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Top Message

We will continue aiming to provide value that is unique to Goldwin to create businesses that coexist with nature while taking on new challenges on a global scale.



Takao Watanabe

President and CEO (Chief Executive Officer)

What is value that can be left to the future through business?

The fashion industry faces many social challenges, including climate change and its impact on ecosystems, waste from resources through mass production and disposal, as well as human rights and fair procurement in supply chains. We at Goldwin have also faced reality head-on and truthfully examined the impact of our business. Why do we continue this business? What kind of value will we leave for the future? With all these questions we asked ourselves, the purpose we adopted in 2024 as an answer was "Envision new possibilities for humanity in nature." This purpose does not aim to grow the numbers of our business, but instead represents our determination and hope to be able to regenerate the global environment and pass on a beautiful nature to the next-generation.

Nature is always changing. By engaging with nature, humans can also become aware of their own changes. I am always telling employees I want them to be curious and try new things, and part of the reason for this is the idea that change is what makes people to grow. We will also be able to achieve new growth by creating moments where customers surpass their own limits and opportunities to connect with nature through our products and services. This is the essence of our purpose, and it is also connected to Goldwin's raison d'être.

Essential challenges for change and growth

Both humans and nature are continually changing. Based on this premise, we have created value not limited by conventions. I will never forget the moment when one founder of The North Face, Kenneth Hap Kropp, told me in the US during 1985 to “Don’t imitate. Think for yourself.” While many people are bound by precedent, I believed what he said and continued asking myself what values are really important.

For example, it was common sense that mountain rainwear should be brightly colored to make it easier to spot people in an emergency. But then we proposed black rainwear with the idea that it could be worn not just in the field but in the city as well. Many people rejected the idea and said black would not sell, but stocking it in directly managed stores led to black being the number one seller. This proved that many people desired black, and eventually black outerwear grew into a mainstay product for the brand. Transcending industry conventions and meeting the latent needs of customers reaffirmed the importance of “boundless imagination,” and is one memory that has left a lasting impression with me.

Another idea of importance to us is “dedication to detail.” Our quest for perfection from seam allowance, part placement, comfort, and durability over mere visual appearance stems from the mindset of our founder, Tosaku Nishida, who emphasized “Everyone pays attention to what is right before their eyes. What sets a manufacturer apart is giving painstaking attention to what is not readily visible.” Throughout the manufacturing process, employees engage in daily discussions about what can be improved further through repeated trial and error.

“Boundless imagination” and “dedication to detail” synergize with each other to create new value, and a prime example of this is the structural protein material Brewed Protein™. Learning from spider silk, this is the world’s first, unprecedented attempt to create a protein material through microbial fermentation. We are committed to sustainable manufacturing that does not rely on materials derived from petroleum or animals, and are engaged in countless trial and verifications. What drives the creation of future materials is the dedication and passion of those on the front lines who confront environmental challenges while pursuing user comfort with no compromises.

Solid confidence becomes the driving force towards the future

In the fiscal year ended March 2025, the first year of the current Medium-term Management Plan, sales fell a little short of the plan, but we were able to steadily strengthen the foundation for the company’s overall growth. We received great confidence from the Goldwin500 project, which saw major growth for Goldwin Inc. with sales reaching 4.4 billion yen (3.2 billion yen for the fiscal year ended March 2024). Our products are highly rated in both domestic and overseas markets for their high functionality and elegance and designs that are built to last, and our goal of achieving 10 billion yen in sales by the fiscal year ended March 2027 has come well within reach.

The North Face remains a pillar of our growth and profit, bolstered by the expansion of flagship stores in urban areas and demand from inbound tourists. On the other hand, during the fall and winter shopping season, demand was significantly pushed back due to the warm winter, and we truly felt the difficulty of adapting to market changes. I believe it is necessary to further strengthen our ability to respond and make quick frontline decisions for this, and further refine our in-store digestion-based product supply business model that enables swift responses to market shifts. No matter how impressive a plan may be, it is meaningless if it cannot be brought about on the frontline. We will listen closely to real customer feedback and steadily build a system where every employee can think and act independently.

Bringing new creativity to both products and stores

For the fiscal year ended March 2026, we set a sales target of 140.5 billion yen and will enter the full-scale action phase toward our long-term vision PLAY EARTH 2030. We are accelerating our overseas business expansions, focusing on China, South Korea, and Europe. Working with local partners, we will deliver our brand value more directly through store spaces, visual merchandising (VMD), and customer service. Strengthening operations and promotions according to regional characteristics, and realizing the domestically-cultivated in-store digestion-based product supply business model overseas, are key issues for advancing to the next stage.

For domestic business, while focusing on brand experiences centered around The North Face and value propositions for everyday life, we will strive to increase the proportion of products such as accessories, backpacks, shoes which are less affected by seasonal fluctuations to stabilize earnings. The VECTIV shoe series and our women and kids lines are future growth areas. Kids products, in particular, need to have the brand be pushed to parents, and we will be opening large stores nationwide to increase events and hands-on stores that appeal to both parents and kids.

Based on this strategy, we plan to open 15 stores in Japan and overseas during the fiscal year ended March 2026, primarily under Goldwin. I believe stores are places where a company can express its views most clearly, and increasing our store count leads to creating more opportunities for customers to experience our worldview and values. While accelerating our new store openings, I myself have visited stores in China, South Korea, and Europe, and talked many times with the local employees and customers. I have come to realize that the value of Goldwin as a premium sports brand is steadily spreading even among trend-conscious urban customers.

At Goldwin Kyoto, our first flagship store in the Kansai region which opened in May 2025, our expert sales staff thoroughly convey the stories behind our products. The moment customers pick up an item, they can feel the passion and worldview behind it. This feeling is the greatest joy for us as creators. Currently, we operate 160 directly managed and franchise stores nationwide (as of the end of March 2025). Moving forward, we remain committed to this direct management and franchise model, and will carefully foster a culture where every employee can embody the brand's philosophy. To achieve this, the expression of our stores, such as its design, will be crucial, and we will continue to challenge ourselves in designing new stores which heavily focus on the brand's worldview.

Creating nature for the future

The GOLDWIN PLAY EARTH PARK Business Concept being advanced in Nanto City, Toyama Prefecture is something that could never have emerged from the conventional wisdom of an apparel company. The project will cultivate approximately 40 hectares of land into a place where people can learn while playing and co-create the future. The theme of PLAY EARTH PARK NATURING FOREST, scheduled to begin in 2027, is not about protecting the nature that is being lost, but about creating a nature of the future. It is precisely because nature is constantly changing that we would like to work on it together with children.

This kind of experiential business field which we call "encounter-based business projects" will go into full-scale operation in the fiscal year ended March 2026. In April 2025, we welcomed into our Group the Alpine Tour Service Co., Ltd., a company with a proven track record in nature tours through means such as mountain climbing and trekking, marking our entry into the adventure tourism area. Moving forward, we are considering a framework which allows customers to book experiential services when purchasing gear at The North Face stores, as well as a program where our employees serve as guides. Business in the experiential domain also holds significant potential for B2B expansion, such as corporate training and environmental education. Furthermore, building on the

National Park Official Partnership we entered into with the Ministry of the Environment, we will design experiential programs starting with national parks across Japan, providing visitors with opportunities to experience nature.

These are the challenges we are taking on as a company mainly operating in the apparel business in order to realize our purpose to “envision new possibilities for humanity in nature.” I am confident that expanding the experience business field will serve as a key driver in our growth strategy and further enhance our value.

Value co-creation with all stakeholders

We often picture economic success when thinking about “abundance,” but humans are not driven solely by economic indicators. True fulfillment comes from understanding others and feeling that our existence is beneficial to someone. I sense that more people, especially among the younger generation, find value not only in self-realization but also in bringing joy to others and contributing to society. This belief continues to strengthen as I grow older myself.

Our business is not merely about manufacturing and selling products. We value thoughtful simplicity and universal elegance that harmonizes with nature rather than fixating solely on functionality and efficiency, and fulfill our responsibility to society through manufacturing. We support our customers, partners, and employees in the challenges they take, striving to improve the relationship between nature and people. These ideas drive initiatives like Goldwin 500 and encounter-based business projects.

The major issues in society and the environment cannot be solved by us alone. I believe that by joining hands with like-minded partners and being sincere in our choices and actions, we can create new value in society and nature. Moving forward, we will continue to face each action with the determination to “envision new possibilities for humanity in nature.”

October 2025

Takao Watanabe
President and CEO (Chief Executive Officer)

Approaches to Sustainability

As a sports apparel manufacturer, the Goldwin Group's mission is to realize a fulfilling and healthy lifestyle through manufacturing and contribute to sustainability for the Earth and society.

A wide range of social and environmental problems call for global action, from climate change and biodiversity loss to poverty and human rights abuses, and companies need to take steps through their activities to help solve these problems. As a company in the apparel industry, where there are concerns over environmental load and human rights problems, we too must honestly approach these concerns.

In order to also fulfill our mission, we must take social and environmental problems into consideration in every stage from manufacturing to sales. We have defined these principles in our Basic Policy of ESG Management and have shared this policy throughout our Group.

Basic Policy of ESG Management

Every aspect of Goldwin Group's operations—from manufacturing to sales—is rooted in our corporate mission to “realize a fulfilling and healthy lifestyle through sports.” Additionally, we will also leverage our passion and respect for sports to enhance our management transparency, create workplaces that enable employees to continue working in good health, make considerations for the global environment and biodiversity, and contribute to developing the future generation, local communities and the broader society through sports.

