings of the Audit and Supervisory Committee. He actively expresses his opinions from a professional perspective, primarily as an attorney at law, and plays an appropriate role in ensuring the appropriateness and legality of speech necessary for management activities and the decision-making of the Board of Directors. In the Audit and Supervisory Committee, opinions on audit results are exchanged and important matters related to audits are discussed.
	Minoru Meboso	Mr. Meboso attended 11 out of the 11 meetings of Board of Directors held since appointment on June 26, 2025, and attended 11 out of the 11 meetings of Audit and Supervisory Committee. He actively expresses his opinions at Board meetings from the extensive experience and perspective cultivated as a certified public accountant, fulfilling an appropriate role in making necessary statements for management activities and ensuring the validity and legality of Board of Directors decision-making, including providing advice from a professional standpoint particularly on accounting, finance, and sustainability. In the Audit and Supervisory Committee, opinions on audit results are exchanged and important matters related to audits are discussed.

③ Total Amount of remuneration, paid to outside officers

As stated in "(2) Amount of Remuneration, etc. for Directors."

(4) Whether or not a full-time Audit and Supervisory Committee member has been selected and the reason therefor

Mr. Shigekazu Ukai has been selected as a full-time Audit and Supervisory Committee member in order to strengthen the auditing and supervisory functions of Audit and Supervisory Committee members, and to enable the collection of information from directors (excluding Audit and Supervisory Committee members), the sharing of information at important in-house meetings, and sufficient cooperation between the Internal Audit Division and the Audit and Supervisory Committee.

(5) Matters pertinent to the limited liability contract

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, we have entered into agreements with Mr. Kiyoyuki Kuroda and Mr. Hiroshi Kimura (Directors), and Mr. Shigekazu Ukai, Mr. Satoshi Hamada, Mr. Tomoyoshi Arita and Mr. Minoru Meboso (Directors (Audit and Supervisory Committee Members)) to limit our liability as set forth in Article 423, Paragraph 1 of the Companies Act to the total of the amounts set forth in each item of Article 425, Paragraph 1 of the Companies Act only when there is no willful act or gross negligence in performing our duties.

(6) Matters concerning liability insurance contracts for officers, etc.

We have entered into liability insurance contracts with insurance companies for officers, etc. as set forth in Article 430-3, Paragraph 1 of the Companies Act. The scope of the insured under the applicable insurance contract is that of officers and managerial employees belonging to our group, and the insured does not bear any insurance premiums. The Company will compensate for any damage suffered by the insured due to a claim for compensation for damages, etc. filed by the insured due to the insured's error, breach of obligation, omission, etc., as a result of the applicable insurance contract. Provided, however, that in order to ensure that the appropriateness of the performance of duties by the insured is not impaired, any claim for damages, etc., arising from the intentional breach of trust, criminal act, fraud, or intentional breach of laws and regulations, shall not be covered.

## 5. Status of Accounting Auditors

### (1) Names of accounting auditors

Deloitte Touche Tohmatsu LLC

### (2) Amount of remuneration, etc. of the accounting auditor for the current business year

- |   |                     |
|---|---------------------|
| ① Amount of remuneration, etc. for the accounting auditor for the current fiscal year                               | 35,330 thousand yen |
| ② Total amount of any money or other property benefits payable by us and our subsidiaries to the accounting auditor | 57,902 thousand yen |

(Note) Based on the Practical Guidelines on Cooperation with Accounting Auditors published by the Japan Audit & Supervisory Board Members Association, the Audit & Supervisory Committee confirms the performance of audit items in the audit plan for the previous fiscal year, the performance of audit time by rank, and the progress of remuneration amount as well as the performance of duties of the accounting auditor. After examining the appropriateness of the audit plan and remuneration amount for the current fiscal year, the Audit & Supervisory Committee has agreed to Article 399, Article 1 of the Companies Act regarding remuneration, etc. of the accounting auditor.

### (3) Content of non-audit services

Not applicable.

### (4) Policy for the determination of the dismissal or non-reelection of the accounting auditor

In the event the Accounting Auditor determines that it is difficult to conduct an appropriate audit due to reasons such as impairing the qualifications and independence of the Accounting Auditor, the dismissal or non-reappointment of the Accounting Auditor shall be the purpose of the meeting of shareholders by a resolution of the Audit & Supervisory Committee. In addition, in the event the Accounting Auditor is deemed to fall under any of the items of Paragraph 1 of Article 340 of the Companies Act, the Audit and Supervisory Committee shall dismiss the Accounting Auditor with the consent of all Audit and Supervisory Committee Members.

