(Securities Code: 4825)
August 10, 2026
Start date of measures for electronic provision: July 30, 2026

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 40th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially informed that Weathernews Inc. (the "Company") will hold the 40th 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 28, 2026, Japan time.

1. **Date and Time:** Saturday, August 29, 2026, 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
(We kindly ask for your understanding that, if the seats at the venue are full, we may guide you to the adjacent second venue.)

3. **Meeting Agenda:**

Matters to be reported: The Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements for the Company's 40th Fiscal Year (June 1, 2025 - May 31, 2026), 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
Proposal No. 3: Election of One (1) Audit & Supervisory Board Member
Proposal No. 4: Renewal of Policy Concerning Large-Scale Purchases of Share Certificates of the Company (Takeover Response Policy)

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 (40th 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 (40th 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.

*** 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/irinfo/ (in Japanese)

Information on Advance Acceptance of Questions and Opinions

We will take questions and opinions from shareholders for the 40th 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 24, 2026	
Streaming website	https://web.sharely.app/xq (in Japanese)	
	Shareholder ID (8 digits):	Shareholder number stated on your Voting Rights Exercise Form
	Password:	Postal code stated on your Voting Rights Exercise Form (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 29, 2026, 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."	
Streaming website	https://web.sharely.app/kp (in Japanese)	
	Shareholder ID (8 digits):	Shareholder number stated on your Voting Rights Exercise Form
	Password:	Postal code stated on your Voting Rights Exercise Form (7 digits, hyphen excluded)
	Inquiry desk for this General Meeting of Shareholders	Sharely Co., Ltd. Phone: 03-6683-7661 (Answering hours: From one hour prior to the commencement of this meeting to one hour after the conclusion thereof)

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 our projects, and aims to expand the number of shareholder supporters in the medium to long term.

The Company distributes profit based on its general management principle of "high contribution, high profit, high sharing." While prioritizing strategic business investments aimed at the next stage of significant growth, the Company determines dividends by comprehensively taking into consideration the optimal level of shareholders' equity and the status of profits, with the implementation of "progressive dividends" as the basic policy for long-term stable returns to shareholders. Furthermore, the Company will additionally consider flexible shareholder returns depending on the business environment and capital efficiency.

The Company will strive to ensure and further enhance corporate value and the shared interests of shareholders by diligently advancing these initiatives.

Regarding the dividends for the fiscal year ended May 31, 2026, we will pay a year-end dividend of ¥62.50 per share (ordinary dividend of ¥22.50 per share and commemorative dividend of ¥40 per share). Taking into consideration the impact of the two-for-one common share split with the effective date of March 1, 2026, the interim dividend already paid (¥45 per share) is equivalent to ¥22.50 per share; therefore, these dividends combined will bring the annual dividend to ¥85 per share. Converting the annual dividend of ¥85 per share to the dividend per share from before the share split, we will pay ¥170 per share, an increase of ¥30 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	¥62.50 per share of common shares of the Company Total amount: ¥2,776,261,625
(3) Effective date of the dividends from surplus	August 31, 2026

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]	Tomohiro Ishibashi	President and Representative Director President and Executive Officer	11 out of 11
2	[Reappointed]	Masanori Yoshitake	Director Executive Officer	11 out of 11
3	[Newly appointed]	Daisuke Abe	Executive Officer	–
4	[Reappointed] [External] [Independent]	Izumi Hayashi	Director (External)	11 out of 11
5	[Newly appointed] [External] [Independent]	Ken Tamagawa	–	–
6	[Newly appointed] [External] [Independent]	John Lagerling	–	–

Reference

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

	Corporate management	Finance/ Accounting	Legal affairs/ Risk management	Business strategy/ Marketing	Innovation/ DX	Personnel/ Organization	Global business	Sustainability
Tomohiro Ishibashi	○			○	○	○	○	○
Masanori Yoshitake		○	○			○		
Daisuke Abe			○		○		○	○
Izumi Hayashi			○		○	○		○
Ken Tamagawa	○			○	○		○	
John Lagerling	○			○	○	○	○	

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	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	Knowledge and experience in innovation and DX are necessary in order to actively utilize AI, promote digital transformation (DX) and improve productivity by developing IT infrastructure, etc. as the foundation of the "Challenge to Innovative Service" prescribed in the Company's Corporate Philosophy.
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	Knowledge and experience of global strategy and the global business environment are necessary in order to expand the domain and scope of overseas business.
Sustainability	Knowledge and experience in the field of sustainability (particularly related to climate change) are necessary as contributing to the realization of a sustainable global environment is the base of the Company's activities in order to achieve the dream of "Saving the future of our planet too."

Candidate No. 1	Tomohiro Ishibashi	Date of birth March 28, 1975	Number of shares of the Company held 691,808

Reappointed

Past experience, positions and responsibilities (Significant concurrent positions)

April 1998	Joined Hewlett-Packard Japan, Ltd.
October 2000	Joined the Company
August 2003	MOBILE Service Group Leader
December 2006	Director, WITH STATION Inc.
November 2007	Representative Director, WITH STATION Inc.
August 2008	Director of the Company (in charge of overall BtoS business)
May 2012	Director (in charge of sales in the United States)
May 2014	Director (in charge of BtoS business sales)
August 2016	Executive Officer (in charge of Mobile/Internet Planning)
June 2020	Executive Officer (in charge of Public Relations)
August 2020	Managing Director
July 2021	Director and Managing Officer
July 2022	Director and Senior Managing Officer
June 2023	Director and Executive Vice President
June 2024	President and Representative Director, and President and Executive Officer (Chief Executive Officer) (to present)

Reason for nominating the candidate for Director

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): 14 years in total

Candidate No. 2	Masanori Yoshitake	Date of birth October 14, 1972	Number of shares of the Company held 83,303

Reappointed

Past experience, positions and responsibilities (Significant concurrent positions)

July 1996	Joined the Company
June 2004	General Manager, Fukuoka Branch
December 2006	Leader of Sales Division, WITH STATION Inc.
June 2011	Group Leader of General Affairs Department of the Company
August 2014	Director (in charge of general affairs)
August 2015	Director (in charge of overall accounting, financial, and general affairs)
August 2016	Managing Director (Chief Financial Officer)
August 2017	Director and Managing Officer (Chief Financial Officer)
June 2019	Director and Managing Officer
August 2019	Managing Director
June 2024	Director and Executive Officer (Chief Financial Officer) (to present)

Reason for nominating the candidate for Director

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.
The number of years in office as Director (as of the conclusion of this General Meeting of Shareholders): 12 years

Candidate No. 3	Daisuke Abe	Date of birth December 29, 1970	Number of shares of the Company held 98,912

Newly appointed

Past experience, positions and responsibilities (Significant concurrent positions)

April 1995	Joined the Company
October 2008	Group Leader, Forecast Center
September 2011	General Manager of Operations
August 2012	Director (General Manager of Operations)
August 2015	Executive Officer (General Manager of Operations)
July 2016	Executive Officer (Chief Operations Officer)
August 2016	Director (Chief Operations Officer)
August 2019	Resigned as Director (Chief Operations Officer)
August 2019	Executive Officer (Head of Service Division)
June 2020	Executive Officer (Risk Management) (to present)
June 2026	Executive Officer (Chief Service Officer) (to present)

Reason for nominating the candidate for Director

Mr. Daisuke Abe has outstanding insight and achievements in the fields of service operations, development, and risk management, in which he has been engaged since joining the Company. Based on his track record of being in charge of overall service at the Company, we determined that he is suitable for taking on a share of the duties of managing the Company. Accordingly, we have nominated him as a new candidate for Director.