Sustainability Management Promotion Framework

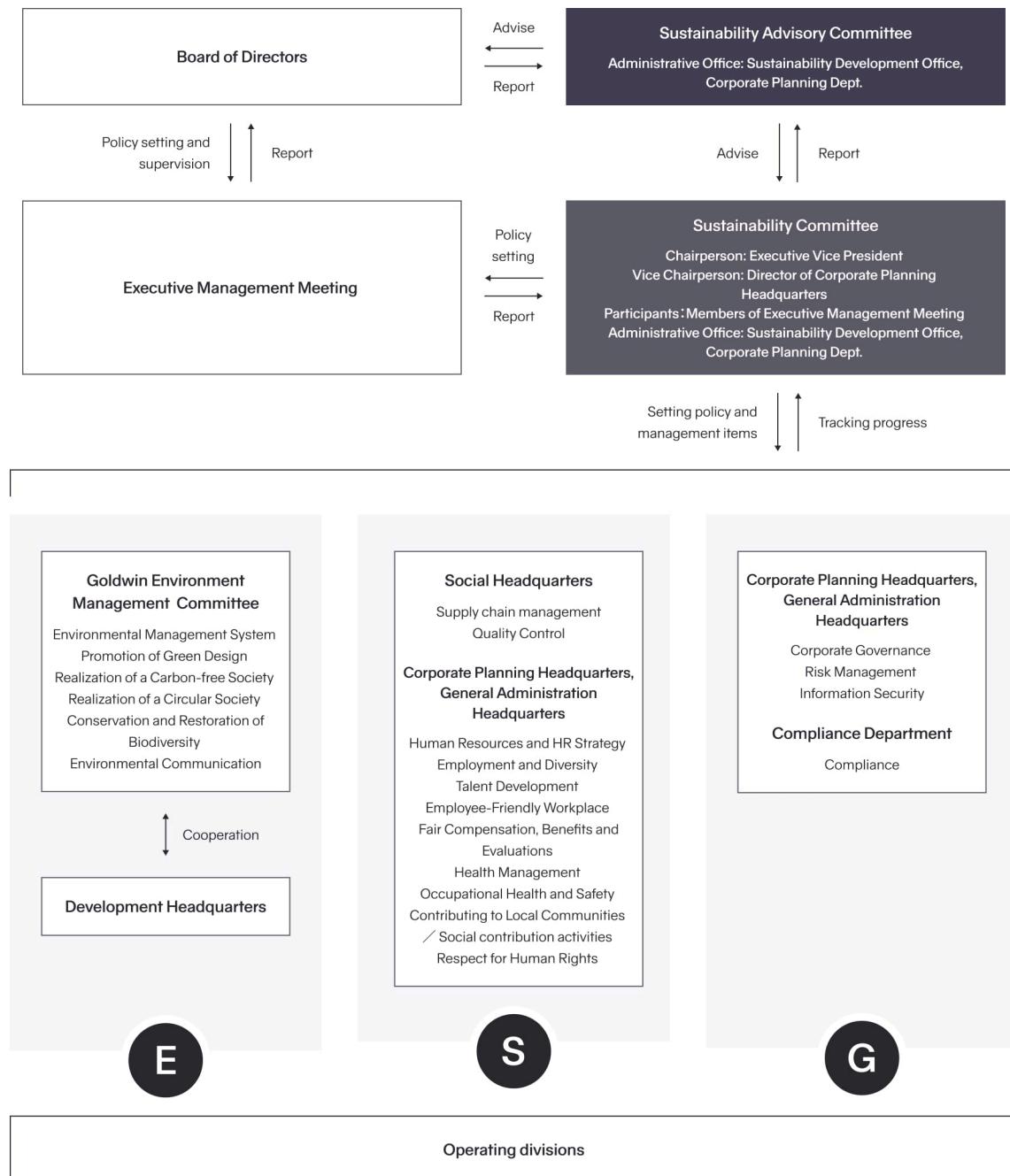
At Goldwin Group, the President and Representative Director holds the highest responsibility and authority for overall Sustainability management and is responsible for its effectiveness.

The company's sustainability management system comprises the Sustainability Advisory Committee as an advisory committee linked to the Board of Directors, and Sustainability Committee, which confirms the progress of sustainability management and considers response measures. The Sustainability Advisory Committee invites external members in addition to the company's directors and auditors to review the social trends and external environments related to sustainability promotion and to discuss the company's sustainability strategies. Decisions made by the Sustainability Advisory Committee are executed by the Sustainability Committee as specific operations. Both the Sustainability Advisory Committee and the Sustainability Committee meet quarterly.

Regarding (E) Environment, we obtained ISO 14001 certification in 1999, the first to do so in the sports apparel industry, and have engaged in environmental conservation activities and developing environmentally friendly products while also improving our operational efficiency through conserving resources. The EMS Committee implements an environmental management system

based on the ISO 14001 certification, while the Development Committee promotes the development of products with reduced environmental impact and recycling activities in the GREEN IS GOOD Working Group.

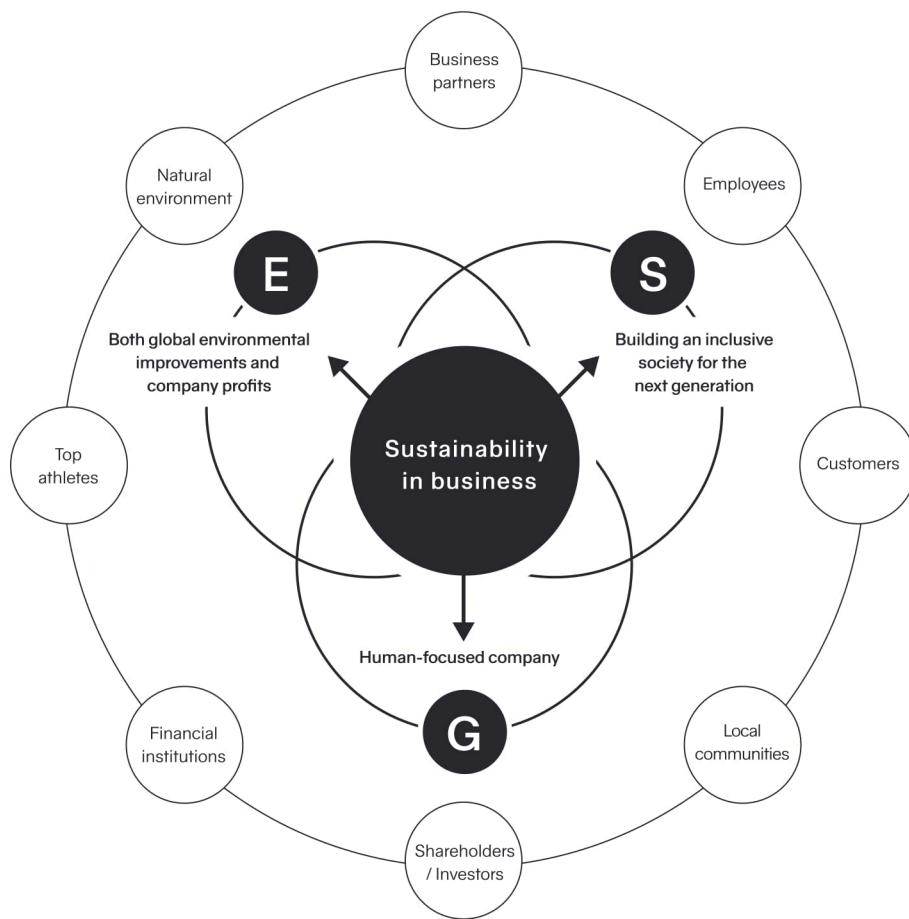
Framework



Value Co-creation with Stakeholders

Ever since its founding 70 years ago, Goldwin has been on track for growth. We believe this is a result of continuously keeping pace with our customers including top athletes, our employees and their families, business partners, financial institutions, shareholders and investors, local communities centered on our birthplace in Toyama Prefecture and our headquarters in Shibuya, and the rich natural environment that is inseparable from sports.

At Goldwin, we always consider and value our stakeholders to achieve our legacy of creating a fuller life with sports while co-creating value with them.



Multi-stakeholder Policy

In July 2024, we announced the new medium-term management plan. We are working towards achieving sustainability in both business and the environment by engaging in appropriate collaborations with our many stakeholders, including not only our shareholders but also our employees, partners, customers, creditors, and communities. Appropriately sharing the revenue and results that are generated by creating value and improving productivity with these stakeholders will help maintain the momentum of wage increases and the sustainable development of the economy. For these reasons, we have defined a Multi-stakeholder Policy based on the importance of providing returns to employees and giving due consideration to our partners.

See the PDF file below to see the policy itself and learn about the specific initiatives it contains.

Multi-stakeholder Policy (Japanese only)



Partnership-building Declaration



We have issued a Partnership-building Declaration that states that we will promote the creation of new value throughout our entire supply chain by continuously working to build more positive relationships with our partners and further improve the soundness of transactions.

Partnership-building Declaration
Portal Site (Japanese only) [↗](#)

Our Partnership-building Declaration
(Japanese only) (PDF) [↗](#)

Participation in Initiatives and External Organizations

Goldwin participates in and collaborates with sustainability-related initiatives and external organizations to achieve a sustainable society through its business activities.

The Fashion Pact

The Fashion Pact, a global initiative to reduce the environmental impact of the fashion and textile industry, was launched in August 2019 by companies in the fashion and textile industry, mainly from Europe, with a commitment to achieving specific shared objectives in the three fields of climate change, biodiversity, and ocean protection.

Goldwin became a member of this pact in February 2024 and will actively participate in discussions and activities with the aim of systematically transforming the entire apparel industry.

The Fashion Pact's official website [↗](#)

Task Force on Climate-related Financial Disclosures (TCFD)

Goldwin Group considers the impact of climate change upon our business to be one of our key management issues. In June FY 2022, we declared our support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, reorganized our Group initiatives to address climate change, and disclosed information based on the framework.

Information Disclosure Based on
TCFD Recommendations 

Japan Sustainable Fashion Alliance (JSFA)

To reduce the negative environmental and social impacts of the fashion industry, the industry as a whole needs to strengthen cooperation and work toward a sustainable and circular society. Established in August 2021, Japan Sustainable Fashion Alliance (JSFA) discusses the various issues facing the fashion industry. Goldwin has participated in the JSFA since preparation of its establishment.

Together with other participating companies, we assess the impact of the fashion industry upon the environment and society, derive solutions to issues shared by the fashion and textile industries, and promote the transition to a sustainable fashion industry, with aims of zero fashion loss and carbon neutrality by 2050.

JSFA website [↗](#)

Environmental Management System

Basic Concept

We believe it is our responsibility to hand over a beautiful global environment to children who carry the future, and believe it is essential to have an attitude of contributing to the world with creativity beyond common sense to achieve this. We will take on challenges to solve social and environmental issues from a wider perspective, aiming to create a balanced and better future in the global environment. The Goldwin Group has defined its thinking in the Basic Principles of Environmental Protection and the Basic Policy for the Environment, and provide all Group employees with an Environmental Management Card and encourage them to carry it with them. We ensure that employees understand the principles and policy through bi-annual Environmental Management Meetings and environmental education activities held in each business division.

Basic Principles of Environmental Protection

All of us should embark on the noble mission of living and prospering in harmony with nature. The Goldwin Group aims to reduce environmental impact through planning, manufacturing and selling of sportswear and other types of functional wear, as a comprehensive health company. We also strive to make a positive impact on the environment by offering environmentally friendly products. Below you will find the basic environmental policies we have set for ourselves.

