



**WILL GROUP
INTEGRATED
REPORT 2022**

BELIEVE IN YOUR POSSIBILITY



Bring positive change to the world

In whatever age, negativity is a feeling.

Positivity is an intention.

With the power of positive intentions everyone can change surprisingly.

As we get to meet countless people in that very moment of their lives, we believe, more than anyone, in each one's possibility.

Thus, we wish to be for everyone, the impetus for that change.

In the areas of working and learning.

In addition to various recreational and daily life scenarios.

We wish to create opportunities for people to discover the skills they didn't realize they had, and enable them to develop and make the most of those skills.

To give people, companies, and society at large, the chance for change.

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MISSION

A “change agent group” that brings positive change to individuals and organizations

As we live in this world, we can experience the positivity of people encouraging, lifting up, and touching others. On the other hand, we can also see the negativity of people hurting or envying other people. Naturally, everyone wishes to be filled with 100% positivity, but in reality, both coexist, and it would perhaps be difficult to totally erase negativity from our lives.

Nevertheless, we believe that if the positivity outweighs the negativity, even by a margin as little as 51 to 49, we can grow little by little as an individual and as an organization, and create a better society. With that in mind, we wish to exist for each of us to continue to work on personal growth and to change individuals and organizations energetically and positively.

This is the “change agent group” as envisaged by us.

VISION

Creating a strong brand with high expected value and becoming No. 1 in the business fields of “working,” “interesting,” “learning” and “living”

Working

Support “Working”

Interesting

Support “Interesting”

Learning

Support “Learning”

Living

Support “Living”

VALUE

Believe in Your Possibility

We are always facing challenges, over and over again. We all have come this far in life by believing in our own possibilities and believing in the possibility of those around us, constantly upbeat regardless of the hardships we face.

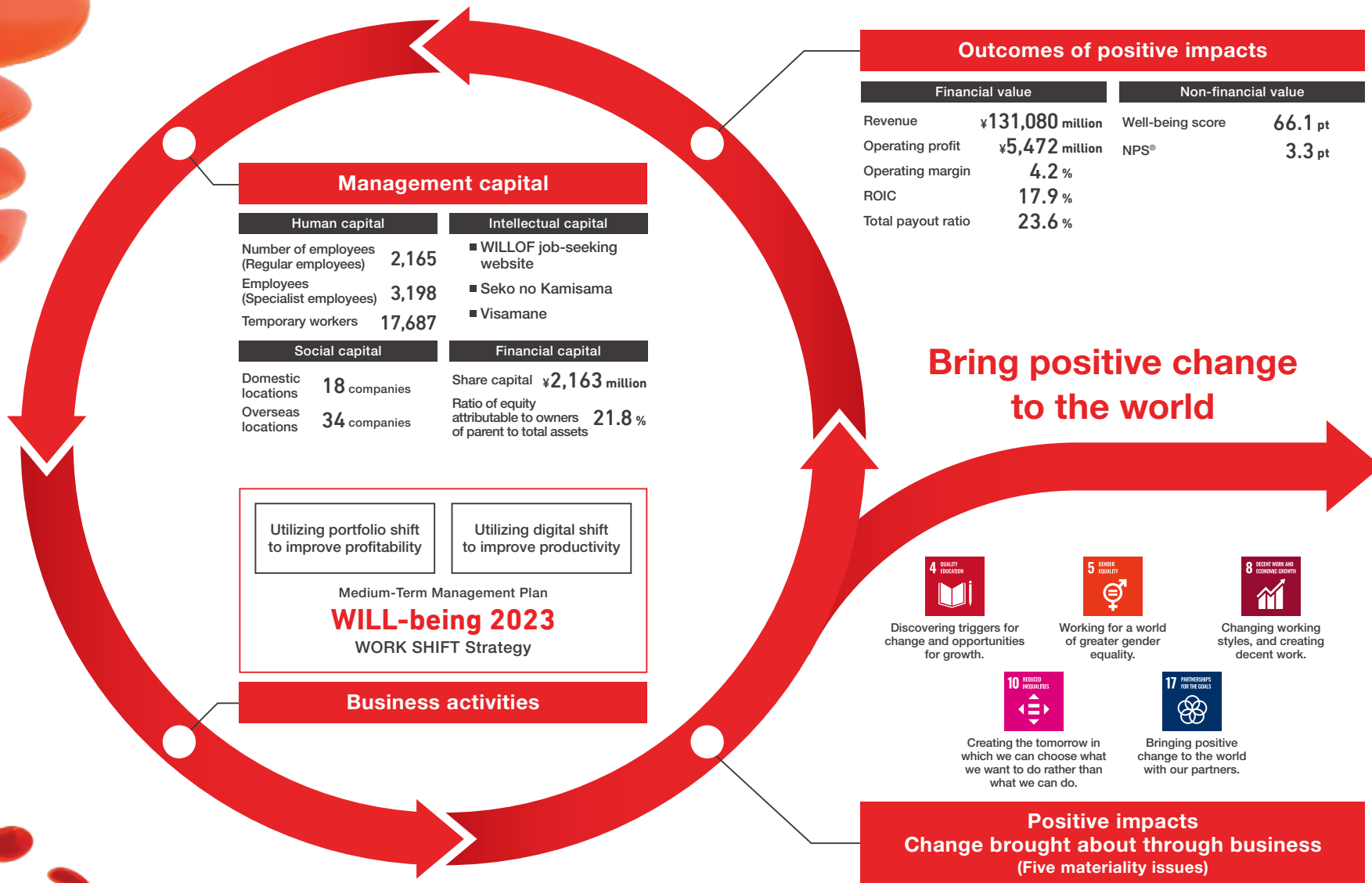
No matter how many new members join our Company that started from just three members, our philosophy of “Believe in Your Possibility” will never fade away. In fact, we believe that by having more individuals, the “possibilities” will become our Group’s core and will turn into our power to move forward.

In every moment, this VALUE will always be in our heart.

WILL GROUP'S Value Creation Story

Through our business activities, we bring about positive impacts in individuals and organizations. "To give people, companies, and society at large, the chance for change." The WILL GROUP ultimate purpose is to generate positive change.

WILL GROUP INTEGRATED REPORT 2022



Management capital

Human capital		Intellectual capital	
Number of employees (Regular employees)	2,165	■ WILLOF job-seeking website	
Employees (Specialist employees)	3,198	■ Seko no Kamisama	
Temporary workers	17,687	■ Visamane	
Social capital		Financial capital	
Domestic locations	18 companies	Share capital	¥2,163 million
Overseas locations	34 companies	Ratio of equity attributable to owners of parent to total assets	21.8%

Utilizing portfolio shift to improve profitability

Utilizing digital shift to improve productivity

Medium-Term Management Plan
WILL-being 2023
 WORK SHIFT Strategy

Business activities

Outcomes of positive impacts

Financial value		Non-financial value	
Revenue	¥131,080 million	Well-being score	66.1 pt
Operating profit	¥5,472 million	NPS®	3.3 pt
Operating margin	4.2%		
ROIC	17.9%		
Total payout ratio	23.6%		

Bring positive change to the world

- 4 QUALITY EDUCATION**
Discovering triggers for change and opportunities for growth.
- 5 GENDER EQUALITY**
Working for a world of greater gender equality.
- 8 DECENT WORK AND ECONOMIC GROWTH**
Changing working styles, and creating decent work.
- 10 REDUCED INEQUALITIES**
Creating the tomorrow in which we can choose what we want to do rather than what we can do.
- 17 PARTNERSHIPS FOR THE GOALS**
Bringing positive change to the world with our partners.

Positive impacts Change brought about through business (Five materiality issues)

By bringing about positive change to individuals and organizations, we will grow sustainably in tandem with society.

The origins of WILL GROUP lie in Big Aid Co., Ltd., which had developed a short-term outsourcing business, and SAINT MEDIA, INC. (now WILLOF WORK, Inc.), which operated a telemarketing business.

When we started the business of factory line outsourcing for customers in 1997, the Company did not have ample funds, adequate equipment or an impressive record or business achievements.

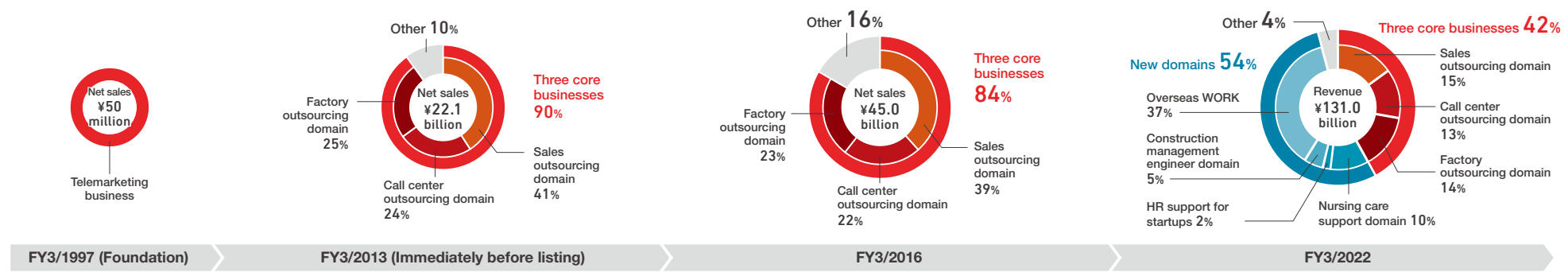
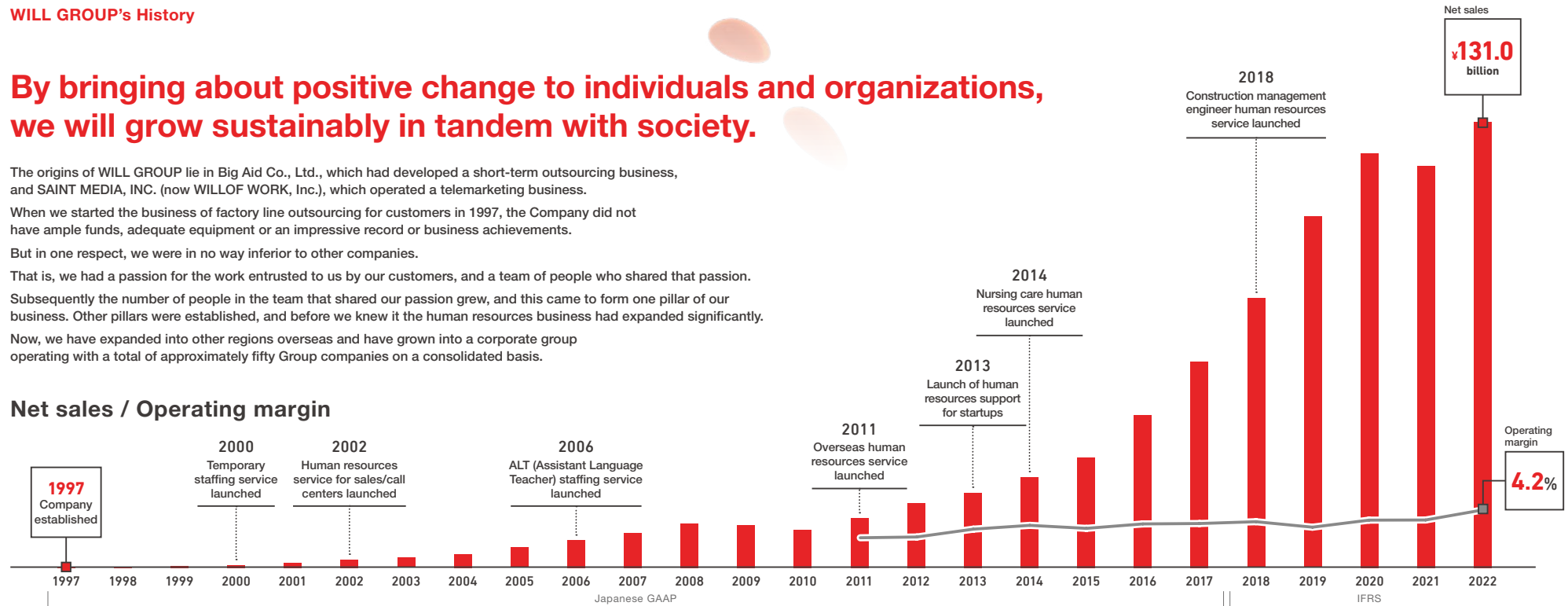
But in one respect, we were in no way inferior to other companies.

That is, we had a passion for the work entrusted to us by our customers, and a team of people who shared that passion.

Subsequently the number of people in the team that shared our passion grew, and this came to form one pillar of our business. Other pillars were established, and before we knew it the human resources business had expanded significantly.

Now, we have expanded into other regions overseas and have grown into a corporate group operating with a total of approximately fifty Group companies on a consolidated basis.

Net sales / Operating margin



Portfolio shift

Up until the fiscal year ended March 31, 2013, immediately before listing, our human resources services, comprising our current three main businesses of the sales, call center and factory outsourcing businesses made up 90% of our entire business operations. In our Medium-Term Management Plan "Will Vision 2020," announced in the fiscal year ended March 31, 2016, we presented our priority strategies, which included growing these three main businesses so that each becomes No. 1 in its respective industry, and establishing new business pillars. As a result, we have achieved organic growth in Japan and M&A-focused growth overseas. In the fiscal year ended March 31, 2022, we expanded the scale of the three main businesses while changing to a portfolio in which half comprises new domains such as the nursing care, construction management engineer, HR support for startups and overseas.



Shigeru Ohara
President and Representative Director

Bringing about as much “positive change” in the world as possible while working to solve social issues

Portfolio shift successfully realizes improved profitability

The Group is now working to establish a highly profitable corporate structure by following our WORK SHIFT Strategy, which is directed toward bringing about a portfolio shift and a digital shift to achieve the goals of the “WILL-being 2023” Medium-Term Management Plan, which enters its final year in the fiscal year ending March 31, 2023.

The strategy formulated in this medium-term management plan is to shift our human resources business into two areas: the Permanent area (“Perm area”), and the Temporary area (“Temp area”). The Perm area refers to the permanent placement business for regular employees, etc., *the shokai yotei haken* (temporary-to-permanent placement) business, where temporary staff workers become regular employees after a certain dispatching period elapses , and the temporary staffing business for

highly specialized fields primarily involving open-ended contracts. The Temp area refers to temporary staffing business for fixed-term workers with contracts that are updated at regular intervals.

Under the portfolio shift, the primary policy under WORK SHIFT Strategy, we are striving to improve profitability by making a conscious shift of our core business areas away from the Temp areas to the Perm area. The chief factor that led us to formulate our portfolio shift policy was a sense of crisis regarding the Group’s low operating margin. In order for us to work to resolve management challenges, it was essential for us to aim for the Perm area that offered high gross margin. The business areas we concentrate on among these Perm areas are those areas where there is a stark gap between supply and demand of labor and where retention rates are low, such as the construction management engineer



domain, and the nursing care domain. The construction management engineer domain, and the nursing care domain are both chronically understaffed, and we consider that by closing this gap in labor supply and demand we will not only solve our management challenges, but it is also one way for the Group to contribute to resolving issues facing society. More than simply providing working opportunities, we have also been establishing environments conducive to career development. And through these measures, we have been progressing toward making the portfolio shift away from the Temp area to the Perm area. As a result, our gross margin, both domestically and internationally, has been steadily improving, and at this point in time, we are continually updating our record-high results.

As for the digital shift, our other policy under WORK SHIFT Strategy, the Group is currently working to further improve productivity per employee by bringing about digital transformation (DX) of the work flow of the business models we carry out. For example, if one of our temporary staff asks a question related to their contract, working-style, etc., up until now, they have had to directly contact the person in charge and complete such paperwork as contracts and application forms. As the number of temporary staff increases, so too does the number of contacts, which leads to increasing redundancy in the content of such contacts. Responding to each one of these contacts on an individual basis is not only inefficient but also burdensome for the persons in charge. To lessen the workload of the persons in charge, we have improved efficiency by enabling temporary staff to complete their inquiries and job applications, etc. by smartphone, etc., through the introduction of apps and chatbots. We are also improving the productivity of employees in other ways, including the promotion of telework through the expanded adoption for working-from-home systems and improving efficiency by holding online interviews.

Total payout ratio is 30% relative to the earnings forecasts at the beginning of the fiscal year

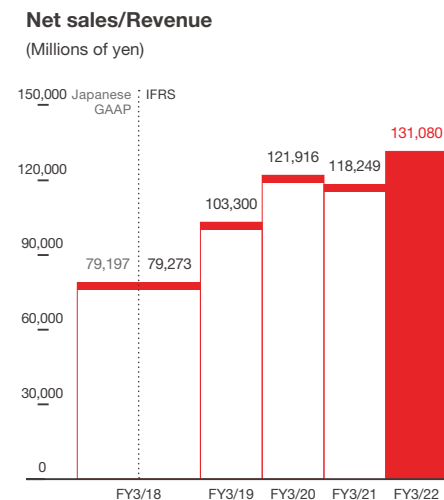
Our progress thus far with respect to this series of WORK SHIFT Strategy

can be best understood based on the aforementioned steady improvement of our gross margin, which suggests our portfolio shift is progressing as planned. Going forward, we will continue our portfolio shift away from the Temp area to the Perm area, with the aim of further improving earnings. Also, with our digital shift, we still have numerous items we wish to proceed with, including but not limited to improving efficiency through unified management of data and mergers of consolidated subsidiaries. At our overseas sites, we are steadily achieving efficiency gains by improving our quality of matching applicants to companies among other measures with the introduction of technology tools, and under our digital shift policy, we will further promote such initiatives.