Candidate No. 4	Izumi Hayashi	Date of birth August 20, 1958	Number of shares of the Company held 0

Reappointed

External

Independent

Past experience, positions and responsibilities (Significant concurrent positions)

April 1986	Prosecutor, Nagoya District Public Prosecutors Office
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)

Significant concurrent positions

Lawyer / Partner, Sakurazaka Law Offices

Director (outside), NOF CORPORATION

Board Member of Hitotsubashi University

Director (External), Audit & Supervisory Committee Member of Nifco Inc.

Reason for nominating the candidate for Director (External) and overview of expected roles

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): 3 years

Candidate No. 5	Ken Tamagawa	Date of birth January 10, 1976	Number of shares of the Company held 0

Newly appointed

External

Independent

Past experience, positions and responsibilities (Significant concurrent positions)

April 2000	Joined IBM Research - Tokyo, IBM Japan Ltd.
September 2010	Joined Amazon Data Services Japan (currently Amazon Web Services Japan)
November 2014	Founded SORACOM, INC.; President (to present)

Significant concurrent positions

President and CEO, SORACOM, INC.

Director, SORACOM CORPORATION, LTD.

Director, SORACOM GLOBAL, INC.

Reason for nominating the candidate for Director (External) and overview of expected roles

Mr. Ken Tamagawa has a high level of insight and extensive business experience in leading businesses from inception through growth in the cloud and IoT fields. We determined that he will be able to exercise a supervisory function over the execution of business operations from an independent perspective in the discussion of the Company's business strategy and growth strategy including overseas expansion. Accordingly, we have nominated him as a new candidate for Director (External).

Candidate No. 6	John Lagerling	Date of birth July 19, 1976	Number of shares of the Company held 0

Newly appointed

External

Independent

Past experience, positions and responsibilities (Significant concurrent positions)

May 2002	Joined NTT DOCOMO, INC.
May 2010	Senior Director, Android Global Partnerships, Google Inc. (currently Alphabet Inc.)
May 2014	VP Business Development, Mobile and Product Partnerships, Facebook, Inc. (currently Meta Platforms, Inc.)
June 2017	Executive Officer, CBO, Mercari, Inc.
July 2017	Non Executive Director, Digital Domain 3.0
September 2017	Director, CBO, Mercari, Inc. CEO, Mercari, Inc. (US)
September 2020	Senior Executive Officer, Mercari, Inc.
September 2023	SVP of Global Strategy, Mercari, Inc. and CEO, Mercari, Inc. (US)

Significant concurrent positions

Co-Founder and CEO, Vanka Inc. (Vanka.ai)

President and Representative Director, Contrail Co., Ltd

Managing Member, Los Altos Investment and Aviation Co., LLC

Reason for nominating the candidate for Director (External) and overview of expected roles

Mr. John Lagerling has a high level of insight cultivated through his extensive experience in business development and management at global IT platform companies both in Japan and overseas. We determined that he will be able to exercise a supervisory function over the execution of business operations from an independent perspective in the discussion of the Company's business strategy and growth strategy including overseas expansion. Accordingly, we have nominated him as a new candidate for Director (External).

Notes:

1. No material conflict of interest exists between the Company and any of the above candidates.
2. Izumi Hayashi, Ken Tamagawa, and John Lagerling 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 an agreement (limited liability agreement) with Izumi Hayashi, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit her liability for damages under Article 423, Paragraph 1. The maximum amount of liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, and if the reelection of Izumi Hayashi is approved, the Company plans to renew the agreement. If candidates for Director Ken Tamagawa and John Lagerling are elected, the Company intends to enter into limited liability agreements containing the same content with each of them.
5. The number of shares held by each of the above candidates is the figure as of May 31, 2026 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 insureds' 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.

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

According to the provisions of the Company's Articles of Incorporation, the term of office of Fumitaka Koyama, Audit & Supervisory Board member, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of one (1) Audit & Supervisory Board member.

The candidate for the position of Audit & Supervisory Board member is as follows: This proposal has been approved by the Audit & Supervisory Board.

Zenichiro Ishibashi	Date of birth October 11, 1959	Number of shares of the Company held 0

Newly appointed

External

Independent

Past experience and positions (Significant concurrent positions)

April 1982	Joined Fujitsu Limited
March 1990	Joined Corporate Directions, Inc.
August 1991	Joined Intel K.K.
May 2000	Controller, Product Business Division, Intel Corporation (US Headquarters)
October 2002	CFO, Intel K.K. (Japan)
December 2005	Executive Officer and CFO, D&M Holdings Inc.
November 2007	Representative Director, Vice President and CFO, Toys"R"Us Japan, Ltd.
October 2016	Senior Executive Officer and Acting CFO, McDonald's Holdings Company (Japan), Ltd.
April 2025	Professor, Graduate School of Accounting and Finance, Chiba University of Commerce (to present)

Significant concurrent positions

Professor, Graduate School of Accounting and Finance, Chiba University of Commerce

Reason for nominating the candidate for Audit & Supervisory Board member (External)

Mr. Zenichiro Ishibashi has a high level of insight into fields including finance, accounting and corporate management, cultivated through many years of experience as a Chief Financial Officer at companies in Japan and overseas. We believe that, by drawing on these experiences and knowledge, he will contribute to the appropriate auditing of the Company's business execution from an objective and independent standpoint. Accordingly, we have nominated him as a new candidate for Audit & Supervisory Board member (External).

Notes:

1. No material conflict of interest exists between the Company and Zenichiro Ishibashi.
2. Zenichiro Ishibashi is a candidate for Audit & Supervisory Board member (External). The Company has notified to Tokyo Stock Exchange, Inc. that he is an Independent Officer pursuant to the provisions of the Exchange.
3. If the election of Zenichiro Ishibashi is approved, the Company plans to enter into a limited liability agreement (limited liability agreement) with him, in accordance with Article 427, Paragraph 1 of the Companies Act, to limit his liability for damages under Article 423, Paragraph 1. The maximum amount of liability for damages under the agreement is planned to be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
4. 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 insureds' 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 candidate will be included as an insured in the policy. The Company plans to renew the said insurance policy with the above details during his terms of office.

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

If Proposal No. 2 and Proposal No. 3 are 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.

<table>
<tr><th colspan="4">Candidate No.</th><th colspan="3">Name</th><th>Position</th></tr>
<tr><td rowspan="9">Attendees at the Board of Directors' meetings</td><td rowspan="6">Directors</td><td rowspan="6">Proposal No. 2</td><td>1</td><td>Tomohiro Ishibashi</td><td></td><td></td><td>President and Representative Director</td></tr>
<tr><td>2</td><td>Masanori Yoshitake</td><td></td><td></td><td>Director</td></tr>
<tr><td>3</td><td>Daisuke Abe</td><td>[Newly appointed]</td><td></td><td>Director</td></tr>
<tr><td>4</td><td>Izumi Hayashi</td><td>[External]
[Independent]</td><td>Non-executive</td><td>Director</td></tr>
<tr><td>5</td><td>Ken Tamagawa</td><td>[Newly appointed]
[External]
[Independent]</td><td>Non-executive</td><td>Director</td></tr>
<tr><td>6</td><td>John Lagerling</td><td>[Newly appointed]
[External]
[Independent]</td><td>Non-executive</td><td>Director</td></tr>
<tr><td rowspan="3">Audit & Supervisory Board members</td><td></td><td></td><td>Yasushi Sugino</td><td></td><td>Non-executive</td><td>Audit & Supervisory Board member (Full-time)</td></tr>
<tr><td></td><td></td><td>Ayami Toda</td><td>[External]
[Independent]</td><td>Non-executive</td><td>Audit & Supervisory Board member</td></tr>
<tr><td>Proposal No. 3:</td><td></td><td>Zenichiro Ishibashi</td><td>[Newly appointed]
[External]
[Independent]</td><td>Non-executive</td><td>Audit & Supervisory Board member</td></tr>
</table>

Note: [Newly appointed]: Newly appointed Officer

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

[Independent]: Independent Officer

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

Proposal No. 4: Renewal of Policy Concerning Large-Scale Purchases of Share Certificates of the Company (Takeover Response Policy)

Note: In light of the great length of the text of the actual proposal, we replace it here with a condensed version for reference purposes.