Environmental Policies

1. Strive to prevent environmental contamination and protect the environment by complying with all environmentally related laws, regulations, and other requirements applicable to Goldwin's corporate activities and facilities, and to establish voluntary standards that are as extensive as possible.
2. Protect our planet by recognizing the harm our corporate activities could do to the environment and minimizing the impact of our activities through the effort of all employees.
3. Set and review targets for reducing our environmental impact and engage in activities to improve the environment on an ongoing basis.
4. Use limited natural resources effectively and reduce industrial waste with a full awareness of the energy and resources used and CO₂ emitted.
5. Advance the development of health-conscious and environmentally responsible products by gathering all available corporate resources and developing proprietary technologies.
6. Continue to be a company operating in harmony with nature and coexisting with local communities to support the health of the natural environment and of all life.

Environmental Activities Promotion Framework

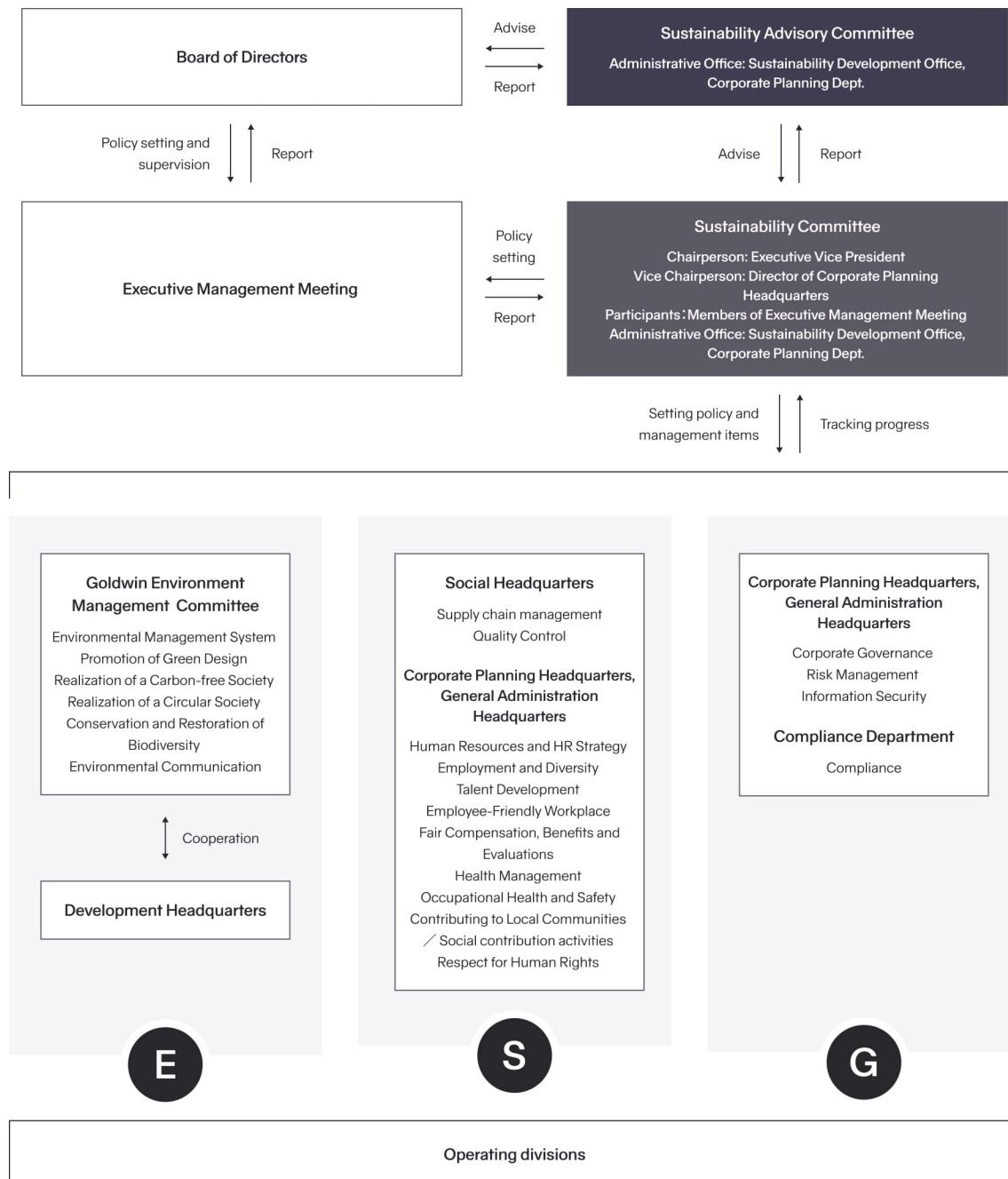
At Goldwin Group, the President and Representative Director holds the highest responsibility and authority for overall sustainability management and is responsible for its effectiveness. The Group-wide environmental efforts comprise the Sustainability Advisory Committee as an advisory committee linked to the Board of Directors, and the Sustainability Committee that confirms the progress of sustainability management and considers a strategy to address. The Sustainability Advisory Committee invites external members in addition to the Company's directors and auditors, and serves as a forum to discuss the Company's sustainability strategies. Decisions made at the Sustainability Advisory Committee are executed through the Sustainability Committee as specific tasks. Both the Sustainability Advisory Committee and the Sustainability Committee are held once per quarter.

The EMS Committee, chaired by the President and Representative Director, with a management executive as its deputy chair, is responsible for managing the implementation of environmental activities of the entire Group. Based on ISO 14001, the EMS Committee oversees the results of business divisions' environmental activities on a monthly basis.

EMS Committee

Under the ultimate responsibility of the President and Representative Director, a management executive serves as deputy chairperson of the EMS Committee. The Committee meets to confirm the progress of each division's environmental activities and manage ISO 14001 sustainment. The administrative office, comprising members from the Internal Audit Office, General Administration Headquarters, and Corporate Planning Headquarters, manages the progress of environmental activities monthly. The administrative office manages environmental activities of each division, and managers from business divisions are responsible for environmental activities. In this way, we ensure that environmental activities are conducted.

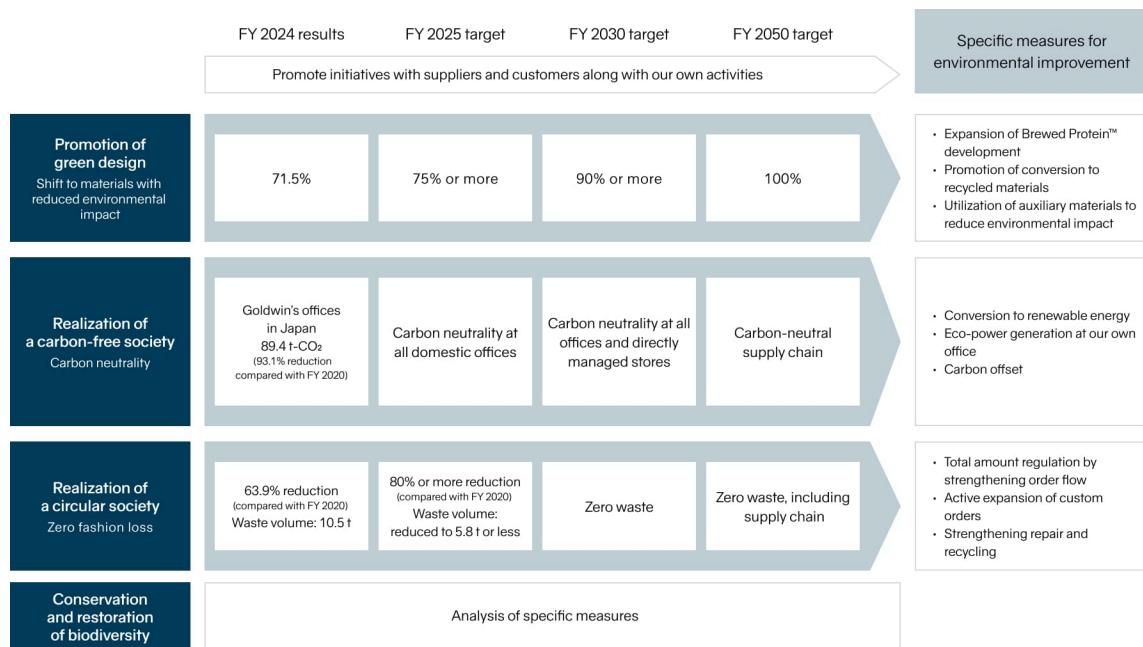
Framework



Specifying Key Environmental Issues

The apparel industry is associated with large environmental impact and urgently required to build systems for society to coexist with nature. Also, sports and outdoor activities, which form the core of our business, cannot be separated from environmental issues. We aim to conserve a sustainable global environment and build social structure, through business activities that reduce environmental impacts by using minimal resources and energy. We added “Biodiversity Conservation and Restoration” to the three key environmental issues specified in May 2021 under the new Medium-term Management Plan formulated in July 2024.

Environmental improvement activities: strategies and specific measures



For more details about the specific initiatives, see the following pages.

Promotion of green design →

Realization of a carbon-free society →

Realization of a circular society →

ISO 14001 Certification

In November 1999, Goldwin's Toyama facilities obtained certification under ISO 14001, the international standard for environment management systems, making Goldwin the first company in the sportswear industry to receive this certification. To further develop its conservation programs and environment-friendly products while improving the efficiency of its operations through energy-saving measures, 14 offices (about 58%) have received ISO 14001 certification as of FY 2024.

Goldwin will continue to implement its corporate guiding principle of “Clean Management,” by providing environment-friendly products and services, and will implement responsible employment and economic practices, in order to contribute to society.

