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(Securities Code: 4825)

August 1, 2025

Start date of measures for electronic provision: July 24, 2025

To Shareholders with Voting Rights:

Tomohiro Ishibashi
President and Representative Director
Weathernews Inc.
Makuhari Techno-Garden
1-3 Nakase, Mihama-ku, Chiba-city, Chiba
Prefecture, Japan

**NOTICE OF
THE 39th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially informed that Weathernews Inc. (the “Company”) will hold the 39th Annual General Meeting of Shareholders. The meeting will be held for the purposes described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://jp.weathernews.com/irinfo/ir-library/meeting/> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/4825/teiji/> (in Japanese)

Voting rights may be exercised electromagnetically via the Internet, etc., or in writing, in addition to attending the meeting in person. If you are unable to attend the meeting, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Friday, August 15, 2025, Japan time.

1. **Date and Time:** Saturday, August 16, 2025, at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
2. **Place:** 3-5-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
Tokyo International Forum, B Block, 5F, Hall B5
3. **Meeting Agenda:**
Matters to be reported: The Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements for the Company's 39th Fiscal Year (June 1, 2024 - May 31, 2025), as well as the results of audits of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Six (6) Directors

4. Other Matters Regarding This Notice:

- (1) For this General Meeting of Shareholders, the Company is sending paper-based documents stating the matters subject to the electronic provision measures to shareholders who made a request for paper-based documents; however, in accordance with the law and the Article 16 of the Company's Articles of Incorporation, the following items are not included in the paper-based documents. The documents below include the documents audited by the Audit & Supervisory Board members and the Accounting Auditor when preparing the audit report and accounting audit report.
 - 1) "Matters regarding share acquisition rights, etc.," "Accounting Auditor," "System to ensure the appropriateness of business," and "Basic Principles regarding the Control of the Company" of the Business Report
 - 2) "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" of the consolidated financial statements (39th Fiscal Year)
 - 3) "Non-consolidated Balance Sheet," "Non-consolidated Statement of Income," "Non-consolidated Statement of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" of the non-consolidated financial statements (39th Fiscal Year)
- (2) If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website stated on the previous page and the website for posted informational materials for the general meeting of shareholders.

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**\* Shareholders who plan to attend the meeting in person are requested to respect the following items.**

- (1) When attending the meeting, please submit the Voting Rights Exercise Form at the reception desk on the day of the meeting for confirmation. In case of attending the meeting by proxy, designate another shareholder who has voting rights as a proxy at the meeting. Such a shareholder acting as a proxy is kindly requested to attend in person and submit your Voting Rights Exercise Form and the power of attorney at the reception desk.
- (2) Note that only shareholders of the Company may enter the venue of the meeting. However, shareholders with physical disabilities may enter the venue accompanied by one aide. Seeing-eye dogs, hearing dogs, and service dogs, etc., may also enter the venue.

The Company's website: <https://jp.weathernews.com/irinfor/> (in Japanese)

## Information on Advance Acceptance of Questions and Opinions

We will take questions and opinions from shareholders for the 39th Annual General Meeting of Shareholders in advance through our website. Any matters of high interest may be covered at the meeting.

|                     |                                                                                                                                                                                                                                                         |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Submission deadline | 5:00 p.m. Monday, August 11, 2025                                                                                                                                                                                                                       |
| Streaming website   | <a href="https://4825.ksoukai.jp">https://4825.ksoukai.jp</a> (in Japanese)<br>Shareholder ID (8 digits): Shareholder number stated on your Voting Rights Exercise Form<br>Password: Postal code of your registered address (7 digits, hyphen excluded) |

## Information on Live Stream

The Company will stream the General Meeting of Shareholders live on the Internet. To protect the privacy of shareholders, the stream will only show the officers' seating area during the meeting. Also please note that shareholders viewing the stream will be unable to exercise their voting rights or ask questions via the livestream.

|                             |                                                                                                                                                                                                                                                         |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date and streaming schedule | Saturday, August 16, 2025, from 10:00 a.m. Japan time to the conclusion of the meeting                                                                                                                                                                  |
| Accessing the stream        | Please access the URL given below and enter your "Shareholder ID" and "Password."<br>Agree to the precautions on the screen, then click the "Join" button to access.                                                                                    |
| Streaming website           | <a href="https://4825.ksoukai.jp">https://4825.ksoukai.jp</a> (in Japanese)<br>Shareholder ID (8 digits): Shareholder number stated on your Voting Rights Exercise Form<br>Password: Postal code of your registered address (7 digits, hyphen excluded) |

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Appropriation of Surplus

The Company desires to gain greater support from stakeholders who sympathize with the corporate dream “Saving the lives of sailors. Saving the future of our planet too.” and the projects oriented toward that dream, and intends to expand the number of shareholder supporters in the mid to long term.

The Company distributes profit based on one of its general management principles of “high contribution, high profit, high sharing.” While prioritizing strategic business investments that promote mid- to long-term business, the Company determines dividends by comprehensively taking into consideration the optimal level of shareholders’ equity, the investing environment, and profits as long-term stable dividends. Furthermore, the Company will additionally consider matters such as flexible shareholder returns by taking into consideration long-term, stable dividends in addition to the business environment, capital efficiency, stock price levels, and other factors.

Regarding the dividends for the fiscal year ended May 31, 2025, we will pay a year-end dividend of ¥35 per share. Taking into consideration the impact of the two-for-one common share split with the effective date of December 1, 2024, the interim dividend already paid (¥70 per share) is equivalent to ¥35 per share; therefore, these dividends combined will bring the annual dividend to ¥70 per share. Converting the annual dividend of ¥70 per share to the dividend per share from before the share split, we will pay ¥140 per share, an increase of ¥20 from the previous fiscal year.

#### Matters concerning the year-end dividends

|                                                                                                            |                                                                             |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| (1) Type of property dividends                                                                             | Cash                                                                        |
| (2) Matters concerning the distribution of property dividends to shareholders and the total amount thereof | ¥35 per share of common shares of the Company<br>Total amount: ¥775,559,680 |
| (3) Effective date of the dividends from surplus                                                           | August 18, 2025                                                             |

**Proposal No. 2: Election of Six (6) Directors**

The Company's Articles of Incorporation provide that the term of office for Directors be one year. This is intended to clarify the Directors' responsibility for achieving the performance targets of each fiscal year and confirm shareholders' confidence in Directors for each fiscal year. According to the provisions of said Articles of Incorporation, the term of office of six (6) Directors of the Company will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of six (6) Directors.

The candidates for the position of Director are as follows:

| No. | Name                                                          | Current positions at the Company                                         | Number of Board of Directors' meetings attended |
|-----|---------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------|
| 1   | [Reappointed] Chihito Kusabiraki                              | Representative Director, Chair                                           | 12 out of 12                                    |
| 2   | [Reappointed] Tomohiro Ishibashi                              | President and Representative Director<br>President and Executive Officer | 12 out of 12                                    |
| 3   | [Reappointed] Masanori Yoshitake                              | Director<br>Executive Officer                                            | 12 out of 12                                    |
| 4   | [Reappointed]<br>[External]<br>[Independent] Shigeru Muraki   | Director (External)                                                      | 12 out of 12                                    |
| 5   | [Reappointed]<br>[External]<br>[Independent] Yukihiro Akimoto | Director (External)                                                      | 12 out of 12                                    |
| 6   | [Reappointed]<br>[External]<br>[Independent] Izumi Hayashi    | Director (External)                                                      | 12 out of 12                                    |

## Reference

Shown below are the expertise and experience of the candidates for the position of Director.

|                       | Corporate<br>management | Finance/<br>Accounting | Legal affairs/<br>Risk<br>management | Business<br>strategy/<br>Marketing | Innovation/<br>DX | Personnel/<br>Organization | Global<br>business | Sustainability |
|-----------------------|-------------------------|------------------------|--------------------------------------|------------------------------------|-------------------|----------------------------|--------------------|----------------|
| Chihito<br>Kusabiraki | ○                       |                        |                                      | ○                                  |                   | ○                          |                    | ○              |
| Tomohiro<br>Ishibashi | ○                       |                        |                                      | ○                                  | ○                 |                            | ○                  | ○              |
| Masanori<br>Yoshitake |                         | ○                      | ○                                    |                                    |                   | ○                          |                    |                |
| Shigeru<br>Muraki     | ○                       |                        |                                      | ○                                  |                   | ○                          | ○                  | ○              |
| Yukihiro<br>Akimoto   | ○                       |                        |                                      | ○                                  | ○                 | ○                          | ○                  |                |
| Izumi<br>Hayashi      |                         |                        | ○                                    |                                    | ○                 | ○                          |                    | ○              |

The information shown above is not intended to represent all of the expertise and knowledge of the candidates for the position of Directors.