Basic Principles regarding the Control of the Company

1) Outline of the Basic Principles regarding persons who control decisions on the Company's financial and business policies

As a private weather information company, the Company Group pursues its corporate dream of "Saving the lives of sailors. Saving the future of our planet too." We aim to provide weather services that mitigate risks to the lives and assets of all persons and firms in the world, and further, to provide solutions that increase the opportunities available for customers to streamline and optimize their businesses, in recognition that weather information is essential infrastructure that supports social and economic activities. The Company believes that those who control decisions on the Company's financial and business policies must understand the source of the Company's corporate value and make it possible to continuously and sustainably secure and enhance the corporate value of the Company Group and the common interests of the shareholders. Needless to say, shareholders and investors are allowed to freely trade share certificates and other securities of the Company listed on the stock market (hereinafter, the "Share Certificates"). The Board of Directors of the Company believes that those who control decisions on the Company's financial and business policies shall be decided finally by all of the shareholders of the Company, and that in the case of a proposal for a large-scale acquisition of the Share Certificates of the Company or any other similar activity, the decision as to whether or not to sell the Company's shares shall be entrusted with the shareholders who own the Company's shares. On the other hand, in the Japanese capital market of recent years, there have been examples of proposals for large-scale acquisitions, or implementation of similar actions, without obtaining approval from the managements of the target companies (so-called "hostile takeovers"). Some of these large-scale acquisitions of Share Certificates impair the corporate value or common interests of the shareholders of the companies targeted for acquisition; for example, those executed with an apparent intent to harm the corporate value or common interests of the shareholders; those with the potential to practically coerce the shareholders to sell shares; those that allow too little time or provide too little information to allow the Board of Directors and shareholders of the target company to review the contents of the proposed acquisition or to allow the Board of Directors of the target company to make alternative proposals; or those in which consultation and negotiation with the purchaser is required to allow the target company to produce terms more favorable than those proposed by the purchaser. The Company believes that a person who proposes such a large-scale acquisition or equivalent undertaking that would impair the corporate value of the Company Group or the common interests of the shareholders would not be suitable as a person controlling decisions on the Company's financial and business policies, and that necessary and appropriate countermeasures should be taken against the actions of any such person in order to secure the corporate value of the Company Group and the common interests of the shareholders.

2) Outline of special activities to contribute to the realization of Basic Principles

The Company believes that the task of sustaining and developing the corporate value over a mid- and long-term must be given the first priority in order to enhance the common interests of the shareholders. With the purpose of enhancing the corporate value of the Company Group and the common interests of the shareholders, we will continue to move forward with developing and implementing the mid-term vision and mid-term management plan, reinforcing corporate governance, and returning to our shareholders profits commensurate with our performance.

3) Outline of activities to prevent an inappropriate person from controlling decisions on the Company's financial and business policies in view of the Basic Principles

As an activity to prevent an inappropriate person from controlling decisions on the Company's financial and business policies in view of the Basic Principles, the renewal of policy concerning large-scale purchases of share certificates of the Company (Takeover Defense) was approved by the shareholders (hereinafter, referred to as the "Previous Plan") at the 37th Annual General Meeting of Shareholders held on August 19, 2023. As the Previous Plan is approaching the expiration of its period of validity, it has been decided to renew it after partially revising the content in light of current capital market conditions and the content of relevant laws and regulations concerning large-scale acquisitions (hereinafter, the Policy Concerning Large-Scale Purchases of Share Certificates of the Company (Takeover Response Policy) to be introduced through this renewal is referred to as the "Plan.")

The Plan stipulates the procedures to be observed in the case of (i) a purchase or other acquisition or an activity similar thereto that would result in an ownership ratio of a shareholder of 20% or more of the Share Certificates issued by the Company or (ii) a tender offer or an activity similar thereto that would result in an ownership ratio of a holder or persons in special relationships totaling 20% or more or a proposal to conduct such an activity (hereinafter, the "Purchase"), and, in addition (iii) regardless of whether any activity specified in (i) or (ii) has been conducted, in case where the combined total of the ownership ratio of the Share Certificates issued by the Company of a specific shareholder of the Company (including joint holders or persons in special relationships) and that of another shareholder of the Company would be 20% or more, the intention to conduct an agreement or other activity that would cause such other shareholder to qualify as a joint holder of such specific shareholder, or to engage in an activity establishing a relationship whereby one of such specific shareholder and such other shareholder substantially controls the other, or whereby they act jointly or in concert with one another. In such cases, the Board of Directors of the Company requests a person who plans to conduct the Purchase (hereinafter, the "Purchaser") to provide information regarding the purchase in advance, and whereby the Board of Directors of the Company thereupon submits to the shareholders a plan or an alternative proposal of the Company's management and conducts negotiations with the Purchaser, while securing time to collect information and deliberate the relevant purchase. The Purchaser may not commence the Purchase after the procedures regarding the Plan have been initiated, until (i) the termination of the period in which the Board of Directors of the Company performs evaluation, deliberation, negotiation, and opinion-forming, or (ii) the termination of the period in which the Board of Directors goes through the procedures to confirm the shareholders' intent, if such procedures are taken. If it is recognized that the corporate value of the Company and the common interests of the shareholders may be infringed by a Purchase, including any infringement due to a failure of the purchaser to follow the procedures stipulated in the Plan, the Company may implement a countermeasure (implementation of gratis allotment of stock acquisition rights (hereinafter, the "Stock Acquisition Rights") with the attachment of conditions for exercise that prohibit the Purchaser from exercising the rights or the attachment of acquisition terms whereby the Company will acquire the stock acquisition rights from persons other than the Purchaser in exchange for the shares of the Company). Under the Plan, in order to eliminate arbitrary decisions by the directors regarding the implementation or non-implementation of gratis allotment of Stock Acquisition Rights, except in cases where the Purchase in question does not comply with the procedures stipulated in the Plan or is clearly deemed to be an abusive purchase, (i) procedures to confirm the shareholders' intent shall be implemented by a shareholder vote at the General Meeting for Confirmation of Shareholders' Intent. Even in cases where the Purchase in question is clearly recognized as an abusive purchase, the Company will (ii) implement procedures to have a decision made by the Independent Committee, which is composed solely of persons independent of the Company's management. The Board of Directors shall then promptly pass a resolution as an entity under the Companies Act regarding the implementation or non-implementation of the gratis allotment of Stock Acquisition Rights in accordance with the results of the procedures to confirm the shareholders' intent or by respecting the recommendation of the Independent Committee to the greatest extent possible.