ISO14001 Certified Offices

Oyabe, Toyama Prefecture

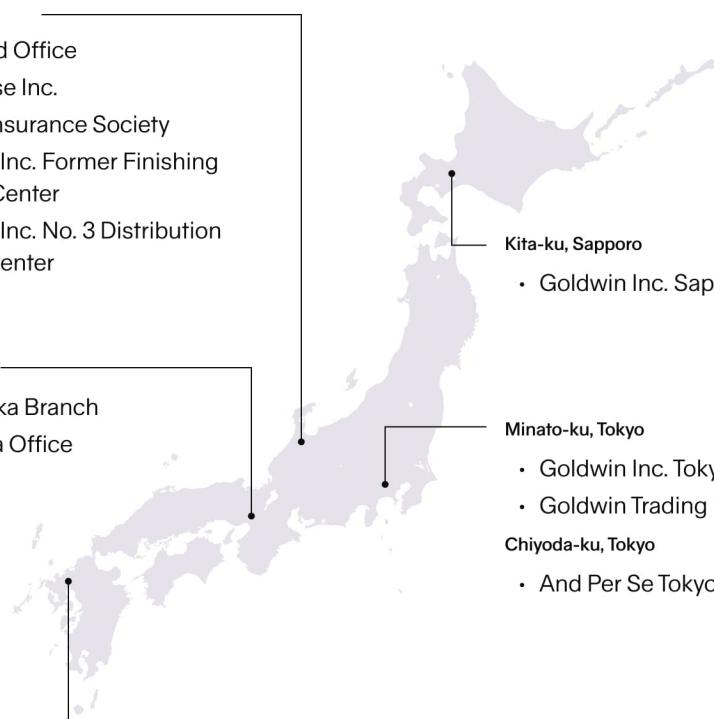
- Goldwin Inc. Head Office
- Goldwin Enterprise Inc.
- Goldwin Health Insurance Society
- Goldwin Logitem Inc. Former Finishing and Distribution Center
- Goldwin Logitem Inc. No. 3 Distribution and Processing Center

Yodogawa-ku, Osaka

- Goldwin Inc. Osaka Branch
- And Per Se Osaka Office

Hakata-ku, Fukuoka

- Goldwin Inc. Fukuoka Office



Kita-ku, Sapporo

- Goldwin Inc. Sapporo Office

Minato-ku, Tokyo

- Goldwin Inc. Tokyo Head Office
- Goldwin Trading Inc.

Chiyoda-ku, Tokyo

- And Per Se Tokyo Head Office

Environmental Audits

Based on ISO 14001, our Group underwent two audits from a certification organization in FY 2024 and conducted an annual internal audit. This internal audit focuses on the conformity of targets set each fiscal year by our business divisions with laws and regulations. In FY 2024, the audits conveyed zero non-conformities and 10 observations.

The examination by the certified organization found no non-conformities, but conveyed five observations. We undertook clarification of the rules in response to these observations. From FY 2021, we shifted management from the floor-level to the smaller unit of business divisions, leading to more active communication from FY 2022 onward and deeper understanding of our Basic Principles of Environmental Protection and Environmental Policies.

FY 2024 audit results

	Points raised by the internal audit	Points raised by the certified organization
Non-conformities	0	0
Observations	10	6

Training of EMS Internal Auditors

Our Group has 32 EMS internal auditors as at the end of FY 2024. We conduct a meeting for internal auditors once a year to deepen their understanding of ISO 14001. In FY 2024, we appointed two new internal auditors. In addition to training these newcomers, we allowed them to undertake practical duties with our experienced auditors in an effort to enhance their skills.

Compliance with Environmental Laws and Regulations

In order to comply with relevant laws and regulations, and to minimize environmental risks, Goldwin Group checks revisions made to laws and regulations every six months, and regularly confirms their requirements. As a result, Goldwin Group saw no breaches of laws and regulations, or fines, during FY 2024.

In the future, we will continue to comply with laws and regulations, and undertake Group-wide environmental risk management.

Main Environmental Laws and Regulations

Tokyo region

- Act on the Promotion of Effective Utilization of Resources
- Act on Waste Management and Public Cleansing
- Act on the Promotion of Sorted Collection and Recycling of Containers and Packaging
- Act on Recycling of Specified Home Appliances (Home Appliance Recycling Act)
- Act on Promotion of Recycling of Small Waste Electrical and Electronic Equipment (Small Home Appliance Recycling Act)
- Ordinance on Environment for Protection of Resident Health and Safety
- Act on Rational Use and Proper Management of Fluorocarbons (Fluorocarbon Emissions Control Act)
- Ordinances on recycling

Toyama region

- Water Pollution Prevention Act
- Toyama Prefecture Pollution Prevention Ordinance
- Oyabe City Pollution Prevention Ordinance
- Sewerage Act
- Noise Regulation Act
- Vibration Regulation Act
- Fire Service Act
- High Pressure Gas Safety Act
- Electricity Business Act
- Factory Location Act

- Act on the Promotion of Effective Utilization of Resources
- Air Pollution Control Act
- Construction Material Recycling Act
- Poisonous and Deleterious Substances Control Act
- Act on Waste Management and Public Cleansing
- Act on the Promotion of Sorted Collection and Recycling of Containers and Packaging
- Act on the Assessment of Releases of Specified Chemical Substances in the Environment and the Promotion of Management Improvement
- Act on Rational Use and Proper Management of Fluorocarbons (Fluorocarbon Emissions Control Act)
- Act on Recycling of Specified Home Appliances (Home Appliance Recycling Act)
- Act on Promotion of Recycling of Small Waste Electrical and Electronic Equipment (Small Home Appliance Recycling Act)

Goldwin Logitem Inc.

- Act on Waste Management and Public Cleansing
- Electricity Business Act
- Act on Recycling of Specified Home Appliances (Home Appliance Recycling Act)
- Act on Promotion of Recycling of Small Waste Electrical and Electronic Equipment (Small Home Appliance Recycling Act)
- Regional Agreement, Article 6: Water Pollution Prevention Measures
- Regional Agreement, Article 7: Waste Disposal
- Act on Rational Use and Proper Management of Fluorocarbons (Fluorocarbon Emissions Control Act)
- Sewerage Act

Information Disclosure Based on TCFD Recommendations

Under our long-term vision PLAY EARTH 2030, we are implementing business restructuring, aiming to achieve sustainability in terms of both the environment and our business.

As part of these efforts, in FY 2022, we declared our support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and reorganized our Group initiatives to address climate change.

In FY 2024, we worked on enhancing our scenario analysis as part of our external environment analysis aimed at realizing our long-term vision PLAY EARTH 2030.

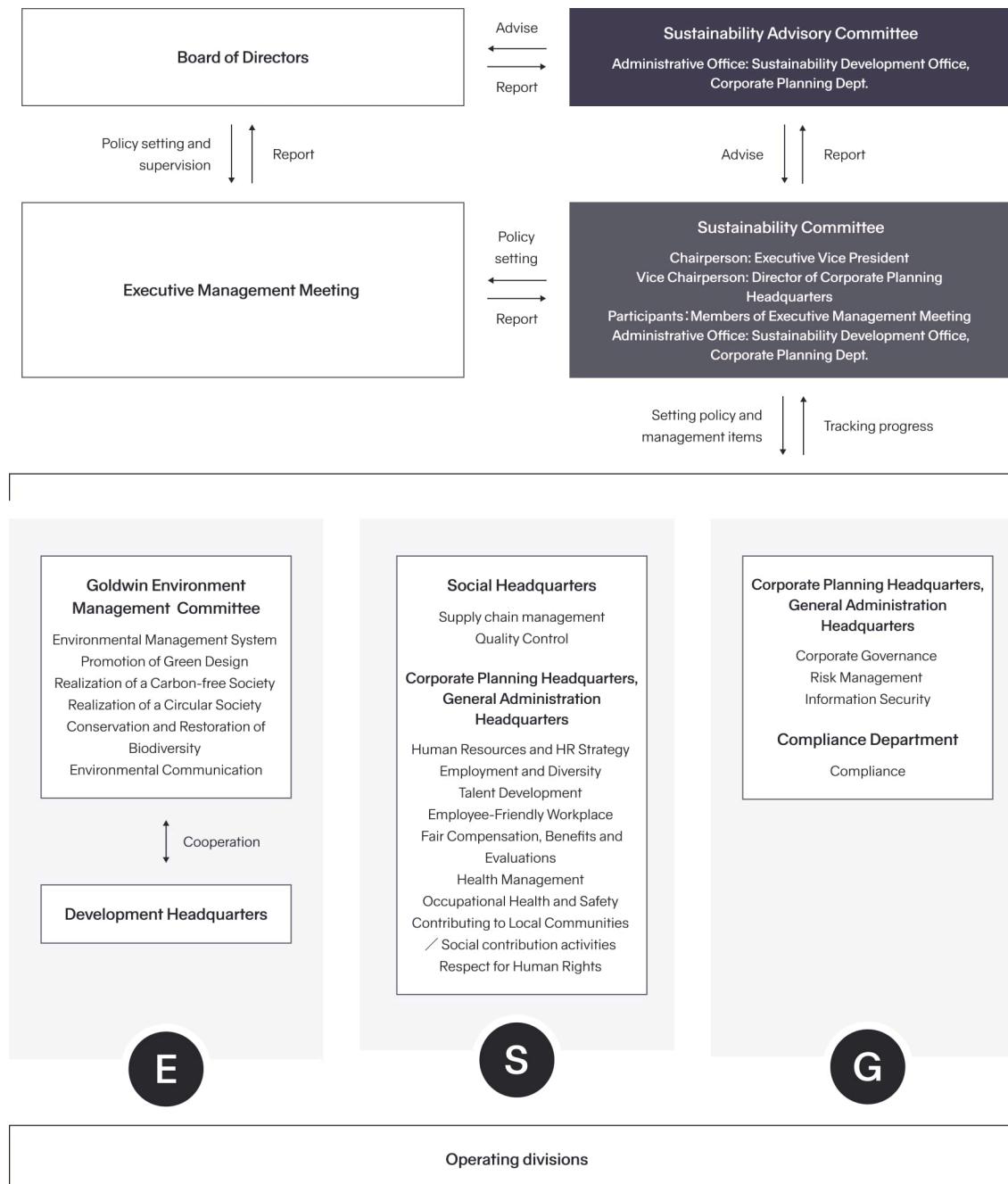


I. Framework and Governance

Our sustainability management framework is comprised of the Sustainability Advisory Committee, which collaborates with the Board of Directors, and the Sustainability Committee, which monitors the progress of sustainability management and considers action policy. The Sustainability Advisory Committee is composed of our Board Members and Auditors as well as advisory members invited externally. They confirm social developments on sustainability promotion and the external environment, and discuss our sustainability strategy. The matters decided by the Sustainability Advisory Committee are executed by the Sustainability Committee as specific tasks. Both the Sustainability Advisory Committee and Sustainability Committee meet every quarter.

Based on the basic policy for climate change and priority matters, the Board of Directors creates the business strategy and comprehensively reviews and makes decisions on investment and lending projects.

Framework



II. Risk Management

We continue our efforts to enhance risk management and corporate governance by establishing various internal committees, such as the Sustainability Committee and Governance Committee, to address risks intrinsic to management issues.

Some of the risks and opportunities associated with climate change are anticipated to arise in the transition to a decarbonized society, and others from the physical impacts of climate change. We classified changes in the external environment associated with climate change, assessed impacts on the apparel industry, and then specified material risks and opportunities for our Group in light of the degree of impact on our Group's business activities. In addition, we conduct scenario analysis based on the 1.5°C and 4°C scenarios and assess risks and opportunities once a year. The assessed risks and opportunities are reported to the Sustainability

Committee, which sets the action policy, activities, and targets as well as reviews the risks and opportunities. Its review is reported to the Board of Directors, which conducts oversight and makes final decisions.