The current medium-term management plan ends in the fiscal year ending March 31, 2023, but under the original conception of this plan, we made 2030 the target year. In that sense, we see the fiscal year ending March 31, 2023 as a point midway on our journey toward realizing WILL GROUP's vision. We believe it will be necessary to continue to evolve after that time to further raise our level of completion.

While there are some strategies under this medium-term management plan that have achieved the progress expected of them, there are also some strategies

that have not. In the next medium-term management plan, we will refine our strategies while taking a good look at the achievements of this plan period. At the same time, we will set targets and take an effective approach to M&As, which we have not pursued actively under this medium-term management plan. As for shareholder returns, we believe that the ideal situation is one in which investors who hold the Company's shares over the long term can benefit from capital gains and income gains. Shareholders who invested in our shares at a high price are not yet satisfied with the situation related to capital gains. However, we are seeing continual rises in earnings per share through the aforementioned improvement of our gross margin, and at the same time, we are striving to receive appropriate evaluation by the market through



Top Message

improving our financial position. We will also work hard at investor relations to improve name recognition of the Group which in turn leads to improvements in capital gains. As for income gains, we have set a dividend payout ratio of 30% relative to the earnings forecasts at the beginning of the fiscal year.

This means, however, that if upward revisions are applied to earnings during the period, the actual dividend payout ratio may be lower than 30% as it is based on the initial earnings forecasts. Looking at the past two fiscal years, we have seen not only upward revisions applied to earnings during the period but also above-forecast profit posted in March, the closing month of a fiscal year. As a result, the dividend payout ratio has repeatedly been lower, going as low as 23% or so, against the resulting final earnings. For the fiscal year ending March 31, 2023, we have again set a dividend payout ratio of 30% of the initial earnings forecast, however if upward revisions are applied to earnings, we plan to conduct a review of whether to increase returns.

Bringing positive change to “individuals” and “organizations”

The Group’s Vision is to create a strong brand with high expected value and become No. 1 in the four business fields of “working,” “interesting,” “learning” and “living.” Currently we are placing utmost

priority on becoming No. 1 primarily in the business field of “working,” including the domains of construction management engineer, nursing care, sales, call center and manufacturing, but in the future, we aim to create businesses that make us No. 1 in the business fields of “interesting,” “learning” and “living.”

In the business field of “working,” we have adopted the mission to be a “change agent group” that brings positive change to “individuals” and “organizations.” Recently with growing pressure placed on companies to disclose their human capital, attention is being focused on an approach that recognizes human resources as management capital and sees individual growth as an impetus for corporate growth and societal growth. However, we are a company that has grown to the size we are today through always elevating the quality of employees and their level of awareness. The temporary staffing business, which is our central business, is a service business. A service, no matter how excellent, is entirely a human creation. Any degree to which efforts are made to brush up on a service or any degree to which the level of a service diminishes is entirely dependent upon the people involved in that service. That is precisely the reason why we consider the questions of how well-qualified the candidate should be, and how high-quality the training should be to be extremely important. These questions have been

on our mind since the very beginnings of WILL GROUP, and that is the reason we place utmost attention on the hiring and training of human resources. As previously mentioned, we are a “change agent group” that brings positive change to “individuals” and “organizations.” By “individuals,” we mean “people.” And by “organizations,” we mean our “clients,” such as companies and local government bodies, to which we provide human resources services. Many temporary staffing businesses are in the matching business of dispatching human resources to places that are understaffed. Our intention is completely different to that of operating such a simple matching business. It is our wish that by hiring well-qualified personnel

and through better training, we dispatch staff that can embody positive change for organizations, such as companies, and active roles played by the Group’s staff can lead to those organizations achieving positive organization-wide change.

By embodying our Mission, Vision and Value in the business activities of the Group, we will work to bring about as much “positive change” in the world as possible while working to solve social issues, and thereby make a true contribution to society. Going forward, we will continue our daily activities with the mind that in several decades from now, people will be saying, “the world is a much more positive place thanks to WILL GROUP.”



WILL GROUP's Sustainability Involves Persistently Bringing About Positive Change in the World

Sustainability policy

The mission of the Group is to become a “change agent group” that brings positive change to individuals and organizations. Driven by this corporate philosophy, it has worked to bring about beneficial changes for as many people and organizations as possible, while achieving sustainable growth.

In order to continue to bring positive change to the world and to maintain sustainable growth, we will take note of changes in society, and work with stakeholders to achieve a sustainable future society.

Bring positive change to all working people

Emiko Tsuchiya,
General Manager of Human Resources Division

Human capital, by which we mean all the people who work in the Group, is the largest component of the Group's value creation process. “People” are the assets on which our businesses depend, and we consider our social responsibility to be the resolution of the social issues faced by the individuals and companies served by these services.

Today's world has seen the emergence of a variety of social and environmental issues, such as those related to economic disparities and human rights, the depletion of global resources, climate and the environment and, as for issues specific to Japan, issues such as declining birthrate and aging population, labor shortages, repeated occurrence of natural disasters, have also emerged. In order to resolve these, we must have a solid recognition of our role, and promote

sustainability to reflect our desire to fulfill our social responsibilities through business activities.

It has been one year and a half since February 2021 when we embarked on full-fledged efforts to promote sustainability within the Group. During the previous fiscal year, we drew up our sustainability policy and also released the Group's first Integrated Report.

Meanwhile, during the current fiscal year, we have shifted to specific initiatives; for example, we established the Sustainability Committee, and started discussing and reviewing policies and monitoring progress achieved in carrying out key measures. Furthermore, we overhauled our promotional structure to seek further integration with business operations, and distributed relevant information to encourage more concern with respect to sustainability among our employees.

That said, the Group is just at the point of getting started with its sustainability promotion. Going forward, we will continue our utmost effort to bring about positive change in as many individuals and organizations as possible, and contribute to achieving a sustainable society.

Process for identifying “materiality” issues

STEP 1

Using matrices to organize SDGs and businesses

An inventory of the business activities of the Group was taken, identifying approximately 500 initiatives related to SDGs. These were organized into the 17 goals and 169 targets of the SDGs.

STEP 2

Value chain mapping

While consulting various guidelines, we extracted risks and opportunities in the value chain for the business activities of the Group, created a mapping using the metrics of “likelihood of occurrence x severity” and “societal benefits x economic benefits,” and identified the initiatives that the Group should prioritize.

STEP 3

Interviews with stakeholders

For the priority issues identified during the value chain mapping of STEP 2, interviews with stakeholders such as employees, temporary staff, clients and shareholders were held using survey questionnaires.

STEP 4

Identifying value to society

Referring to the Group's “Mission, Vision and Value” and the outcomes of the interviews with stakeholders in STEP 3, we clarified the value provided to stakeholders and identified the value provided to society by the Group.

STEP 5

Identifying “materiality” issues

Based on STEPs 1 to 4, “materiality” issues for the Group were identified from among the 17 goals of the SDGs. For the identified “materiality” issues, we also expressed the worldview that we wish to achieve for each goal in relation to the value to society and the Group's “Mission, Vision and Value.”

WILL GROUP's materiality issues



4 QUALITY EDUCATION
Discovering triggers for change and opportunities for growth.



5 GENDER EQUALITY
Working for a world of greater gender equality.



8 DECENT WORK AND ECONOMIC GROWTH
Changing working styles, and creating decent work.



10 REDUCED INEQUALITIES
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17 PARTNERSHIPS FOR THE GOALS
Bringing positive change to the world with our partners.



Discovering Triggers for Change and Opportunities for Growth.

Making triggers for change available to all kinds of people, discovering abilities that the individuals themselves have not noticed, and providing opportunities for growth.

Basic policy / Views

Our people constitute the most important element of our human resources business, which serves as the main business of the Group. Underpinned by our belief that all of our people serve as the source of our value creation, including our temporary staff and employees, we accordingly deem that growth of each and every individual further increases the value we provide to our clients, which by extension leads to sustainable growth of the Group.

As such, we provide growth and educational opportunities tailored to career plans of each and every individual, which include support for gaining qualifications, self-education opportunities, and various forms of training. In addition to skill enhancement through such opportunities, we will provide other opportunities for every person to achieve growth. This will involve creating opportunities for change by prompting employees to develop capacity to address their own career options and strength to transform themselves, and providing support for achieving self-directed career formation.

KPI

■ Providing support for self-directed career formation

We provide support for achieving self-directed career formation premised on our belief that it is important for each and every employee to address their own career options without having to depend on the Company for career development.

■ Enhancing support for gaining qualifications

We provide support that extends beyond the human resources business to also include assistance for gaining Information Technology Passport and Career Consultant qualifications useful in various fields, and assistance for gaining qualifications for professions such as nursing care worker, JSDA sales representative, and accredited construction management engineer, which are subject to substantial demand in the respective fields. Going forward, we will expand our assistance for gaining qualifications useful for career development.

■ Providing self-education opportunities

We provide self-education opportunities geared to enabling acquisition of business and language skills.

Topic



Kenji Matsuyama,
Director of WILLOF WORK, Inc.

Chance-Making Company

WILLOF WORK, Inc. is a major subsidiary of WILL GROUP. Over and over again we have experienced the moment at which people's lives take a turn for the better due to the opportunities provided by work, and nobody believes more strongly than ourselves in the potential of the individual. Focusing once again on our origins, we set forth our "Chance-Making Company" (hereinafter "CMC") brand vision in October 2019, underpinned by our determination to achieve further evolution. We have come up with four promises that exemplify this brand vision—"Promise 01: We will believe in the potential of all our people," "Promise 02: We will increase work opportunities for everyone," "Promise 03: We will enable greater diversity of working styles in society," and "Promise 04: We will continuously support growth of all people."

We track the NPS[®] benchmark, which serves as an important metric of our CMC initiatives, by administering questionnaires regarding the Company's services to the Company's temporary staff once every six months. Moreover, we also use the questionnaires to measure the extent to which we are contributing to growth of the Company's temporary staff with the aim of achieving our CMC objectives. In addition to providing daily support through consultation and other such initiatives, we will continue to facilitate growth of temporary staff by taking findings of the questionnaires seriously particularly in terms of helping them gain qualifications and providing inexperienced staff with preliminary training so that they are able to take on a wider variety of roles. Please refer to our questionnaire findings, which we make available on our corporate website for those interested.

In addition, with the aim of achieving our CMC objectives and contributing to society, we have established the WILLOF Foundation (page 17) to support "all temporary workers" who desire to take on the challenge of achieving their dreams and goals. In the society we seek to realize, we envisage a positive cycle, whereby our support for temporary workers desiring to take on challenges helps them achieve as many of their dreams and goals as possible, and through their fulfillment of their dreams, they in turn will influence those around them, which will lead to new challenges being born.

We will remain committed to our CMC brand vision. Our efforts in this regard will enable the Group to address its materiality issues and will furthermore align with our mission of becoming a "change agent group" that brings positive change to individuals and organizations.

* The Net Promoter Score (NPS) is a benchmark for gauging customer loyalty.



Initiative 01

Career training

In the current VUCA era (volatility, uncertainty, complexity, and ambiguity), it is essential that all people assume responsibility for their own careers and take initiative in contemplating their career paths. To such ends, we provide career development training mainly to employees in their 20s and 30s, which is a time of significant influence for future career formation. Our training provides an opportunity for participants to gain perspectives on empowering careers suited to them by gaining an understanding of and developing their strengths and qualities. Launched in 2020, our in-house training has prompted those taking part to find the right work for them as has been conveyed by feedback such as, “the training caused me to think deeply about my future career path,” and “the training was helpful in terms of enabling me to learn about

careers my colleagues are considering.” We will continue to further enhance opportunities for self-growth and achieve aims that include improving portable skillsets of employees while also enriching careers and improving well-being through learning.

For these trainings, due to current circumstances, the usual group training has been changed to online training to execute the sessions in a flexible, safe, and educationally effective manner. The Group has constructed an efficient, multi-faceted educational system by using the e-learning “Learner” system developed in-house as a learning aid in many of its training sessions.

Initiative 03

Support for gaining qualifications

We provide support for gaining various qualifications as a means of achieving self-directed career formation. We will provide impetus for employees and temporary staff to play active roles in new settings while creating opportunities for their further growth by enabling them to individually gain necessary skills, prompting them to improve their skills, and helping them discover their own intentions (“WILL”). A scenario of each and every individual playing an active role and achieving growth will culminate in a positive chain reaction whereby greater value provided to clients leads to the Group continually being chosen by clients, which in turn results in more

such opportunities, thereby again leading to a scenario of each and every individual furthermore playing an active role and achieving growth.

Specifically, we provide support for gaining qualifications, which include the Information Technology Passport for employees certifying that they are equipped with basic knowledge of information technology essential for business purposes, and which also include the Career Consultant qualification useful for assisting with career development of job seekers and temporary staff. We provide support to temporary staff through our self-

Initiative 02

YUMEIKU HOPE project for facilitating social reintegration

Based on our desire to “create work opportunities for all,” we have been striving to eliminate communication anxieties and create opportunities for work through workshops with our sights set on individuals who need support reintegrating into society, particularly those who lack confidence when it comes to communicating with others and those who are hesitant to take that first step in dealing with society. Moreover, leveraging our position as a corporate group providing human resources services, not only do we support people taking their first step toward reintegrating into society, we also believe we have much to offer with respect to providing support for future employment by giving back to society the knowledge and expertise we have amassed till now.

YUMEIKU HOPE project constitutes a social contribution program that was started in cooperation with support organizations certified by the Ministry of Health, Labour and Welfare of Japan, such as Local Youth Support Station (“Support Station”) for helping those contending with anxieties regarding employment. Many of such employment support organizations engage in activities that deepen ties with communities and contribute to invigorating respective localities.



Top: Nursing care workers in training; Bottom: Accredited construction management engineers in training





Working for a World of Greater Gender Equality.

We aim to achieve a society in which everybody can participate, irrespective of gender.

Basic policy / Views

We believe that in order for us to bring about positive change in as many individuals and organizations as possible and achieve sustainable growth, it is essential that we leverage the participation of diverse human resources, rather than allowing our thinking to be dominated by a homogeneous perspective.

We have accordingly established benchmarks with respect to ratios of men to women in managerial positions and recruitment category ratios with the aims of incorporating diverse perspectives into our decision-making bodies and achieving a more extensive range of areas in which people with diverse characteristics are able to participate. Moreover, we are committed to doing whatever possible and whatever needs to be done premised on our convictions regarding the importance of listening to feedback from all of our stakeholders and reaching out to them. We will also promote development of LGBT-friendly environments and systems by seeking greater understanding of gender identity as well as physical gender.

Through such efforts, we accordingly aim to help achieve a world of greater gender equality by creating opportunities for equal participation by all, irrespective of gender.

KPI

■ Providing equal opportunities irrespective of gender

We seek to ensure that ratios of men to women in managerial positions are roughly the same as those of men to women among full-time employees, which serves as a first step toward creating opportunities for equal participation by all, irrespective of gender. In addition, we administer questionnaires on gender issues with the aim of gaining an up-to-date understanding of such concerns by collecting candid feedback from employees and temporary staff.

■ Providing support for balancing life events and work

We advance development of workplace environments and designing of various systems tailored to a wide range of life events and stages in life with our sights set on helping to achieve a society where every person is able to fully demonstrate his or her individuality and capabilities.

Topic



Project members

Interview of members of the WILL Color project to promote the empowerment of women

The name "WILL Color" is short for "WILL GROUP colorful career." It serves as a project to promote the empowerment of women, created with the aim of enabling employees to achieve colorful careers with the WILL GROUP. The project was launched as a first step toward creating opportunities for empowering all people with diverse range of personalities.

Although many of the Group's female employees play active roles, we are concerned that the percentage of women holding managerial positions is low. Questionnaires administered with the aim of identifying potential means of addressing this issue indicate that female employees need role models who enable them to envision long-term career possibilities. As such, with the WILL Color project for promoting the empowerment of women having been formed in 2021, we have been

furnishing articles through our in-house newsletter profiling employees who are striking a childcare-work balance and employees who are playing active roles.

Whereas newsletter content featured thus far has profiled female employees with various intentions ("WILL"), it has been impressive that they have all been individuals who are passionate about their jobs and careers. Employees who have read the articles have completed questionnaires and furnished comments such as, "I no longer harbor anxieties about balancing work and childcare," and "The articles helped me significantly in considering my own career options." This has helped give rise to a corporate culture that empowers women.