The Company publicly announced the contents of the Basic Principles mentioned in item 1 above, the activities mentioned in item 2 above, and the Plan itself (now posted on the following website):

https://jp.weathernews.com/ (in Japanese)

4) Decisions of the Board of Directors on the Plan, and the reasoning behind them

The Company believes that the task of sustaining and developing the corporate value over a mid- and long-term must be given the first priority in order to enhance the common interests of the shareholders. With the purpose of enhancing the corporate value of the Company Group and the common interests of the shareholders, we will continue to move forward with developing and implementing the mid-term management plan and other measures, reinforcing corporate governance, and returning to our shareholders profits commensurate with our performance. By enhancing the corporate value of the Company Group and the common interests of the shareholders through conducting these activities and fairly reflecting the enhanced corporate value in the evaluation of the Company's shares by the shareholders and investors, a large-scale acquisition of the Share Certificates of the Company that would impair the corporate value of the Company Group and the common interests of the shareholders, as described above, will become difficult to perform. Therefore, we believe that these activities contribute to the Basic Principles. Furthermore, the Plan is a framework to secure the corporate value of the Company and the common interests of the shareholders by securing necessary information and time to ensure that the shareholders are able to decide whether or not to accept any Purchase of the Share Certificates of the Company or to ensure that the Board of Directors of the Company is able to make alternative proposals to shareholders, and by enabling the Board of Directors to consult and negotiate with the Purchaser on behalf of the shareholders. Therefore, the Plan is in conformity with the Basic Principles. The Board of Directors of the Company also believes that the Plan does not impair the common interests of the shareholders and does not aim at the preservation of the positions of the Company's officers, for the following reasons: the plan fulfills the requirements of the guideline regarding the policy on responding to a takeover; the plan attaches great importance to the intent of the shareholders; the Independent Committee is established as a body to conduct an actual judgment objectively on the management of the Plan, including the triggering and abolishment of the Plan, in order to eliminate arbitrary decisions by the directors; the Plan cannot be triggered unless the reasonable and objective requirements are fulfilled; the Independent Committee is authorized to obtain the opinions of external specialists, etc.; the term of office for the Directors of the Company is one year; and the Plan may be abolished at any time before the expiry of the effective period by the General Meeting of Shareholders or the Board of Directors.

(Appendix)

Business Report

(from June 1, 2025,
to May 31, 2026)

1. Overview of the Company Group

(1) Business Progress and Results

i) Business environment

The Company is engaged in the weather and climate businesses to achieve the dream of "Saving the lives of sailors. Saving the future of our planet too." The Company provides weather services to corporations and individuals, including infrastructure companies in the land, sea, and sky 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 airline and helicopter markets, 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."

During the fiscal year under review, as the final year of the Mid-Term Management Plan (2023-2025), steady progress was made in the focus areas, specifically "Develop a New Customer Base Through a SaaS Model" and "A New AI Operation Model Starting with Data Analysis." As a result, consolidated net sales increased 4.1% year over year to ¥24,479 million. Please refer to the next page for net sales by domain and net sales by region.

In terms of expenses, communication and weather data expenses increased in conjunction with the promotion of research and development and productization of AI services. Meanwhile, the use of AI improved operational efficiency in the corporate business, resulting in a cumulative reduction of 15,300 working hours per month since the beginning of the previous fiscal year, leading to a decrease in personnel expenses compared to the previous fiscal year.

As a result, operating profit increased 16.1% year over year to ¥5,244 million, ordinary profit increased 22.1% year over year to ¥5,456 million and profit attributable to owners of parent increased 22.2% year over year to ¥3,806 million.

ii) Business overview by business field

Business domain		Previous Fiscal Year ended May 31, 2025 (From June 1, 2024, to May 31, 2025) (Millions of yen)	Fiscal Year ended May 31, 2026 (From June 1, 2025, to May 31, 2026) (Millions of yen)	Rate of change (%)
	Sea	6,139	6,324	3.0
	Sky	1,319	1,523	15.5
	Land	6,749	7,111	5.4
	Internet	8,281	8,594	3.8
Total recurring sales		22,490	23,554	4.7
Non-recurring sales		1,015	925	(8.9)
Total		23,505	24,479	4.1

Note: Recurring sales: Sales continually generated in the form of consideration for provision of services.
Non-recurring sales: Sales from temporary research or system sales.

(Reference) Net sales by region

Regional segment		Previous Fiscal Year ended May 31, 2025 (From June 1, 2024, to May 31, 2025) (Millions of yen)	Fiscal Year ended May 31, 2026 (From June 1, 2025, to May 31, 2026) (Millions of yen)	Rate of change (%)
	Japan	17,713	18,443	4.1
	Asia	3,138	3,272	4.3
	Europe	2,263	2,512	11.0
	Americas	390	250	(35.7)
Total		23,505	24,479	4.1

iii) Capital investments

For the fiscal year ended May 31, 2026, the Company Group made capital investments (for property, plant and equipment and intangible assets) of ¥189 million (versus ¥261 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

Based on the corporate mission (dream), the Group formulates and advances business plans such as the mid-term vision and the mid-term management plan.

< Main progress in the focus areas of the Mid-Term Management Plan (June 2023-May 2026) >

■ Shift to a SaaS business model:

The Group releases products with scalable designs for each domain. Furthermore, it is proceeding to enter new markets in the Land Domain.

■ Establishment of a new AI operation model:

In the service operations area, we are advancing the utilization of AI and have so far achieved a reduction of 15,300 man-hours per month, achieved cumulatively.

As a result of achieving these productivity improvements, steady progress is being made concerning the aim to "build a profitable structure" that is stated in the mid-term management plan. While maintaining profitability, we recognize that initiatives to expand the business scale and achieve remarkable top-line growth will be the next challenge for management.

<Formulation of Mid-Term Vision 2026>

As natural disasters intensify due to climate change and the accompanying economic losses expand globally, the Group recognizes that the value and potential contributions it can offer in the global weather business market remain significant. Considering weather information as a vital social infrastructure underpinning social and economic activities, we believe that expanding our business scale to dramatically enhance our contribution to solving global weather challenges is our social mission.

In light of this business environment and our awareness of these challenges, the Group formulated a new "Mid-Term Vision 2026" in July 2026. This vision is based on three pillars: "company-wide evolution through fusion with AI technology," "a global growth formula driven by the organic combination of strengths cultivated since our founding," and "a capital strategy to realize these objectives."

■ Company-wide Evolution into an AI Fusion Company

・We aim to redefine all products, forecasting models and operations with AI as the premise.

・All staff will evolve into a group of weather professionals integrated with AI.

■ Establishing the WNI growth formula and expanding globally

・We will amplify value and accelerate global expansion through the synergistic effect of customer base, domain, and delivery channels.

■ Shifting from "Accumulation" to "Circulation"—Capital Strategy for Growth Investment and Shareholder Returns

・We will accelerate strategic investments in AI infrastructure and human resources, as well as shareholder returns, backed by a solid financial foundation.

For details, please refer to the materials posted on our website.
https://jp.weathernews.com/irinfo/management/plan/ (in Japanese)

< Management indicator targets >

The Group positions net sales (and its growth rate) and gross profit margin as key management indicators for the sustained enhancement of corporate value. In the growing weather content market, we believe that by expanding services that generate continuous sales (recurring sales), we can achieve both net sales growth and high profitability.

Having achieved the targets set in the previous mid-term management plan of "operating profit margin of 20% or more and ROE of 15% or more," and completed the phase of building a profitable structure, the newly formulated Mid-Term Vision 2026 sets target figures to drive business expansion. As a performance indicator of AI integration, we aim to achieve a "gross profit margin of 60% or more," and for net sales, we target a growth rate of 10% or more compared to the previous fiscal year in three years, aiming for sustained and accelerated growth at the same level or higher thereafter.

x) Outlook

In terms of sales, the Company expects growth in each Domain.

In the Sea Domain, the Company plans to expand sales of high-value-added services centered around SeaNavigator; in the Sky Domain, to expand sales of SkyAviators in the Asian aviation market; in the Land Domain, to expand sales of core product groups through advertising investments and strengthening customer success functions; and in the Internet Domain, to strengthen the position of the No. 1 app in Japan through continuous advertising investments and to increase advertising revenues.