For risks relating to management determinations, including decision-making on management strategy, we consult with law offices and other external experts as necessary, and related departments conduct analysis and investigation.

III. Strategy

In FY 2022, we conducted scenario analysis based on the 1.5°C and 4°C scenarios to assess the future impact of climate change. We also worked on enhancing our scenario analysis in FY 2024. These analyses confirm that our business strategy and environmental initiatives will lead to reducing risks and capitalizing on opportunities.

We referenced several internationally recognized climate change scenarios in the analysis of climate-related risks and opportunities. Specifically, we referenced, among others, the Net Zero Emissions by 2050 Scenario (NZE) released by the International Energy Agency (IEA) and Representative Concentration Pathways (RCP 8.5), a greenhouse gas concentration trajectory adopted in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), in identifying the risks and opportunities that climate change poses to our Group and examining our long-term strategy.

Anticipated society	Scenarios mainly referenced	Anticipated changes	Impacts on the apparel industry
1.5°C scenario: Society progressing toward decarbonization where transition risks and opportunities are mainly manifesting	IEA : Net Zero Emissions by 2050 Scenario (NZE2050) IPCC : Representative Concentration Pathways (RCP2.6)	<ul style="list-style-type: none">Environmental policies and regulations are strengthened, and companies' greenhouse gas emissions are strictly regulated.At the same time, use of renewable energy increases due to enhanced policies to increase its use.Consumers are increasingly interested in sustainability, and low-carbon, circular products and services are expanded.Disclosure of non-financial information becomes a requirement, and ESG investing becomes established.Abnormal weather (frequent typhoons, localized torrential rains, drought, heavy snows, etc.) occurs at about the same frequency as in FY 2024 (current).	<ul style="list-style-type: none">Use of recycled materials and new materials to reduce environmental impacts increases.Sustainable fashion is established as new brand value.Consumers prefer and select low-carbon and circular products.Sustainable fashion influencers appear on the scene.
4°C scenario: Society where physical risks and opportunities are mainly manifesting with progressing climate change	IPCC : Representative Concentration Pathways (RCP8.5)	<ul style="list-style-type: none">Strict environmental policies and regulations are deferred, and greenhouse gas emissions continue to increase at the current (FY 2024) rate.Some companies introduce renewable energy, but demand for traditional energy sources remains strong.ESG investing continues to grow, but use of non-financial information is limited to only some investors.The frequency of abnormal weather (frequent typhoons, localized torrential rains, drought, heavy snows, etc.) and extreme weather events increases.	<ul style="list-style-type: none">The supply chain suffers damage from abnormal weather, and production delays are frequent.Demand for performance apparel increases as a result of frequent record-breaking extreme weather events, including excessive heat in summer and heavy snows in winter.

We then identified transition and physical risks and opportunities based on the two climate change scenarios of temperature increases of 1.5°C and 4°C to inform our examination of business strategy feasibility and our 2030 growth strategy. Specifically, we organized our value chain and stakeholders and identified risks and opportunities again, taking into consideration the previously identified transition risks and opportunities and physical risks and opportunities of climate change.

In scenario analysis, we qualitatively and quantitatively assessed the financial impacts of risks and opportunities associated with climate change on our Group. The severity of the impacts was assessed on a five-level scale of Rank 1 to Rank 5. The risks and opportunities assessed as having a severity of Rank 3 or higher were defined as material risks and opportunities that may have a certain financial impact.

The material risks and opportunities are as shown below.

Category	Transition	Physical	Risk	Opportunity	Material risk and opportunity	Details	Occurrence time			Action	
							Severity of impact	Year 2030	Year 2050		
Policies	●	●			Higher running costs from introduction of a carbon tax	Higher costs for internal operations, supply chain, logistics, etc. due to introduction and tightening of carbon taxation	3	4	●	●	Initiatives for carbon neutrality across the entire supply chain
Technology	●	●			Increased production costs from switch to materials with reduced environmental impact and recycled materials	Higher costs associated with switch to new materials aimed at reducing environmental impact, such as structural protein materials and recycled materials	2	3	●	●	R&D of next-generation and recycled materials
Markets	●	●			Deteriorated brand image due to delays in adapting to changes in customers' consumption behavior and awareness	Lost customer loyalty due to lower brand power resulting from delays in offering products contributing to decarbonization as well as environment-related scandals	3	4	●	●	•Proactive use of materials with reduced environmental impact •Launching CVC to discover next-generation materials •Consideration for the environment and society in the production process
Markets	●		●		Obtaining a competitive advantage by leading transition to sustainable fashion	Expanded share in the sustainable fashion market and sales increase resulting from transitioning to sustainable fashion earlier than other companies	2	3	●	●	•Proactive use of materials with reduced environmental impact •Launching CVC to discover next-generation materials •Consideration for the environment and society in the production process
Acute		●	●		Supply chain damage from typhoons, floods and other natural disasters	Sales decline due to suspension of operations caused by damage to stores and production factories from typhoons and floods, etc.	4	4	●	●	•Strengthened supply chain management

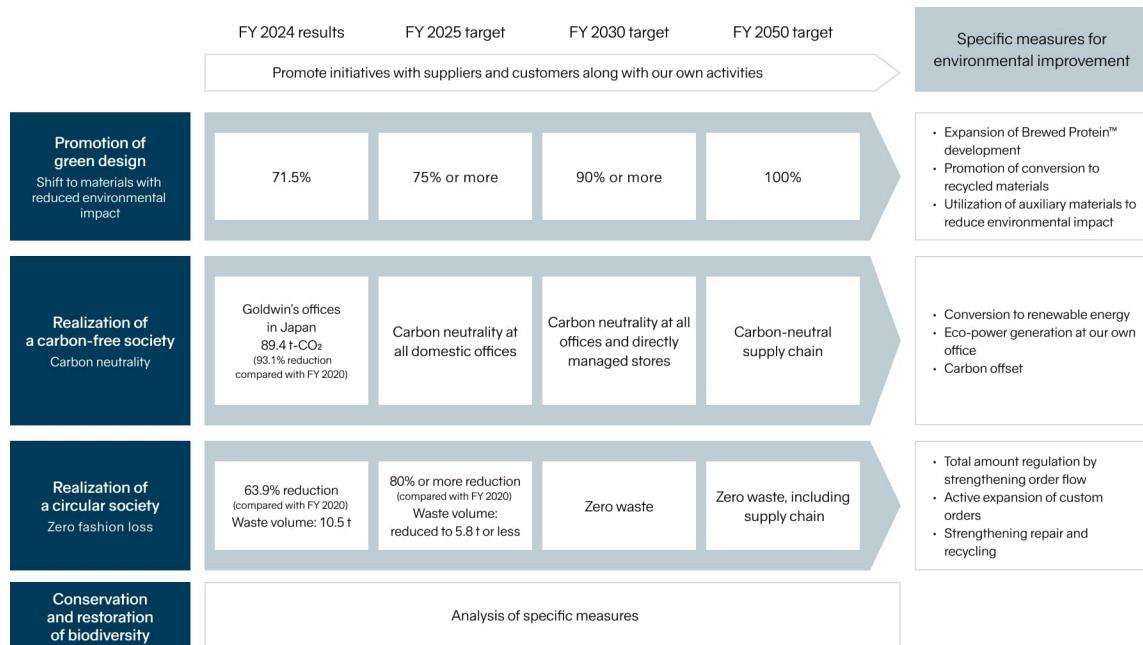
Category	Material risk and opportunity	Details	Severity of impact	Occurrence time	Action			
					Long-term	Medium-term	Short-term	
					Year 2050	Year 2030	Year 2030	
Acute	Impact on sports events, etc. from increase in extreme weather events	Increase in extreme weather events, such as excessive heat in summer and lack of snow, makes it difficult to hold outdoor sports events and do sports, while demand for winter clothing decreases due to higher temperatures	2	3	●	●	●	•Closely monitor trends in the population of participants in outdoor activities and reflect the trends in production plans and product development
Transition	Physical Risk	● ●	Opportunity					

IV. Indicators and Targets

1. Indicators and Targets for Assessing Climate-related Risks and Opportunities

In order to adapt to increasingly uncertain environmental changes, and to realize sustainable growth, our Group formulated the long-term vision PLAY EARTH 2030, aimed at the coexistence of sustainability in the two dimensions of business and the environment, leveraging our strengths while ascertaining risks and opportunities. Even within this, we established targets with 2030 and 2050 in view, considering initiatives for tackling environmental issues as one of our most important challenges.

We have set medium-term and long-term targets accordingly and are conducting specific activities to achieve environmental improvements, promoting “green design,” “realization of a carbon-free society,” and “realization of a circular society” as key environmental issues for improving the global environment. As part of our promotion of green design, specifically, we aim to use of materials with reduced environmental impact in 100% of our products by FY 2050 through development of Brewed Protein™, switching to use of recycled materials and auxiliary materials with reduced environmental impact. Regarding realization of a carbon-free society, we are converting to use of renewable energy and aim to achieve carbon neutrality including in the supply chain in FY 2050 through enhanced supply chain management. Our plan for realizing a circular society targets zero fashion loss and includes driving total volume control through strengthened order flow and greater industry cooperation for zero fashion loss, and aims to achieve zero waste, including in the supply chain, by FY 2050.



2. Greenhouse Gas Emission Reduction Targets and Results

(1) Reduction targets

We are striving to reach targets of carbon neutrality at all offices in Japan by 2025, and at all offices and directly managed stores by 2030, with the aim of being carbon neutral throughout our supply chain by 2050.

(2) Results

Please click on the link below for the latest information on our greenhouse gas emission reductions.

Realization of a Carbon-free Society →

Promotion of Green Design

Basic Concept

The apparel industry is associated with large-scale negative impacts on society and the environment, including greenhouse gas emissions, water consumption and mass disposal of product. We need to shift to products that can be used safely for long from products with short life cycles and high environmental impacts.