## Reference

[Reason for selecting each item in the skill matrix]

| Skill item                     | Reason for selection                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate management           | Knowledge, experience, and achievements regarding corporate management as a whole are necessary in order to formulate and implement a continuous growth strategy in the mid to long term in the significantly changing business environment.                                                                                                                                                          |
| Finance/ Accounting            | Knowledge and experience in the fields of finance and accounting are necessary in order not only to prepare accurate financial reports, but also to build a solid financial foundation, promote growth investments for the continuous improvement of corporate value, and formulate financial strategies to realize the reinforcement of shareholder returns.                                         |
| Legal affairs/ Risk management | Knowledge of and experience in legal affairs and risk management are necessary in order to maintain a corporate governance system that implements continuous growth and mid- to long- term improvements in corporate value, and to build a risk management system that makes global project development, etc., possible.                                                                              |
| Business strategy/ Marketing   | As the Company stipulates scaling its business in the long-term vision, knowledge and experience regarding marketing activities and sales strategies that accurately ascertain changes in the business environment and in customer needs are necessary in order to strive for continuous growth and improvement of corporate value.                                                                   |
| Innovation/ DX                 | Based on the “Challenge to Innovative Service” prescribed in the Company’s Corporate Philosophy, knowledge and experience in innovation and DX are necessary in order to achieve the establishment of an AI operation model, which is an important measure in the mid-term management plan, and to promote digital transformation (DX) and improve productivity by developing IT infrastructure, etc. |
| Personnel/ Organization        | Knowledge and experience in personnel and organization including diversity are necessary, as it is essential to create an environment where diverse human resources can demonstrate their respective strengths and work proactively, and to develop human resources who support the growth to do so, in order to strive for continuous growth and improvement of corporate value.                     |
| Global business                | Core members with overseas experience are necessary in order to build the global business structure stipulated in the mid-term management plan and expand the overseas domain and scope of the Group’s business, taking into account the scaling of business in the long-term vision.                                                                                                                 |
| Sustainability                 | Knowledge and experience in the field of sustainability (particularly related to climate change) are necessary in order to advance efforts to achieve the dream of “Saving the lives of sailors. Saving the future of our planet too.” and to achieve the contribution to a sustainable global environment prescribed in the mid-term management plan.                                                |

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|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------|
| Candidate No.<br>1 | <b>Chihito Kusabiraki</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Date of birth<br>March 18, 1965 | Number of shares of the Company held<br>175,199 |
| Reappointed        | <b>Past experience, positions and responsibilities (Significant concurrent positions)</b><br>April 1987      Joined the Company<br>April 1993      General Manager, CSS Business Department, Marketing Division<br>June 1993      General Manager, Aviation Business Department, Marketing Headquarters<br>June 1996      General Manager, Disaster Prevention/Aviation Business Division<br>August 1996      Director<br>August 1997      Managing Director<br>August 1999      Executive Vice President and Representative Director<br>September 2006      President and Representative Director (in charge of overall management and sales in Asia, Europe, and the United States)<br>August 2016      President and Representative Director (Chief Executive Officer)<br>July 2021      President and Representative Director, and President and Executive Officer (Chief Executive Officer)<br>June 2024      Representative Director, Chair (to present)                                                                                                          |                                 |                                                 |
|                    | <b>Significant concurrent position</b><br>Council Member of Administrative Council, Chiba University                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                 |                                                 |
|                    | <b>Reason for nominating the candidate for Director</b><br>Mr. Chihito Kusabiraki has outstanding insight and achievements in the fields of disaster prevention and aviation business in which he has been engaged since joining the Company. He also has excellent managerial skills developed through his experience, particularly his experience serving as the General Manager of the Disaster Prevention/Aviation Business Division, combined with personal qualities that are suitable for the corporate manager of the Company. Based on the aforementioned, he has assumed office as President and Representative Director since 2006 and Representative Director and Chair since 2024, and we have reelected him as a candidate for Director. The number of years in office as Director (as of the conclusion of this General Meeting of Shareholders): 29 years                                                                                                                                                                                               |                                 |                                                 |
| Candidate No.<br>2 | <b>Tomohiro Ishibashi</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Date of birth<br>March 28, 1975 | Number of shares of the Company held<br>343,803 |
| Reappointed        | <b>Past experience, positions and responsibilities (Significant concurrent positions)</b><br>April 1998      Joined Hewlett-Packard Japan, Ltd.<br>October 2000      Joined the Company<br>August 2003      MOBILE Service Group Leader<br>December 2006      Director, WITH STATION Inc.<br>November 2007      Representative Director, WITH STATION Inc.<br>August 2008      Director of the Company (in charge of overall BtoS business)<br>May 2012      Director (in charge of sales in the United States)<br>May 2014      Director (in charge of BtoS business sales)<br>August 2016      Executive Officer (in charge of Mobile/Internet Planning)<br>June 2020      Executive Officer (in charge of Public Relations)<br>August 2020      Managing Director<br>July 2021      Director and Managing Officer<br>July 2022      Director and Senior Managing Officer<br>June 2023      Director and Executive Vice President<br>June 2024      President and Representative Director, and President and Executive Officer (Chief Executive Officer) (to present) |                                 |                                                 |
|                    | <b>Reason for nominating the candidate for Director</b><br>Mr. Tomohiro Ishibashi has outstanding insight and achievements in the BtoS business, in which he has been engaged since joining the Company. He also has excellent managerial skills developed through his experience in global business, particularly his experience in sales in the United States, combined with personal qualities that are suitable for the corporate manager of the Company. Accordingly, we have reelected him as a candidate for Director. The number of years in office as Director (as of the conclusion of this General Meeting of Shareholders): 13 years in total                                                                                                                                                                                                                                                                                                                                                                                                               |                                 |                                                 |



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| Candidate No.<br>3 | Masanori Yoshitake                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Date of birth<br>October 14, 1972 | Number of shares of the Company held<br>40,217 |
| Reappointed        | <b>Past experience, positions and responsibilities (Significant concurrent positions)</b><br>July 1996      Joined the Company<br>June 2004      General Manager, Fukuoka Branch<br>December 2006      Leader of Sales Division, WITH STATION Inc.<br>June 2011      Group Leader of General Affairs Department of the Company<br>August 2014      Director (in charge of general affairs)<br>August 2015      Director (in charge of overall accounting, financial, and general affairs)<br>August 2016      Managing Director (Chief Financial Officer)<br>August 2017      Director and Managing Officer (Chief Financial Officer)<br>June 2019      Director and Managing Officer<br>August 2019      Managing Director<br>June 2024      Director and Executive Officer (Chief Financial Officer) (to present) |                                   |                                                |
|                    | <b>Reason for nominating the candidate for Director</b><br>Mr. Masanori Yoshitake has outstanding insight and achievements in the field of general affairs in which he has been engaged since joining the Company. He also has excellent managerial skills developed through his experience, particularly his experience serving as the Group Leader of the General Affairs Department and of being in charge of overall accounting, financial, and general affairs, combined with personal qualities that are suitable for taking on a share of the duties of managing the Company. Based on the aforementioned, we have reelected him as a candidate for Director.<br>The number of years in office as Director (as of the conclusion of this General Meeting of Shareholders): 11 years                          |                                   |                                                |

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| Candidate No.<br>4 | Shigeru Muraki                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Date of birth<br>August 29, 1949 | Number of shares of the Company held<br>2,000 |
| Reappointed        | <b>Past experience, positions and responsibilities (Significant concurrent positions)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |                                               |
| External           | <p>July 1972      Joined Tokyo Gas Co., Ltd.</p> <p>June 1996      Manager of Resource Research and Development Group, Gas Resources Dept., Tokyo Gas Co., Ltd.</p> <p>June 2000      General Manager of Gas Resources Dept., Tokyo Gas Co., Ltd.</p> <p>June 2002      Executive Officer and General Manager of Gas Resources Dept. of Strategic Planning Div., Tokyo Gas Co., Ltd.</p> <p>April 2004      Senior Executive Officer and Chief Executive of R&amp;D Div., Tokyo Gas Co., Ltd.</p> <p>April 2007      Senior Executive Officer, Chief Executive of Energy Solution Div., Tokyo Gas Co., Ltd.</p> <p>June 2007      Director, Senior Executive Officer, Chief Executive of Energy Solution Div., Tokyo Gas Co., Ltd.</p> <p>April 2010      Representative Director and Executive Vice President, Tokyo Gas Co., Ltd.</p> <p>April 2014      Director and Vice Chairman, Tokyo Gas Co., Ltd.</p> <p>June 2015      Executive Adviser, Tokyo Gas Co., Ltd.</p> <p>August 2018      Director (External) of the Company (to present)</p> <p>July 2023      Senior Adviser (Shayuu), Tokyo Gas Co., Ltd. (to present)</p> |                                  |                                               |
| Independent        | <p><b>Significant concurrent positions</b></p> <p>Adviser (part-time), Clean Fuel Ammonia Association</p> <p>Trustee (part-time), Planning and Design Center for Greener Ships</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                  |                                               |
|                    | <p><b>Reason for nominating the candidate for Director (External) and overview of expected roles</b></p> <p>Mr. Shigeru Muraki possesses deep insight and supervisory capabilities developed over many years as a corporate manager. Since his election as Director at the 32nd Annual General Meeting of Shareholders held on August 11, 2018, he has furnished sound advice regarding management of the Company and performed a supervisory function from a standpoint of independence. Accordingly, we have reelected him as a candidate for Director (External). We expect him to contribute to, among other things, the decision-making of the Board of Directors from diverse points of view, improvement of supervising functions over the management and ensuring managerial transparency by expressing opinions at the Board of Directors' meetings from an independent standpoint based on his deep insight and abundant experience.</p> <p>The number of years in office as Director (External) (as of the conclusion of this General Meeting of Shareholders): 7 years</p>                                              |                                  |                                               |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                    |                                           |
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| Candidate No.<br><b>5</b> | <b>Yukihiro Akimoto</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Date of birth<br>September 9, 1944 | Number of shares of the Company held<br>0 |
| Reappointed               | <b>Past experience, positions and responsibilities (Significant concurrent positions)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                    |                                           |
| External                  | <p>April 1970      Joined NSK Ltd.</p> <p>January 1980      Joined Kentucky Fried Chicken Japan, Ltd.</p> <p>February 1987      Director and Vice President, Japan Pepsi-Cola Company</p> <p>December 1988      Managing Director, Kentucky Fried Chicken Japan, Ltd.</p> <p>October 1993      Representative Director and President, Nike Japan, Inc.</p> <p>September 1995      Representative Director and President, Guerlain, Inc.</p> <p>May 2006      Representative Director, YA Partners, Inc. (to present)</p> <p>August 2021      Director (External) of the Company (to present)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    |                                           |
| Independent               | <p><b>Significant concurrent positions</b></p> <p>Representative Director, YA Partners, Inc.</p> <p>Outside Director, LENA JAPON Institute, Inc.</p> <p>Outside Director (Audit and Supervisory Committee Member), e-LogiT co., Ltd.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    |                                           |
|                           | <p><b>Reason for nominating the candidate for Director (External) and overview of expected roles</b></p> <p>Mr. Yukihiro Akimoto possesses abundant knowledge and experience in BtoC businesses as well as deep insight and supervisory capabilities developed as a corporate manager of global companies. Since his election as Director at the 35th Annual General Meeting of Shareholders held on August 14, 2021, he has furnished sound advice regarding management of the Company and performed a supervisory role from a standpoint of independence. Accordingly, we have renominated him as a candidate for Director (External). We expect him to contribute to, among other things, the decision-making of the Board of Directors from diverse points of view, improvement of supervising functions over the management and ensuring managerial transparency by expressing opinions at the Board of Directors' meetings from an independent standpoint based on his deep insight and abundant experience.</p> <p>The number of years in office as Director (External) (as of the conclusion of this General Meeting of Shareholders): 4 years</p> |                                    |                                           |