That said, we seem to be at the midway point still with respect to raising awareness. For instance, some employees have remarked that it is difficult to impose job relocation on women and that it is easier to assign work to men. Many employees, irrespective of gender, would actually like to

become managers and take on challenges, even though they might not necessarily voice such preferences. Eliminating gender bias in terms of the dispelling notion that men work while women handle childcare and doing away with attitudes of excessively accommodating female employees would give rise to an organization where everybody is able to unhesitatingly take on challenges to which they aspire, irrespective of gender.

It is very important that each and every one of our employees have strong desire and take action in order for us to provide ample well-being to the world. Under the WILL Color project, we aim to enable our Company employees, temporary staff and others to develop vibrant and individualized career paths aligned with their personal preferences. Finally, I hope this initiative inspires all involved, irrespective of gender, to embrace a somewhat more positive outlook and that it serves as an opportunity for everyone to envision an exciting future.



Initiative 01

“WILL Color” project to promote the empowerment of women

The Group has a vision of creating a strong brand with high expected value and becoming No. 1 in the business fields of “working,” “interesting,” “learning” and “living” To realize this vision and create positive change in the world, it is essential that all people with their diverse range of personalities play active roles in a manner unfettered by male and female stereotypes constructed by society. As a first step, we launched our women’s empowerment project to provide support for careers and working styles of female employees. The project consists of members from across the Group including not only employees of human resource departments but also employees of operating companies.

The notion of “empowerment” in this regard refers to a state of progressing toward a future ideal while working energetically and deriving enjoyment from work. It is what we hope for with respect to all employees irrespective of gender.

A specific initiative under the project involves periodically releasing newsletter content aligned with the three themes of “women and

careers,” “balancing work and childcare,” and “diversity and communication.” Content released in the newsletter is provided for personal guidance in relation to careers and includes interviews of employees in various stages of their careers on “career hurdles and how to overcome them” and “tips for enjoying work,” and information on day-to-day solutions and actual situations encountered by employees with parenting experience to help eliminate anxiety of employees recently embarking on efforts to balance work and childcare, and employees who may be doing so in the future. Moreover, we have been considering the possibility of events for making communications smoother and better not only between men and women but also among employees with diverse values. In addition to releasing articles, we also hold events geared to building networks and sharing information among employees outside of work, through forums such as online lunch gatherings where employees taking childcare leave are able to participate at their discretion, and round-table discussions among employees who are fathers.

Initiative 03

Administration of questionnaires on gender issues

The Group promotes sustainability in aiming to bring about positive transformation with respect to as many people and organizations as possible, and has accordingly set forth the aim of “working for a world of greater gender equality.”

Although benchmarks such as ratios of men to women in managerial positions as stipulated under various guidelines serve as important metrics, it is difficult to achieve the aim of bringing about a world of greater gender

equality solely based on such indicators. As such, we believe it is important that we work to meet the expectations of employees and temporary staff. However, given that we had yet to fully assess views of those actually working at sites of business, we embarked on efforts to gain an understanding of current realities by initially administering questionnaires. In so doing, we have been seeking to determine whether or not employees and temporary staff actually doing the work sensing the presence of discrimination, and if so, what sorts of

Initiative 02

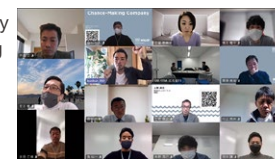
Implementation of study sessions for managers led by visiting instructors

In the 2022 Gender Gap Index, Japan had an overall score of 0.650 for a ranking of 116 out of 146 countries (ranking of 120 out of 156 countries previously), which was the lowest ranking among developed nations. Given that the prospect of achieving the Sustainable Development Goals (SDGs) substantially hinges on attaining a better Gender Gap Index score, the Group has been striving to achieve greater gender equality. This has involved recognizing that companies in Japan need to achieve improvement in terms of their numbers of employees and ratios of female managers, and also being aware that certain aspects of the corporate framework are inadequate in terms of addressing gender inequality, including LGBTQ concerns.

We have moved to address issues that have been identified by holding study sessions led by visiting instructors. These have served as opportunities for engaging in discussion regarding pleasant workplace environments for all by enabling participants to directly ask about issues in the workplace and how best to address gender bias, in addition to encouraging

them to gain basic knowledge from LGBTQ individuals. We consider it important to promote understanding of the effects and ramifications of diversity on organizations and get each and every employee to give thought to the notion of how best to embrace diversity and to shift into action.

We have held study sessions for management teams with the aim of raising awareness and will offer such study sessions to all employees going forward. We seek to become an organization that empowers diverse human resources through business initiatives absent of gender bias, which will involve improving levels of service provided by career advisors and coordinators who have many opportunities to interact with job seekers and temporary staff, and by establishing various programs for gender equality encompassing LGBTQ concerns.



8 DECENT WORK AND ECONOMIC GROWTH



Changing Working Styles, and Creating Decent Work.

By believing in the potential of all our people, increasing opportunities for work and diverse working styles, we facilitate job satisfaction.

Basic policy / Views

The Group has set a mission to be a “change agent group” that brings positive change to individuals and organizations. We believe that our ultimate value to society lies precisely in generating positive change, which will contribute to the well-being of all stakeholders.

We seek to instill a desire to work among people who were previously restricted by their working hours and work location, and will accordingly create positive changes by helping to transform the world into one in which people are able to choose work arrangements tailored to various life stages and lifestyles. Moreover, we will create decent work for all in part by ensuring a greater sense of fulfillment gained through work and also by encouraging better relationships among coworkers.

KPI

■ Improvement in well-being scores and Workplace Wellbeing

We believe that a greater sense of happiness and satisfaction felt by individual through working gives rise to job satisfaction. As such, in addition to overall well-being scores, we also measure and seek to heighten well-being with respect to working that is highly relevant to human resource services (setting a well-being index calculated based on the proportion of “yes” replies to three questions in relation to (1) work experience, (2) work evaluation, and (3) self-decision-making at work).

Reference: “Work, and Smile” Global Survey results
<https://www.persol-group.co.jp/en/sustainability/well-being/worlddata/>

■ Improvement in retention rates

We believe that a workplace where employees desire to keep working constitutes a workplace conducive to well-being. In seeking to ensure that employees of the Group are able to keep working safely and securely, we promote measures to improve retention rates in part by implementing coaching sessions for managers and having them apply what they have learned to management of their subordinates.

Topic



Emiko Tsuchiya
 General Manager of Human Resources
 Division, WILL GROUP, INC.

Achieving autonomous work styles that enable diverse human resources to experience job satisfaction

With the Group’s mission being that of becoming a “change agent group” that brings positive change to individuals and organizations, we wish for each and every employee to change individuals and organizations energetically and positively. In holding to that mission, the Company must provide an environment in which employees themselves feel that they are engaging in decent work and are able to work energetically and positively.

The notion of “job satisfaction” generally entails striking a balance between job satisfaction (motivation factors) and pleasant work environment (hygiene factors). To assess employee job satisfaction, we administer job satisfaction questionnaires and working style questionnaires on a yearly basis. In so doing, we survey employees regarding

aspects of their work such as the types of settings in which they experience job satisfaction, whether or not they feel they work in a pleasant environment, and whether or not they are able to select working styles of their own accord. Such findings are then reflected in our personnel policies. For instance, given that findings of the questionnaires indicate that employees feel having a sense of their own growth leads to job satisfaction, we promote self-directed career formation with respect to every employee, and have accordingly adopted “one-on-one consultation” as a forum for facilitating growth and development that extends beyond day-to-day operational improvement and management by objectives. Also, we check whether or not employees are able to make their own choices regarding various work arrangements and strive to create an environment that allows them to flexibly make use of such arrangements.

Amid changing circumstances surrounding business and lifestyles, as people’s ways of working become

increasingly diversified, employees nowadays seek self-directed working styles in a highly flexible environment. The capability for employees to make their own choices particularly when it comes to working styles (how), work venues (where), and work hours (when) greatly affects employee job satisfaction. Meanwhile, the notion of truly self-directed working styles extends beyond environment-related options to also entail a scenario where each employee (who), valuing his or her work objectives (why), works in a self-directed fashion (what). In other words, this involves a situation where employees develop their own career paths while making self-directed choices with respect to the 5W1H questions of what, where, when, why, who, and how.

In that sense, the Group strives to continuously increase job satisfaction by providing support for career formation through various work arrangements and support for growth, above and beyond efforts to upgrade work style options.



Initiative 01

Promoting diverse working styles to choose from

We provide the choice of various working styles in order to maximize the abilities of each employee. We have established work arrangements that include flextime, fewer work days and shorter working hours, work from home, parallel work, and various types of leave, thereby enabling employees to choose work styles aligned with various life events and stages of life such as marriage, childbirth, childcare and nursing care. We aim to enhance well-being of each and every employee through support for enabling enrichment when it comes to “working,” “enjoyment,” “learning,” and “living” by enabling every employee to choose working styles tailored to their own lifestyles.

In addition, we offer diverse working style options for temporary staff as well as employees. This has involved introducing

work from home arrangements particularly for temporary staff employed at outsourcing and subcontracting sites mainly in the domains of sales support and call centers. As a result, we are beginning to see positive outcomes such as better retention rates. We will keep striving to establish more workplaces and occupations that enable employees to choose from a diverse range of working style options.



Initiative 02

ZalTact service for outsourcing home-based call center work

Our ZalTact service is a service for outsourcing contact center works with work-from-home arrangement, operated by WILLOF WORK, Inc., a major subsidiary of the Group. We launched the service with the aim of enabling diverse working styles among temporary staff, with the ZalTact service name coined by combining “zaitaku” (working from home), “IT,” and “contact center operations.” The service is bound to prompt changes regarding traditional assumptions that physical attendance at work is an essential job requirement by making it possible for employees to successfully work from home where they engage in operator work and data entry tasks for which on-site employment had been considered the norm due to circumstances involving facilities and information management.

In conventional call centers, operator assignments had been limited based on capacities of such facilities. However, our ZalTact service makes it

possible to hire greater numbers of call center operators because employers are no longer subject to limits based on call center capacities given that operators are able to successfully perform such work from home. This transformation will enable job seekers to choose working styles tailored to their stages in life, thereby providing call centers with a more extensive range of human resources available for recruitment. Also, given that call centers are often located in areas outside of city centers, making it possible for such employers to hire more operators will culminate in social value particularly in terms of giving rise to local job creation and economic development.

We are embarking on these efforts starting from temporary staff currently working at our company-owned call centers, shifting over to hybrid job arrangements where they can work both from home and on site.

Initiative 03

Conducting well-being surveys

In striving to achieve our mission of serving as a “change agent group” that brings positive change to individuals and organizations, first and foremost it is important that we value employee well-being, which calls for positivity among employees themselves. We believe it will be possible to create positive change in the world as a result of prompting better day-to-day performance in terms of “well-doing” by maintaining such well-being and consequently enabling better outcomes and greater productivity.

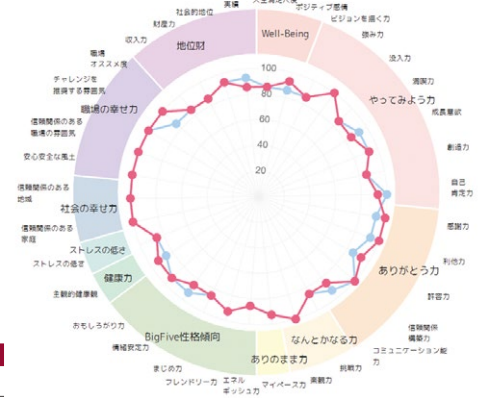
Whereas the notion of “well-being” is generally interpreted as happiness and good fortune, the Group has been conducting its well-being surveys once every three months since April 2019 premised on its definition of well-being in terms of good physical

condition equating to physical health, good mental state equating to having a healthy mind along with purpose and meaning in life, and good social circumstances equating to having good relationships within one’s close circle.

We accordingly seek to foster a corporate culture conducive to engaging in day-to-day activities enlisting good physical and mental health with the aims of ensuring that each and every employee achieves higher well-being scores while the Group as a whole also improve its well-being score.

Well-being scores of the overall Group from April 2021 to the present

Apr. 2021	July 2021	Oct. 2021	Jan. 2022	Apr. 2022	July 2022
66.4	65.6	65.7	66.1	67.6	66.5



Reference: Well Being DESIGN Foundation
<https://www.well-being-design.jp/measurement/measurement1/>

10 REDUCED INEQUALITIES



Creating the Tomorrow in Which We Can Choose What We Want to Do Rather Than What We Can Do.

We will provide support and opportunities for equal participation by all, irrespective of age, nationality, disabilities or other characteristics.

Basic policy / Views

The Group upholds the value of “Believe in Your Possibility” and accordingly deems that it is important to provide support necessary to empower individuals by creating an environment in which all people are able to maximize their potential, irrespective of disability, nationality, age and other characteristics.

We will embrace each and every person’s individuality while welcoming diverse perspectives and values, thereby providing equal opportunities for empowerment. We will furthermore engage in constructive communication while respecting one another’s values with the aim of promoting co-creation of new values for all and transforming to a society where everyone is able to work while being true to themselves. We are committed to realizing a tomorrow in which people can choose what they want to do rather than what they can do, thereby seeking to bring about a society that gives rise to sustainable job satisfaction and employment while eliminating inequality for all.

KPI

- **Promoting employment of people with disabilities**
We provide work environments that make it possible for people with disabilities to demonstrate their capabilities and strengths.
- **Promoting employment of foreign nationals**
We are receptive to diverse cultures and accordingly provide opportunities to foreign nationals employed in Japan to work safely and securely with our sights set on helping to achieve a society where everyone is able to progress forward hand-in-hand.

Topic



Hideo Murakami
President and Representative Director
WILLOF CHALLENGE, Inc.

Promoting employment of people with disabilities

The current fiscal year marks the second year of WILLOF CHALLENGE, Inc., which serves as a Special Subsidiary Company established based on our desire to provide opportunities for equal participation and eliminating inequality for all. At WILLOF CHALLENGE, Inc., we endeavor to employ people with disabilities irrespective of gender, nationality, age, and other characteristics, and accordingly enlist the active participation of many such individuals across a variety of operations that make use of their individual characteristics and strengths.

Whereas we currently handle mainly in-house works including preparation of proposal documents and office work at our BPO center locations situated in Shinjuku, Koriyama, Takahagi, Mito, and Tsuchiura, we stand committed to increasing work volume both in-house and from external sources going forward. Through these efforts, we hope our employees will feel more certain that their work matters. When it comes to employment of people with disabilities in Japan, there are the positive examples

of some companies that organized sports teams that are able to participate in competitions such as the Paralympic Games, and have accordingly created environments where such employees are able to undertake training while holding a job. However, the reality is that disparities persist, with some companies hiring people with disabilities solely for the sake of complying with legally mandated employment rate, forcing employees into work environments where they are compelled to take on tasks they find undesirable.

All of our employees serve as “change agents” that bring positive change to individuals and organizations. With this notion in mind, we will ensure that there are no inequalities between people with disabilities and those without disabilities as we continue to provide opportunities for empowering people with disabilities in a manner that involves assisting all individuals in terms of advancing their careers and helping them engage not only in work they can already do, but also in work they would like to do, thus assisting them in terms of becoming the person they wish to become. Accordingly, we will energize each individual, work with people with disabilities to facilitate job satisfaction and create careers, and grow alongside each other.

WILLOF CHALLENGE, Inc.

Headquarters	East Shinjuku Building 8th floor, 3-4-1 Shinjuku, Shinjuku-ku, Tokyo
Capital	¥10 million
Date of establishment	July 1, 2021
Officer	President and Representative Director Hideo Murakami
Business activities	Office work outsourcing; administrative outsourcing



Initiative 01

“ENPORT” service for providing living support to foreign nationals

For people embarking on new adventures in Japan, we hope to serve as a large port that links Japan to the world. This desire gave rise to ENPORT, which is to serve as a large “PORT” linking various “ENs,” meaning the connections of different fates and paths. We firmly believe that sustainable growth derives from a commitment to embracing diverse cultures and progressing forward hand-in-hand.

The ENPORT services assist foreign nationals seeking medium- to long-term residency in Japan by helping to create environments that enable such foreign nationals to live in Japan with peace of mind through the service’s one-stop solutions for coping with complicated paperwork and contracts after arrival in Japan. Specifically, ENPORT service offerings include communications, real estate brokerage, rent guaranty, intermediary for setting up bank accounts, and Japanese language education. Foreign nationals from various countries turn to our services, making use of our multilingual

call center which provides explanations on complexities of various types of contracts, rules for living in Japan, and other such information.

ENPORT seeks to function as a service and company that entices people to come to Japan enlisting WILL GROUP’s support, by helping to eliminate inequalities that may arise solely because one is a foreign national.