(Figures in this business report are rounded down to the nearest thousand yen and ratios are rounded off.)

Consolidated  
Balance Sheet

(As of March 31, 2026)

(Thousands of yen).

Assets		Liabilities	
Item	Amount	Item	Amount
Current assets	24,900,673	Current liabilities	6,616,345
Cash and deposits	17,426,313	Accounts payable - trade	2,382,823
Accounts receivable - trade, and contract assets	6,349,894	Income taxes payable	765,632
Inventories	2,024	Accrued consumption taxes	737,843
Other	1,122,572	Provision for bonuses	850,413
Allowance for doubtful accounts	-130	Other	1,879,632
Non-current assets	17,524,017	Non-current liabilities	1,502,306
Property, plant and equipment	15,144,539	Provision for retirement benefits for directors (and other officers)	582,461
Buildings and structures	8,010,599	Asset retirement obligations	238,251
Machinery, equipment and vehicles	18,834	Retirement benefit liability	362,111
Tools, furniture and fixtures	208,738	Other	319,482
Land	6,739,821	Total liabilities	8,118,651
Leased assets	106,786	Net assets	
Construction in progress	59,758	Shareholders' equity	32,358,361
Intangible assets	86,022	Common stock	1,000,000
Other	86,022	Capital surplus	709,077
Investments and other assets	2,293,456	Retained earnings	32,652,585
Leasehold and guarantee deposits	866,736	Treasury stock	-2,003,301
Insurance funds	264,444	Accumulated other comprehensive income	435,740
Deferred tax assets	798,526	Valuation difference on available-for-sale securities	49,888
Other	363,749	Foreign currency translation adjustment	297,992
		Remeasurements of defined benefit plans	87,859
		Non-controlling interests	1,511,937
		Total net assets	34,306,039
Total assets	42,424,691	Total liabilities and net assets	42,424,691

(Amounts are rounded down to the nearest thousand yen.)

Consolidated  
Statements of Income

( From April 1, 2025  
to March 31, 2026 )

(Thousands of yen)

Item	Amount	
Net sales		50,304,985
Cost of sales		38,728,345
Gross profit		11,576,640
Selling, general and administrative expenses		7,112,212
Operating profit		4,464,428
Non-operating income		
Subsidy income	98,059	
Other	37,790	135,850
Non-operating expenses		
Foreign exchange losses	874	
Other	2,053	2,927
Ordinary income		4,597,351
Extraordinary income		
Gain on sale of non-current assets	5	
Gain on sale of businesses	46,613	46,618
Extraordinary losses		
Loss on retirement of non-current assets	56,008	
Loss on reversal of foreign currency translation adjustment	1,358	
Loss on liquidation of subsidiaries	544	57,912
Income before income taxes		4,586,057
Income taxes - current	1,512,126	
Income taxes - deferred	95,160	1,607,287
Net income		2,978,769
Net income attributable to non-controlling interests		223,700
Net income attributable to owners of parent		2,755,069

(Amounts are rounded down to the nearest thousand yen.)

## Balance sheet

(As of March 31, 2026)

(Thousands of yen).

Assets		Liabilities	
Item	Amount	Item	Amount
Current assets	1,830,036	Current liabilities	2,668,022
Cash and deposits	783,941	Short-term borrowings	2,400,000
Other	1,046,095	Accounts payable - other	190,889
Non-current assets	18,112,156	Other	77,133
Property, plant and equipment	14,683,303	Non-current liabilities	911,980
Buildings	7,678,028	Deferred tax liabilities	83,635
Structures	65,951	Provision for retirement benefits for directors (and other officers)	582,461
Tools, furniture and fixtures	122,774	Asset retirement obligations	166,386
Vehicles	15,908	Provision for loss on business of subsidiaries and associates	79,496
Machinery and equipment	1,060	<b>Total liabilities</b>	<b>3,580,003</b>
Land	6,739,821	Net assets	
Construction in progress	59,758	Shareholders' equity	16,311,388
Intangible assets	600	Common stock	1,000,000
Software	600	Capital surplus	218,024
Investments and other assets	3,428,253	Legal capital surplus	52,525
Investment securities	203,683	Other capital surplus	165,498
Shares of subsidiaries and associates	2,333,505	Retained earnings	17,096,665
Leasehold and guarantee deposits	614,517	Legal retained earnings	197,474
Insurance funds	259,943	Other retained earnings	16,899,191
Other	145,258	General reserve	2,350,000
Allowance for investment loss	-128,654	Retained earnings brought forward	14,549,191
		Treasury stock	-2,003,301
		Valuation and translation adjustments	50,801
		Valuation difference on available-for-sale securities	50,801
<b>Total assets</b>	<b>19,942,193</b>	<b>Total net assets</b>	<b>16,362,190</b>
		<b>Total liabilities and net assets</b>	<b>19,942,193</b>