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| Candidate No.<br>6 | Izumi Hayashi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Date of birth<br>August 20, 1958 | Number of shares of the Company held<br>0 |
| Reappointed        | <b>Past experience, positions and responsibilities (Significant concurrent positions)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                  |                                           |
| External           | April 1986      Prosecutor, Nagoya District Public Prosecutors Office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                           |
| Independent        | March 1987      Registered as an attorney-at-law (Tokyo Bar Association)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                  |                                           |
|                    | March 1987      Joined Logan, Takashima & Nemoto Law Offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                  |                                           |
|                    | March 1993      Partner, Eitai Sogo Law Offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                  |                                           |
|                    | January 2015      Partner, Sakurazaka Law Offices (to present)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                  |                                           |
|                    | August 2019      Audit & Supervisory Board member (External) of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                  |                                           |
|                    | August 2023      Director (External) (to present)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |                                           |
|                    | <b>Significant concurrent positions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                  |                                           |
|                    | Lawyer / Partner, Sakurazaka Law Offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                  |                                           |
|                    | Director (outside), NOF CORPORATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                  |                                           |
|                    | Board Member of Hitotsubashi University                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                  |                                           |
|                    | Director (External), Audit & Supervisory Committee Member of Nifco Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                  |                                           |
|                    | <b>Reason for nominating the candidate for Director (External) and overview of expected roles</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |                                           |
|                    | Ms. Izumi Hayashi has deep insight into fields including corporate legal affairs, intellectual property, and corporate compliance, which was cultivated through many years of experience as an attorney-at-law, as well as a high level of insight into diversity and inclusion. Since her election as Director at the 37th Annual General Meeting of Shareholders held on August 19, 2023, she has furnished sound advice regarding management of the Company and performed a supervisory role from a standpoint of independence. Accordingly, we have renominated her as a candidate for Director (External). Although she has no experience of being involved in the management of a company other than as an outside officer, we expect her to contribute to, among other things, the decision-making of the Board of Directors from diverse points of view, improvement of supervising functions over the management and ensuring managerial transparency by expressing opinions at the Board of Directors’ meetings from an independent standpoint based on her deep insight and abundant experience. |                                  |                                           |
|                    | The number of years in office as Director (External) (as of the conclusion of this General Meeting of Shareholders): 2 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                  |                                           |

Notes:

1. No material conflict of interest exists between the Company and any of the above candidates.
2. Shigeru Muraki, Yukihiro Akimoto and Izumi Hayashi are candidates for Director (External). The Company has notified to Tokyo Stock Exchange, Inc. that they are Independent Officers pursuant to the provisions of the Exchange.
3. Izumi Hayashi's name on the Family Register is Izumi Sakamoto.
4. The Company has entered into agreements (limited liability agreements) with Shigeru Muraki, Yukihiro Akimoto, and Izumi Hayashi in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under the agreements is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, and if the reelection of Shigeru Muraki, Yukihiro Akimoto, and Izumi Hayashi is approved, the Company plans to renew the agreements.
5. The number of shares held by each of the above candidates is the figure as of May 31, 2025 and includes the number of those held thereby through the Shareholding Association of Weathernews Directors.
6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all of the Company's Directors and Audit & Supervisory Board members included as the insureds. This insurance policy covers the insured's losses and such costs as related litigation expenses incurred from claims for damages arising from acts carried out by the insured during the execution of their duties for the Company, and the premiums for the insured are fully borne by the Company. If this proposal is approved and adopted, the candidates will be included as insureds in the policy. The Company plans to renew the said insurance policy with the above details during their terms of office.

(Reference) Standard for Nominating Candidates for Directors and Audit & Supervisory Board members and Standard for the Independence of Directors (External) and Audit & Supervisory Board members (External)

1) Standard for Nominating Candidates for Directors and Audit & Supervisory Board members

The Company nominates candidates for Directors in consideration of the following standards.

1. Legality

- A person who has no reason for disqualification
- A person who can fulfill the duty of care and fiduciary duties as a person entrusted with management responsibilities

2. Eligibility

- A person who has excellent, well-rounded personal qualities (i.e., fair, modest, honest and open-minded, disciplined, helps others achieve their wishes and intentions, and graciously accepts defeat), is talented as a corporate manager, and can appropriately dedicate his/her efforts and contribute to the Company's management
- A person who can understand and sympathize with the Company's businesses and culture
- A person who remains physically and mentally healthy in the performance of his/her duties

3. Area of specialty and originality

- A person who has outstanding capabilities (ability, knowledge, and experience) and achievements in the area of his/her specialty
- A person who is capable of grasping the essence of things without being fettered by conventional concepts and has capabilities and a track record of success in recreating them, sometimes through a process of creative destruction

4. Independence and diversity

- A person prepared to frankly ask questions and equipped with the mental independence necessary to propose alternatives
- A person who is not a relevant person from the Company who holds a controlling interest in the Company or has any conflict of interest with the Company

2) Standard for the Independence of Directors (External) and Audit & Supervisory Board members (External)

The Company judges whether or not candidates are independent in consideration of their personal relationships, capital relationships, transactional relationships, or other relationships of interest with the Company in accordance with the independence standard determined by a financial instruments exchange, in addition to judging whether the candidates meet the requirements for director (external) stipulated in the Companies Act.

(Reference) Composition of the Board of Directors of the Company

If Proposal No. 2 is approved as proposed, as shown in the table below, Directors (External) and Audit & Supervisory Board members (Non-executive Directors and Audit & Supervisory Board members) who undertake a role of supervising and monitoring Executive Directors will account for six out of the nine of the Company's Board of Directors, and Directors (External) and Audit & Supervisory Board members (External) will account for five out of the nine, after this General Meeting of Shareholders. The Company will thus ensure sufficient consideration from multidirectional perspectives and objective decision-making by the Board of Directors.

| Candidate No.                                 |                                   |                | Name |                                                                   | Position                                     |
|-----------------------------------------------|-----------------------------------|----------------|------|-------------------------------------------------------------------|----------------------------------------------|
| Attendees at the Board of Directors' meetings | Directors                         | Proposal No. 2 | 1    | Chihito Kusabiraki                                                | Representative Director, Chair               |
|                                               |                                   |                | 2    | Tomohiro Ishibashi                                                | President and Representative Director        |
|                                               |                                   |                | 3    | Masanori Yoshitake                                                | Director                                     |
|                                               |                                   |                | 4    | Shigeru Muraki [External]<br>[Independent] <b>Non-executive</b>   | Director                                     |
|                                               |                                   |                | 5    | Yukihiro Akimoto [External]<br>[Independent] <b>Non-executive</b> | Director                                     |
|                                               |                                   |                | 6    | Izumi Hayashi [External]<br>[Independent] <b>Non-executive</b>    | Director                                     |
|                                               | Audit & Supervisory Board members |                |      | Yasushi Sugino <b>Non-executive</b>                               | Audit & Supervisory Board member (Full-time) |
|                                               |                                   |                |      | Fumitaka Koyama [External]<br>[Independent] <b>Non-executive</b>  | Audit & Supervisory Board member             |
|                                               |                                   |                |      | Ayami Toda [External]<br>[Independent] <b>Non-executive</b>       | Audit & Supervisory Board member             |

Note: [External]: Director (External) or Audit & Supervisory Board member (External)

[Independent]: Independent Officer

**Non-executive:** Non-executive Director and Audit & Supervisory Board member

## **Business Report**

(From June 1, 2024, to May 31, 2025)

### **1. Overview of the Company Group**

#### **(1) Business Progress and Results**

##### **i) Business environment**

The Company provide weather services to corporations and individuals, including infrastructure companies in the land, sea, and air domains for corporations, and to the general public through our apps and media platforms for individuals.

Of our corporate business, the Sea Domain operates globally, and its main service is to support large vessels on long voyages across countries and regions. The Sky Domain provides services for airlines, primarily in Japan and Asia. The Land Domain and the Internet Domain, which is a business targeting individuals, operate mainly in Japan. The Land Domain provides services to various industries, including infrastructure companies such as roads and railroads, while revenues of the Internet Domain consist of subscription service sales and advertising revenues from its app “Weathernews.”

In this business environment, for the fiscal year under review, consolidated net sales increased 5.7% year over year to ¥23,505 million. In the Sea Domain, revenue increased due to strengthened customer success, up-selling to some large customers, and the impact of foreign exchange rates. In the Land Domain, revenue increased due to the increased sales in the expressway market and sales expansion of SaaS-type products in the energy and retail markets. In the Internet Domain, subscription sales and advertising revenues increased through advertising investments and improvements and new additions to our content, while sales to a certain mobile carrier continued to decline.

In terms of expenses, the increase in personnel expenses was smaller than initially expected due to progress in improving operational efficiency through the use of AI. One-time expenses were lower year on year, mainly due to reduced outsourcing costs following a revision of the development and operation system and the reactionary impact of outsourcing expenses that were recorded in the previous fiscal year.

As a result, operating profit increased 38.1% year over year to ¥4,517 million. Ordinary profit increased 33.7% year over year to ¥4,468 million and profit attributable to owners of parent increased 27.8% year over year to ¥3,115 million.

ii) Business overview by business field

| Business domain       |          | Previous Fiscal Year ended<br>May 31, 2024<br>(from June 1, 2023,<br>to May 31, 2024)<br>(Millions of yen) | Fiscal Year ended<br>May 31, 2025<br>(from June 1, 2024,<br>to May 31, 2025)<br>(Millions of yen) | Rate of change<br>(%) |
|-----------------------|----------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------|
|                       | Sea      | 5,813                                                                                                      | 6,139                                                                                             | 5.6                   |
|                       | Sky      | 1,210                                                                                                      | 1,319                                                                                             | 9.0                   |
|                       | Land     | 6,301                                                                                                      | 6,749                                                                                             | 7.1                   |
|                       | Internet | 8,082                                                                                                      | 8,281                                                                                             | 2.5                   |
| Total recurring sales |          | 21,407                                                                                                     | 22,490                                                                                            | 5.1                   |
| Non-recurring sales   |          | 835                                                                                                        | 1,015                                                                                             | 21.5                  |
| Total                 |          | 22,242                                                                                                     | 23,505                                                                                            | 5.7                   |

Note: Recurring sales: Sales continually generated in the form of consideration for provision of services.