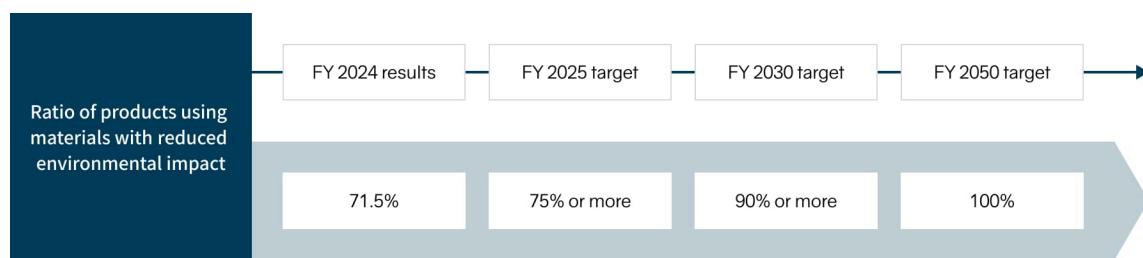
The Group aims to enhance environmental sustainability and provide products that consumers can use safely for long, and is actively developing products made from recyclable raw materials with low environmental impact.

Key Environmental Issues

We have proactively developed products using renewable materials with minimal environmental impact, aiming to increase environmental sustainability and provide consumers with products that are safe and useful over the long term. Our medium-term management plan made in 2021 includes promotion of green design as a priority issue.

The ratio of products that use materials with reduced environmental impact is incorporated into the key target items of each business division, and their progress is checked each month at the Administrative Office of the EMS Committee chaired by our President and Representative Director.

Environmental improvement activities: strategies and specific measures



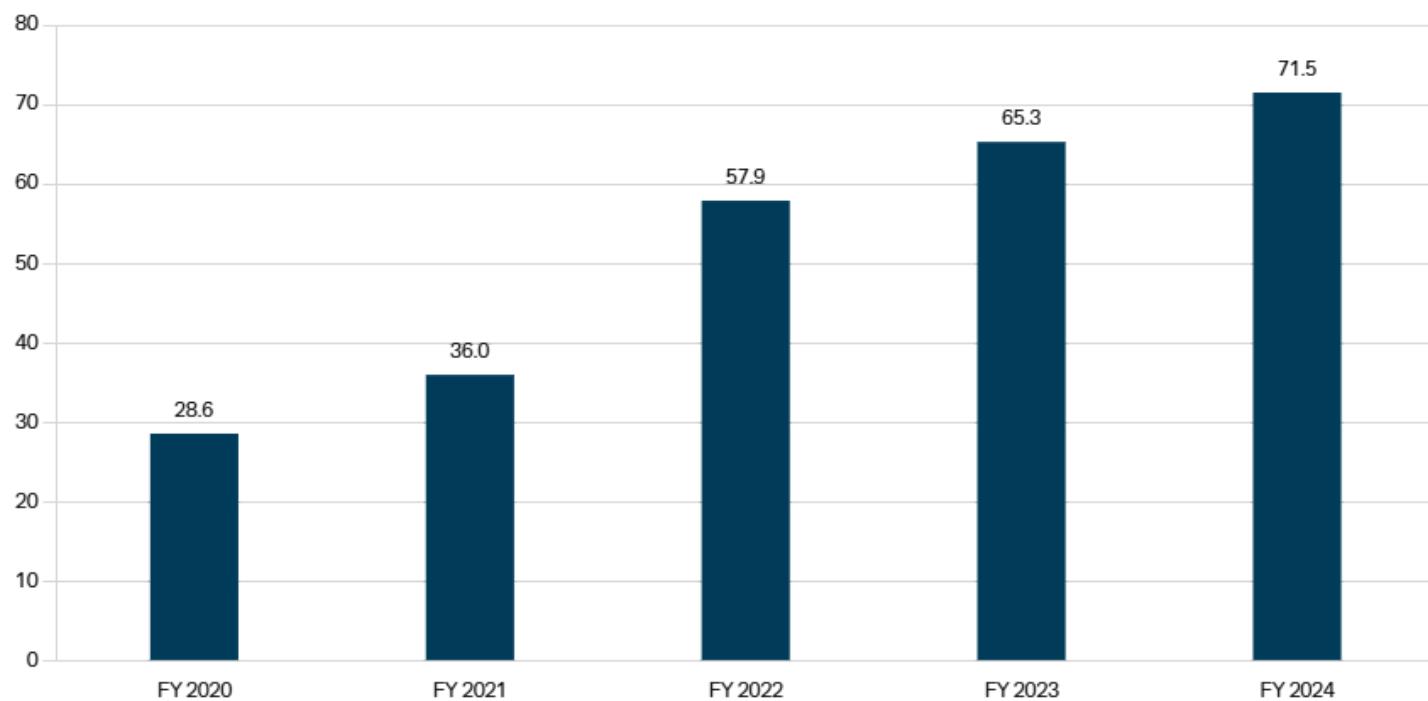
Expanding Products that Use Materials with Reduced Environmental Impact

The medium- to long-term targets were clarified under the Medium-term Management Plan formulated in 2021, and the use of materials with reduced environmental impact is increasing across the Company. The ratio of products using materials with low environmental impact in 2023 was 65.3%. We will continue to proactively develop products using materials with reduced environmental impact, including plant-based materials such as Brewed Protein™, a structural protein material, as well as recycled and upcycled materials.

Standards for products that use materials with reduced environmental impact

We set our own certification standards for each process involved in manufacturing our products. We refer to raw materials that contribute to reducing environmental impact as GREEN MATERIAL. This includes recycled materials such as recycled polyester, recycled nylon, recycled down and recycled wool, as well as plant-derived materials such as Lyocell and Modal fibers made from trees grown in tightly controlled, sustainable forest and polyurethane manufactured using castor oil. Products manufactured from materials containing at least 25% of these are designated as GREEN PRODUCTS. The ratio of products using materials with reduced environmental impact in 2024 was 71.5%. We are currently preparing new standards to strengthen our environmental response, aiming to make all products GREEN PRODUCTS by 2050, and will continue our daily efforts to research and develop raw materials and resources.

Ratio of products that use materials with reduced environmental impact (%)



Promoting Conversion to Recycled Materials

The majority of sports apparel uses polyester, nylon and other materials derived and manufactured from petroleum. We will proactively shift to recycled materials not dependent on depleting fossil fuel sources through initiatives to use recycled polyester and nylon obtained from used garments, fiber products and PET bottles, and to reuse for new products the recycled down feathers after washing and reviving them. Used clothes for recycling are also collected at our stores to facilitate circulation of limited resources.

Utilization of Auxiliary Materials to Reduce Environmental Impact

We will improve the usage rate of recycled raw materials and plant-based materials with reduced environmental impact in primary materials for products, and promote utilization of materials that have little impact on the environment for product accessories, such as zippers. Also, we will further reduce environmental impacts of auxiliary materials by reducing containers, packaging and labels, and selecting recyclable materials.

Future Issues

We will continue to develop materials and products with reduced environmental impact, further lessen the environmental impact including the manufacturing procedures, and work toward our goal of making all products GREEN PRODUCTS by 2050.

Realization of a Carbon-free Society

Basic Concept

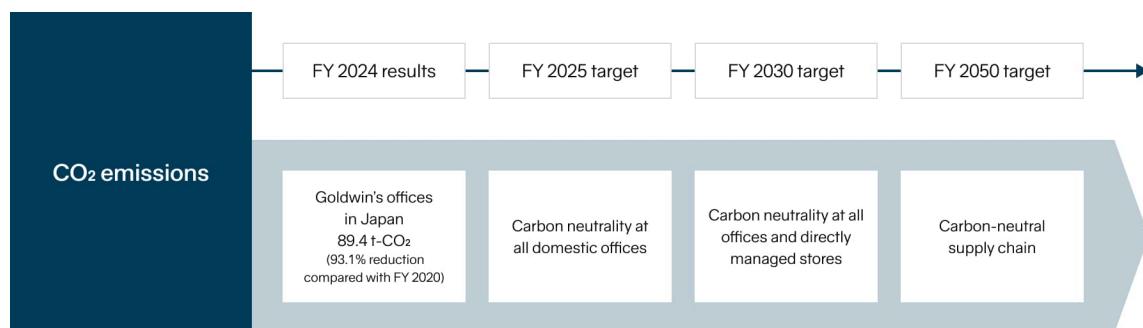
The apparel industry is said to be an industry with extremely high CO₂ emissions. Global warming is an urgent problem that requires a proactive response to achieve the 1.5% target adopted in the Paris Agreement. Our Group is committed to reducing greenhouse gas emissions through business activities that have a low environmental impact by using minimal resources and energy. Going forward, we aim to achieve carbon neutrality by reducing emissions at our directly managed stores, procuring raw materials that do not rely on fossil fuels through strengthening cooperation with suppliers, and reviewing our manufacturing processes.

Key Environmental Issues

We have been working to reduce energy use and CO₂ emissions at our main offices since before. To further boost these efforts and to reduce CO₂ emissions across the supply chain, we have included “Realization of a carbon-free society” as a key issue in our medium-term management plan. We will strengthen cooperation with suppliers, aiming to procure raw materials that do not come from fossil fuel sources, and to achieve carbon neutrality. Furthermore, to achieve the Paris Agreement’s goal of “holding global temperature increase to 1.5°C above pre-industrial levels,” we have obtained Science Based Targets initiative (SBTi) certification for our targets and are working to reduce greenhouse gas emissions.

We are also promoting initiatives towards the realization of a carbon-free society, centered on our EMS Committee, chaired by our President and Representative of Board. The EMS Committee manages actual greenhouse gas emissions of each of our offices every month and strives to reduce these emissions. Progress is also reported at bi-annual Environmental Management Meetings.