(Amounts are rounded down to the nearest thousand yen.)

## Income Statement

( From April 1, 2025  
to March 31, 2026 )

(Thousands of yen)

Item	Amount	
Operating revenue		3,361,062
Operating expenses		1,613,662
Operating income		1,747,399
Non-operating income		
Interest and dividend income	6,329	
Other	8,102	14,431
Non-operating expenses		
Interest expenses	13,083	
Provision of allowance for investment loss	128,654	
Provision for loss on business of subsidiaries and associates	79,496	
Other	140	221,374
Ordinary income		1,540,456
Extraordinary losses		
Loss on retirement of non-current assets	35,375	
Loss on liquidation of subsidiaries	547	35,922
Income before income taxes		1,504,534
Income taxes - current	20,758	
Income taxes - deferred	3,723	24,482
Net income		1,480,051

(Amounts are rounded down to the nearest thousand yen.)

## Reference documents for general meeting of shareholders

### Proposed resolutions and reference matters

#### Proposal 1 Appropriation of Retained Earnings

The appropriation of retained earnings will be as follows.

##### Matters related to the year-end dividend

With regard to the year-end dividend for the 41st fiscal year, we intend to pay the following dividends in order to respond to the support of our shareholders by comprehensively considering factors such as the continuation of stable dividends and our business results for the fiscal year under review, future business development, and the status of internal reserves.

- ① Type of assets to be distributed  
Cash
  
- ② Matters related to the allocation of the property for distribution to the shareholders and the total amount of the dividend  
Per share of the Company's common stock                      37.50 yen                      Total of 719,361,225 yen
  
- ③ Effective date of the distribution of dividends of surplus  
June 26, 2026

Proposal 2 Election of 5 Directors (excluding Directors who are Audit and Supervisory Committee Members)

At the conclusion of this general meeting, all directors (excluding directors who are members of the Audit and Supervisory Committee; hereinafter the same shall apply in this proposal) will expire their terms of office. Therefore, we would like to request the election of five directors.

The Company comprehensively considers the selection policy of candidates for Directors from the perspective of having the ability, knowledge, and experience to strategically and promptly make decisions on the relevant departments and businesses and to manage risks.

In addition to the external requirements set forth in the Companies Act and the independence criteria set forth by the Tokyo Stock Exchange, the Company comprehensively considers the appointment of candidates for Outside Directors from the perspective of having expertise and abundant experience in each field.

In the event of a violation of laws and regulations, the Articles of Incorporation, or any other reason deemed difficult to fulfill duties properly, the Board of Directors shall deliberate and decide on the removal of the position of such director and other dispositions.

The candidates for Directors are as follows.