For investments, the Company plans to invest in the AI integration of forecasting technology, service operations, and product development; in the acquisition of weather data from countries around the world and non-weather data that enhances business value; and in marketing, including advertising in each Domain.

As a result of the above, the Company expects to achieve consolidated net sales of ¥25,800 million, operating profit of ¥5,400 million, ordinary profit of ¥5,500 million, and profit attributable to owners of parent of ¥3,850 million for the fiscal year ending May 31, 2027. The exchange rate is assumed to be ¥150 per U.S. dollar.

(2) Trends in Assets and Income

Item	37th fiscal year ended May 31, 2023	38th fiscal year ended May 31, 2024	39th fiscal year ended May 31, 2025	40th fiscal year ended May 31, 2026
Net sales (Millions of yen)	21,114	22,242	23,505	24,479
Operating profit (Millions of yen)	3,256	3,270	4,517	5,244
Ordinary profit (Millions of yen)	3,284	3,341	4,468	5,456
Profit attributable to owners of parent (Millions of yen)	2,398	2,437	3,115	3,806
Net assets (Millions of yen)	18,400	19,788	21,545	23,893
Total assets (Millions of yen)	20,979	23,058	25,757	28,259
Net assets per share (Yen)	¥415.31	¥445.90	¥485.20	¥537.37
Basic profit per share (Yen)	¥54.41	¥55.21	¥70.38	¥85.76
Return on equity (%)	13.7	12.8	15.1	16.8

Note: The Company conducted a two-for-one common share split on December 1, 2024 and a two-for-one common share split on March 1, 2026. 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 37th fiscal year ended May 31, 2023.

(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) Principal business

The weather services market, which began with a passionate enthusiasm for "Saving the lives of sailors," has now expanded across the four business domains of land, sea, sky and internet to approximately 50 countries worldwide providing customers with year-round services around the clock.

Domain	Major market	Service details
Sea	Large vessels	Provision of services such as Optimum Ship Routing (OSR) to support safe navigation and efficient fuel consumption for ocean-going vessels around the world
	Ports	Support for safe and efficient port and maritime operations, as well as coastal navigation, with high-precision response information
Sky	Commercial aircraft	Provision of both planning and in-flight support to ensure safe, economical and comfortable air travel
	Helicopters	Provision of go or no-go decision support for emergency flights, such as medical helicopters
Land	Roads and railroads	Provision of support to ensure road safety and safe railroad operations during severe weather such as snow, ice, and heavy rain
	Energy	Provision of support for power demand forecasting and renewable energy production forecasting in real time
Internet	Broadcasting	Provision of support for production of weather content tailored to the needs of broadcasters in each region Provision of a rapid alert system for disaster information
	Apps and social media	Distribution of weather information through the Weathernews mobile app and Weathernews LiVE program

For more details, please see the "Services for Each Market" page on the Company's website.
https://global.weathernews.com/your-industry/

(5) 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.

(6) Employees

i) Company Group

Region	Number of employees
Japan	978 [79]
Americas	71 [0]
Europe	23 [0]
Asia	33 [0]
Total	1,105 [79]

Notes:
1. The number of employees represents headcount.
2. Figures in square brackets in the number of employees column represent the average number of temporary employees employed.
3. In addition to the above, 19 staffing agency workers and 80 contractors with a service agreement or quasi-service agreement were employed.
4. As the Company Group operates in a single segment, the number of employees is not disclosed by segment.
   The above table presents the number of employees by region as reference information.

ii) Weathernews Inc.

Number of employees	Average age	Average years of service	Average annual salary
978 [79]	40.0	12.6	6,540 thousand yen

Notes:
1. The number of employees represents headcount.
2. Figures in square brackets in the number of employees column represent the average number of temporary employees employed.
3. In addition to the above, 19 staffing agency workers and 80 contractors with a service agreement or quasi-service agreement were employed.
4. The average annual salary includes bonuses and extra pay.

(7) Major creditors

The Company has no loans from financial institutions.

Note: To ensure efficient procurement of working capital, the Company has entered into overdraft agreements with two financial institutions. The balance of unused credit and other items under these agreements as of the end of the fiscal year under review are as follows.

	Overdrafts	Total
Credit facility (millions of yen)	600	600
Outstanding credit (millions of yen)	–	–
Net difference: Balance of unused credit (millions of yen)	600	600

(8) Other Important Matters Related to Overview of the Company Group

Not applicable

2. Status of the Company

(1) Matters Related to Shares of the Company (As of May 31, 2026)

i) Total number of shares authorized to be issued: 188,000,000 shares

ii) Total number of shares outstanding: 47,376,000 shares

Note: The Company conducted a two-for-one common share split with the effective date of March 1, 2026. Accordingly, the total number of shares authorized to be issued has changed from 94,000,000 before the split to 188,000,000, and the total number of shares outstanding has changed from 23,688,000 shares before the split to 47,376,000 shares. This number includes 2,955,814 treasury shares.

iii) Number of shareholders 31,479 persons
(includes 27,082 shareholders of shares constituting one unit)

iv) Major shareholders

Shareholder name	Number of shares	Shareholding ratio (%)
WNI WxBunka Foundation	6,800,000	15.31
WNI Institute Inc.	6,800,000	15.31
The Master Trust Bank of Japan, Ltd. (trust account)	2,780,600	6.26
STATE STREET BANK AND TRUST COMPANY 505025	1,741,400	3.92
Weathernews Employee Supporter Shareholding Association	1,704,608	3.84
Custody Bank of Japan, Ltd. (trust account)	1,577,700	3.55
Taeko Ishibashi	1,415,200	3.19
Nippon Life Insurance Company	800,000	1.80
Tomohiro Ishibashi	691,800	1.56
Shinichi Ishibashi	518,800	1.17

Notes:

1. Although the Company owns 2,955,814 treasury shares, it is excluded from the major shareholders above.
2. The shareholding ratio has been calculated excluding treasury shares.
3. 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.
4. On March 6, 2026, Mizuho Securities Co., Ltd. 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 Mizuho Securities’ holdings amount to 1,738,400 shares as of February 27, 2026, 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, 2026.

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)	5,300	3

Note: The details of share-based payments of the Company are stated in "2. (2) iv) Policy for determining the amount of remuneration, etc. 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, 2026)

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 Chief Executive Officer
Director	Masanori Yoshitake	Executive Officer Chief Financial Officer
Director (External)	Shigeru Muraki	Trustee (part-time), Planning and Design Center for Greener Ships
Director (External)	Yukihiro Akimoto	Representative Director, YA Partners, Inc. Outside Director, LENAJAPON Institute, Inc. Outside Director (Audit and Supervisory Committee Member), e-LogiT co., ltd.
Director (External)	Izumi Hayashi	Lawyer / Partner, Sakurazaka Law Offices Director (outside), NOF CORPORATION Director (External), Audit & Supervisory Committee Member of Nifco Inc. 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:

1. 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.
2. 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) Policy for determining the amount of remuneration, etc. for Directors and Audit & Supervisory Board members

1. Basic policy

In order to ensure sufficient incentive for the continuous enhancement of corporate value, the Company employs a remuneration system for its Directors that is linked to shareholder returns. In determining the remuneration of individual directors, it is our basic policy to set remuneration at an appropriate level based on each Director's position and responsibilities.

2. Matters related to the details of remuneration, etc. for Directors and Audit & Supervisory Board members

Remuneration for the Company's Directors consists of fixed remuneration (regularly monthly fixed remuneration) and performance-linked remuneration.