Environmental improvement activities: strategies and specific measures



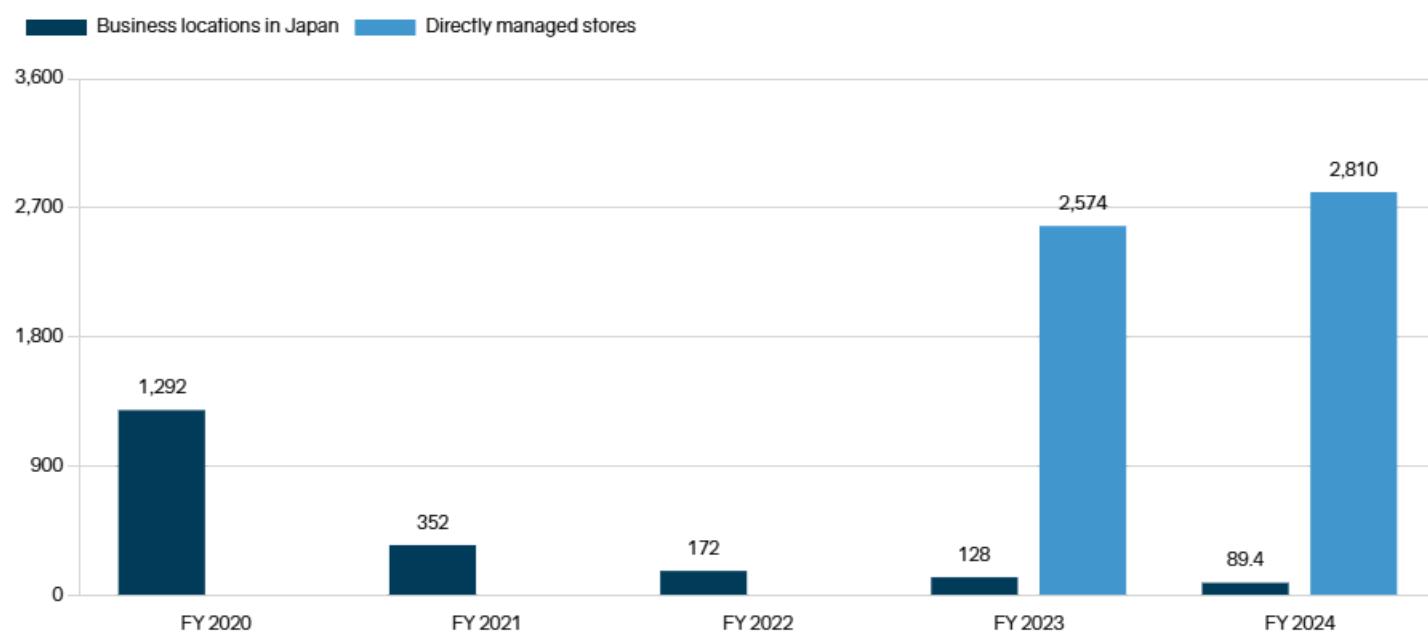
Greenhouse Gas Emission Reductions

The Goldwin Group continues to actively reduce greenhouse gas emissions. Greenhouse gas emissions from domestic business locations in FY 2024 totaled 89 t-CO₂, while emissions from directly managed stores totaled 2,810 t-CO₂.

Total emissions including Scope 1, 2, and 3 decreased by 50,029 t-CO₂ compared to the previous fiscal year, finishing at 212,835 t-CO₂.

Moving forward, we will further strengthen our efforts to reduce emissions based on these calculations. Specifically, in addition to Scope 1 emissions directly emitted by our company, we will reduce Scope 2 emissions by converting our directly managed stores to renewable energy and utilizing non-fossil fuel certificates. Furthermore, while referencing the carbon footprint calculations for our products and clarifying key reduction points, we will also strengthen our efforts to reduce Scope 3 Category 1 emissions, which account for a significant portion of our greenhouse gas emissions, by developing products with lower CO₂ emissions and enhancing collaborations with suppliers.

CO₂ emissions (business locations in Japan and directly managed stores) (t-CO₂)



Greenhouse gas emission for FY 2023 (t-CO₂)

Scope 1+2+3	212,835
Scope1	286
Scope2	2,613
Scope3	209,936

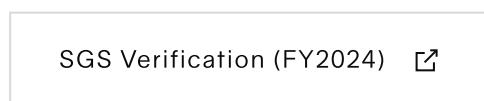
Category 1	201,971
Category 3	739
Category 4	3,973
Category 5	49
Category 6	379
Category 7	882
Category 12	1,943

* Calculations include only the parent company and subsidiaries located within Japan among the consolidated subsidiaries, and overseas subsidiaries are not included.

Undergoing third-party verification for greenhouse gas (GHG) emissions

To enhance the reliability of our greenhouse gas (GHG) emissions calculation, we underwent third-party verification from SGS Japan Inc. and announced the verification results.

We will continue to promote initiatives to reduce CO₂ toward the realization of a carbon-free society and properly understand and manage the environmental impact associated with our business activities. We will also provide our stakeholders with accurate information in an easy-to-understand manner and accelerate initiatives to reduce environmental impact.



Greenhouse Gas Emitted from Procurement Logistics

The Goldwin Group is working to identify Scope 3 Category 4 greenhouse gas emissions associated with transportation and delivery. For the 2,832 t-CO₂ emitted through procurement activities in FY 2024, we purchased carbon credits in the next year in FY 2025 to offset it. We are also actively pursuing measures contributing to decarbonization, such as reusing packaging materials and promoting mobility transition in transportation. We will continue to examine and implement concrete measures aimed at reducing emissions.

Calculating the Carbon Footprint of Products

The Group is working to calculate our carbon footprint of products with the goal of reducing Scope 3 Category 1 emissions (purchased goods and services), which account for the majority of our greenhouse gas emissions.

In FY 2024, we participated in the Ministry of the Environment's "FY2024 Model Project for carbon footprint of products and services." We calculated the carbon footprint of the Baltoro Light Jacket (2024 Fall/Winter model), a representative product of our outdoor apparel brand THE NORTH FACE.

The results revealed that emissions during the raw material procurement stage account for approximately 80% of the total emissions for this product, identifying that reducing emissions at the material stage, particularly for fabrics, is a major issue.

Based on this knowledge, as part of our efforts to reduce greenhouse gas emissions, the 2025 Fall/Winter model of the Baltoro Light Jacket uses recycled nylon in its outer fabric. Compared to using fossil-derived materials, this achieves a reduction of approximately 1.8 kg of CO₂ emissions throughout the entire process from raw materials to manufacturing.

We will continue to strengthen our collaborations with suppliers and promote measures that reduce emissions from the raw materials stage.

Furthermore, we will expand carbon footprint calculations to cover a broader range of the Group's products, increasing our understanding of the situation and enhancing reduction strategies.

Details of the product

Product name

Baltro Light Jacket (Unisex)

Size

L

Material

<Outer fabric> - Front: 100% nylon, Back: ePE

<Lining> 100% nylon

<Filling> 72% down, 20% rayon, 8% feather



Calculation unit

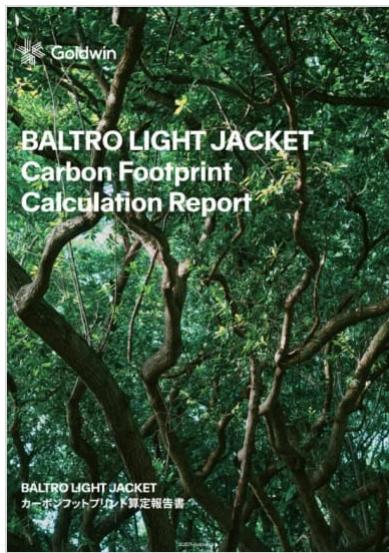
1 piece

Structural parts in calculation

Product body, storage bag, brand name, fabric label, price tag, product packaging plastic bag, etc.

Baltro Light Jacket Greenhouse Gas Emissions (kg-CO₂e)

Raw materials procurement	25.0
Production	0.1
Distribution/sales	1.4
Use	1.8
Disposal	3.1
Total amount	31.4



Baltro Light Jacket
Carbon Footprint Calculation Report [↗](#)
(Japanese only)

Reduction of Energy Use

The Goldwin Group continues to reduce greenhouse gas emissions.

The total energy consumption at major domestic locations in FY 2024 was 29,781 GJ, a reduction of 4,766 GJ from FY 2023, but the combined total energy consumption of major domestic locations and directly managed stores increased by 2,285 GJ. This increase is due to higher consumption of city gas used for powering electricity at directly managed stores and for air conditioning at tenant stores in shopping malls. The use of both gasoline and diesel fuel decreased thanks to our efforts to promote the use of public transportation. We will continue our energy conservation efforts and work towards reductions in FY 2025.

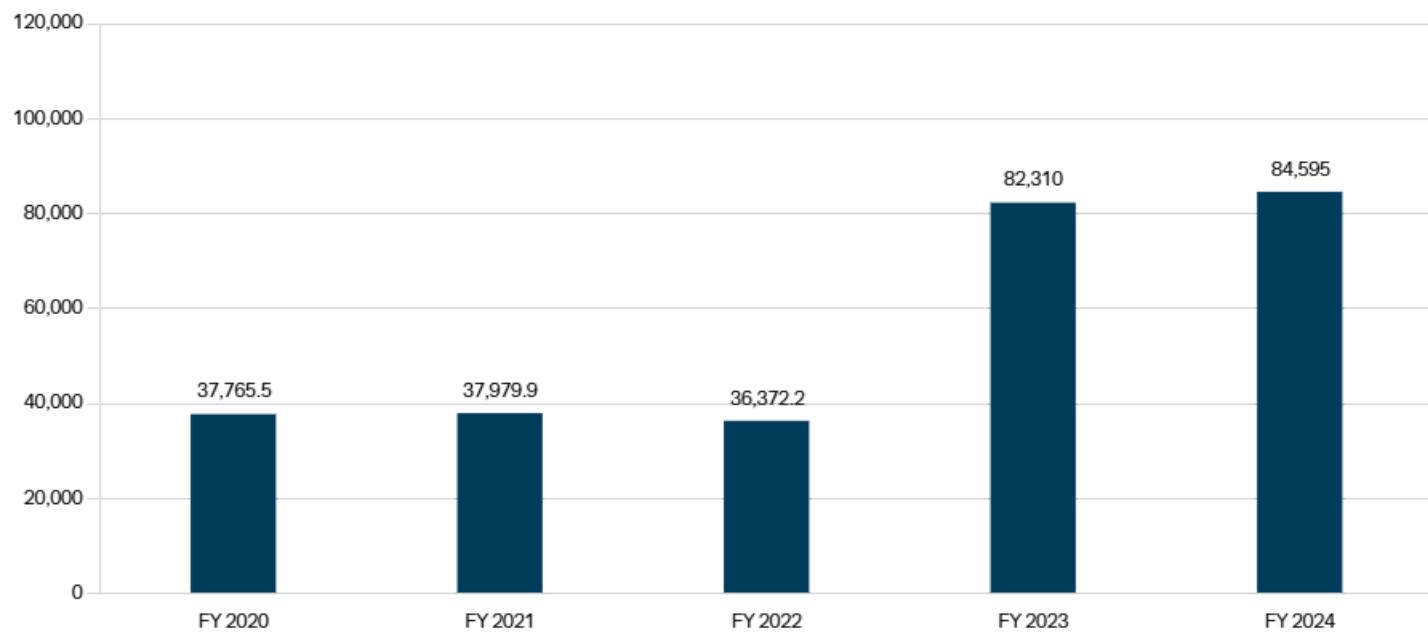
Energy consumption

		Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Electricity		1,000 kWh	3,501	3,502	3,473	8,548	8,773
City gas	For onsite facilities	1,000 m ³	3.192	2.197	3.759	118.803	185.891
LPG	For onsite facilities	t	6.9	6.7	5.8	4.7	4.7
Heavy oil A		kl	50.8	52.0	18.4	0	0
Gasoline	For vehicles	kl	11.0	18.9	20.3	18.6	16.2
Diesel oil	For vehicles	kl		0.980	0.862	4.492	3.571
Total energy		GJ	37,765.5	37,979.9	36,372.2	82,310	84,595

* Use of diesel oil has been measured since FY 2021.