Candidate Number	Name (Date of Birth)	Brief Career Summary, Position, Responsibilities, and Significant Concurrent Positions	Number of Shares of the Company Held
1	Toshimitsu Nakano (July 11, 1956)	Aug. 1982 Joined ALICO Japan (currently MetLife Insurance K.K.) Jul. 1985 Established Work Databank Co., Ltd. (currently WDB Holdings Co., Ltd.), Representative Director (current) Apr. 2010 Representative Director, Business Succession Partners Co., Ltd. (currently WDB Business Succession Partners Co., Ltd.) Apr. 2011 Director, ICO Co., Ltd. (currently WDB coco Co., Ltd.) (current) Nov. 2011 Representative Director, WDB Co., Ltd. (current) Dec. 2012 Representative Director, WDB KOUGAKU Co., Ltd. (currently WDB Co., Ltd.) Mar. 2013 Director, Densuke Systems Co., Ltd. (currently WDB coco Co., Ltd.) Apr. 2014 Director, Kaken Geneqs Co., Ltd. Nov. 2014 Director, WDB KOUGAKU Co., Ltd. (currently WDB Co., Ltd.) Jun. 2015 Director, WDB Doppo Co., Ltd. (current) Apr. 2016 Director, WDB Chemical Laboratory Co., Ltd. Feb. 2017 Representative Director, NEZOT Co., Ltd. (current) Jun. 2020 Representative Director, WDB Business Succession Partners Co., Ltd. (current) Nov. 2023 Representative Director, DOCO1 Co., Ltd. (current)	600,000 shares
2	Miki Otsuka (January 16, 1964)	Apr. 1986 Joined Okuuchi Building Co., Ltd. Sep. 1986 Joined the Company Nov. 1995 Registered as Certified Social Insurance and Labor Consultant Oct. 1996 Director of the Company Jul. 2000 Senior Managing Director of the Company (current) Apr. 2010 Director, Business Succession Partners Co., Ltd. (currently WDB Business Succession Partners Co., Ltd.) (current) Apr. 2011 Representative Director, ICO Co., Ltd. (currently WDB coco Co., Ltd.) Nov. 2011 Senior Managing Director, WDB Co., Ltd. (current) Dec. 2012 Director, WDB KOUGAKU Co., Ltd. (currently WDB Co., Ltd.) Mar. 2013 Representative Director, Densuke Systems Co., Ltd. (currently WDB coco Co., Ltd.) Apr. 2014 Representative Director, WDB University Co., Ltd. (currently WDB Co., Ltd.) Jun. 2015 Representative Director, WDB Doppo Co., Ltd. (current) Feb. 2017 Director, NEZOT Co., Ltd. (current) Mar. 2017 Chairman, Oy Medfiles Ltd. (current) Jun. 2017 Representative Director, Cobridge Co., Ltd. (current) Jun. 2020 Director, WDB Clinical Research Co., Ltd. (currently WDB coco Co., Ltd.) Jun. 2020 Director, WDB Chemical Laboratory Co., Ltd. Jun. 2020 Director, Kaken Geneqs Co., Ltd.	480,000 shares
3	New Appointment Tomoya Nakano (December 9, 1978)	Jun. 2001 Joined Road Co., Ltd. Jun. 2002 Joined Ad-AN, Inc. (currently PERSOL CAREER CO., LTD.) Apr. 2012 Representative Director, i-plugin, Inc. Jun. 2018 Representative Director and CEO, i-plugin, Inc. (current) Director, e-falcon, Inc. (current) Apr. 2022 Director, pacebox, Inc. Sep. 2022 Director, maximise, Inc. Oct. 2023 Representative Director, pacebox, Inc.	- shares

Candidate Number	Name (Date of Birth)	Brief Personal History, Position, Responsibilities, and Significant Concurrent Positions	Number of Shares of the Company Held
4	Kiyoyuki Kuroda (January 12, 1970)	Apr. 1996 Registered as Attorney at Law May. 2002 Partner, Miyake & Partners Nov. 2005 External auditor of the Company Jun. 2009 Outside Director of the Company (current) Jun. 2018 Outside Director of Fudo Tetra Corporation. (Audit and Supervisory Committee Member) (current) May. 2019 Representative Employee of Miyake & Partners (current)	2,461 shares
5	New Appointment Taichi Kakinuma (January 20, 1973)	Apr. 2000 Registered as an attorney-at-law Apr. 2011 Registered as a Small and Medium Enterprise Management Consultant. Mar. 2015 Established STORIA Law Office, P.C. Dec. 2017 Member, Study Group on AI and Data Contract Guidelines, METI Aug. 2020 Director, The Database Society of Japan (current) Jul. 2023 Director, Japan Deep Learning Association (current)	- shares