Non-recurring sale: Sales from temporary research or system sales.

(Reference) Net sales by region

| Regional segment |          | Previous Fiscal Year ended<br>May 31, 2024<br>(from June 1, 2023,<br>to May 31, 2024)<br>(Millions of yen) | Fiscal Year ended<br>May 31, 2025<br>(from June 1, 2024,<br>to May 31, 2025)<br>(Millions of yen) | Rate of change<br>(%) |
|------------------|----------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------|
|                  | Japan    | 16,788                                                                                                     | 17,713                                                                                            | 5.5                   |
|                  | Asia     | 3,073                                                                                                      | 3,138                                                                                             | 2.1                   |
|                  | Europe   | 1,984                                                                                                      | 2,263                                                                                             | 14.1                  |
|                  | Americas | 397                                                                                                        | 390                                                                                               | (1.9)                 |
| Total            |          | 22,242                                                                                                     | 23,505                                                                                            | 5.7                   |

iii) Capital investments

For the fiscal year ended May 31, 2025, the Company Group made capital investments (for property, plant and equipment and intangible assets) of ¥261 million (versus ¥349 million for the previous fiscal year).

The main investments were for the infrastructure to realize value-creation services and renewals for business continuation.

iv) Financing

The necessary funds of the Group for the fiscal year under review were furnished by its own resources.

v) Transfer of business, absorption-type company split or incorporation-type company split

Not applicable

vi) Business taken over from other companies

Not applicable



vii) Succession of rights and obligations with respect to business of other companies through absorption-type company merger or split  
Not applicable

viii) Acquisition and disposal of shares and other equity interests or share acquisition rights of other companies  
Not applicable

ix) Mid- to long-term company management strategies and issues to be addressed

1. Basic principles of management strategies

Toward the corporate dream of “Saving the lives of sailors. Saving the future of our planet too,” the Group has made being the world’s largest “weather content maker,” providing the most abundant, updated and speediest content services along with supporters and addressing social risks related to weather and environment as its basic concept, and while originally developing new markets as a global leader in the weather content market, it aims to achieve “value creation for supporters” and maximize corporate value.

In addition, in order to realize this concept, we believe that our mission is to become a Full Service “Weather & Climate” Company, treating “the largest database in the world, the most accurate forecasting in the industry, and a community in every market” as our core competence.

2. Issues to be addressed (mid-term management plan)

The Group uses net sales, operating profit margin and ROE as key management indicators. In the growing weather content market, we believe that we can link net sales growth with corporate growth by realizing the expansion of sales of services that generate continuous sales (recurring sales). A mid-term management plan has been formulated for the three-year period beginning from the fiscal year ended May 31, 2024 based on this recognition. For details, please refer to the mid-term management plan document on our website.

<https://jp.weathernews.com/irinfo/plan/> (in Japanese)

x) Outlook

In terms of sales, we expect growth in each Domain. In the Sea Domain, we plan to increase revenues through the market launch of new products and the promotion of a customer success system; in the Sky Domain, by expanding sales in the domestic helicopter market and the Asian aviation market; in the Land Domain, by expanding sales of WxTech services through strengthening customer success and enhancing sales; and in the Internet Domain, by growing subscription service sales and advertising revenues through establishing a dominant position as a weather media company.

For investments, we plan to invest in product development expenses, data, and cloud environments based on our SaaS-type business expansion strategy, in global weather data acquisition, and in advertising in each Domain.

As a result of the above, the Company expects to achieve consolidated net sales of ¥25,000 million, operating profit of ¥5,000 million, ordinary profit of ¥5,000 million, and profit attributable to owners of parent of ¥3,500 million for the fiscal year ending May 31, 2026. The exchange rate is assumed to be ¥150 per U.S. dollar.

## (2) Trends in Assets and Income

| Item                                                         | 36th fiscal year<br>ended<br>May 31, 2022 | 37th fiscal year<br>ended<br>May 31, 2023 | 38th fiscal year<br>ended<br>May 31, 2024 | 39th fiscal year<br>ended<br>May 31, 2025 |
|--------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| Net sales (Millions of yen)                                  | 19,650                                    | 21,114                                    | 22,242                                    | 23,505                                    |
| Operating profit (Millions of yen)                           | 2,904                                     | 3,256                                     | 3,270                                     | 4,517                                     |
| Ordinary profit (Millions of yen)                            | 3,063                                     | 3,284                                     | 3,341                                     | 4,468                                     |
| Profit attributable to owners of<br>parent (Millions of yen) | 2,157                                     | 2,398                                     | 2,437                                     | 3,115                                     |
| Net assets (Millions of yen)                                 | 16,843                                    | 18,400                                    | 19,788                                    | 21,545                                    |
| Total assets (Millions of yen)                               | 19,127                                    | 20,979                                    | 23,058                                    | 25,757                                    |
| Net assets per share (Yen)                                   | ¥761.64                                   | ¥830.63                                   | ¥891.80                                   | ¥970.41                                   |
| Basic profit per share (Yen)                                 | ¥98.12                                    | ¥108.83                                   | ¥110.42                                   | ¥140.77                                   |
| Return on equity (%)                                         | 13.4                                      | 13.7                                      | 12.8                                      | 15.1                                      |

Note: The Company conducted a two-for-one common share split on December 1, 2024. Net assets per share and basic profit per share are calculated on the assumption that the share split was conducted at the beginning of the 36th fiscal year ended May 31, 2022.

## (3) Material Parent Company and Subsidiaries

### i) Relationship with a Parent Company

Not applicable

ii) Material Subsidiaries and Affiliates

| Company name                     | Share capital   | The Company's percentage of equity participation | Principal business                         |
|----------------------------------|-----------------|--------------------------------------------------|--------------------------------------------|
| WEATHERNEWS AMERICA INC.         | USD 81,644      | 100.0%                                           | Comprehensive weather information services |
| WEATHERNEWS U.K. LTD.            | GBP 272         | 100.0%                                           | Comprehensive weather information services |
| Weathernews Benelux B.V.         | EUR 180,000     | 100.0%                                           | Comprehensive weather information services |
| Weathernews France SAS           | EUR 3,607,059   | 100.0%                                           | Comprehensive weather information services |
| WEATHERNEWS HONG KONG LIMITED    | HKD 1,594,000   | 100.0%                                           | Comprehensive weather information services |
| Weathernews Korea Inc.           | KRW 600,000,000 | 100.0%                                           | Comprehensive weather information services |
| Weathernews Shanghai Co, Ltd.    | USD 140,000     | 100.0%                                           | Comprehensive weather information services |
| WEATHERNEWS TAIWAN LTD.          | TWD 10,000,000  | 100.0%                                           | Comprehensive weather information services |
| WEATHERNEWS SINGAPORE PTE. LTD.  | SGD 620,002     | 100.0%                                           | Comprehensive weather information services |
| WEATHERNEWS (THAILAND) CO., LTD. | THB 4,000,000   | 49.0%                                            | Comprehensive weather information services |

Note: Although our equity interests of WEATHERNEWS (THAILAND) CO., LTD. are less than 50/100, it has been designated as a consolidated subsidiary due to our substantial control over the company.

iii) Major Affiliates

Not applicable

#### (4) Major Business Locations

Headquarters: Makuhari Techno-Garden, 1-3 Nakase, Mihama-ku, Chiba-city, Chiba Prefecture, Japan

Major Sales Offices: 10 domestic offices, 13 overseas offices

|               |                |               |
|---------------|----------------|---------------|
| Sapporo SSB   | New York SSB   | (USA)         |
| Sendai SSB    | London SSB     | (UK)          |
| Tokyo SSB     | Copenhagen SSB | (Denmark)     |
| Niigata SSB   | Athens SSB     | (Greece)      |
| Kanazawa SSB  | Paris SSB      | (France)      |
| Nagoya SSB    | Hong Kong SSB  | (Hong Kong)   |
| Osaka SSB     | Seoul SSB      | (South Korea) |
| Hiroshima SSB | Shanghai SSB   | (China)       |
| Takamatsu SSB | Taipei SSB     | (Taiwan)      |
| Fukuoka SSB   | New Delhi SSB  | (India)       |
|               | Singapore SSB  | (Singapore)   |
|               | Bangkok SSB    | (Thailand)    |
|               | Manila SSB     | (Philippines) |

Major Service & Operation Centers: 8 centers

|               |                       |
|---------------|-----------------------|
| Global Center | (Japan, Headquarters) |
| Oklahoma      | (USA)                 |
| Amsterdam     | (Netherlands)         |
| Copenhagen    | (Denmark)             |
| Paris         | (France)              |
| Athens        | (Greece)              |
| Manila        | (Philippines)         |
| Yangon        | (Myanmar)             |

Other Overseas Offices: 1 office

|           |           |
|-----------|-----------|
| Hanoi SSB | (Vietnam) |
|-----------|-----------|

Other Overseas Agencies: 3 offices

|           |             |
|-----------|-------------|
| Milan     | (Italy)     |
| Jakarta   | (Indonesia) |
| Kathmandu | (Nepal)     |

Notes:

1. “SSB” refers to offices that are strategic sales bases or representative offices in the preliminary phase of operations.
2. The Company has set up agencies in order to strengthen sales and marketing activities in line with its global business development.

## 2. Status of the Company

### (1) Matters Related to Shares of the Company (As of May 31, 2025)

i) Total number of shares authorized to be issued: 94,000,000 shares

ii) Total number of shares outstanding: 23,688,000 shares

Note: The Company conducted a two-for-one common share split with the effective date of December 1, 2024.

Accordingly, the total number of shares outstanding has changed from 11,844,000 shares before the split to 23,688,000 shares.