Initiative 03

Contracted employment management services for specified skilled workers and technical interns

We aim to help bring about growth of people and companies by embracing diverse cultures and persistently creating opportunities for employees to play active roles irrespective of nationality. As a company that provides human resource services, our efforts extend beyond those involving recruitment of foreign nationals to also encompass support of companies that hire such employees. In that capacity, we are committed to contributing to the development of abundant communities that are inclusive of abundant communities that are inclusive of foreign nationals while concurrently facilitating achievement of personal fulfillment

through employment, thereby taking on a role that is beneficial to their home country.

Group company WILLOF WORK, Inc. has been designated as a registered support organization for specified skilled foreign workers (registration number: 19登-000231), certified by the Commissioner of the Immigration Services Agency of Japan, which operates as an external bureau of the Ministry of Justice.

As such, we are able to take on services under Japan’s Specified Skilled Worker Program.

Initiative 02

“Visamane” labor management system for support of foreign nationals from initial employment through to retirement

Visamane is a cloud service that reduces the “stress and difficulty” involved with the complicated procedure of managing foreign workers. The service entails support for labor management duties of HR and on-site managers, from initial employment of foreign nationals through to their retirement, enlisting services that extend from checking for counterfeit residence cards on behalf of companies that employ foreign nationals to fully integrated services that encompass making hiring decisions and keeping track of visa expiration status.

The “Counterfeit Residence Card Screening App,” one of the features of the Visamane service, enables users to readily check whether or not residence cards contain falsified details. The app works by confirming the presence and type of microchip embedded in residence cards and comparing scanned data with original documentation. The service is also equipped with multiple functions that include “automatic notification of visa renewal alerts” and “automatic preparation of government

documents,” thereby enabling companies to reduce administrative workloads by as much as 90% while helping to curb risk of “facilitating illegal employment” when hiring foreign nationals.

Now that the authorities are beginning to ease and abolish entry restrictions imposed on foreign nationals, we will create opportunities for active employment of job seekers irrespective of nationality by extending these services to companies that hire foreign nationals.



17 PARTNERSHIPS FOR THE GOALS



Bringing Positive Change to the World With Our Partners.

Working with all kinds of partners, we will bring positive change to the world.

It would not be feasible for us to tackle all of our goals on our own, and so cooperation with partners is essential. In order to explore resolutions not only of the Group's own materiality issues but also of various social issues, we will cooperate with partners to bring positive change to the world.

Initiative 01

WILL Heart Association

The Great East Japan Earthquake was the catalyst for the founding of WILL Heart Association, a voluntary organization whose members are drawn from employees of WILL GROUP. The Association is involved in a range of initiatives, such as donations using a matching gift system and support activities for creating opportunities that will make children excited about their future.



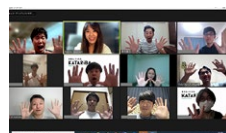
Extracurricular lessons from the "I screwed up" teacher

The Association holds extracurricular lessons in which employees of the Group share anecdotes of their own failures to the children, and discuss what they learned from the experience. Having emerged from our desire to give the children hints and tips, however small, on how to approach life, this program prompts children to think about their futures and provides opportunities for participating employees to gain a sense of their own growth.



Online English conversation

The Association arranges online English conversation lessons taught by employees of the Group. Through these lessons, the teachers bring about positive change for the children by enabling them to enjoy English and stimulating their interest in the world outside Japan. In the past, we have also organized tour programs where children served as English-speaking guides in showing foreign employees of the Group around communities.



Career Supporter Squad

Our Career Supporter Squad program is geared to university students who are concerned about their future career paths and are seeking answers in terms of determining career options and identifying their interests. To such ends, Group employees serve on the Career Supporter Squad for roughly one month during which time they hold "getting to know yourself" lessons involving coursework and dialog with the aim of having students reflect on their past and present situations while also looking toward their own futures.

Donation results	FY3/20	FY3/21	FY3/22
Number of people	541	451	389
Number of units of matching gift	2,642 units	2,130 units	1,858 units
Donation amount	¥5,799,877	¥5,076,550	¥4,663,150

Initiative 02

"and WILL" matching gift system

In August 2022, the Group established a new matching gift system premised on its desire to exemplify its mission to become a "change agent group" that brings positive change to individuals and organizations, even outside the realm of its operations and business. The matching gift system entails arrangements whereby the Group solicits and matches financial donations from employees when a natural disaster strikes, thereby enabling a system of making direct donations to local governments and organizations that embodies the sympathies of both employees and the Group. The word "WILL" in the "and WILL" matching gift system refers to WILL GROUP, and the name embodies our desire to closely align with various people and communities, along with our desire to demonstrate "WILL" toward people and society in terms of our commitment to a better future.



Initiative 03

WILLOF Foundation

The Group has been engaging in operations primarily focused on human resources services for roughly 25 years. In the course of facilitating employment of many individuals, we have met many people who opt for employment as "temporary workers" in alignment with their own goals. We believe that support of such people is important for us as a human resources service company which offers "working style" options. The foundation's first call for entries culminated in our providing support for endeavors of four individuals who are taking on challenges of achieving their dreams in the sports and entertainment/ arts category, while concurrently making ends meet through employment as temporary workers. In supporting temporary workers aiming to achieve their dreams and goals in terms of their willingness to take on challenges, the WILLOF Foundation accordingly aims to realize the "Chance-Making Company" vision of our Group companies while also helping give rise to a positive society where everyone is able to take on new challenges.



Initiatives in Relation to Human Rights

Human rights policy

The Group has set a mission to be a “change agent group” that brings positive change to individuals and organizations. We believe that we can create a better society by ensuring the positivity of people encouraging, lifting up, and touching others outweighs the negativity of people hurting people. We aim to spread awareness about the importance of respecting human rights in order to achieve this.

01 Respect for international standards

The Group supports and respects international standards related to human rights, such as the International Bill of Human Rights, Children’s Rights and Business Principles, ILO Declaration on Fundamental Principles and Rights at Work, and the Guiding Principles on Business and Human Rights. We strive to prevent or reduce negative impact on human rights, including discrimination, violence, sexual harassment, and power harassment, for all stakeholders involved in our business activities.

03 Company policies related to freedom to form labor unions and support of collective bargaining rights

The Group complies with local laws and respects the rights of employees to form labor unions in accordance with laws and regulations, choose whether or not to join such unions, and collective bargaining rights. The Group will not discriminate against employees due to the use of these rights.

02 Elimination of discrimination*

The Group strives to avoid any act that would discriminate or violate human rights for reasons of gender, age, disabilities, nationality, race, gender identity, or religion. Aiming for a workplace that is without discrimination and comfortable for all people, we strive to promptly grasp, resolve, and prevent human rights issues through employee training and the establishment of a hotline.

*Discrimination refers to allowing different opportunities or treatment in employment, promotion, remuneration, and training based on factors outside of those logical, such as individual skills, aptitude, and results. For example, people may be discriminated against for race, ethnicity, nationality, place of origin, skin color, age, gender, sexual orientation, disabilities, religion, political views, union membership, and marital status. Also, unequal opportunities and treatment because of health exams and pregnancy exams can be viewed as a discriminatory act.

04 Appropriate compensation

The Group verifies that compensation exceeds the minimum wage based on national and local laws and regulations in an effort to avoid violating labor hour regulations.

Initiatives related to foreign contract staff

The number of foreigners working in Japan is increasing year by year. However, according to the Cabinet Office’s “Public Opinion Survey on Human Rights Promotion and Protection” human rights issues are occurring including “difficulties accepting differences in customs and habits” and “unfair treatment during hiring process and at workplaces.” Furthermore, the media has covered a range of serious problems including the illegal employment of foreign contract staff and poor work environments.

Amid these conditions, in factory outsourcing, a profit maximization domain for the Group, we are regularly involved with foreign contract staff through our permanent placement and contracted employment management support services.

Of the many types of residential statuses, most foreigners have permanent resident, fixed resident, study abroad (activities outside

status permitted), or specified skilled worker residential status.

We provide training for our employees involved with foreign contract staff to understand the residential statuses and Japan’s Specified Skilled Worker Program, regularly visit the companies hiring foreign workers, and work to confirm and improve both working conditions and work environments. We also work to resolve not only concerns or dissatisfaction that foreign contract staff have with their jobs, but also problems they face living in Japan, providing support for them to work and live comfortably and safely.

To provide sufficient support to foreigners who are not yet comfortable with the Japanese language, when communicating, we arrange for other employees from their home country to be present. Furthermore, so foreign contract staff do not engage in illegal stays

or illegal employment, we use our foreigner labor management system “Visamane” developed in-house to regularly check residence cards and to monitor and limit working time, ensuring thorough management after foreigners enter Japan. Additionally, to strengthen management prior to entry into Japan, when working with local sending organization, we only work with organizations with positive reviews from foreign contract staff among the list of sending organizations authorized by the Japanese government. In this way, we do everything possible to eliminate the risk of illegal stays and illegal employment.

With our longstanding experience in the HR business and our employees who are adept in supporting foreign contract staff, we carry out our business activities with attention to preventing unfair treatment based on nationality and of respecting human rights.

Initiatives for Addressing Climate Change

Environmental policies

In order to sustainably and safely protect the global environment, through reduction of energy use, the Group will proactively take efforts toward addressing climate change, reuse of resources and the conservation of biodiversity.

Targets

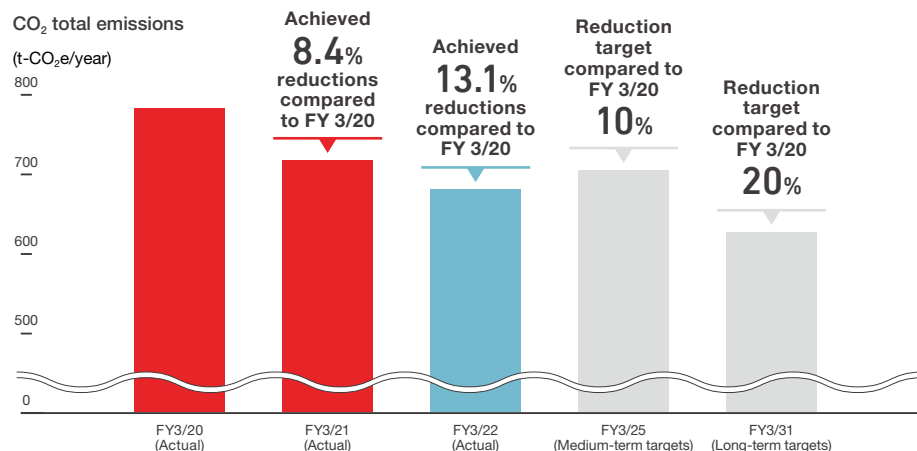
The Group has established a target to “reduce total CO₂ emissions by 20% by the fiscal year ending March 31, 2031, compared to the fiscal year ended March 31, 2020. This applies to not only the CO₂ emitted from the offices, but also CO₂ from employee’s business activities and through the service’s entire life cycle. We will perform wide-ranging activities to prevent global warming while working with clients, business partners, and employees.

Trends in greenhouse gas (GHG) emissions

Based on the “Green Value Chain Platform” of the Ministry of the Environment and the Ministry of Economy, Trade and Industry, we calculate Scope 1 and 2 GHG emissions at WILL GROUP, INC. and our domestic consolidated subsidiaries. The emission sources applicable to each Scope are as follows. We are also considering reviewing the items included in the calculation target of our current scopes and calculating Scope 3.



CO₂ reduction targets through the fiscal year ending March 31, 2031 and results (CO₂ total emissions Scope 1 + 2)



Risks and opportunities in the climate change issue (as of October 1, 2022)

Important risk and opportunity items	Specific examples	Scenario	Financial impact		Main response policies	
			4°C	2°C		
Transition risks	Policies and laws and regulations	Increased GHG emission prices	Increased electricity costs due to introduction of carbon taxes	-	Small	<ul style="list-style-type: none"> Environmental target "Reducing total CO₂ emissions by 20% by FY 3/31 compared to FY 3/20 levels" Elimination and consolidation of branches Introducing flexible workstyles including telework Initiatives to reduce electricity use (CoolBiz/WarmBiz)
		Mandating emissions reporting	Increased operating costs (monitoring costs, third-party organization inspection costs)	-	Small	<ul style="list-style-type: none"> Seek monitoring methods using DX
	Evaluation	Increased concern or negative feedback from stakeholders	Decrease in employee retention rate, Getting undervalued, with decreased ability to attract customers	-	Small	<ul style="list-style-type: none"> Disclosure of initiatives to combat environmental issues such as climate change (sustainability initiatives disclosed on our website) Gauge customer evaluation by research using NPS, etc.
Physical risks	Acute	Severe increase in extreme weather conditions such as cyclones and flooding	When health and safety cannot be maintained and conditions preventing work continue, earnings are lost, and costs increase	Large	Large	<ul style="list-style-type: none"> Organizing our emergency disaster response and our reporting line Disaster response communication network (safety confirmation communications) Distributing disaster pocket manuals BCP/BCM formulation Implement disaster response training
	Chronic	Rising average temperatures	Reduced earnings and increased costs due to negative effects on the labor force	Small	Small	<ul style="list-style-type: none"> Further promotion of workstyle reforms Changing over to electricity produced from natural energy, etc. Designing offices with high air-conditioning efficiency and researching ZEB-compliant buildings
Resource efficiency		Use of more efficient transportation methods (modal shift)	With the promotion of changing workstyles, reducing CO ₂ used in transportation and reducing resources through the transition to paperless	-	Small	<ul style="list-style-type: none"> Establishment of work from home system Company-wide application of online meetings and chat tools Accelerating the shift to telework through the digitalization of operations, including digital contracts
	Opportunities	Transitioning to high-efficiency buildings	Implemented health and safety policies, boosting employee satisfaction. Reduced GHG-related costs and operating costs	-	Small	<ul style="list-style-type: none"> Researching ZEB-compliant buildings and running simulations Gauged through well-being surveys and health and employee satisfaction surveys
Products and services		Developing and expanding low-emission products and services	Increasing demand for online services	-	Small	<ul style="list-style-type: none"> Introducing online interviews Providing the "ZaiTact" service for supporting call-center work at home
		Changes in consumer preferences	Customers choose us over competitors because of our decarbonization initiatives	-	Small	<ul style="list-style-type: none"> Proactive initiatives for addressing climate change Proactive information disclosure on our climate change initiatives

Medium-Term Management Plan

WILL-being 2023

The Group believes it is necessary to alter its earnings structure in order to achieve sustainable growth, and has positioned the Plan as the foundation-building phase of this initiative. The basic policy incorporated by the Plan is our WORK SHIFT Strategy, which aims to utilize a portfolio shift and digital shift to improve the operating margin and achieve a highly profitable corporate structure.

Basic policy

WORK SHIFT Strategy to establish a highly profitable corporate structure

Expanding the portfolio in the highly profitable Perm area and raising productivity in the Temp area to enhance profitability and establish a highly profitable corporate structure.

Key strategies

Strategy I — Utilizing portfolio shift to improve profitability

Maximize and optimize growth opportunities through Perm SHIFT. ("Perm" is permanent placement and temporary staffing for highly specialized fields.)

Strategy II — Utilizing digital shift to improve productivity

Use digital technologies in the Temp area and maximize and optimize employment opportunities with actions centered on productivity improvement and stability of the business. ("Temp" is temporary staffing and outsourcing.)

Strategy III — Searching for next strategic investment domain

Search for the next strategic investment businesses through repeated trial and error. Work to enhance our future consolidated operating margin by searching for businesses with high operating margins.

Strategy IV — Financial strategy

Work to improve shareholder returns while maintaining growth investment by enhancing our financial soundness and capital efficiency.

Numerical targets

KPI (Key Performance Indicators)	Results			Forecast	
	FY3/20	FY3/21	FY3/22	FY3/23	
Profitability Indicators	Revenue (YoY change)	¥121.9billion (+18%)	¥118.2billion (+3%)	¥131.0billion (+11%)	¥140.0billion (+7%)
	Gross margin	20.8%	20.3%	21.9%	22.6%
	Selling, general and administrative expenses (Up-front investments included)	¥21.4billion	¥20.4billion	¥23.5billion (¥1.0 billion)	¥25.9billion (¥1.3 billion)
	Operating profit (Operating margin)	¥4.14billion (+3.4%)	¥4.03billion (+3.4%)	¥5.47billion (+4.2%)	¥5.60billion (+4.0%)
Financial Indicators	ROIC	14%	14%	17.9%	18.6%
	Ratio of equity attributable to owners of parent to total assets	11.7%	17.7%	21.8%	24.8%
	Total payout ratio	25.1%	22.9%	23.6%	30.2%

Progress and final year outlook for our Medium-Term Management Plan

In terms of results in the fiscal year ended March 31, 2022 for our Medium-Term Management Plan “WILL-being 2023” announced on May 12, 2021, we have achieved our targets for operating profit and operating margin and aim to achieve all our goals for the fiscal year ending March 31, 2023 including our key strategies.