Fixed remuneration is determined by setting a standard amount for each position in consideration of the level commensurate with the required abilities and responsibilities, and this is provided as monetary remuneration. For performance-linked remuneration, the Company provides executive directors with short-term performance-linked remuneration consisting of cash bonuses and performance-linked stock-based remuneration, both of which are granted in the range of 0% to 200% in accordance with the growth rate in performance as appropriately determined by the Board of Directors based on the mid-term management plan. The Company also provides executive directors with medium- to long-term performance-linked remuneration consisting of restricted stock remuneration.

As the positions of Directors (External) and Audit & Supervisory Board members (External) are independent of the execution of business, performance-linked remuneration does not apply, and the Company provides fixed basic remuneration.

3. Process for determining remuneration

The Company has established the Remuneration Committee as a voluntary committee with a total of six members, consisting of three Directors (External), one Audit & Supervisory Board member, and two Audit & Supervisory Board members (External). The policy and calculation method for determining remuneration, as well as the remuneration system and amount of remuneration, etc. for each Director, are determined by the Board of Directors after consulting with the Remuneration Committee in advance, based on an objective evaluation of each Director’s performance and achievements and in accordance with his or her position and responsibilities.

From the standpoint of ensuring the objectivity of officer remuneration, the Remuneration Committee relays the results of its deliberations on officer remuneration to the Board of Directors, and the Board of Directors resolves matters concerning officer remuneration after taking the Committee’s opinions into consideration.

Performance-based remuneration is structured so that the higher the position the more the proportion of performance-linked remuneration increases, taking into account remuneration levels at companies of comparable size. With regard to the specific proportions of remuneration for the position of each Director, the Remuneration Committee reviews the proportions calculated based on benchmark amounts assumed for the highest level of performance achievement, and the Board of Directors makes a final decision based on the Committee’s opinion.

The Board of Directors verifies that the details of the remuneration determined are consistent with the policy resolved by the Board and that the opinion of the Remuneration Committee has been respected to determine that such details are in line with the basic policy.

4. Details of performance-linked remuneration

1) Performance-linked remuneration (linked to mid-term management plan)

a. Overview

The Company pays its executive directors performance-linked remuneration in cash (hereinafter, the “Remuneration”) aimed at giving them an incentive to achieve the targets set out in Mid-Term Management Plan Fifth Growth Period Stage 1 (2023–2025) (hereinafter, the “Mid-term Plan.”)

The level of the Remuneration is based on benchmark amounts (hereinafter, the benchmark amounts are referred to as the “Benchmarks”) determined according to the positions of the eligible executive directors (hereinafter, the “Eligible Directors”), and varies according to performance in the fiscal year ended May 31, 2026, which is the final year of the Mid-term Plan.

The Remuneration shall be paid after the performance evaluation for the fiscal year ended May 31, 2026. One half of the remuneration determined according to performance will be provided in the equivalent amount of the Company's common shares (hereinafter, the "Company's Shares") and the remaining one half shall be paid in the equivalent amount of cash.

b. Benchmarks for the Remuneration

The Benchmarks that have been set according to the positions of the Eligible Directors are as shown in the table below.

Positions	Benchmarks	Benchmark monetary remuneration	Benchmark stock-based remuneration
	thousand yen	thousand yen	thousand yen
Representative Director, Chair	7,344	3,672	3,672
Representative Director President and Executive Officer	9,792	4,896	4,896
Director Executive Officer	5,373	2,686	2,686

c. Method for determining payment level of the Remuneration

The payment level of the Remuneration is determined in accordance with the following formula (hereinafter, the "Payment Level Calculation Formula").

Payment level of the Remuneration (yen) = Benchmark (yen) × payment rate

The payment rate included in the Payment Level Calculation Formula is determined based on the performance evaluation indicators for each fiscal year. The performance evaluation indicators for the fiscal year ended May 31, 2026 are as follows. These performance evaluation indicators were selected because they are considered appropriate indicators for providing an incentive to achieve the targets set out in the Mid-term Plan while taking into account the perspective of shareholders and investors. Consolidated net sales and the consolidated operating profit ratio are both financial indicators set out as targets in the Mid-term Plan. Furthermore, in recent years, consolidated net sales growth rate and the consolidated operating profit ratio have attracted attention as key factors for evaluating SaaS companies. In this way, the performance evaluation indicators used for the Remuneration consist of the financial targets set out in the Mid-term Plan reformulated from the perspective of investors. In addition, together with the growth of its business, the Company is working to realize a society in which human society, corporate activities, and the global environment will be sustainable, and, as a company with the dream of "Saving the future of our planet too," we added climate-related indicators to the performance evaluation indicators as non-financial indicators starting from the fiscal year ended May 31, 2026.

Performance evaluation indicators in the fiscal year ended May 31, 2026

Consolidated net sales growth rate

Consolidated operating profit ratio

Rate of reduction in CO_2 emissions intensity per unit of sales and CDP climate change score

The payment rate for the fiscal year ended May 31, 2026 is determined using the following calculation formula. However, the payment rate shall be 0% or higher, and in cases where the result of the calculation using the formula is a negative value, it shall be 0%. In addition, among the performance evaluation indicators, in cases where the consolidated operating profit ratio is less than 10%, the payment rate shall be 0%, regardless of the figure for the consolidated net sales growth rate. The value of the consolidated net sales growth rate used in the calculation may be either positive or negative.

Payment rate for fiscal year ended May 31, 2026
= 20 × (consolidated net sales growth rate (%) * + consolidated operating profit ratio (%)*) - 400 (%) × the percentage determined based on climate-related indicators (%)

* Rounded down to the second decimal place

The percentage determined based on climate-related indicators here is as follows.

Achievement coefficient average based on the achievement of the following two items [Calculation formula: (I + II) / 2]

I Rate of reduction in CO_2 emissions intensity per unit of sales (achievement coefficient: 0.9–1.1)

* CO_2 emissions per unit of sales [t-CO_2 / 100 million yen] = Scope 1, 2, 3 (upstream) CO_2 emissions / consolidated net sales

II CDP climate change score (achievement rate: 0.9–1.1)

d. Payment of the Remuneration

(i) Granting of the Company’s Shares

The number of the Company’s Shares to be granted in the Remuneration is calculated using the following formula. If a fractional amount of less than 100 shares arises as a result of the calculation, it will be rounded up to a 100-share unit.

Number of shares to be granted = payment level of the Remuneration (yen) ÷ 2 ÷ reference stock price (yen)

The reference stock price shall be the subscription price determined in the resolution to issue shares for the purpose of granting the Remuneration, which shall be made without delay following the closing of the fiscal year for which performance is evaluated. The price shall be an amount that is not particularly favorable to the subscribers of such shares.

(ii) Cash payment

The amount of cash to be paid in the Remuneration is calculated using the following formula. Amounts of less than one yen are rounded up.

Amount to be paid (yen) = payment level of the Remuneration (yen) ÷ 2

e. Other

(i) Conditions for delivery of the Company’s Shares

1. The Eligible Director must continuously hold the position of Eligible Director throughout the period from the date of the Company’s Annual General Meeting of Shareholders held in the fiscal year to which the Remuneration relates, until May 31 of the following year (hereinafter, the “Delivery Condition Period”)

2. During the Delivery Condition Period, the Eligible Director must not have committed any misconduct designated by the Company's Board of Directors, such as a violation of laws and regulations, a violation of the Company's internal rules, or a material breach of contract.
3. The Eligible Director must fulfill any other requirements determined by the Company's Board of Directors as necessary to achieve the purpose of the Remuneration.