This number includes 1,529,152 shares of treasury shares.

iii) Number of shareholders 20,336 persons  
(includes 17,704 shareholders of shares constituting one unit)

iv) Major shareholders

| Shareholder name                                        | Number of shares | Shareholding ratio (%) |
|---------------------------------------------------------|------------------|------------------------|
| WNI WxBunka Foundation                                  | 3,400,000        | 15.34                  |
| WNI Institute Inc.                                      | 3,400,000        | 15.34                  |
| The Master Trust Bank of Japan, Ltd. (trust account)    | 2,042,400        | 9.22                   |
| Custody Bank of Japan, Ltd. (trust account)             | 1,099,000        | 4.96                   |
| Weathernews Employee Supporter Shareholding Association | 918,520          | 4.15                   |
| Taeko Ishibashi                                         | 707,600          | 3.19                   |
| STATE STREET BANK AND TRUST COMPANY 505025              | 637,100          | 2.88                   |
| Nippon Life Insurance Company                           | 400,000          | 1.81                   |
| Tomohiro Ishibashi                                      | 343,800          | 1.55                   |
| Shinichi Ishibashi                                      | 259,400          | 1.17                   |

Notes:

- Although the Company owns 1,529,152 shares of treasury shares, it is excluded from the major shareholders above.
- The shareholding ratio has been calculated excluding treasury shares.
- All of the shares held by The Master Trust Bank of Japan, Ltd. (trust account) and Custody Bank of Japan, Ltd. (trust account) are related to the trust services.
- On November 5, 2024, Mitsubishi UFJ Financial Group, Inc. submitted a Statement of Changes to a Statement of Large-Volume Holdings pertaining to the Company's stock to the Director-General of the Kanto Finance Bureau. Whereas the Statement of Large-Volume Holdings states that Mitsubishi UFJ Financial Group's holdings amount to 277,300 shares as of October 28, 2024, we did not include Mitsubishi UFJ Financial Group among the major shareholders of the Company listed above because we could not confirm the number of shares substantially held at the end of the fiscal year ended May 31, 2025.
- On November 8, 2024, Mizuho Securities Co., Ltd. submitted a Statement of Large-Volume Holdings pertaining to the Company's stock to the Director-General of the Kanto Finance Bureau. Whereas the Statement of Large-Volume Holdings states that Mizuho Securities' holdings amount to 608,900 shares as of October 31, 2024, we did not include Mizuho Securities among the major shareholders of the Company listed above because we could not confirm the number of shares substantially held at the end of the fiscal year ended May 31, 2025.

- v) Status of shares delivered to officers of the Company as consideration for execution of duties during the fiscal year under review.

|                                          | Number of shares | Number of recipients |
|------------------------------------------|------------------|----------------------|
| Directors excluding Directors (External) | 2,000            | 3                    |

Note: The details of share-based payments of the Company are stated in “2. (2) (v) Amount of remuneration for Directors and Audit & Supervisory Board members” (available in Japanese only) of the Business Report.

## (2) Company Officers

- i) Directors and Audit & Supervisory Board members

(As of May 31, 2025)

| Position                              | Name               | Areas of responsibility and significant concurrent positions                                                                                                                                             |
|---------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Representative Director, Chair        | Chihito Kusabiraki | Council Member of Administrative Council, Chiba University                                                                                                                                               |
| President and Representative Director | Tomohiro Ishibashi | President and Executive Officer<br>Chief Executive Officer                                                                                                                                               |
| Director                              | Masanori Yoshitake | Executive Officer<br>Chief Financial Officer                                                                                                                                                             |
| Director (External)                   | Shigeru Muraki     | President (part-time), Clean Fuel Ammonia Association<br>Trustee (part-time), Planning and Design Center for Greener Ships                                                                               |
| Director (External)                   | Yukihiro Akimoto   | Representative Director, YA Partners, Inc.<br>Outside Director, LENA JAPON Institute, Inc.<br>Outside Director, e-LogiT co., Ltd.                                                                        |
| Director (External)                   | Izumi Hayashi      | Lawyer / Partner, Sakurazaka Law Offices<br>Director (outside), NOF CORPORATION<br>Director (External), Audit & Supervisory Committee<br>Member of Nifco Inc.<br>Board Member of Hitotsubashi University |

|                                              |                 |                                              |
|----------------------------------------------|-----------------|----------------------------------------------|
| Audit & Supervisory Board member (Full-time) | Yasushi Sugino  |                                              |
| Audit & Supervisory Board member (External)  | Fumitaka Koyama |                                              |
| Audit & Supervisory Board member (External)  | Ayami Toda      | Lawyer / Partner, Tokyo-Kamiyacho Law Office |

Notes:

- Audit & Supervisory Board member Fumitaka Koyama possesses considerable insight regarding finance and accounting through his involvement in corporate management operations at a leading trading company and a leading apparel company.
- The Company has no special interest relationships expected to create problems or hinder the performance of the duties of Directors (External) or Audit & Supervisory Board members (External) with any of the Directors (External), Audit & Supervisory Board members (External), or entities in which the Directors (External) or Audit & Supervisory Board members (External) concurrently hold positions.

3. Pursuant to the provision of Tokyo Stock Exchange, Inc., the Company has designated Directors Shigeru Muraki, Yukihiro Akimoto, and Izumi Hayashi, and Audit & Supervisory Board members Fumitaka Koyama and Ayami Toda as Independent Officers, and has so notified the said Exchange.

ii) Overview of limited liability agreement

The Company has entered into an agreement with each of the Directors (External), Audit & Supervisory Board members (External), and Audit & Supervisory Board members to limit his/her liability for damages under Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the said Act.

The maximum amount of liability for damages under the agreement is the amount stipulated in Article 425, Paragraph 1 of the Companies Act.

iii) Overview of directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with the Company's Directors, Audit & Supervisory Board members, Executive Officers, important employees and others included as the insureds. Overview of the policy is as follows:

1) Scope of insureds

Directors, Audit & Supervisory Board members, Executive Officers, important employees and other members of the Company

2) Summary of the policy

- Actual portion of insurance premiums borne by the insureds

The insurance premiums, including those for special clauses, are borne by the Company, and there are no insurance premiums actually borne by the insureds (other than the Company).

- Summary of insurance incidents covered

The policy covers a legally mandated amount of indemnification and losses arising from the insured bearing the litigation expenses.

- Measures to ensure that the proper performance of duties of officers, etc., is not impaired

There are certain exclusions under the insurance policy, such as incidents attributable to acts of disloyalty, criminal acts, fraud or acts in violation of laws or regulations carried out by the insured with full knowledge of their illegality.

iv) Executive Officers and Technical Director (Treated as Executive Officer)

1) Executive Officer

Name and area of responsibility of each Executive Officer as of June 1, 2025 are as follows.

|   |                                 | Name               | Areas of responsibility                                                                      |
|---|---------------------------------|--------------------|----------------------------------------------------------------------------------------------|
| * | President and Executive Officer | Tomohiro Ishibashi | Chief Executive Officer<br>Mobile/Internet Business Division<br>Head of Land Business Domain |
| * | Executive Officer               | Masanori Yoshitake | Chief Financial Officer                                                                      |
|   | Executive Officer               | Daisuke Abe        | Service Operation and Development<br>Risk Management                                         |
|   | Executive Officer               | Kwon Keemoon       | Sea Business Division                                                                        |
|   | Executive Officer               | Ryoichi Unten      | Sky Business Division                                                                        |
|   | Executive Officer               | Takayoshi Kawahata | Road & Railway Business Division                                                             |
|   | Executive Officer               | Yasuaki Takeda     | Energy & Retail Business Division                                                            |
|   | Executive Officer               | Takamune Suzuki    | Climate Tech Business Division                                                               |
|   | Executive Officer               | Yuji Oki           | Broadcast Business Division                                                                  |
|   | Executive Officer               | Mie Takamori       | Service Operations                                                                           |
|   | Executive Officer               | Hideaki Dewa       | Technology and Product                                                                       |
|   | Executive Officer               | Koki Kato          | Finance and Accounting                                                                       |
|   | Executive Officer               | Hajime Harada      | Internal Audit                                                                               |

Notes:

1. \* indicates a person scheduled to serve concurrently as Director.
2. Mitsuhiro Ogata and Masaya Yamamoto resigned from their posts as Executive Officers effective May 31, 2025.

2) Technical Director and Creative Director (Treated as Executive Officers)

Names of the Technical Director and Creative Director as of June 1, 2025 are as follows.

|                    | Name            |
|--------------------|-----------------|
| Technical Director | Yuichiro Nishi  |
| Creative Director  | Hiroyuki Murata |



### **(3) System to ensure the appropriateness of business**

#### **i) Basic approach to corporate governance**

The Company's general management principle is to realize the Company's purpose of "value creation for supporters" through the efforts of all its employees and the exchange of information among all of its stakeholders, including shareholders, customers, officers, and employees, with a deep awareness that the Company is a presence open to the market. Based on this principle, the Company makes efforts to maximize mid- to long-term corporate value and shareholder value. In addition, as a company in alignment with its philosophy to "help out in times of need," we consider it to be our mission to realize a society that is sustainable not only in terms of human society and corporate activities, but also in terms of co-existence with the global environment.

Under its corporate commitment to "Transparency," the Company proactively discloses information far beyond the scope of statutory information disclosure, including its corporate philosophy, corporate culture, management strategies, business models, visions toward future value creation, to enunciate the fundamental approaches underlying its corporate value. Through these efforts, the Company will cultivate mutual reliance with supporters and thereby aim for mid- to long-term improvement of its corporate value through a co-creative approach.

The Company's corporate culture prescribes that the necessary information should be shared with not only shareholders and customers, but also officers and employees in house, that everything should be discussed openly, and that all processes of discussion should be made clear. The Company has cultivated this corporate culture as an "information democracy." To respond to the ever-changing market circumstances, we aspire to become an AAC (Aggressively Adaptable Company) in our management philosophy, reflect wisdom and deep insights from outside the Company into our management, and promote fair business activities.

Under these two policies, our implementation guideline places most importance on efforts by every officer and employee of the Company to maintain entrepreneurship. The principle of "no autonomy without independence" forms the bedrock of our management and implementation system. With a "culture of mutual trust," we aim to operate as an independently dependent company. We recognize the importance of "monitoring with our own eyes" without depending too much on indirect information.