In our portfolio shift, the nursing care domain and construction management engineer domain are particularly important. First, in the nursing care domain, in our initial strategy we expected growth in the *shokai yotei haken* (temporary-to-permanent placement) category. However, the retention rate of people hired in the *shokai yotei haken* (temporary-to-permanent placement) category is high, as expected, but this has not led to an expansion of permanent placement for those without experience. Accordingly, we moved away from

active promotion and positioned it as just one part of our service lineup, while changing our strategy to one focusing on permanent placement. In the construction management engineer domain, we doubled the number of new graduate hires without experience from the previous fiscal year. As a result, we have built a system to hire a combined total of 1,000 new graduates and mid-career hires (with and without experience) and have aligned our sales and hiring platform for future growth. We have maintained our retention rate at around 70%, and we plan to increase it further by strengthening our training and follow-up system.

In terms of the digital shift, we are continuing to improve the functionality of the WILLOF smartphone app, including shifting to online versions of the various applications for temporary staff. We are also working toward streamlining by integrating

our consolidated subsidiaries and by standardizing systems at our overseas subsidiaries.

In terms of our financial targets, our equity increased as financial results for the fiscal year ended March 31, 2022 exceeded profit targets in our current Medium-Term Management Plan, and our ratio of equity attributable to owners of parent to total assets was 21.8% as of the end of March 2022 (+4.2 points compared to the previous fiscal year), exceeding our target of 20.0%. In addition, for the fiscal year ending March 31, 2023, we plan to increase the dividend by ¥10 per share to ¥44 (ordinary dividend of ¥44). In that event, the total payout ratio would be 30.2%. Our current outlook for ROIC for the fiscal year ending March 31, 2023 is 18.6%, due to an increase in invested capital. Going forward, we aim to achieve our target of 20.0% by reviewing our invested capital and other measures.

At time of Medium-Term Management Plan announcement
(FY3/20-FY3/23)

Revenue	CAGR	6%
Gross profit	CAGR	12%
Operating profit	CAGR	15%



FY3/23 earnings forecasts
(FY3/20-FY3/23)

Revenue	CAGR	9%
Gross profit	CAGR	15%
Operating profit	CAGR	18%

Summary of progress in the Medium-Term Management Plan (WILL-being 2023)

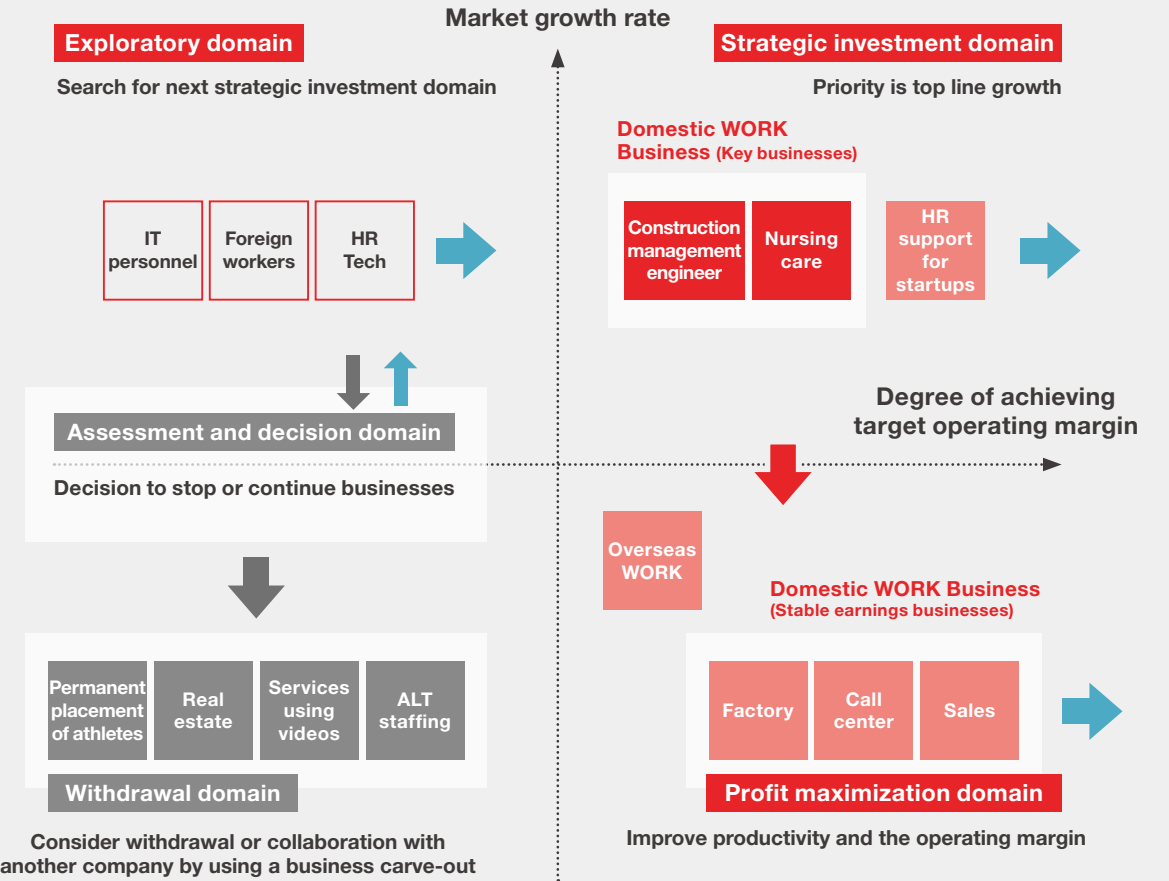
	Key strategies	Details	Progress in 1Q FY3/23
Strategy I	<p>Utilizing portfolio shift to improve profitability</p> <p>Domestic WORK Business and Overseas WORK Business</p> <p>Strategic investment domain, profit maximization domain</p>	<ul style="list-style-type: none"> Expansion of Perm area (“Perm” refers to permanent placement, and temporary staffing for highly specialized fields). In particular, we will focus on the domains of nursing care, construction management engineers, and HR support for startups. <p>Indicators</p> <ul style="list-style-type: none"> Strategic investment domain: Revenue growth rate Profit maximization domain: Operating margin 	<p>Strategic investment domain</p> <ul style="list-style-type: none"> Construction: ○ (Increase in new graduate and mid-career hires without experience) Nursing care: △ (The retention rate of people hired in the <i>shokai yotei haken</i> (temporary-to-permanent placement) category is high, as expected, but this has not led to an expansion of permanent placement for those without experience. Accordingly, we moved away from active promotion and positioned it as just one part of our service lineup, while changing our strategy to one focusing on permanent placement. Employees and other resources were shifted to the temporary staffing division.) Human resources support for startups: ○ (strong performance) <p>Profit maximization domain</p> <ul style="list-style-type: none"> Domestic WORK: ○ (Improvement in gross margin and operating margin resulting from the assessment of economic conditions, etc.) Overseas: ○ (A steady rise in the base level, even after excluding forex impact)
Strategy II	<p>Utilizing digital shift to improve productivity</p> <p>Domestic WORK Business and Overseas WORK Business</p> <p>Profit maximization domain</p>	<ul style="list-style-type: none"> Improve productivity per capita through digital shift. 	<ul style="list-style-type: none"> Continued to improve the functionality of the WILLOF smartphone app (shift to online applications, etc.). Launched “Manned chat support” in April 2022.
Strategy III	<p>Searching for next strategic investment domain</p> <p>Exploratory domain</p>	<ul style="list-style-type: none"> Expand services for foreigners in Japan. Expand services for IT personnel. In HR Tech, we are exploring opportunities in sectors adjacent to our main businesses. 	<ul style="list-style-type: none"> Technical interns and specified skilled foreign workers arrived in Japan in May 2022, but services for foreigners in Japan undershot initial expectations. In services for IT personnel, both temporary staffing and permanent placement grew steadily. Product under development for services, etc. to be provided to construction management engineers.
Strategy IV	<p>Financial strategy</p> <p>For the Group as a whole</p>	<ul style="list-style-type: none"> Ratio of equity attributable to owners of parent: 20% or higher ROIC: 20% or higher (cost of capital at around 10%) Total payout ratio: 30% or higher 	<ul style="list-style-type: none"> Ratio of equity attributable to owners of parent was 23.5% at the end of 1Q FY3/23. Aiming to achieve ROIC by overshooting operating profit. Expected total payout ratio for FY3/23: 30.2%

Business Portfolio

The Group offers human resources services in Japan and Overseas.
 By dividing the businesses into five domains and optimizing the structure of the business portfolio, we will improve overall profitability, achieve the optimal allocation of management resources, and enhance investment efficiency.

WILL GROUP INTEGRATED REPORT 2022

	Positioning	Performance indicators
Profit maximization domain	Businesses where the operating margin is increased by placing priority on improving the gross profit margin and productivity rather than revenue and market share growth.	Operating margin
Strategic investment domain	Businesses that are to become core activities of WILL GROUP from a medium/long-term perspective and receive substantial investments for growth.	Revenue growth rate
Exploratory domain	Businesses that may become future core activities of WILL GROUP (businesses with good prospects for an operating profit or margin of at least a certain level) and where decisions need to be made about making investments.	Selected for each business
Assessment and decision domain	Businesses in the exploratory domain that were not able to achieve the KPI and, as a result, a decision must be made about whether to continue or terminate operations.	Selected for each business
Withdrawal domain	Businesses where preparations to stop operations must begin quickly because there are no prospects for achieving the necessary level of operating profit or operating cash flows in the future.	-



Who we are

Top Message

Sustainability

Strategy

Governance

Data

Construction management engineer domain



Maximizing the empowerment of inexperienced workers and contributing to the sustainable development of the construction industry

Director of WILL GROUP, INC.
President and Representative Director of WILLOF CONSTRUCTION, Inc.

Yuichi Sumi

Positive changes to be provided (vision)

Japan's best at creating experts from the inexperienced. Outperforming the rest of the industry in turning inexperienced workers into valuable contributors. This is the future that we envision.

The construction industry has long had the two major issues of chronic personnel shortages and aging throughout the entire industry. To resolve these issues, the empowerment of inexperienced workers starting with younger workers and women is essential, and it is important to create work environments to maintain their motivation and to support the building of careers with a future. We are working to promote the empowerment of inexperienced workers by supporting the acquisition of basic knowledge and certifications in construction management operations by providing learning opportunities

for accredited construction management engineers and through career building support by assigning dedicated career-support representatives to each engineering employee.

We are working to resolve issues through a cooperative approach among the many engineering employees with a strong sense of mission, our clients who share our spirit of challenge, and ourselves.

Conditions in the current fiscal year and progress in the medium-term management plan

With the increase in the active job openings-to-applicants ratio and increasing hiring difficulty, there were months in which the number of workers starting work fell below plans, but by maintaining high retention rates, the number of engineering employees is increasing according to plan. As a result, we are making steady progress.

Medium- to long-term strategy and future policy

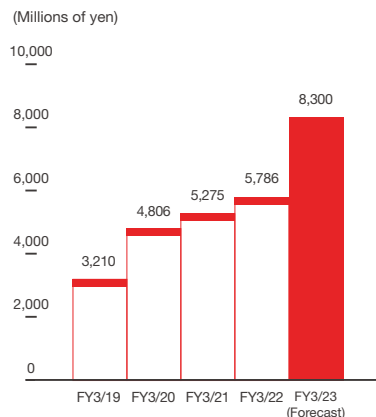
The key theme in our strategy is engineering employees first, and we are most focused on their job satisfaction. This is because without job satisfaction, we lose employees and are unable to create a sense of ambition. Especially inexperienced workers do not fully believe in their possibilities, and there are many cases of them deciding whether they are suited for the job or not too early.

How can we ensure that they have confidence in their work? How can we create human relationships? With these questions in mind, we will step up efforts to enhance our follow-up system for engineering employees, perform analysis through job satisfaction surveys, and strengthen development for certification acquisition.

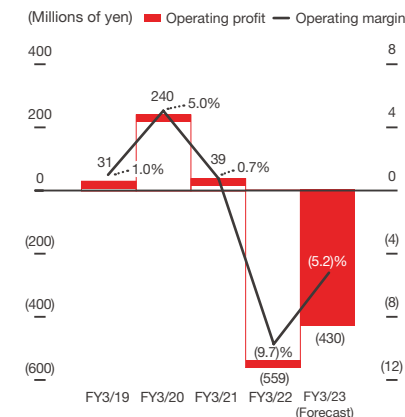
SWOT analysis

<ul style="list-style-type: none"> Hiring capabilities cultivated through integrated Group hiring Human resources with abundant experience in the staffing industry Has developed locations nationwide Development capabilities starting with certification acquisition 	<ul style="list-style-type: none"> Shortage of human resources with abundant experience in the construction industry Shortage of human resources that can work with the latest technologies such as BIM and drones Gaps in results by region
<p>Strengths</p>	<p>Weaknesses</p>
<ul style="list-style-type: none"> Large market scale in the construction industry Increased infrastructure building demand spurred by national resilience policies Increased construction demand for expanded use of renewable energy 	<ul style="list-style-type: none"> Delayed construction projects due to conflicts and COVID-19 Reduction in personnel expenses caused by tight costs for our clients Insufficient number of workers hired due to the increasing job openings-to-applicants ratio
<p>Opportunities</p>	<p>Threats</p>

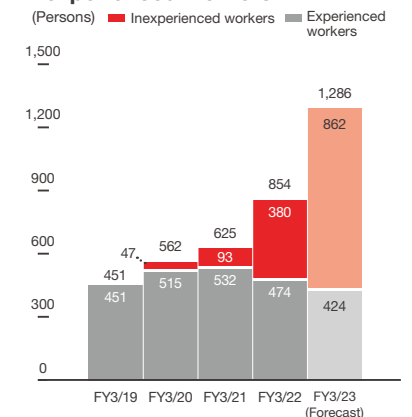
Net sales



Operating profit / Operating margin



Trends in experienced and inexperienced workers



Nursing care domain



Creating innovation on the frontlines of nursing care through integrated human resources services and ICT introduction support

Executive Officer of WILL GROUP, INC.
Director of WILLOF WORK, Inc.

Hironobu Takeda

Positive changes to be provided (vision)

Using the customer and sales platform cultivated in the staffing business at WILLOF WORK, Inc., in recent years we have focused on permanent placement, support for accepting foreign personnel and our nursing care qualifications schools. Our mission is for anyone who chooses our Company, be they Japanese or foreigners, experienced or inexperienced, to have a feeling of self-efficacy and fulfillment through the work of nursing care and to provide as many opportunities as possible for them to envision their careers. While a discussion has begun over revising the nursing care worker placement standards set forth by the Japanese government, the nursing care industry cannot avoid the introduction of technologies and data use, and the Company is working to support their introduction.

Conditions in the current fiscal year and progress in the medium-term management plan

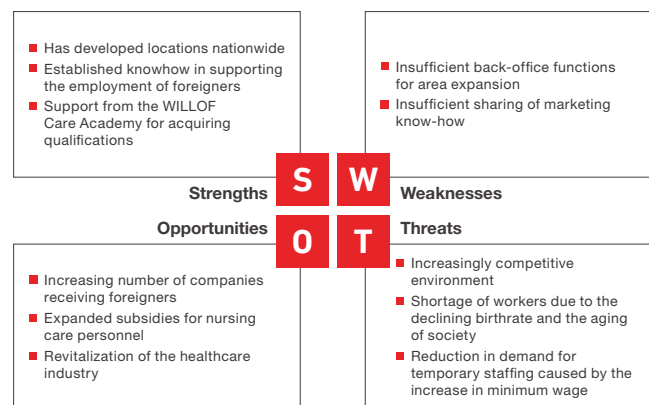
We have experienced delays from our initial plans due to the decrease in the number of newly registered temporary staff and the average number of working days due to COVID-19 and from the impact of negative factors such as increased legal welfare expenses. The scale of *shokai yotei haken* (temporary-to-permanent placement), which we have strengthened since the previous fiscal year, has declined due to less support from customers and job applicants than originally expected, and we are focusing on permanent placement. In terms of foreign human resources, we have produced a certain level of results and accumulated knowhow in the placement of job applicants residing in Japan, even with Japan's entry restrictions.

Because the easing of entry restrictions to Japan in the spring of 2022 revitalized hiring activities overseas, we expect further growth in the foreign human resources domain.

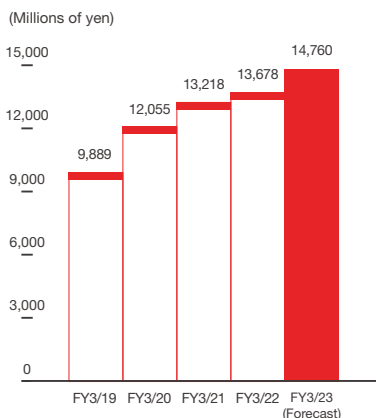
Medium- to long-term strategy and future policy

We are further expanding our placement and employment support services of specified skilled foreign workers. Furthermore, we will have classes for both Japanese and foreigners at our nursing care qualifications schools to produce nursing care workers. By increasing the choices that we can provide to people with different attributes such as employment type, nationality, and work history, as well as needs, we aim to be the company continuously chosen by job applicants. We are also working to support the introduction of ICT and are also contributing to the resolution of industry issues outside of human resources services.