(ii) Method of delivery

The delivery of the Company's Shares shall be carried out by way of issuance of shares for subscription (including the disposal of treasury shares).

f. Achievement of indicators related to performance-linked remuneration in the most recent fiscal year

Consolidated net sales growth rate (%) = 23,505,624 thousand yen → 24,479,267 thousand yen = 4.1%

Consolidated operating profit ratio (%) = 5,244,702 thousand yen → 24,479,267 thousand yen = 21.4%

Payment rate (%) = 20 × (4.1% + 21.4%) - 400% = 110%

g. Percentage determined based on climate-related indicators in the most recent fiscal year

Achievement coefficient average based on the achievement of the two items [Calculation formula: (I + II) / 2]

I Rate of reduction in CO_2 emissions intensity per unit of sales (1.1 resulting from an 11.35% reduction)

II CDP climate change score (A = 1.1)

(I + II) / 2 = (1.1 + 1.1) / 2 = 1.1 = 110%

2) Restricted stock remuneration

a. Overview of restricted stock remuneration

The Company provides restricted stock remuneration by which it allots the Company's common shares to the Eligible Directors subject to a certain transfer restriction period and provisions that includes cause for acquisition of such shares by the Company without compensation. The plan is intended to enhance corporate value over the medium to long term by incentivizing the Eligible Directors from a corporate governance standpoint.

b. Mechanism of the plan

An Eligible Director who has been allotted restricted stock shall not be permitted to transfer such allotted stock to a third party, create a pledge or security interest in it, make a lifetime gift or bequeath it, or otherwise dispose of it in any way for period of between 10 to 50 years.

c. Maximum number of shares to be granted under the plan

50,000 (individual allocations vary according to position)

However, the total number of shares of restricted stock may be reasonably adjusted if, on or after the date of the resolution on the proposal, a stock split (including a gratis allocation of the Company's common stock) or a reverse stock split of the Company's common stock occurs, or if an adjustment to the total number of shares of restricted stock is otherwise necessary in other similar circumstances.

3) Composition of Directors' remuneration

The Company's remuneration for Directors consists of 1. fixed remuneration (base remuneration) and 2. performance-linked bonus (short-term incentive) provided as monetary remuneration and 3. restricted stock remuneration and 4. performance-linked stock-based remuneration as stock-based remuneration (long-term incentive). The breakdown of Directors' remuneration is a ratio of approximately 75:25 for monetary remuneration to stock-based remuneration, and approximately 60:15:25 for base remuneration to short-term incentive to long-term incentive.

5. Resolutions of the General Meeting of Shareholders concerning remuneration for Directors and Audit & Supervisory Board members

With respect to remuneration for Directors, approval has been obtained by resolution of the General Meeting of Shareholders for the maximum amount, and for the Board of Directors to determine the individual remuneration amounts within that maximum amount, as set out below. In addition, with respect to remuneration for Audit & Supervisory Board members, approval has been obtained by resolution of the General Meeting of Shareholders for the maximum amount, and for the Audit & Supervisory Board to determine through consultation the individual remuneration amounts within that maximum amount, as set out below.

	Monetary remuneration		Stock-based remuneration
	Fixed remuneration and performance-linked remuneration	Fixed remuneration	Performance-linked stock-based remuneration and restricted stock remuneration
General meeting of shareholders	Annual general meeting of shareholders, August 2009	Annual general meeting of shareholders, August 2009	Annual general meeting of shareholders, August 2018
Maximum amount (annual amount) (million yen)	500	100	200
Eligibility	Directors	Audit & Supervisory Board members	Directors excluding Directors (External)
Number (as of close of annual general meeting that passed the resolution)	12	3	5

v) Amount of remuneration, etc. for Directors and Audit & Supervisory Board members

The amount of remuneration, etc. for Directors and Audit & Supervisory Board members in the fiscal year under review is as shown below.

Category	Number of recipients	Monetary remuneration		Stock-based remuneration		Total amount paid
		Fixed remuneration	Performance-linked remuneration	Performance-linked stock-based remuneration	Restricted stock remuneration	
	persons	thousand yen	thousand yen	thousand yen	thousand yen	thousand yen
Directors excluding Directors (External)	3	84,240	13,617	13,889	11,750	123,497
Directors (External)	3	28,800	–	–	–	28,800
Audit & Supervisory Board members excluding Audit & Supervisory Board members (External)	1	25,104	–	–	–	25,104
Audit & Supervisory Board members (External)	2	19,200	–	–	–	19,200
Total	9	157,344	13,617	13,889	11,750	196,601

Notes:

1. The performance indicator related to performance-linked remuneration, etc. is the sum of consolidated net sales growth rate and consolidated operating profit ratio, and the actual result was 25.5%. Details of the Company's performance-linked remuneration are stated in "2. (2) iv) Policy for determining the amount of remuneration, etc. for Directors and Audit & Supervisory Board members" of the Business Report.
2. Fixed remuneration includes contributions to a defined contribution pension plan.

vi) Directors (External) and Audit & Supervisory Board members (External)

1) Significant concurrent positions, etc.

Significant concurrent positions, etc. are as stated in "2. Status of the Company (2) Company Officers i) Directors and Audit & Supervisory Board members."

2) Main activities

Category	Name	Main activities
Director	Shigeru Muraki	Mr. Shigeru Muraki attended all of the 11 meetings of the Board of Directors held during the fiscal year under review. He has deep insight and extensive experience as a corporate manager for many years, and he has furnished sound advice regarding management of the Company and performed a supervisory function from a standpoint of independence. Through these activities, he has contributed to decision-making of the Board of Directors from diverse points of view, improvement of supervising functions over the management, and ensuring managerial transparency. Furthermore, as a Nominating Committee member (attended all four meetings), he has engaged in discussions aimed at improving the transparency and effectiveness of the senior management selection process, and as Chair of Remuneration Committee (attended the one and only meeting), he has engaged in discussions concerning the design of the officer remuneration system among other matters.
Director	Yukihiro Akimoto	Mr. Yukihiro Akimoto attended all of the 11 meetings of the Board of Directors held during the fiscal year under review. He has extensive knowledge and experience in BtoC businesses as well as deep insight developed as a corporate manager of global companies, and he has furnished sound advice regarding management of the Company and performed a supervisory function from a standpoint of independence. Through these activities, he has contributed to decision-making of the Board of Directors from diverse points of view, improvement of supervising functions over the management, and ensuring managerial transparency. Furthermore, as Chair of Nominating Committee (attended all four meetings), he has engaged in discussions aimed at improving the transparency and effectiveness of the senior management selection process, and as a Remuneration Committee member (attended the one and only meeting), he has engaged in discussions concerning the design of the officer remuneration system among other matters.