The management organization promotes business through service planning, operation, development, and sales for each business unit in order to clarify responsibility for sales and profits in each market. The divisions providing shared service infrastructures to all business units (share-use infrastructure operation, development and management divisions) are called SSI. SSI will support each business unit from a professional point of view and will establish overall improvement in quality and productivity of the entire Company. In addition, Directors will be responsible for supervision of the overall business and realize a check-and-balance relationship in the system for the execution.

For business implementation, we promote decision-making on management issues and the appropriate implementation, rationalization, and efficiency of management by sharing our corporate vision and management policy among all of our officers and employees engaged in business operations and unifying their vectors through AAC (Aggressively Adaptable Company) meetings and SSM (Speed & Scope Merit) meetings. We emphasize the process above procedures in order to avoid falling into formulaic thinking. We understand that corporate culture as implicit knowledge is born anew every day, value an explicit knowledge culture in which corporate culture, wisdom, and information that are known and recognized internally are shared with words, illustrations and audio visuals via channels such as internal magazines and the intranet, and thereby endeavor to realize a management system in which all employees are involved and compliance with laws, regulations, and internal rules. We also grasp the implementation status and progress of our business plans in quantitative and

qualitative terms by establishing the Scoring Committee and evaluate the proposals for new businesses and infrastructure investment from the standpoints of business strategy and economic rationalism at the investment committee (How Wonderful Committee), while mutually confirming our compliance with laws, regulations, and internal rules from the viewpoint of internal control.

To evaluate the performance of the officers and employees who bear the above system, we use an evaluation system whereby each officer and employee determines his or her objectives, tasks, and specific challenges (small category) according to the Company's business policy (large category) from an MMCL perspective (My & My Colleague Leader: an entrepreneur who leads colleagues by example), declares them to others, and thus shares the themes. Our performance evaluations are managed and confirmed by company-wide eyes based on evaluation by the objective eyes of the market at the MMM (Matrix Management Meeting) of officers and employees held every three months. This evaluation system, whereby the declaration and performance of each officer and employee are valued even if the objectives are not achieved and a mere consequentialism is excluded, is thus managed with high transparency and persuasiveness supported by a commitment to "evaluate the process as well."

#### 1) Reason for selecting the current corporate governance system

In developing a corporate governance system, the Company emphasizes "Managerial effectiveness, fairness and transparency." The Board of Directors, a body consisting of Directors well versed in the Company's business and Directors (External) taking part in the management of the Company from independent standpoints, decides upon the important business execution in an appropriate and swift manner and supervises the performance of duties by Directors. The Audit & Supervisory Board members, who are endowed with the legal right to audit, audit the performance of duties by Directors and improve supervising functions over the management from a standpoint of fairness and independence. The Company believes that the above-mentioned system is effective in ensuring managerial effectiveness, fairness, and transparency and in achieving sound and sustainable growth for the Company. Accordingly, the Company adopted a "company with an Audit & Supervisory Board" system.

#### 2) The Board of Directors and executive officer system

Under the "company with an Audit & Supervisory Board" system, the Company adopted an executive officer system to ensure that its Directors may perform their duties and supervise as corporate managers in an effective and efficient manner. The Directors or the Board of Directors delegate authority over business execution to the Executive Officers and then supervise the execution of duties by the Executive Officers. In order to better clarify the Directors' managerial responsibilities for the performance objectives for each fiscal year, the term of office of every Director is stipulated to be one year.

The Company considers it important to reflect into its management excellent wisdom and deep insight from outside parties, with a view to quickly grasping changes in social environments and business conditions and promoting socially fair corporate activities. To that end, we are further reinforcing our corporate governance through the active involvement of Directors (External) with broad management experience and knowledge and through neutral and objective audits by Audit & Supervisory Board members (External) with excellent expertise (three Directors [External] and two Audit & Supervisory Board members [External] out of six Directors and three Audit & Supervisory Board members).

In recognition of the managerial importance of the optimal selection of and fair remuneration for the members of management, the Board of Directors decides these issues by adopting resolutions with reference to reports from the Nominating Committee and Remuneration Committee, advisory organs of

the Board of Directors that include Directors (External) and Audit & Supervisory Board members (External).

**ii) Basic policy on the establishment of an internal control system**

At the Board of Directors' meeting held on July 7, 2025, the Company resolved its "Basic Policy on the Establishment of an Internal Control System" pursuant to Article 362 of the Companies Act and Article 100 of the Regulation for Enforcement of the Companies Act, as follows.

**a. System to ensure that Directors execute their duties in compliance with relevant laws, regulations, and the Articles of Incorporation**

(Article 362, Paragraph 4, Item 6 of the Companies Act)

- The Company shall hold a Board of Directors' meeting once a month in principle according to the "Board of Directors Regulations."
- Directors shall supervise the execution of duties by other Directors through the Board of Directors' meetings.
- In order to ensure the execution of duties in compliance with relevant laws and regulations, etc., the Directors, Executive Officers and leaders shall make preliminary reports on important information concerning group-wide business execution to prevent legal violations in advance at the Board of Directors' meetings, EM meetings (Executive Meetings), SSM meetings and other important meetings of the Company. If any behavior or event likely to constitute a legal violation comes to light, they shall take necessary measures to prevent or remedy the violation.
- The Company has an Audit & Supervisory Board. Under the audit policy stipulated by the Audit & Supervisory Board, each Audit & Supervisory Board member shall audit the execution of duties by Directors by attending the Board of Directors' meetings and examining business execution, etc.
- The Group shall establish and provide our in-house whistleblowing system "WNI Help Lines" in multiple locations as compliance reports and consultancy routes for its officers and employees and take necessary measures to protect whistleblowers.

**b. System to retain and manage information relating to the execution of duties by Directors**

(Article 100, Paragraph 1, Item 1 of the Regulation for Enforcement of the Companies Act)

- Minutes of the General Meetings of Shareholders and the Board of Directors' meetings shall be prepared according to the relevant laws, regulations and internal rules, and appropriately retained and managed.
- Important information, decisions, internal notices, etc. concerning management and business execution shall be prepared by the divisions in charge and appropriately retained and managed.

**c. Rules and systems related to the management of risk of loss**

(Article 100, Paragraph 1, Item 2 of the Regulation for Enforcement of the Companies Act)

- Matters to be approved at the Board of Directors' meetings, EM meetings, SSM meetings and other important meetings of the Company and matters to be approved at the group companies shall be stipulated according to the "WNI Approval Standard."
- Executive Officers and leaders shall make periodical reports on important information concerning group-wide business execution at the Board of Directors' meetings, EM meetings, SSM meetings, and

other important meetings of the Company. All Directors shall monitor the judgments and content of such reports.

- To respond to risks concerning information security, the environment, disaster prevention, hygiene and health, each division in charge shall establish rules, implement education and enlightenment activities, and conduct the necessary monitoring.
- The Risk Management Committee shall convene meetings periodically as an organization in charge of risk management when necessary to clarify the Company's basic policy of group-wide risk management and to develop response measures in the event of the occurrence of any significant risks that may destabilize business continuity.

d. System to ensure that Directors execute their duties efficiently

(Article 100, Paragraph 1, Item 3 of the Regulation for Enforcement of the Companies Act)

- The Board of Directors shall resolve the basic policy of management, matters concerning the execution of important business and matters stipulated by laws, regulations and the Articles of Incorporation, receive reports on the execution of important business, and supervise the same. An executive officer system shall be adopted to enable the Directors to more effectively and efficiently execute and supervise their duties as managers.
- Group-wide matters to be resolved by the Board of Directors shall be preliminarily discussed and important matters stipulated by the "WNI Approval Standard" shall be confirmed at EM meetings.
- For the decision-making by the Board of Directors, sufficient and appropriate information shall be provided to each Director.
- The Group holds a week of company-wide meetings in May and November each year, at which the Group's business strategy and plans are confirmed and the vectors for the management policy are unified, to formulate the most appropriate business plans for the whole Group.

e. System to ensure that employees conduct business in compliance with relevant laws, regulations and the Articles of Incorporation

(Article 100, Paragraph 1, Item 4 of the Regulation for Enforcement of the Companies Act)

- The policy and standard of behavior for the execution of group-wide business, and the code of conduct that clarifies the social responsibilities of officers and employees, shall be established and made available for access by all officers and employees through the Company's intranet, etc. and made public through the Company's website. The Group shall work to increase employees' awareness of their responsibilities as staff members of a social infrastructure company actively pursuing contributions to SDGs, as well as carrying out education, enlightenment, and audit activities concerning compliance with laws, regulations and social norms.
- The Internal Audit Office, which works as an internal audit division, shall conduct audits on whether the business execution of each division complies with laws, regulations and the Articles of Incorporation.

f. System to ensure the appropriateness of business operations of the Company and the business group consisting of the Company, its parent company, and its subsidiaries

(Article 100, Paragraph 1, Item 5 of the Regulation for Enforcement of the Companies Act)

- The Group shall have the Directors and Executive Officers of the Company supervise decision-making on important group-wide matters and the business execution of subsidiaries through the Board of Directors' meetings and EM meetings.
- For the management of subsidiaries, the Directors and Executive Officers of the Company who control each business and subsidiary shall make the officers and employees of the subsidiaries under their control fully aware of the Company's business operation policies, etc. and thereby ensure the effectiveness of business execution and the appropriateness of the business of the whole Group. The management divisions shall request reports, as necessary, in order to precisely grasp the business of the subsidiaries based on the "Affiliated Company Management Regulations."
- The Company holds a Board of Directors' meeting once a month in principle and EM meetings once a week in principle, where important matters concerning group management and the status of business execution are appropriately discussed and reported based on the "WNI Approval Standard."

g. Matters concerning employees who assist Audit & Supervisory Board members when Audit & Supervisory Board members request those assistant employees

(Article 100, Paragraph 3, Item 1 of the Regulation for Enforcement of the Companies Act)

- An Auditors' Office shall be established as a department to exclusively assist the duties of the Audit & Supervisory Board members.

h. Independence of the employees described in the preceding paragraph g. from Directors and the assurance of the effectiveness of instructions from the Audit & Supervisory Board members to those employees

(Article 100, Paragraph 3, Items 2 and 3 of the Regulation for Enforcement of the Companies Act)

- The Audit & Supervisory Board members shall hold the rights to supervise and instruct the employees who belong to the Auditors' Office in daily business, and such employees will not be subject to supervision or instruction by Directors.
- The personnel transfer and evaluation of the employees who belong to the Auditors' Office shall be subject to prior approval by the Audit & Supervisory Board members.

i. System for Directors and employees and Directors, Audit & Supervisory Board members and employees of subsidiaries to report to Audit & Supervisory Board members and other systems concerning reporting to Audit & Supervisory Board members

(Article 100, Paragraph 3, Items 4 and 5 of the Regulation for Enforcement of the Companies Act)

- Matters to be reported by officers and employees of the Group to the Audit & Supervisory Board members and the method of reporting shall be stipulated.
- The Audit & Supervisory Board members may request reports from Directors and employees at any time if deemed necessary to conduct their duties.
- The division in charge of our in-house whistleblowing system "WNI Help Line" shall periodically report to the Audit & Supervisory Board members on the situation of whistleblowing by the officers and employees of the Group.