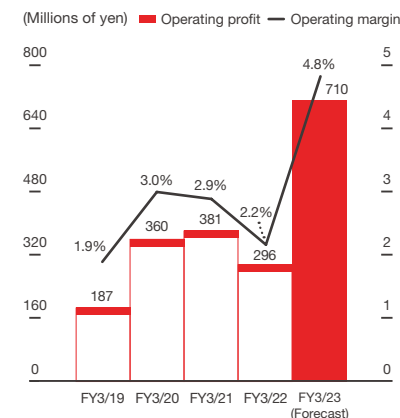
SWOT analysis



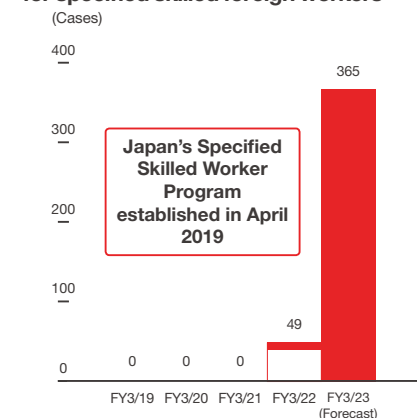
Net sales



Operating profit / Operating margin



Number of concluded placement contracts for specified skilled foreign workers



Overseas WORK Business



Maximizing the possibilities of companies and their employees

CEO of WILL GROUP Asia Pacific Pte. Ltd.

Matthew Raymond Beath

Positive changes to be provided (vision)

WILL GROUP Asia Pacific Pte. Ltd. provides HR services through nine brands, employing more than 600 employees across six continents. Our international business deployment has the power to transform local communities where people live and work, and we provide support so that a wide range of companies and organization can secure and nurture superior, sustainable human resources. By providing people with meaningful work, we improve the quality of their lives while also contributing to the resolution of unethical hiring practices such as poor work environments, hiring discrimination, and wage gaps, as well as to the resolution of social issues.

Outside of work, we are also very actively engaged in providing opportunities for each employee to constantly grow as a person, through such activities as fundraising for pediatric emergency care centers and regular meal service for the homeless.

Conditions in the current fiscal year and progress in the medium-term management plan

For a while, the hiring market in the Asia Pacific region rapidly deteriorated from the impact of COVID-19, but it is currently in a trend of recovery, and extremely good conditions are being maintained. This is because many companies have adopted new, flexible workstyles such

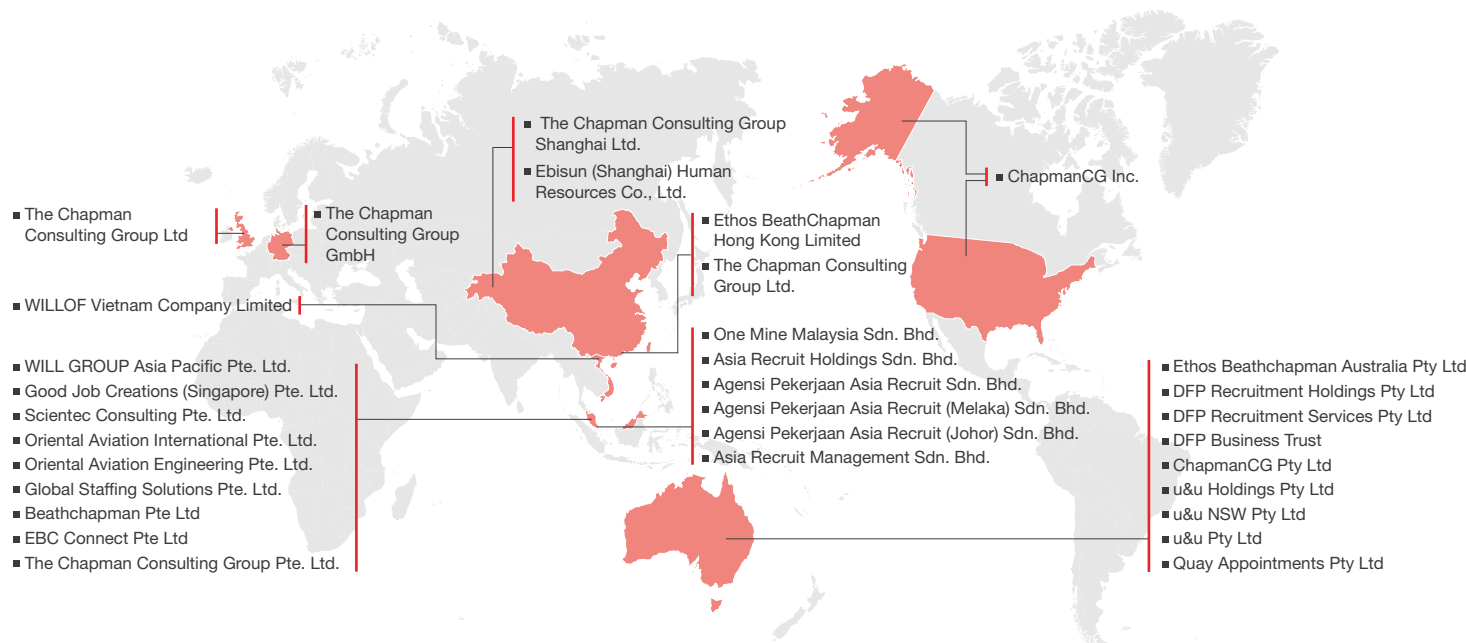
as telecommuting, which in turn created working opportunities for job applicants in segments that we previously did not cover.

In our results for the first half of the fiscal year ending March 31, 2023, we maintained extremely strong levels due to increased demand for our services with the favorable market conditions. This is also because we deploy a wide range of both permanent placement and temporary staffing businesses for major sectors, and because we cover many countries and regions and do not rely on specific markets. However, we are starting to see signs of change in the employment market, and we expect challenging economic conditions in the second half.

Medium- to long-term strategy and future policy

Our core permanent placement and temporary staffing businesses continue to drive results, and we are developing our business by selecting secondary HR-related services by considering commercial, practical, and financial rationality.

With “maximizing the possibilities of companies and their employees” at the core of our strategy, we provide the necessary support to companies and their employees to execute their strategies. We also ensure that the autonomy of each deeply experienced management team is not lost, while striving to create synergies among companies.

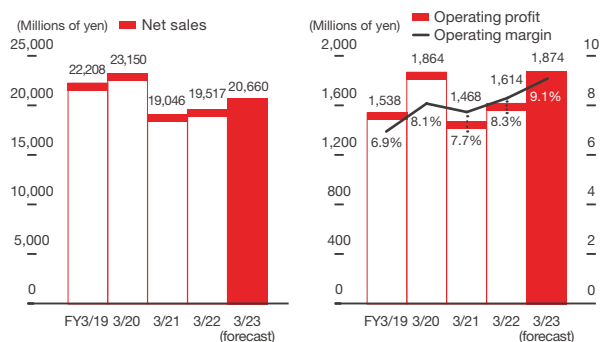


Profit Maximization Domain

Sales outsourcing

SWOT analysis

<ul style="list-style-type: none"> Capable of hiring younger employees Strong business track record with major telecommunications carriers Ability to outsource operations in the sales domain Development scheme for inexperienced workers 	S	W	<ul style="list-style-type: none"> Belated response in accommodating DX services Few employment offers for remote work Few employment offers in the sales agency and sales temporary staffing domains
Strengths			Weaknesses
<ul style="list-style-type: none"> Increased specialization and outsourcing demand Increased sales opportunities due to revenue spending Intensifying competition to acquire customers among telecommunications carriers 	O	T	<ul style="list-style-type: none"> Reduced number of telecommunications carrier shops Reduced sales promotion fees due to lower telecommunication fees Reduced number of average working days due to COVID-19
Opportunities			Threats



Positive changes to be provided (vision)

With a mission of “Continuing to respond to the expectations of people and companies with various services in the sales and business domains to become the industry’s top sales support company” by the fiscal year ending March 31, 2030, we are developing services in the three fields of telecommunications, sales support, and apparel. Through services in these domains, we are generating sales and business results for our clients and contributing to enhanced corporate value. We provide opportunities for advancement for temporary staff and specialist employees including career changes from sales staff to sales representative and career advancement from sales staff to sales supervisor.

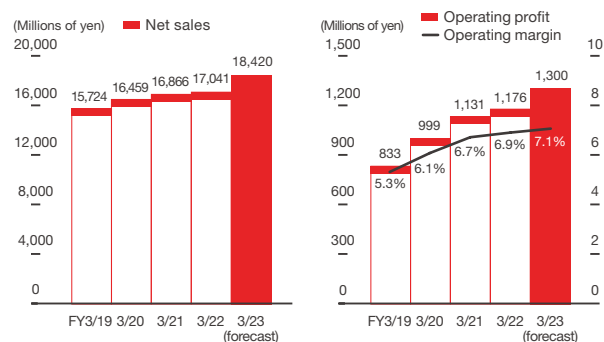
Conditions in the current fiscal year and progress in the medium-term management plan

We expect results in the first half to align with planned levels. However, we expect some challenges achieving planned targets in the second half, due to the completion of temporary staffing contracts with major clients and outsourcing budgets cuts. We will focus on highly profitable projects in each domain, starting with permanent placement, and on top-line growth in the sales support and apparel domains, as we aim to achieve targets for operating profit and operating margin.

Call center outsourcing

SWOT analysis

<ul style="list-style-type: none"> Winning priority orders thanks to strong track record Having company-owned call centers Advantageous programs to support the acquisition of certifications, including for JDSA sales representatives 	S	W	<ul style="list-style-type: none"> Few history in bidding for government projects Few experience with finance-sector call centers Belated introduction of DX services such as AI chatbots at company-owned call centers
Strengths			Weaknesses
<ul style="list-style-type: none"> Expanded telemarketing market Increased call center demand due to COVID-19 Increased specialization and outsourcing demand 	O	T	<ul style="list-style-type: none"> Reduced number of average working days due to COVID-19 Severe hiring environment due to rising job openings-to-applicants ratio
Opportunities			Threats



Positive changes to be provided (vision)

With “Evolving toward CRM total service” as our mission, we will provide one-stop call service to our clients including temporary staffing, permanent placement, and insourcing/outourcing, as we aim to become only one in the market. Furthermore, by increasing the number of remote temporary staff and supporting career advancement from operator to SV, we will promote flexible workstyle and provide opportunities for growth.

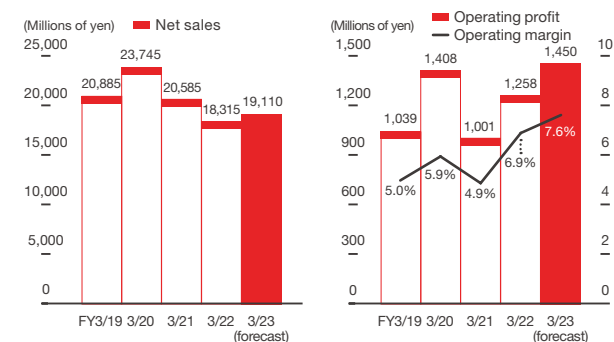
Conditions in the current fiscal year and progress in the medium-term management plan

We are behind versus our original plans due to struggling growth in new temporary staff registrants due to the rising job openings-to-applicants ratio and a reduced average number of working days due to the impact of COVID-19. We aim to achieve planned targets for sales and operating profit not only through new registrants but also by strengthening assignments to existing registrants not yet working.

Factory outsourcing

SWOT analysis

<ul style="list-style-type: none"> Strong business track record centered on the food industry Established knowhow in manufacturing contracting Strong track record in contracted employment management services for foreign contract staff 	S	W	<ul style="list-style-type: none"> Sales scheme not established for temporary staffing orders for foreigners Increased costs from use of external system for management of specified skilled foreign workers
Strengths			Weaknesses
<ul style="list-style-type: none"> Increased temporary staffing demand for food manufacturing due to stay-at-home demand and an increase in two-income households Easing and elimination of entry restrictions due to COVID-19 	O	T	<ul style="list-style-type: none"> Reduced temporary staffing demand from reduced production due to COVID-19 Intensifying competition environment due to more companies becoming active in specialized skill registration support operations
Opportunities			Threats



Positive changes to be provided (vision)

We have established our mission of “Providing borderless opportunities for growth and happiness with a strong sense of purpose and individuality –Chance For 20,–” aiming to expand our temporary staffing, permanent placement, outsourcing, and contracted employment management services to reach 20,000 people by 2025. We will provide growth opportunities to everyone irrespective of nationality, circumstances, or workstyles.

Conditions in the current fiscal year and progress in the medium-term management plan

We were impacted by COVID-19 through delays in procuring parts from overseas and through reduced production, but we have worked to improve profitability and to transition to a more robust structure. Amid recent social conditions, there is uncertainty in the manufacturing sector, but we expect demand to recover with the move being seen toward increased production. Entry restrictions to Japan are starting to be eased, and we will focus on the permanent placement and contracted employment management services for foreign contract staff as we aim to achieve plans.

Who we are

Top Message

Sustainability

Strategy

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IT personnel / Foreign workers / HR Tech

IT personnel

Market environment and market scale

The domestic IT service market was impacted by COVID-19 in 2020, but in 2021 it shifted toward positive growth, and we expect annual growth of around 2% toward a market of ¥6.4 trillion by 2025.*¹ The shortage of engineers is particularly pronounced in the automotive and IT fields in which technological innovation is accelerating, with continued investment growth in fields such as AI, IoT, robots, as well as electric vehicles, self-driving, and energy saving. However, according to METI's "Research Results on the Latest Trends and Future Estimates for IT Personnel," it is estimated that there will be a supply shortage of 450,000 IT personnel in 2030 even by the median scenario. In fiscal year 2020, the market for personnel service for engineering was approximately ¥1.6 trillion,*² demonstrating further market growth with a 7% year-on-year increase.

Details and characteristics of current services

We provide permanent placement service and temporary staffing of IT engineers. Revenue for the fiscal year ended March 31, 2022 were approximately ¥1.5 billion (composition of consolidated revenue: 1%). With major staffing companies already participating in this market, because the Group was late to enter, we are building a support scheme for IT engineers that our competitors do not possess through repeated trial and error, providing career support that matches character, thinking, and skills mainly targeting the relatively inexperienced junior- and middle-aged demographics.

Outlook

For temporary staffing, we have established a development scheme for IT engineers and provide an environment for career advancement without changing jobs. For permanent placement, by evaluating programming skills, we provide support for those changing jobs that matches their career aspirations.

Foreign workers

Market environment and market scale

A shortage of workers is predicted in Japan due to its aging population, and as one solution, many companies are proactively working to hire foreign workers. The number of foreign workers in Japan was approximately 1.73 million,*³ at level with the same period of the previous fiscal year. The rate of year-on-year increase declined due to the impact of COVID-19. However, considering that the number of workers is the highest ever, we expect many companies to continue to proactively hire foreign workers to alleviate personnel shortages.

Details and characteristics of current services

To contribute to the resolution of the social issue of Japan's declining labor force, the Group has set a goal of 80,000 users of our services for foreigners living in Japan by March 2023. It continues to be difficult to enter Japan due to the impact of COVID-19, but as we predict incoming population to increase in the medium- to long-term due to Japan's declining working population, we currently provide the below services.

- **Foreigner lifestyle support service "ENPORT"**
- **Contracted employment management services for specified skilled workers and technical interns**
- **"Visamane" labor management system that support foreigners from hiring to retirement**

Outlook

With the easing and elimination of entry restrictions, current entry of foreign workers to Japan is returning to levels prior to the COVID-19 pandemic. As such, we are working to increase the number of service users, including by introducing new support services, to create an easy working and living environment for foreigners.

HR Tech

Market environment and market scale

Due to telework driven by COVID-19, increased employment, and the future decline in the working population, human resource policies to secure and develop personnel are gaining importance, with talent management systems and other cloud-based human resource solutions using the cutting-edge IT such as social, mobile, big data analysis, and AI at the forefront. The HR Tech cloud market in fiscal year 2021 grew by 30.2% from fiscal year 2020 to approximately ¥60.0 billion, and we expect it to grow at a pace of 30% or higher through fiscal year 2026.*⁴

Details and characteristics of current services

With many companies already active in this industry, rather than business development in new domains, the Company will work to develop products in peripheral domains of our existing businesses (ex: HR Tech services for construction engineers).