Category	Name	Main activities
Director	Izumi Hayashi	Ms. Izumi Hayashi attended all of the 11 meetings of the Board of Directors held during the fiscal year under review. She has deep insight into fields including corporate legal affairs, intellectual property, and corporate compliance, which was cultivated as an attorney-at-law, as well as a high level of insight into diversity and inclusion. She has furnished sound advice regarding management of the Company and performed a supervisory role from a standpoint of independence. Through these activities, she has contributed to decision-making of the Board of Directors from diverse points of view, improvement of supervising functions over the management, and ensuring managerial transparency. Furthermore, as a Nominating Committee member (attended all four meetings), she has engaged in discussions aimed at improving the transparency and effectiveness of the senior management selection process, and as a Remuneration Committee member (attended the one and only meeting), she has engaged in discussions concerning the design of the officer remuneration system among other matters.
Audit & Supervisory Board member	Fumitaka Koyama	Mr. Fumitaka Koyama attended all 11 meetings of the Board of Directors and all 14 meetings of the Audit & Supervisory Board held during the fiscal year under review. He has deep insight and extensive experience cultivated as a corporate manager at global corporations. He has made comments useful to the Company's management from a neutral and objective viewpoint as an Audit & Supervisory Board member (External). Furthermore, as a Nominating Committee member (attended all four meetings), he has contributed to discussions aimed at improving the transparency and effectiveness of the senior management selection process, and as a Remuneration Committee member (attended the one and only meeting), he has contributed to discussions concerning the design of the officer remuneration system among other matters.
Audit & Supervisory Board member	Ayami Toda	Ms. Ayami Toda attended all 11 meetings of the Board of Directors and all 14 meetings of the Audit & Supervisory Board held during the fiscal year under review. She has a high level of insight into the fields of corporate legal affairs, governance, and diversity and inclusion cultivated through many years of experience as an attorney-at-law. She has made comments useful to the Company's management from a neutral and objective viewpoint as an Audit & Supervisory Board member (External). Furthermore, as a Nominating Committee member (attended all four meetings), she has contributed to discussions aimed at improving the transparency and effectiveness of the senior management selection process, and as a Remuneration Committee member (attended the one and only meeting), she has contributed to discussions concerning the design of the officer remuneration system among other matters.

Note: Besides the number of meetings of the Board of Directors held as stated above, there was one written resolution deemed as a resolution made by the Board of Directors in accordance with provisions of Article 370 of the Companies Act and Article 27 of the Company's Articles of Incorporation.

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

1) Executive Officers

Name and area of responsibility of each Executive Officer as of June 1, 2026 are as follows.

		Name	Areas of responsibility
*	President and Executive Officer	Tomohiro Ishibashi	Chief Executive Officer Mobile/Internet Business Division Head of Land Business Domain
*	Executive Officer	Masanori Yoshitake	Chief Financial Officer
*	Executive Officer	Daisuke Abe	Chief Service Officer Risk Management
	Executive Officer	Takayoshi Kawahata	Road & Railway Business Division
	Executive Officer	Yasuaki Takeda	Energy & Retail Business Division
	Executive Officer	Yuji Oki	Broadcast Business Division
	Executive Officer	Kwon Keemoon	Sea Business Division
	Executive Officer	Ryoichi Unten	Sky Business Division
	Executive Officer	Kazuo Asada	Advertising Business Division
	Executive Officer	Mie Takamori	Service Operations
	Executive Officer	Hideaki Dewa	Technology and Product

Note: * indicates a person scheduled to serve concurrently as Director.

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

Names of the Technical Director and Creative Director as of June 1, 2026 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 with the dream of "Saving the lives of sailors. Saving the future of our planet too," 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 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 strives to create an environment where the necessary information is appropriately shared with not only shareholders and customers, but also officers and employees in house, and constructive discussions can take place. 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 positions the establishment of a system that functions with specialized roles, based on the entrepreneurship and independence of every officer and employee of the Company as the bedrock of our management and implementation system. With a "culture of mutual trust," we aim to operate as an independently dependent company. We also set clear guidelines based on KGIs and KPIs, and implement quantitative evaluations and disciplined "monitoring with our own eyes."

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, and we value an explicit knowledge culture in which corporate culture, wisdom, and information that are known and recognized internally are shared as necessary via channels such as internal communication tools and the intranet, with words, illustrations and audio visuals. By doing so, we endeavor to realize a management system in which all employees are involved and compliance with laws, regulations, and internal rules. We have also established the Management Strategy

Committee to formulate management strategies and to deliberate on important issues. Additionally, we 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 9, 2026, 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 Compliance and 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 40th 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 40th 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. 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. <u>Implementation of a system to ensure compliance with relevant laws and regulations, etc.</u>

- 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 40th 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 11 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. <u>Implementation of measures to manage the risk of loss</u>

- 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 Compliance and Risk Management Committee prepared BCP and conducted risk prediction training.

d. <u>Implementation of measures to ensure efficiency</u>

- 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. <u>Implementation of the internal control system in the Group</u>

- 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. <u>Implementation of measures to ensure the effectiveness of audits by the Audit & Supervisory Board members</u>

- 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.

- Fourteen 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, 2026)

(Thousands of yen)

Item	Amount	Item	Amount
(Assets)		**(Liabilities)**	
Current assets	**24,696,655**	**Current liabilities**	**3,855,836**
Cash and deposits	18,835,727	Accounts payable - trade	100,371
Accounts receivable - trade	3,831,219	Accounts payable - other	536,723
Contract assets	1,058,648	Income taxes payable	1,067,935
Work in process	57,827	Contract liabilities	679,950
Supplies	201,283	Other	1,470,855
Other	738,535		
Allowance for doubtful accounts	(26,586)		
		Non-current liabilities	**509,839**
Non-current assets	**3,562,451**	Asset retirement obligations	409,318
Property, plant and equipment	**1,587,764**	Other	100,521
Buildings and structures, net	761,692	**Total liabilities**	**4,365,676**
Tools, furniture and fixtures, net	268,564	**(Net assets)**	
Land	413,062	**Shareholders' equity**	**23,404,463**
Construction in progress	8,372	Share capital	1,706,500
Other	136,073	Capital surplus	1,842,330
Intangible assets	**136,760**	Retained earnings	20,647,190
Software	128,181	Treasury shares	(791,557)
Software in progress	3,882	**Accumulated other comprehensive income**	**466,052**
Other	4,696		
Investments and other assets	**1,837,926**	Valuation difference on available-for-sale securities	40,603
Investment securities	212,120	Foreign currency translation adjustment	425,449
Deferred tax assets	903,070	**Share acquisition rights**	**5,539**
Other	729,108	**Non-controlling interests**	**17,375**
Allowance for doubtful accounts	(6,372)	**Total net assets**	**23,893,431**
Total assets	**28,259,107**	**Total liabilities and net assets**	**28,259,107**

Consolidated Statement of Income

(From June 1, 2025,
to May 31, 2026)

(Thousands of yen)

Item	Amount	
Net sales		24,479,267
Cost of sales		12,892,804
Gross profit		**11,586,463**
Selling, general and administrative expenses		6,341,761
Operating profit		**5,244,702**
Non-operating income		
Interest income	23,944	
Dividend income	500	
Gain on sale of investment securities	89,241	
Dividend income of insurance	13,545	
Subsidy income	32,394	
Foreign exchange gains	28,469	
Gain on forfeiture of unclaimed dividends	1,373	
Reversal of provision for loss on litigation	18,702	
Other	10,463	218,634
Non-operating expenses		
Commitment line expenses	3,150	
Other	3,687	6,838
Ordinary profit		**5,456,499**
Extraordinary losses		
Impairment losses	12,833	12,833
Profit before income taxes		**5,443,665**
Income taxes - current	1,684,674	
Income taxes - deferred	(51,336)	1,633,337
Profit		**3,810,327**
Profit attributable to non-controlling interests		**3,872**
Profit attributable to owners of parent		**3,806,455**

(Reference)

Consolidated Statement of Cash Flows

(From June 1, 2025, to May 31, 2026)

(Thousands of yen)

Item	Amount
Net cash provided by (used in) operating activities	3,638,364
Net cash provided by (used in) investing activities	(138,909)
Net cash provided by (used in) financing activities	(1,771,987)
Effect of exchange rate change on cash and cash equivalents	127,935
Net increase (decrease) in cash and cash equivalents	1,855,402
Cash and cash equivalents at beginning of the fiscal year	16,970,434
Cash and cash equivalents at end of the fiscal year	18,825,836

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 40th fiscal year from June 1, 2025 through May 31, 2026, 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, 2026.

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 23, 2026

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 members

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.