- With regard to those who have reported to the Audit & Supervisory Board members through the use of our in-house whistleblowing system the “WNI Help Line” or other channels, necessary measures shall be taken to protect them against any disadvantage incurred as a result of such reporting.
- j. Matters concerning the policy to process expenses arising from the execution of duties of Audit & Supervisory Board members  
(Article 100, Paragraph 3, Item 6 of the Regulation for Enforcement of the Companies Act)
- The Company shall promptly process the expenses, etc. arising from the execution of duties of Audit & Supervisory Board members based on the “WNI Approval Standard,” excluding any expenses considered to be unnecessary for the execution of duties by the said Audit & Supervisory Board members.
- k. Other systems to ensure that Audit & Supervisory Board members conduct audits effectively  
(Article 100, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act)
- Systems shall be established to enable the Audit & Supervisory Board members to hold hearings with Directors and key employees and to exchange opinions periodically or from time to time as necessary with the President and Representative Director, Internal Audit Office and Accounting Auditor.
  - In order to implement a system to audit the group effectively, the Audit & Supervisory Board members shall periodically exchange opinions with the Directors and Audit & Supervisory Board members of subsidiaries, and, irrespective of the existence of legal provisions in operating countries, every subsidiary shall conclude an agreement with an accounting auditor who has a global network.
- l. Basic policies on exclusion of antisocial forces and the development status thereof
- The Group has no relationships with antisocial activities or forces.
  - If circumstances arise where the Company faces coercive pressure to enter into any relationship with antisocial forces, the Legal Division will engage the cooperation of corporate lawyers, police forces, etc., and play a leading role in taking a resolute stance against antisocial forces.

### **iii) Outline of the implementation of internal control system during the 39th fiscal year**

The Company has established and implemented an internal control system based on the “Basic Policy on the Establishment of an Internal Control System” resolved at the Board of Directors’ meeting. Outline of the implementation of the internal control system during the 39th fiscal year is as follows.

#### **a. Internal control system in general**

- We hold a week of company-wide meetings at the beginning and in the middle of the fiscal year, at which the Group’s business strategy and plans are confirmed and the vectors for the management policy are unified.
- Six AAC meetings were held during the year, at which the monthly progress of the business plan and changes of circumstances of each market were confirmed and the appropriate implementation of group-wide business and rational and effective performance were confirmed. Four Scoring Committee meetings were held, at which the implementation and progress of the business plan were grasped in both quantitative and qualitative terms. One investment committee meeting was held, at which the proposals for new businesses and infrastructure investment were evaluated from the standpoints of business strategy and economic rationalism, and the prescribed procedure for confirmation was

conducted from the viewpoint of ensuring the objectives of the internal control system, namely, the “effectiveness and efficiency of operations,” “safeguarding of assets,” “reliability of financial reporting,” and “compliance with applicable laws and regulations.”

- The Internal Audit Office appropriately reports the status of evaluation during the year regarding status of the establishment and implementation of the internal control system to the EM meetings and the Board of Directors. The Internal Audit Office also reports the results of its evaluations of the effectiveness of the internal control system to the EM meetings, and the Board of Directors, based on the evaluation on status of implementation of internal control activities at the end of the year, the results of internal auditing during the year, etc.
- For issues that come forth due to the results of the aforesaid evaluation as well as changes to the management environment, business and operations, the Company formulates measures conducive to the improved effectiveness of the internal control system and reflects them in its internal control implementation plan for the next year.

b. Implementation of a system to ensure compliance with relevant laws and regulations, etc.

- In addition to completing the process of appropriately reviewing the corporate motto and the general management principle, etc., the Company established the “Weathernews Group Code of Conduct” that clarifies its corporate social responsibilities, and makes its officers and employees fully aware of the code of conduct in order to enhance their awareness of compliance and encourage them to commit to undertaking specific compliance activities. In addition, at the SSM meeting, a plenary session held every week, meeting participants share issues related to business operations and administration and multi directionally discuss them from legal, ethical, and other viewpoints. In the 39th fiscal year, continuing from the previous fiscal year, the Company enhanced the structure of the accounting and finance division in order to further improve the reliability of financial reporting. Also, by clarifying the authority and responsibilities of business divisions and the accounting and finance division, the Company has established and put into operation a system that ensures the quality of reports from business divisions.
- The Company held 12 meetings of the Board of Directors during the year, whereby the Board of Directors deliberated and resolved agendas based on active opinion exchanges on matters regarding important business execution and matters stipulated by laws, regulations and the Articles of Incorporation. In addition, the Board of Directors received reports on matters provided in laws and regulations and matters regarding important business execution, and supervised the performance of duties by Directors and Executive Officers. The Company also held two meetings during the year, whereby officers voluntarily attended and exchanged opinions.
- The Scoring Committee grasped the issues of the Group’s compliance and formulated and implemented measures therefor.
- The Company has established management divisions, Audit & Supervisory Board members, Audit & Supervisory Board members (External), and an outside entity as our in-house whistleblowing system the “WNI Help Line,” compliance reports and consultancy routes. The Company specifies the handling of personal information and measures to protect whistleblowers in the guideline for action of WNI Help Lines, and continuously makes them well known to the officers and staff of the Company Group.

c. Implementation of measures to manage the risk of loss

- Directors and Executive Officers periodically report on the progress of the business execution of the Company Group as a whole to the Board of Directors and EM meetings.
- If a risk in business execution becomes apparent, the Company copes with the risk by establishing an appropriate system, implementing countermeasures, and duly disclosing the relevant information according to the level assigned to the risk under the Company's contingency plan regime.
- The Company is taking stricter security measures and making improvements in implementing those measures in the area of information management and goods inventory management, for example by introducing a personnel access control system at warehouses. In addition, through the Information Security Management Team, the Company is making improvements in the security level by grasping and responding to information security risks.
- The Risk Management Committee prepared BCP and conducted risk prediction training.

d. Implementation of measures to ensure efficiency

- An EM meeting attended by Executive Officers (including those concurrently serving as Directors) is held once a week to deliberate in advance on matters to be discussed for the Company Group as a whole at the Board of Directors' meetings and SSM meetings.
- The Company strives to deliver in advance agenda items and related materials for the Board of Directors' meetings and EM meetings, and thereby strives to ensure time to review before attending the meetings.
- The AAC meetings are held to share the changes in the market environment and numerical changes in performance and plans relating to the monthly progress of business plans. If any change is made in business/sales plans, the development management will be revised so that the vectors between manufacturing and sales are unified.

e. Implementation of the internal control system in the Group

- In order to clarify the responsibilities for the sales and profits of business in each region and aim to further increase profits, each business unit leader responsible for major business in such region manages overseas subsidiaries. Each Director and Executive Officer in charge of each business unit supervises its leader, shares issues on the business operations and administration of subsidiaries by appropriately taking up the issues for discussion and reporting on them to the Board of Directors and EM meetings according to the division of his/her duties, and thereupon clarifies procedures therefor.
- The Company has overseas subsidiaries directly participate in SSM meetings via a videoconferencing platform in addition to translating parts of the Company's internal newsletter (President message at SSM meeting, etc.) into English and creating illustrations, and thereby makes the officers and employees of its subsidiaries fully aware of its policies on business operations and compliance issues. In addition, the Executive Officers in charge of business and operation and the business unit leaders visit subsidiaries appropriately. Through these efforts, the Company strives to facilitate direct communications.

f. Implementation of measures to ensure the effectiveness of audits by the Audit & Supervisory Board members

- The Audit & Supervisory Board members attend the Board of Directors' meetings and the Audit & Supervisory Board member (Full-time) attends EM meetings, SSM meetings, the Scoring Committee



and other important meetings and participates in meetings for financial analysis at the monthly closing. Through these initiatives, the Audit & Supervisory Board members strive to ensure the appropriateness of the establishment and implementation of its internal control system.

- Thirteen meetings of the Audit & Supervisory Board were held during the year, at which the agenda at the Board of Directors' meetings and other important matters on management were shared in advance among Audit & Supervisory Board members. Each Audit & Supervisory Board member examined the execution of duties by the Directors and Executive Officers, audited the performance of duties by the Directors in cooperation with the Internal Audit Office and the Accounting Auditor, and put together their opinions as the opinions of the Audit & Supervisory Board each quarter to report them to the Board of Directors. In addition, the Audit & Supervisory Board members appropriately held the (extensive) meetings of the Audit & Supervisory Board where the Directors (External) also attended so that the Directors (External) and Audit & Supervisory Board members (External) could mutually understand and share important managerial matters.
- The Company has established an Auditors' Office in which one staff member is assigned to assist the duties of the Audit & Supervisory Board members. The said staff member engages in operations based on instructions from the Audit & Supervisory Board members, and any personnel transfer, evaluation, etc. of the said staff member requires the approval of the Audit & Supervisory Board members.