*1 Domestic service market expenditure estimate (2020–2025) IDC Japan

*2 Deloitte Tohmatsu MIC Research Institute Co., Ltd.: Current Conditions and Outlook for the Engineering Staffing Service Market, Fiscal 2021 Edition

*3 Ministry of Health, Labour and Welfare: "Foreigners Employed in Japan" summary of reported employment (as of end-October 2021)

*4 Deloitte Tohmatsu MIC Research Institute Co., Ltd.: The Reality and Outlook for the HR Tech Cloud Market, Fiscal 2021 Edition

Financial Highlights

WILL GROUP, INC. and its consolidated subsidiaries
Fiscal years ended March 31*

	Japanese GAAP					IFRS					
	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	
Profit and loss											
Net sales/Revenue (Millions of yen)	22,174	26,798	32,586	45,028	60,599	79,197	79,273	103,300	121,916	118,249	131,080
Operating profit (Millions of yen)	618	808	939	1,429	1,963	2,422	2,597	2,957	4,145	4,030	5,472
Profit attributable to owners of parent (Millions of yen)	289	384	547	692	1,011	1,222	1,451	1,539	2,380	2,363	3,286
Financial conditions											
Net assets/Total equity (Millions of yen)	1,269	2,536	3,139	4,250	5,018	9,860	8,497	5,224	7,123	10,027	13,121
Total assets (Millions of yen)	4,531	6,091	8,022	12,343	17,300	28,095	35,600	43,398	44,600	46,760	52,350
Cash flows											
Cash flows from operating activities (Millions of yen)	507	(216)	1,235	453	38	3,503	4,462	2,807	4,908	4,316	4,350
Cash flows from investing activities (Millions of yen)	(198)	(250)	(685)	(1,201)	(1,576)	(2,095)	(2,331)	(5,635)	(3,035)	(433)	(306)
Free cash flows (Millions of yen)	308	(467)	550	(748)	(1,538)	1,408	2,131	(2,827)	1,872	3,883	4,044
Cash flows from financing activities (Millions of yen)	(81)	770	(257)	1,080	2,446	3,971	3,247	564	(2,631)	(2,646)	(2,959)
Financial indicators											
ROE (%)	-	-	-	-	-	19.9	27.9	27.4	50.5	35.1	33.5
ROA (%)	-	-	-	-	-	5.4	5.1	3.9	5.4	5.2	6.6
EBITDA (Millions of yen)	-	-	-	-	-	3,044	3,578	4,570	6,136	6,259	7,556
Basic earnings per share (Yen)	-	-	-	-	-	58.04	68.91	69.46	107.07	106.35	147.03
Net assets per share/Equity attributable to owners of parent per share (Yen)	-	-	-	-	-	373.76	319.04	188.71	235.46	370.13	505.08
Dividend per share (Yen)	-	-	-	-	-	18.00	18.00	18.00	23.00	24.00	34.00
Dividend payout ratio (%)	-	-	-	-	-	31.3	26.1	25.9	21.5	22.6	23.1

*Transition to International Financial Reporting Standards (IFRS) in FY3/18. Both Japanese GAAP and IFRS are used for FY3/18 figures. Financial indicators are shown only for FY3/18 and later.

Financial Highlights / Non-financial Highlights

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Diversity					
Employees (Regular employees)					
Number of employees (Persons)	1,650	1,997	2,285	2,127	2,165
Male	1,100	1,259	1,378	1,235	1,282
Female	550	738	907	892	883
Employees in managerial positions (Persons)	157 ^{*1}	166 ^{*1}	182 ^{*1}	327	347
Female employees in managerial positions	10 ^{*1}	11 ^{*1}	14 ^{*1}	89	105
Non-Japanese managers	- ^{*2}	- ^{*2}	- ^{*2}	135	144
Mid-career-hired managers ^{*1}	108	105	109	140	131
Number of hires (Persons)	557	599	650	369	543
New graduates in Japan	166	117	124	81	53
Male	93	74	65	52	36
Female	73	43	59	29	17
Mid-career hires in Japan	286	313	335	197	268
Male	211	209	225	118	177
Female	75	104	110	79	91
Overseas hires	105	169	191	91	222
Male	41	62	76	30	91
Female	64	107	115	61	131
Employees (Specialist employees^{*3})					
Number of employees (Persons)	394	1,532	2,203	2,718	3,198
Temporary workers and consignment service employees					
Number of employees (Persons) ^{*1}	- ^{*4}	21,098	20,392	18,174	17,687

	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Diversity^{*5}					
Employees who took childcare leave (Persons)	11	39	58	53	75
Male	0	2	5	2	4
Female	11	37	53	51	71
Rate of taking paid leave (%)	48.5	49.8	66.6	49.1	64.1
Mobility of human resources^{*6}					
Attrition rate (%)	-	14.1	11.3	9.4	7.9
Average years of service (Years)	-	4.0	3.6	4.0	4.2
	1/'21	4/'21	7/'21	10/'21	1/'22
Engagement					
Well-being score (pt) ^{*7}	65.7	66.4	65.6	65.7	66.1
Workplace Wellbeing (%) ^{*7, *8}					
(1) Work experience	-	-	-	45.7	47.4
(2) Work evaluation	-	-	-	58.0	59.4
(3) Self-decision-making at work	-	-	-	46.4	49.4
		9/'20	2/'21	9/'21	3/'22
NPS® (pt) ^{*9,*10}	-	(4.5)	(5.1)	4.3	3.3

*1 Figures of WILL GROUP, INC. and its domestic consolidated subsidiaries

*2 Not presented because it is difficult to tabulate accurate values

*3 Specialist employees refers to those employees hired with open-ended contracts who are semi-permanently assigned to a temporary staffing client or consignment service client

*4 Not presented because tabulation criteria is different following system transition

*5 Figures of regular employees at WILL GROUP, INC. and WILLOF WORK, Inc.

*6 Figures of regular employees at WILL GROUP, INC. and its domestic consolidated subsidiaries

*7 Figures of regular employees at WILL GROUP, INC. and its domestic major subsidiaries

*8 Workplace Wellbeing is "happiness and satisfaction felt by individual through working" (page 13); Measurement started in October 2021

*9 Figures of temporary workers and consignment service employees of WILLOF WORK, Inc.

*10 NPS® is an acronym for "Net Promoter Score," an indicator to measure customer loyalty; Measurement started in September 2020

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Board Members

As of June 21, 2022



Chairman and Director
Ryosuke Ikeda

Positive change I'd like to bring about at WILL GROUP:

Improvement of execution and supervisory function of management for achieving sustainable growth

Ryosuke Ikeda has been contributing to the growth of WILL GROUP as the Representative Director for 17 years since its founding in 2006. He recently stepped down as Representative Director and assumed position as Chairman and Director. Shifting from executive leadership to supervisory role, he intends to realize a more sustainable growth, working to build a governance system with balanced offensive and defensive capabilities.



President and Representative Director
Shigeru Ohara

Positive change I'd like to bring about at WILL GROUP:

Maximization of WILL GROUP's corporate value

Shigeru Ohara has strongly contributed to the growth of the Company's human resources business in Japan as a member of the management team over the many years since the Group's early stage. He was appointed as President and Representative Director in June 2016. In addition to having extensive knowledge of human resources business, he is contributing to the sustainable improvement of corporate value through dialog with shareholders and institutional and individual investors.



Director
Takashi Tsugeno

Positive change I'd like to bring about at WILL GROUP:

To create new working styles and provide working opportunities to all people

Takashi Tsugeno possesses extensive experience in human resources business spanning over many years and broad knowledge related to management, and was appointed President and Representative Director of major subsidiary WILLOF WORK, Inc., in June 2019. Unifying the brand of domestic major subsidiaries in October of same year, he contributed to the improvement of the Group's name recognition and services. He is working toward achieving a company that receives stronger support from all stakeholders.



Director
Yuichi Sumi

Positive change I'd like to bring about at WILL GROUP:

Maximization of options to work positively, for a society where people can believe in their potential

After gaining experience in sales at a major subsidiary of the Group, and serving as head of the human resources department for the overall domestic Group, in April 2021, Yuichi Sumi was appointed as President and Representative Director of WILLOF CONSTRUCTION, Inc. Possessing a wealth of knowledge related to the human resources business, he contributes to expanding the business domains of the Group through strong leadership.



Outside Director
Chie Ikegawa

Independent Officer

Positive change I'd like to bring about at WILL GROUP:

Truly global corporate management with steps-ahead foresight

After entering the finance division of P&G Japan Limited, Chie Ikegawa later served as CFO at Japanese subsidiaries of multiple leading US corporations, where she has assisted in the decision making regarding global corporate management, accounting, financial and tax affairs and improving corporate value. Currently, she is working as an advisor to support the strengthening of corporate management systems in Japanese corporations and as a part-time lecturer at Keio Business School.



Outside Director
Kunihiro Koshizuka

Independent Officer

Positive change I'd like to bring about at WILL GROUP:

To become a leading company suited for the new era, a large company supporting revival in the Japanese economy

Kunihiro Koshizuka served as Director and CTO of Konica Minolta Inc., and has been engaged in DX promotion and new business creation, large-scale overseas M&A, management of technology, strategy formulation, etc. After retiring as Director in 2019, he has been contributing to the formulation and promotion of technological strategies at that company as Senior Technical Advisor. He has served as chairman/owner of an industry-academia AI development project, and contributed to formulation and promotion of technology strategies.



Outside Director
Masato Takahashi

Independent Officer

Positive change I'd like to bring about at WILL GROUP:

To contribute to the evolution of WILL GROUP by leveraging management and DX experience at a social infrastructure company

Masato Takahashi served as person in charge of establishing internet-oriented departments at Recruit Holdings Co., Ltd., and was engaged in "information and human relations." Since 2007, he has promoted DX as the person in charge of EC and related businesses at Rakuten, Inc., and has been contributing to its large corporate growth.



Full-time Outside Audit & Supervisory Board Member
Shizuka Sawada

Audit & Supervisory Board Member

Independent Officer

Positive change I'd like to bring about at WILL GROUP:

Transformation into an organization capable of sound, sustainable growth equipped with both offensive and defensive capabilities

After working as a CPA at a large audit corporation, Shizuka Sawada has served as a corporate auditor at listed companies and companies preparing for IPO for more than 15 years. She is utilizing her abundant auditing experience and specialist knowledge to contribute to the governance system through effective auditing as an Audit & Supervisory Board Member.



Outside Audit & Supervisory Board Member
Kenji Omukai

Audit & Supervisory Board Member

Independent Officer

Positive change I'd like to bring about at WILL GROUP:

To strike balance between global growth and GRC

Kenji Omukai has worked for a major US-Japanese accounting corporation performing accounting audits and internal control audits as a CPA (accredited in Japan and New York State). He has also worked for a US NASDAQ-listed consulting firm where he has supported global corporations in the domains of financial accounting and GRC (Governance, Risk & Compliance) and, as Director, led business growth.



Outside Audit & Supervisory Board Member
Katsumi Nakamura

Audit & Supervisory Board Member

Independent Officer

Positive change I'd like to bring about at WILL GROUP:

To build WILL GROUP-style governance system striking a balance between offense and defense

After working for business operating companies, and a political think tank, Katsumi Nakamura has been involved in crisis management, non-compliance investigations, compliance, internal control and CSR at a boutique law firm. For a variety of listed corporate groups, he contributes to crisis management through third-party committee investigations, and governance reform aimed at strengthening the effectiveness of the Board of Directors.

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Transforming WILL GROUP into a truly global company



Chie Ikegawa
Outside Director (Independent Officer)

WILL GROUP is a company that has grown by realizing the simultaneous growth of individuals and organizations. WILL Group is a company with many leaders who joined when it was still not well known and experienced the company growing through their contributions to business growth through hard work. This is a wonderful thing. WILL GROUP's management is characterized by founding members with thorough knowledge of its business who understand the feelings of their employees and work together with them.

In the past year, we have made steady progress in developing next-generation leaders and in enhancing our governance system to further enhance corporate value and to evolve our management. We are making diligent efforts to fulfill our responsibilities as a company listed on the Prime Market. The number of directors increased this fiscal year, allowing discussions with more diverse viewpoints.

Continuing from last year, the changes that I want to make at WILL GROUP are "evolving the global business management structure" and "promoting diversity."

I have many years of experience working for multiple Japanese subsidiaries of American companies as a CFO and in Financial Planning & Analysis (FP&A). I have experienced global business management at top global companies in each of their business domains. These global companies constantly think about what to base their management on from a company-wide perspective without being bound by

national or corporate frameworks. A strong headquarters constantly monitors the entire world to control corporate operations. The CFO, responsible for business management, assigns personnel to subsidiaries and business domains, gauges global management resources, optimally distributes them to from a company-wide perspective, and enhances corporate value.

Meanwhile, typical Japanese companies focus on the autonomy of their business domains. We respect individuals who act independently based on our management philosophy. Based on Japanese-style employment customs, we have respected the company as a family unit. This is a culture that Japanese companies should preserve. However, in doing so, the issue is that the capabilities and authorities of headquarters are weak compared to American companies. Many Japanese companies maintain uniquely Japanese HR and compensation systems, and even among major companies, many still separate the management of their domestic and overseas businesses. WILL GROUP's management team builds strong relationships of trust with the leaders at our acquired overseas subsidiaries, and has steadily grown our overseas businesses. Overseas sales make up more than 40% of our sales, and I believe that we have entered a period in which we must start to consider and prepare for truly global management.

In terms of diversity, there is plenty of room for improvement. While there are many female officers at WILL GROUP's overseas subsidiaries, officers at our domestic businesses are still predominantly male.

There are many opportunities for female advancement in the permanent placement industry, even in Japan. However, in the temporary staffing business, perhaps because the leaders at our client companies are mostly male, the WILL GROUP's managers are also mostly male. For the past several years, we have actively hired female managers at our domestic companies. The percentage of female managers increased from 11.3% last fiscal year to 13.2% this fiscal year, and while we still have room for improvement, the rate is steadily increasing. At the Japanese subsidiaries of American companies at which I worked, activities to increase the number of female managers began 20 years ago. I myself was appointed as the first female manager in the Japanese finance sector, assumed position as the CFO of a business section and department manager at 32, and advanced my career while raising two daughters. Once you advance to a managerial position, day-to-day operations are run by your team, and your own time can be used more flexibly. In that aspect, you could say the higher you get, the easier it becomes to balance child raising and work. Also, because there were many opportunities to have a foreigner as my superior or subordinate, I was able to interact with diverse cultures. There are many instances where the norm of the Japanese people differs from that of the world. Going forward, for WILL GROUP to further evolve as a truly global company, I would like to support our initiatives of "evolving the global business management structure" and "promoting diversity."

Supporting growth by strengthening offensive and defensive governance



Kunihiko Koshizuka
Outside Director
(Independent Officer)

Outside directors perform defensive governance including strictly overseeing those responsible for business execution such as internal directors and executive officers, as well as ensuring fairness, rationality, and transparency. They are also responsible for offensive governance toward sustainable growth and enhancing corporate value, and I see enhancing both those forms of corporate governance as an important mission.

In terms of defensive governance, not only was my previous position at a company that took an advanced form of governance structure, a company with committees, but my former teacher was also the Vice Chairman of the Japan Association of Corporate Directors. I benefited directly from this tutelage and have years of experience and training as an executive officer and director.

In terms of offensive governance, I believe that my contributions utilizing my experience and expertise in

helping the WILL GROUP evolve and grow in a time of change, are even more needed than defensive governance.

Thus far, I have worked with digital system creation, but now I will be on the system user side. I hope to contribute as an outside director in places that connect to customer value as an excellent user.

In the coming age of a digital paradigm shift, human resources hold the primary key to the success of our client companies. For both client companies and the staffing supply side, insight, perspective, and vision to read what large changes will take place in the industry and what personnel requirements will be demanded from each industry will become more important than ever.

I hope that I can help the WILL GROUP develop into an advanced company in line with the times and grow into a major company that supports a recovery in the Japanese economy.

Using my experience to make a positive impact on the management of WILL GROUP

The evolution that the WILL GROUP has achieved thus far is amazing, and the management team that has supported that evolution has extremely high aspirations. Their desire to create positive change in society is something that I find extremely attractive. In the process of communicating with the management team, I felt strongly that my presence will contribute to the further evolution of WILL GROUP and decided to accept the position.

I experienced the process of evolution at companies such as Recruit and Rakuten which have become part of our social infrastructure.

At Recruit, I experienced many examples of recovery in results with the rebuilding of existing businesses, and the launch and development of new businesses. DX is the rallying cry of the current age, but as far back as 1995, I was involved in the value transition from informational magazines to the internet and the reform of business models. I have also poured my heart and soul into employees being excited about their work and creating energetic organizations.

At Rakuten in the tenth year after its founding, I was the person responsible for popularizing e-commerce when it still made up only a small part of retail. By popularizing e-commerce, people's lives have become more abundant and convenient. Additionally, for the stores on the supply side, we were able to create a new market where diligent individual efforts can be rewarded, not reliant on vested interests or funding ability.

I believe that the knowledge and perspectives that I have gained through these experiences will have a positive effect on the future management of WILL GROUP. I also believe that I can provide important suggestions for WILL GROUP on the innovations in corporate management created by the continuing digital revolution.

In the past years, I have been involved with the management and business operations of scores of companies irrespective of industry or corporate history. With this knowledge of different types of management and business strategies, I would like to contribute to the management of the WILL GROUP from my broad perspective as an outside director.