- (Note)
- Mr. Toshimitsu Nakano, a director candidate, controls our management.
  - Mr. Tomoya Nakano, a director candidate, is scheduled to concurrently serve as a Director of i-plug, Inc. (Code: 4177, TSE Growth). There is no capital relationship or significant business relationship between the Company and i-plug, Inc.
  - Mr. Taichi Kakinuma, an outside director candidate, concurrently serves as a Representative Partner of STORIA Law Office. The Company had an advisory agreement with STORIA Law Office from October 2024 to May 2026. The contract amount is minimal and is determined not to affect the independence of the Outside Director.
  - There are no special interests between the other director candidates and the Company.
  - Mr. Kiyoyuki Kuroda and Mr. Taichi Kakinuma are outside director candidates.
  - ① Mr. Kiyoyuki Kuroda, an outside director candidate, has abundant experience and insight as a lawyer, and as a legal expert, we hope that he will be able to independently monitor management from an objective perspective that considers the entire corporate society, including laws and regulations, without being construed by our logic. As an outside director of the Company for 17 years, he has already received an appropriate opinion from a fair and objective standpoint, and we have determined that he will be able to continue to ask for appropriate guidance when making decisions on the Board of Directors. In addition, he has been our outside Audit and Supervisory Committee Member in the past.
  - ② Mr. Taichi Kakinuma, an outside director candidate, has no direct experience in corporate management, though he has extensive experience and insight as an attorney, and we expect him, as a legal expert, to provide advice independently from an objective perspective on management strategy related to IT and AI.
  - Pursuant to Paragraph 1, Article 427 of the Companies Act, the Company has executed a Limited Liability Agreement with Mr. Kiyoyuki Kuroda, limiting his liability for damages as provided in Paragraph 1, Article 423 of the Companies Act to the total amount prescribed in each item of Paragraph 1, Article 425 of the Companies Act, only when he acted in good faith and was not grossly negligent in performing his duties. If this proposal is approved and Mr. Kiyoyuki Kuroda is reappointed, the Company intends to continue the above Limited Liability Agreement. If Mr. Taichi Kakinuma is elected, the Company intends to execute the same agreement.
  - The Company has executed a directors and officers liability insurance contract with an insurance company pursuant to Paragraph 1, Article 430-3 of the Companies Act, which covers damages incurred by the insured persons, including Directors of the Company and Directors of subsidiaries, arising from claims for damages, non-monetary claims, and criminal prosecution due to errors, breach of duties, omissions, etc. If each candidate is elected and assumes the position of Director, they will become insured persons under said insurance contract. The insurance contract is scheduled to be renewed with the same terms at the next renewal.
  - The Company has registered Mr. Kiyoyuki Kuroda with the Tokyo Stock Exchange as an Independent Officer, as required by the Exchange.
  - Mr. Kiyoyuki Kuroda concurrently serves as a Director who is an Audit and Supervisory Committee Member of Fudo Tetra Corporation, where cases of fictitious orders by employees were discovered, and it has been disclosed that investigation reports from the investigation committee were received on March 31, 2025 and November 28, 2025. As an Outside Director, he was not aware of these facts until they were discovered, but he had been regularly making recommendations and raising awareness from a compliance perspective at the Board of Directors of that company. He also served as an investigation committee member for the investigation committee that prepared the investigation report dated March 31, 2025, conducting fact-finding investigations, cause analysis, and making recommendations for preventive measures.
  - The number of shares of the Company held by candidates for directors is as of March 31, 2026, and includes shares held through the directors' shareholding association. (Fractions of shares are rounded down)
  - With respect to this proposal, the Company's Audit and Supervisory Committee has determined that all candidates for Directors are suitable.

Proposal 3 Election of 2 Directors who are Audit and Supervisory Committee Members

At the conclusion of this General Meeting, the terms of office for Directors who are Audit and Supervisory Committee Members, Mr. Shigekazu Ukai, Mr. Satoshi Hamada, and Mr. Tomoyoshi Arita, will expire. Accordingly, in the fiscal year ended March 31, 2026, the number of Directors who are Audit and Supervisory Committee Members was increased by one to a four-member structure to ensure the continued effectiveness of audits. However, because it has been determined that the effectiveness of audits can continue to be ensured through collaboration with the Internal Audit Department and other means, we would like to decrease the number of Directors who are Audit and Supervisory Committee Members by one to return to the conventional three-member structure. Therefore, we request the election of two Directors who are Audit and Supervisory Committee Members, excluding the one currently in office.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