## Consolidated Balance Sheet

(As of May 31, 2025)

(Thousands of yen)

| Item                                 | Amount            | Item                                                  | Amount            |
|--------------------------------------|-------------------|-------------------------------------------------------|-------------------|
| <b>(Assets)</b>                      |                   | <b>(Liabilities)</b>                                  |                   |
| <b>Current assets</b>                | <b>22,372,531</b> | <b>Current liabilities</b>                            | <b>3,570,268</b>  |
| Cash and deposits                    | 16,979,356        | Accounts payable - trade                              | 128,604           |
| Notes receivable - trade             | 57,752            | Accounts payable - other                              | 487,871           |
| Accounts receivable - trade          | 3,282,286         | Income taxes payable                                  | 950,321           |
| Contract assets                      | 1,169,647         | Contract liabilities                                  | 667,617           |
| Work in process                      | 48,001            | Provision for loss on litigation                      | 38,589            |
| Supplies                             | 244,063           | Other                                                 | 1,297,263         |
| Other                                | 611,068           |                                                       |                   |
| Allowance for doubtful accounts      | (19,644)          | <b>Non-current liabilities</b>                        | <b>641,908</b>    |
| <b>Non-current assets</b>            | <b>3,385,229</b>  | Asset retirement obligations                          | 512,540           |
| <b>Property, plant and equipment</b> | <b>1,820,654</b>  | Other                                                 | 129,367           |
| Buildings and structures, net        | 883,639           | <b>Total liabilities</b>                              | <b>4,212,176</b>  |
| Tools, furniture and fixtures, net   | 341,162           | <b>(Net assets)</b>                                   |                   |
| Land                                 | 413,062           | <b>Shareholders' equity</b>                           | <b>21,188,262</b> |
| Construction in progress             | 20,039            | Share capital                                         | 1,706,500         |
| Other                                | 162,750           | Capital surplus                                       | 1,685,673         |
| <b>Intangible assets</b>             | <b>226,890</b>    | Retained earnings                                     | 18,615,607        |
| Software                             | 217,778           | Treasury shares                                       | (819,518)         |
| Software in progress                 | 3,612             | <b>Accumulated other comprehensive income</b>         | <b>315,037</b>    |
| Other                                | 5,499             | Valuation difference on available-for-sale securities | 28,009            |
| <b>Investments and other assets</b>  | <b>1,337,684</b>  | Foreign currency translation adjustment               | 287,027           |
| Investment securities                | 190,368           | <b>Share acquisition rights</b>                       | <b>30,202</b>     |
| Deferred tax assets                  | 828,116           | <b>Non-controlling interests</b>                      | <b>12,082</b>     |
| Other                                | 325,550           |                                                       |                   |
| Allowance for doubtful accounts      | (6,350)           | <b>Total net assets</b>                               | <b>21,545,584</b> |
| <b>Total assets</b>                  | <b>25,757,761</b> | <b>Total liabilities and net assets</b>               | <b>25,757,761</b> |

## Consolidated Statement of Income

(From June 1, 2024, to May 31, 2025)

(Thousands of yen)

| Item                                                    | Amount    |                   |
|---------------------------------------------------------|-----------|-------------------|
| Net sales                                               |           | 23,505,624        |
| Cost of sales                                           |           | 12,631,601        |
| <b>Gross profit</b>                                     |           | <b>10,874,023</b> |
| Selling, general and administrative expenses            |           | 6,356,723         |
| <b>Operating profit</b>                                 |           | <b>4,517,299</b>  |
| Non-operating income                                    |           |                   |
| Interest income                                         | 6,131     |                   |
| Dividend income                                         | 500       |                   |
| Dividend income of insurance                            | 12,789    |                   |
| Subsidy income                                          | 27,043    |                   |
| Gain on forfeiture of unclaimed dividends               | 1,663     |                   |
| Other                                                   | 6,234     | 54,361            |
| Non-operating expenses                                  |           |                   |
| Commitment line expenses                                | 9,674     |                   |
| Foreign exchange losses                                 | 90,132    |                   |
| Other                                                   | 3,718     | 103,524           |
| <b>Ordinary profit</b>                                  |           | <b>4,468,136</b>  |
| <b>Profit before income taxes</b>                       |           | <b>4,468,136</b>  |
| Income taxes - current                                  | 1,404,477 |                   |
| Income taxes - deferred                                 | (56,219)  | 1,348,257         |
| <b>Profit</b>                                           |           | <b>3,119,878</b>  |
| <b>Profit attributable to non-controlling interests</b> |           | <b>4,515</b>      |
| <b>Profit attributable to owners of parent</b>          |           | <b>3,115,362</b>  |

(Reference)

## Consolidated Statement of Cash Flows

(From June 1, 2024, to May 31, 2025)

(Thousands of yen)

| Item                                                        | Amount      |
|-------------------------------------------------------------|-------------|
| Net cash provided by (used in) operating activities         | 4,427,587   |
| Net cash provided by (used in) investing activities         | (269,614)   |
| Net cash provided by (used in) financing activities         | (1,436,013) |
| Effect of exchange rate change on cash and cash equivalents | (62,586)    |
| Net increase (decrease) in cash and cash equivalents        | 2,659,373   |
| Cash and cash equivalents at beginning of the fiscal year   | 14,311,060  |
| Cash and cash equivalents at end of the fiscal year         | 16,970,434  |

## Audit & Supervisory Board's Report

### Audit Report

The Audit & Supervisory Board, upon deliberations based on the reports made by each Audit & Supervisory Board member concerning the results of the audit on the execution of duties by the Directors for the 39th fiscal year from June 1, 2024 through May 31, 2025, have prepared this Audit Report and hereby submits it as follows:

1. Auditing Methods by the Audit & Supervisory Board members and Audit & Supervisory Board and the Content thereof

- (1) The Audit & Supervisory Board established the auditing policies, division of duties, etc., received reports on the implementation status and results of the audits from each Audit & Supervisory Board member, as well as reports regarding the status of the execution of duties from the Directors and Accounting Auditor, and requested explanations as necessary.
- (2) In accordance with the auditing standards for Audit & Supervisory Board members determined by the Audit & Supervisory Board and the auditing policies and division of duties, etc. each Audit & Supervisory Board member made efforts to collect information and establish an auditing environment through communication with Directors, the internal audit division, and other employees, and conducted the audits in accordance with the following procedures.
  - (i) Each Audit & Supervisory Board member attended the Board of Directors' meeting and other important meetings to receive reports regarding the execution of duties from Directors and employees and requested explanations as necessary. Each Audit & Supervisory Board member also inspected the approved documents and examined the status of operations and conditions of assets at its head office and principal offices. With respect to subsidiaries, each Audit & Supervisory Board member communicated and exchanged information with the Directors and Audit & Supervisory Board members of subsidiaries and received reports on business from the subsidiaries as necessary.
  - (ii) With respect to the resolutions adopted by the Board of Directors regarding the establishment of the system to ensure that Directors execute their duties in compliance with relevant laws, regulations, and the Articles of Incorporation of the Company as specified in the business report and the establishment of a system to ensure the appropriateness of business operations of the Company and the business group consisting of the Company, its parent company, and its subsidiaries, as set forth in Article 100, Paragraphs 1 and 3 of the Regulation for Enforcement of the Companies Act, as well as the systems (Internal Control System) established in accordance with the resolution of the Board of Directors, each Audit & Supervisory Board member regularly received reports from the Directors and employees on the status of the establishment and operations thereof, requested explanations as necessary, and expressed his/her opinion.
  - (iii) With respect to the basic policy set forth in Article 118, Item 3 (a) of the Regulation for Enforcement of the Companies Act as specified in the business report and each approach set forth in Item 3 (b) of the same article, the Audit & Supervisory Board members reviewed the details based on discussion at the Board of Directors' meeting and on other occasions.
  - (iv) Each Audit & Supervisory Board member monitored and verified that the Accounting Auditor maintained independence and conducted the audits appropriately. Each Audit & Supervisory Board member also received reports on the status of the execution of duties from the Accounting Auditor and requested explanation as necessary. In addition, the Audit & Supervisory Board members were informed of the arrangement of the "System for ensuring that the duties are performed appropriately" (matters stipulated in the items of Article 131 of the Regulation on Accounting of Companies in accordance with "Quality Control Standard for Audit" [Business Accounting Council]), etc. by the Accounting Auditor and requested explanations as necessary.

In accordance with the procedures mentioned above, the Audit & Supervisory Board reviewed the business report and supplementary schedules, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, and notes to the non-consolidated financial statements), the supplementary schedules thereto, and the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, and notes to the consolidated financial statements) for the fiscal year ended May 31, 2025.

## 2. Results of Audit

### (1) Results of the audit of Business Report, etc.

- (i) The business report and supplementary schedules present fairly the financial condition of the Company in conformity with related laws, regulations, and the Articles of Incorporation of the Company;
- (ii) Regarding the execution of duties by Directors, there were no instances of misconduct or material matters in violation of laws, regulations, or the Articles of Incorporation of the Company;
- (iii) The resolutions of the Board of Directors regarding the internal control system are fair and reasonable. Furthermore, there are no matters that require pointing out regarding the content of the business report relating to the aforementioned internal control and the Director's execution of duties.
- (iv) There are no matters requiring additional mention regarding the Basic Policy on the Composition of Persons to Control Decision-Making over the Financial and Business Policies of the Company specified in the business report. The Audit & Supervisory Board acknowledges that the approaches set forth in Article 118, Item 3 (b) of the Regulation for Enforcement of the Companies Act as specified in the business report conform with the basic policy, do not harm any common interests of shareholders, and were not adopted with the intention of maintaining the positions of Directors and Audit & Supervisory Board members.

### (2) Results of the audit of the non-consolidated financial statements and supplementary schedules

The auditing methods and results of the Accounting Auditor, PricewaterhouseCoopers Japan LLC, are fair and reasonable.

### (3) Results of the audit of the consolidated financial statements

The auditing methods and results of the Accounting Auditor, PricewaterhouseCoopers Japan LLC, are fair and reasonable.

July 17, 2025

The Audit & Supervisory Board of Weathernews Inc.

Yasushi Sugino (Seal)

Audit & Supervisory Board member (Full-time)

Fumitaka Koyama (Seal)

Audit & Supervisory Board member

Ayami Toda (Seal)

Audit & Supervisory Board member

Note: The Audit & Supervisory Board members Mr. Fumitaka Koyama and Ms. Ayami Toda are Audit & Supervisory Board members (External) as stipulated in Article 2, Item 16 and Article 335, Paragraph 3 of the Companies Act.