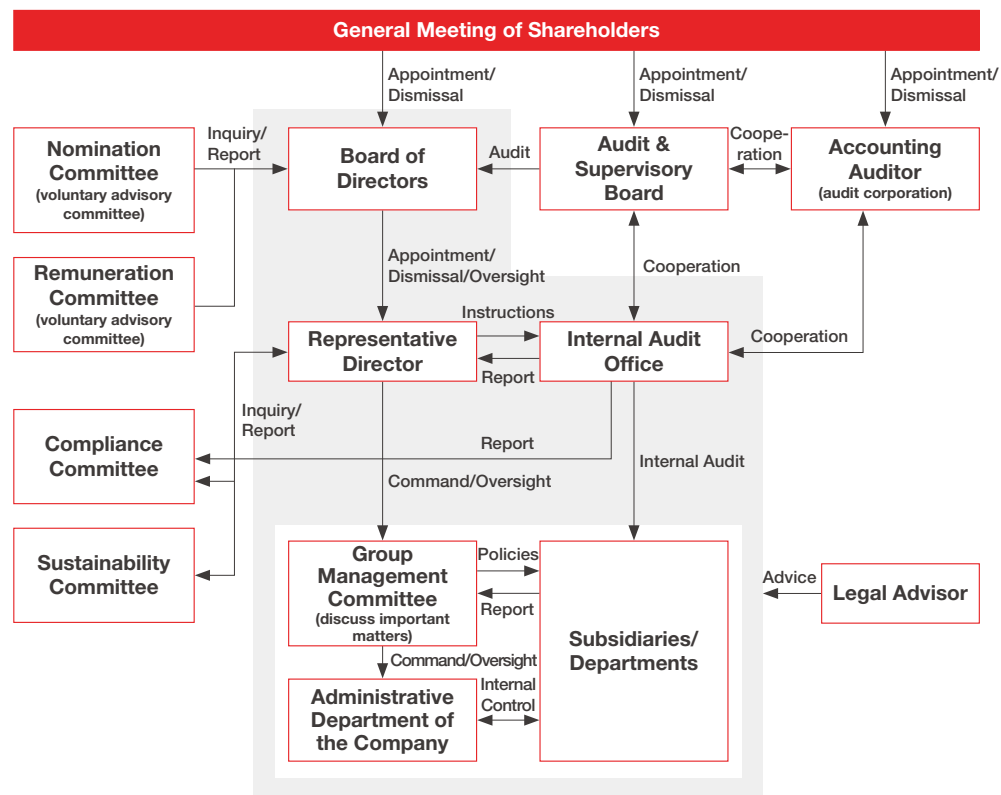
Masato Takahashi
Outside Director
(Independent Officer)

Basic Views

In order to ensure management transparency and compliance, the Company shall establish a system that can respond quickly and flexibly to changes in the business environment of the entire Group while enhancing corporate governance.

In addition, the Company develops company-wide activities through various measures in order to permeate corporate ethics and corporate philosophy throughout the entire Group.

Corporate governance system



History of corporate governance

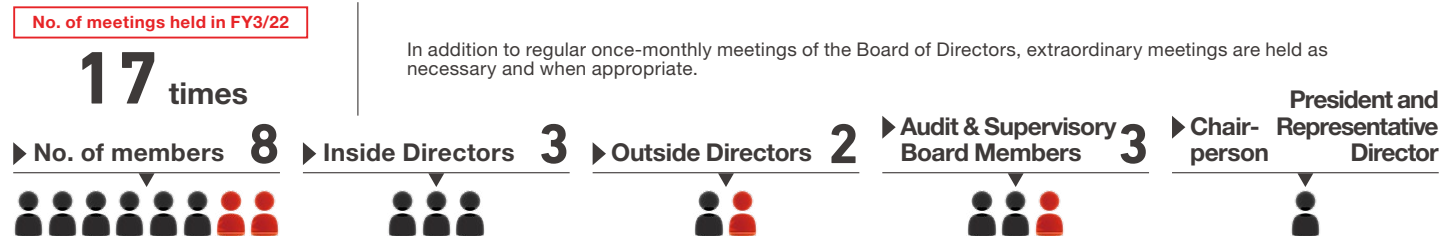
Organizational design	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
	Company with Audit & Supervisory Board (Persons)								
Directors	6	7	6	6	5	5	5	5	7
Of which Outside Directors	1	2	2	2	2	2	2 (1)	2 (1)	3 (1)
Audit & Supervisory Board Members	3	3	4 (1)	3 (1)	3 (1)	3 (1)	3 (1)	3 (1)	3 (1)
Of which Outside Audit & Supervisory Board Members	2	2	3 (1)	3 (1)	3 (1)	3 (1)	3 (1)	3 (1)	3 (1)

The numbers in brackets indicate female officers.

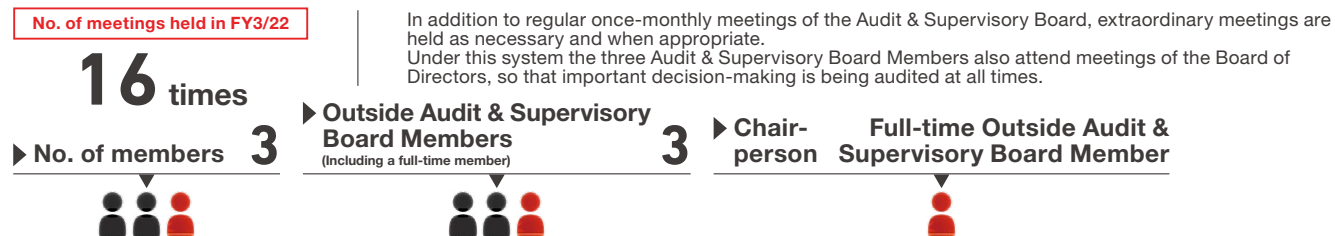
Corporate Governance Highlights



Board of Directors



Audit & Supervisory Board



Nomination Committee*

The Nomination Committee deliberates on matters related to the training and development of successors as part of the succession planning for the CEO, and matters related to the appointment and dismissal of Directors.



Remuneration Committee*

Delegated by the Board of Directors, the Remuneration Committee deliberates and confirms the evaluations and remuneration amounts of individual Directors within the scope of the remuneration system and maximum amount of remuneration decided by the general meeting of shareholders and the Board of Directors.



* The composition as of June 2022

Compliance Committee



The Compliance Committee, chaired by the Representative Director and consisting of the Group's Directors and employees selected from within the Company, confirms the level of compliance with laws and regulations and conducts related education as necessary. Each Director or executive officer works to raise awareness of compliance by ensuring that all departments under their control are thoroughly aware of compliance.

Sustainability Committee

In April 2022, we established the Sustainability Committee chaired by the President and Representative Director as the deliberating body for sustainability. The Sustainability Committee is composed of the Company's Inside Directors and the directors of its main domestic subsidiaries as committee members. The Sustainability Committee discusses, evaluates, and formulates activity policies and action plans relating to sustainability and monitors the promotion of KPI for materiality issues.

Group Management Committee



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

Effectiveness Evaluation of the Board of Directors

With the aim of enhancing the function of the Board of Directors and increasing corporate value, we analyze and evaluate its effectiveness. The evaluations and analysis are conducted using the following method while receiving advice from an external organization.

Evaluation method

- From December 2021 through January 2022, surveys were conducted of all five Directors (including two Outside Directors) that make up the Board of Directors and the three Audit & Supervisory Board Members (three Outside Audit & Supervisory Board Members).
- Anonymity was ensured in the response method by having responses sent directly to the external organization.
- Based on the report of the tabulation results from the external organization, analysis, discussion, and evaluation were performed at a regular meeting of the Board of Directors.

Results of evaluation

The results of the tabulation of the survey responses produced a mostly positive evaluation on the composition, operating conditions, and contents of discussions of the Board of Directors. The third-party (external organization) analysis also confirmed that the effectiveness of the overall Board of Directors is being ensured.

However, the results also produced opinions on promptly providing information on materials for Board of Directors meetings and on establishing a system to ensure sufficient time to evaluate deliberation materials. There was also a shared awareness that more developed officer training is necessary based on the required skillset of the Company's Board of Directors, including IT/DX and sustainability.

Remuneration for Directors

The Company has adopted a resolution on the policy for determining the details of remuneration for each individual Director.

The Board of Directors has confirmed that the method of determining the details of remuneration and the details of remuneration determined for each individual Director for the current fiscal year are consistent with the decision-making policy resolved by the Board of Directors, and that the report from the Remuneration Committee, which consists of independent Outside Directors, has been taken into consideration, and the Board of Directors has determined that the remuneration is in line with the decision-making policy.

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

Total remuneration of officers by type, total remuneration by classification, and number of people receiving remuneration (FY3/23)

Type of officers	Total remuneration (Millions of yen)	Total remuneration by classification (Millions of yen)			Number of people receiving remuneration
		Fixed remuneration	Performance-linked remuneration	Of which non-monetary remuneration, etc.	
Directors (excluding Outside Directors)	107	96	10	17	2
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	-	-	-	-	-
Outside Officers	33	33	-	-	7

Skill Matrix for Directors and Audit & Supervisory Board Members

In order to execute its functions efficiently and effectively, and to implement effective supervision of business execution, the Board of Directors of the Company consists of four Inside Directors who are intimately familiar with the business of the Group, three independent Outside Directors who have deep insights and extensive experience in specialist areas such as corporate management, finance, accounting, global business, IT, and DX, and three Outside Audit & Supervisory Board Members.

Having identified the skills that each Director should have in order to achieve the goals of the medium-term management plan, the nomination committee first engages in deliberation of the candidates for Director with the aim of achieving a balance of knowledge, experience, and abilities for the Board of Directors as a whole, as well as diversity, based on which the Board of Directors makes a decision.

Position/ Name	Attribute		Operational experience/knowledge, etc.						Expertise	
	Independence	Gender Male <input checked="" type="checkbox"/> Female <input type="checkbox"/>	Corporate management	Experience in the Company's business and industry	Global experience	Finance/Accounting	HR, labor, human resources development	Legal/Risk management	IT/Technology	Qualifications
Chairman and Director Ryosuke Ikeda		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			
President and Representative Director Shigeru Ohara		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>			
Director Takashi Tsugeno		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>			
Director Yuichi Sumi		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>			
Outside Director Chie Ikegawa	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		MBA, PhD (Professional Accounting), small and medium-sized enterprise consultant
Outside Director Kunihiro Koshizuka	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>	
Outside Director Masato Takahashi	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>	
Full-time Outside Audit & Supervisory Board Member Shizuka Sawada	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		Certified public accountant, licensed tax accountant
Outside Audit & Supervisory Board Member Kenji Omukai	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		Certified public accountant, certified public accountant of the State of New York, licensed tax accountant
Outside Audit & Supervisory Board Member Katsumi Nakamura	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		Attorney, certified fraud examiner

Communication With Investors

Measures to vitalize the general meetings of shareholders and smooth exercise of voting rights

Early notification of general meetings of shareholders	The convocation notice for the June 2022 General Meeting of Shareholders was sent three days ahead of the statutory deadline. The Company also posted this convocation notice on its website prior to the date on which it was sent. The disclosure on the website was made three weeks prior to the day of the general meeting of shareholders in consideration of the early notification of the general meeting of shareholders and the introduction of a system for providing informational materials for general meetings of shareholders in electronic format.
Scheduling general meetings of shareholders avoiding the peak day	The Company's fiscal year ends in March, which is a popular closing month and leads to many general meetings of shareholders being held on the same day, but the Company will endeavor to avoid as much as possible the days on which general meetings of shareholders are concentrated.
Allowing electronic exercise of voting rights	The Company has established an environment where shareholders can exercise their voting rights from a personal computer or smartphone via the voting website of the administrator of the shareholder registry designated by the Company.
Participation in electronic voting platform and other measures for greater ease of voting by institutional investors	The Electronic Voting Platform operated by ICJ, Inc. is used.
Providing convocation notice in English	The convocation notice in English is posted on the Company's website and the platform for electronic exercise of voting rights.
Other	The convocation notice is disclosed on the Company's website and TDnet, the website of the Tokyo Stock Exchange, and measures are being implemented to facilitate the exercise of voting rights.

Major IR activities during the fiscal year ended March 31, 2022

Preparation and announcement of Disclosure Policy	Disclosure Policy is posted on the Company's website.
Regular investor briefings for individual investors	The Company regularly holds briefings for individual investors, and post videos of the briefings for individual investors on its website.
Regular investor briefings for analysts and institutional investors	The Company holds financial results briefings on a quarterly basis, and posts the videos of the briefings and the questions and answers from the briefings on its website. The Company also visits institutional investors and holds meetings with securities analysts as appropriate.
Regular investor briefings for overseas investors	Although the Company does not hold meetings and other events on a regular basis, such events are held as necessary.
Posting of IR materials on website	The Company posts Japanese and English versions of the summary of consolidated financial results, supplementary materials, financial results briefing materials, as well as Japanese versions of the annual securities reports, quarterly reports, and other timely disclosure materials on its website.
Establishment of department and/or manager in charge of IR	The Executive Officer in charge of the Management Department has been appointed as the officer in charge of investor relations, and the IR Group of the Financial Affairs Department has been established as the department in charge of investor relations.

Company Information

Company profile (As of March 31, 2022)

Trade name: WILL GROUP, INC.
Headquarters: 1-32-2, Honcho, Nakano-ku, Tokyo 164-0012
Established: April 3, 2006
Share capital: ¥2,163 million
Number of employees: 5,363 (Consolidated)

Disclaimer regarding the matters stated in this Integrated Report

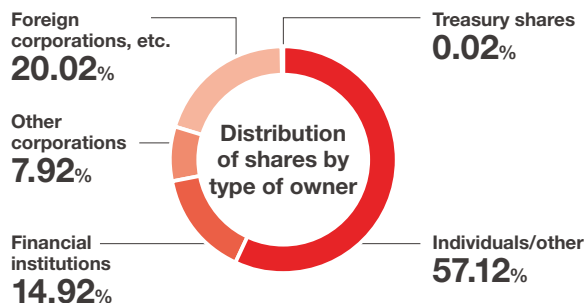
The information described in this Integrated Report contains forward-looking statements of the Company. The statements are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual results may differ significantly from these forecasts for a number of reasons.

Editorial policy

This Integrated Report is a communication tool that brings together financial and non-financial information pertaining to the Company's mission, its business activities aimed at enhancing corporate value over the medium to long term, its medium-term management plan, and sustainability initiatives. It also presents financial and non-financial information in accordance with major guidelines such as the "International <IR> Framework" of the International Integrated Reporting Council (IIRC), the "Global Reporting Initiative (GRI) Standards," and the Ministry of Economy, Trade and Industry's "Guidance for Collaborative Value Creation." The aim of this Integrated Report is to deepen the understanding of the Company's value creation story among our various stakeholders, including shareholders and investors. This report has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated version and the Japanese original, the original shall prevail.

Status of shares (As of March 31, 2022)

Total number of authorized shares: 63,360,000 shares
Total number of issued shares: 22,852,200 shares (including 5,379 treasury shares)
Share trading unit: 100 shares
Number of shareholders: 13,335



Major shareholders

Name of shareholder	Number of shares held	Shareholding ratio (%)
Ryosuke Ikeda	4,204,100	18.4
Shigeru Ohara	1,781,500	7.80
Ikeda Planning Office Co., Ltd.	1,707,500	7.47
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,683,700	7.37
Custody Bank of Japan, Ltd. (Trust Account)	1,098,441	4.81
BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO)	1,048,513	4.59
WILL GROUP Employee Stock Ownership Plan	560,300	2.45
GOLDMAN SACHS INTERNATIONAL	495,700	2.17
STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002	420,900	1.84
Shingo Watanabe	400,000	1.75

Note: Shareholding ratio is calculated after deducting 5,379 treasury shares.

Major Group companies

Japan

- WILLOF WORK, Inc.
- WILLOF CONSTRUCTION, Inc.
- WILLOF CHALLENGE, Inc.
- CreativeBank Inc.
- CEspace, INC.
- for Startups, Inc.
- HiBlead Inc.
- BORDERLINK, INC.

Overseas

- WILL GROUP Asia Pacific
 - Good Job Creations
 - Scientec CONSULTING
 - ChapmanCG
 - ORIENTAL AVIATION
 - ethos
 - Quay
 - u&u
 - dfp Recruitment
 - AsiaRecruit
 - WILLOF VIETNAM
- WILL GROUP Asia Pacific Pte. Ltd.
 Good Job Creations (Singapore) Pte. Ltd.
 Scientec Consulting Pte. Ltd.
 The Chapman Consulting Group Pte. Ltd.
 Oriental Aviation International Pte.Ltd.
 Ethos BeathChapman Australia Pty Ltd
 Quay Appointments Pty Ltd
 u&u Holdings Pty Ltd
 DFP Recruitment Holdings Pty Ltd
 Asia Recruit Holdings Sdn.Bhd.
 WILLOF Vietnam Company Limited