Candidate Number	Name (Date of Birth)	Brief Career Summary, Position, Responsibilities, and Significant Concurrent Positions		Number of Shares of the Company Held
1	New Appointment Kenichi Onuma (April 6, 1961)	Apr. 1985	Joined Fujitsu Limited	5,500 shares
		Jul. 2016	Joined WDB Co., Ltd. GM, Overseas Business Promotion Dept., WDB Holdings Co., Ltd.	
		Mar. 2017	Director, Oy Medfiles Ltd.	
		Jun. 2020	President and Director, WDB Business Succession Partners Co., Ltd.	
2	New Appointment Hiroshi Kimura (September 5, 1963)	Oct. 2003	Registered as Attorney at Law	3,281 shares
		Jul. 2005	Established Kimura Law Office Director, Kimura Law Office (current)	
		Jun. 2009	External auditor of the Company	
		Jun. 2012	Outside Director of the Company	
		Jun. 2014	Outside Director, FujiPream Corporation (current)	
		Jun. 2017	Outside Audit & Supervisory Board Member of Banyo Securities Co., Ltd. (current)	

(Note) 1. There are no special interests between each candidate and the Company.

2. Mr. Hiroshi Kimura is a candidate for outside director.
3. Mr. Kenichi Onuma, a candidate for director who is an Audit and Supervisory Committee Member has experience in business execution at the Company and possesses considerable knowledge of the Company's business operations.
4. Mr. Hiroshi Kimura, a candidate for outside director, has extensive experience and insight as an attorney, and he has been nominated as a candidate for outside director because strengthening the Company's corporate governance can be expected through his recommendations on the Company's overall management as a legal expert. His tenure as an Outside Director is 14 years. He has also previously served as an Outside Corporate Auditor of the Company.
5. Pursuant to Paragraph 1, Article 427 of the Companies Act, the Company has executed a Limited Liability Agreement with Mr. Hiroshi Kimura, limiting his liability for damages as provided in Paragraph 1, Article 423 of the Companies Act to the total amount prescribed in each item of Paragraph 1, Article 425 of the Companies Act, only when he acted in good faith and was not grossly negligent in performing his duties. If this proposal is approved and Mr. Hiroshi Kimura is reappointed, the Company intends to continue the above Limited Liability Agreement. If Mr. Kenichi Onuma is elected, the Company intends to execute the same agreement.
6. The Company has executed a directors and officers liability insurance contract with an insurance company pursuant to Paragraph 1, Article 430-3 of the Companies Act, which covers damages incurred by the insured persons, including Directors of the Company and Directors of subsidiaries, arising from claims for damages, non-monetary claims, and criminal prosecution due to errors, breach of duties, omissions, etc. If the candidate is elected and assumes the position of Director, they will become an insured person under said insurance contract. The insurance contract is scheduled to be renewed with the same terms at the next renewal.
7. The Company has registered Mr. Hiroshi Kimura with the Tokyo Stock Exchange as an Independent Officer, as required by the Exchange.
8. The number of shares of the Company held by Director candidates who are Audit and Supervisory Committee Members is as of March 31, 2026, and includes shares held through the directors' shareholding association. (Fractions of shares are rounded down)

Proposal 4 Payment of Retirement Benefits to Retiring Directors

As Mr. Masahisa Kato, Director (excluding Directors who are Audit and Supervisory Committee Members), and Mr. Shigekazu Ukai, Director who is an Audit and Supervisory Committee Member, will retire at the conclusion of this General Meeting upon the expiration of their terms of office, we propose to present retirement bonuses within a reasonable amount in accordance with the Company's established standards, in recognition of their services during their respective terms of office.

We request that the specific amount, timing, method of presentation, etc., be left to the discretion of the Board of Directors for the retiring Director (excluding Directors who are Audit and Supervisory Committee Members), and to the deliberation of Directors who are Audit and Supervisory Committee Members for the retiring Director who is an Audit and Supervisory Committee Member.

This proposal has been determined by the Board of Directors in accordance with the policy for determining the content of individual remuneration, etc. for Directors established in advance by the Board of Directors and the Company's internal regulations, and is deemed appropriate.

The career summaries of the retiring Directors are as follows.

Name	Career Summary	
Masahisa Kato	Jun. 2024	Director of the Company (current)
Shigekazu Ukai	Jun. 2007	Full-time Corporate Auditor of the Company
	Jun. 2018	Director (Full-time Audit and Supervisory Committee Member) of the Company (current)