* Including results at stores, starting from FY 2023

Energy consumption (GJ)

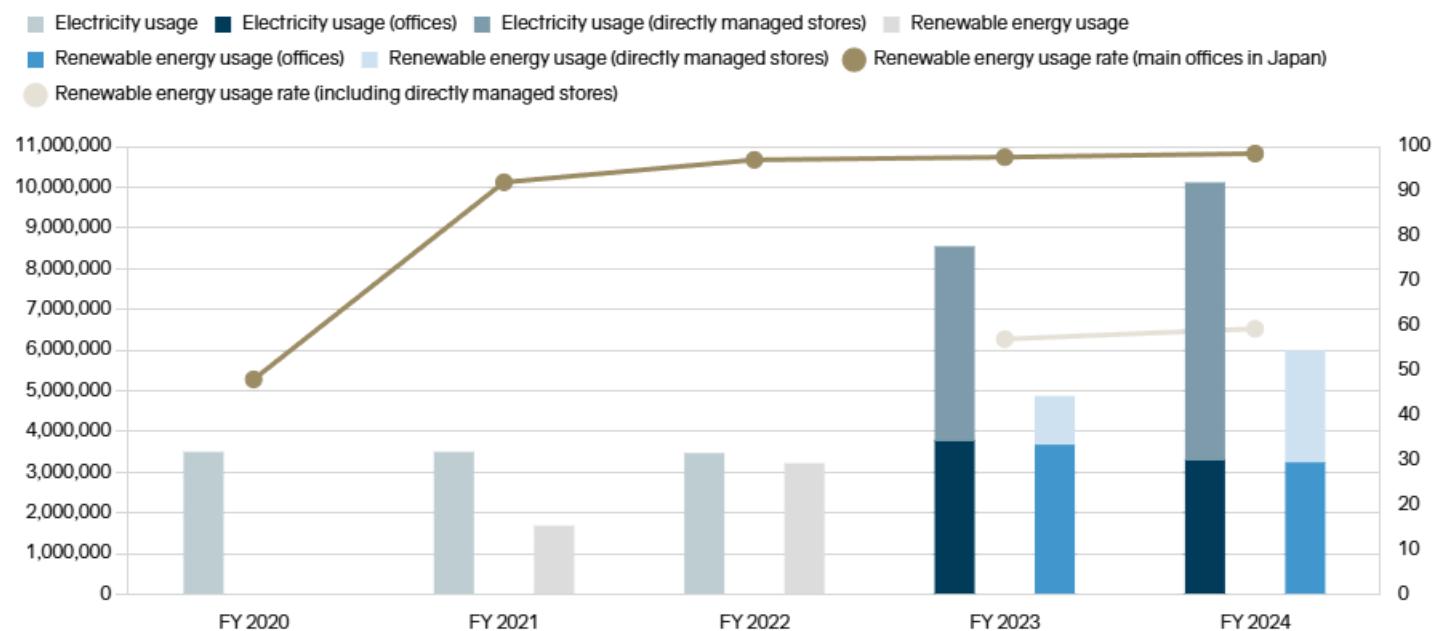


Conversion to Renewable Energy

To reduce greenhouse gas emissions, our Group is shifting to renewable energy sources for the electricity we use. As part of these efforts, we have installed independent power generation systems using solar panels at our business premises in the Toyama region.

In FY 2024, electricity consumption increased due to expanded business activities and revisions to the calculation method for air conditioning usage in directly managed tenant stores. Nevertheless, the ratio of renewable energy use increased by 2.3 % from the previous year to reach 59.3%, indicating steady progress in its transition. Going forward, we will continue to visualize the situation and refine calculation methods while steadily transitioning to renewable energy.

Electricity usage (kWh / %)



* Usage at main offices in Japan (excluding some offices and stores)

* Including results at stores, starting from FY 2023

Proper Management of Chlorofluorocarbons (CFC)

Goldwin Group manages chlorofluorocarbon (CFC) used to fill air-conditioning units in accordance with standards set under the Act on Rational Use and Appropriate Management of Fluorocarbons. No CFC leaks were detected in FY 2024. We will continue to comply with laws and strive to reduce CFC emissions.

Future Issues

In FY 2024, we exceeded our planned reduction targets for greenhouse gas emissions at domestic business locations. At directly managed stores that can individually select its source of electricity, we are utilizing this strength to gradually switch to renewable energy. Meanwhile, at tenant stores where the owner's policy significantly impacts our ability to switch to renewable energy, we will strengthen dialogue with owners to advance decarbonization efforts together. We will continue to strive for precise measurement of emissions, visualize emissions across our entire supply chain, including business locations and directly managed stores, and accelerate their reduction based on our medium- to long-term plans.

Realization of a Circular Society

Basic Concept

While the apparel industry performs an important role in people's lives, the negative impacts on society and the environment of mass production, consumption, and disposal are increasingly severe. We must effectively use resources, such as by using renewable raw materials and extending product lives.

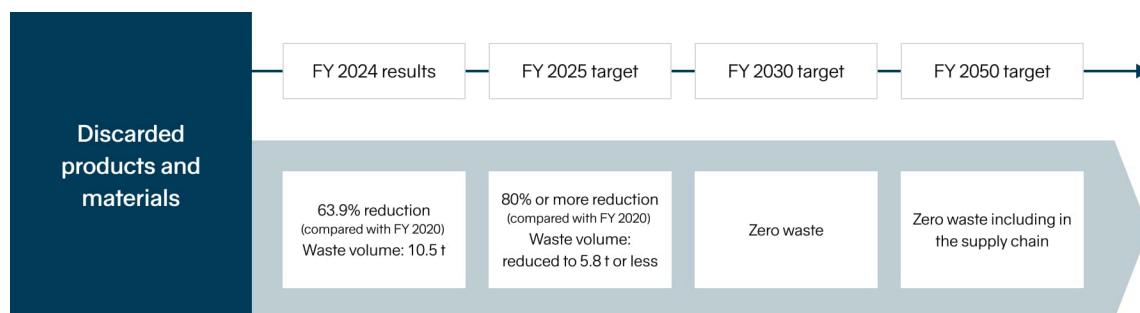
We are aiming to realize a circular society through zero fashion loss initiatives to eliminate waste, including waste reductions in our business activities and reuse of apparel that is no longer needed.

Key Environmental Issues

Until now, we have rigorously managed procurement and production plans and taken other steps to reduce material and product waste in our Group. To eliminate simple incineration and landfill disposal of waste throughout the supply chain, our medium-term management plan includes "Realization of a circular society" as a priority issue. We are promoting initiatives to achieve zero waste of materials and products across the supply chain, and in-store collection and reuse of apparel that is no longer needed, aiming to realize a circular society.

In addition, the secretariat of our EMS Committee, chaired by our President and Representative of Board, manages the actual amounts of products and materials disposed of each month, and promotes waste reduction. Progress is also reported at bi-annual Environmental Management Meetings.

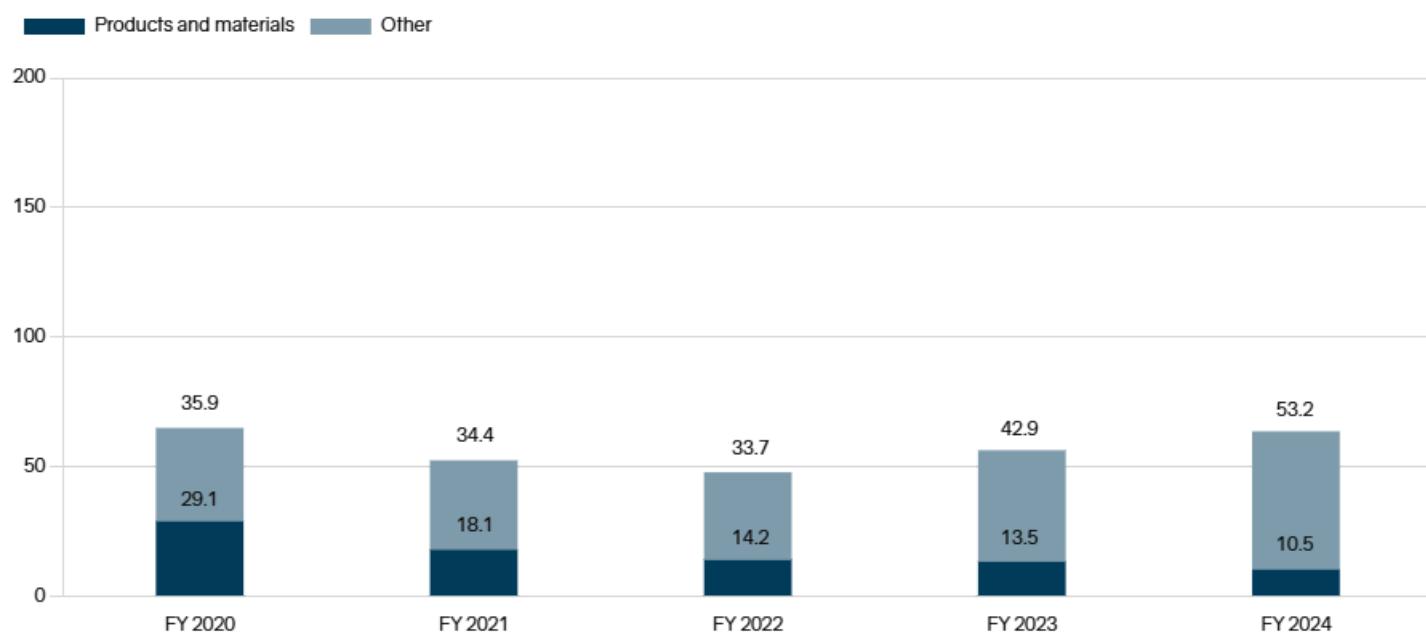
Environmental improvement activities: strategies and specific measures



Reducing Waste

Our Group's volume of industrial waste was 63.7 tons in FY 2024. The volume increased due to relocation of the head office in May 2024 and consolidation of logistics warehouses, etc. Products and materials account for approximately 16% of our total waste, and we are striving to reduce fashion waste through efforts such as use of digital technology in design and reduction of fabric waste generated from the product manufacturing process. We will continue to consider measures to reduce and effectively use product and material waste, aiming to achieve zero waste. Efforts are underway to reduce and recycle plastic resources from product packaging and other areas.

Waste volume (t)

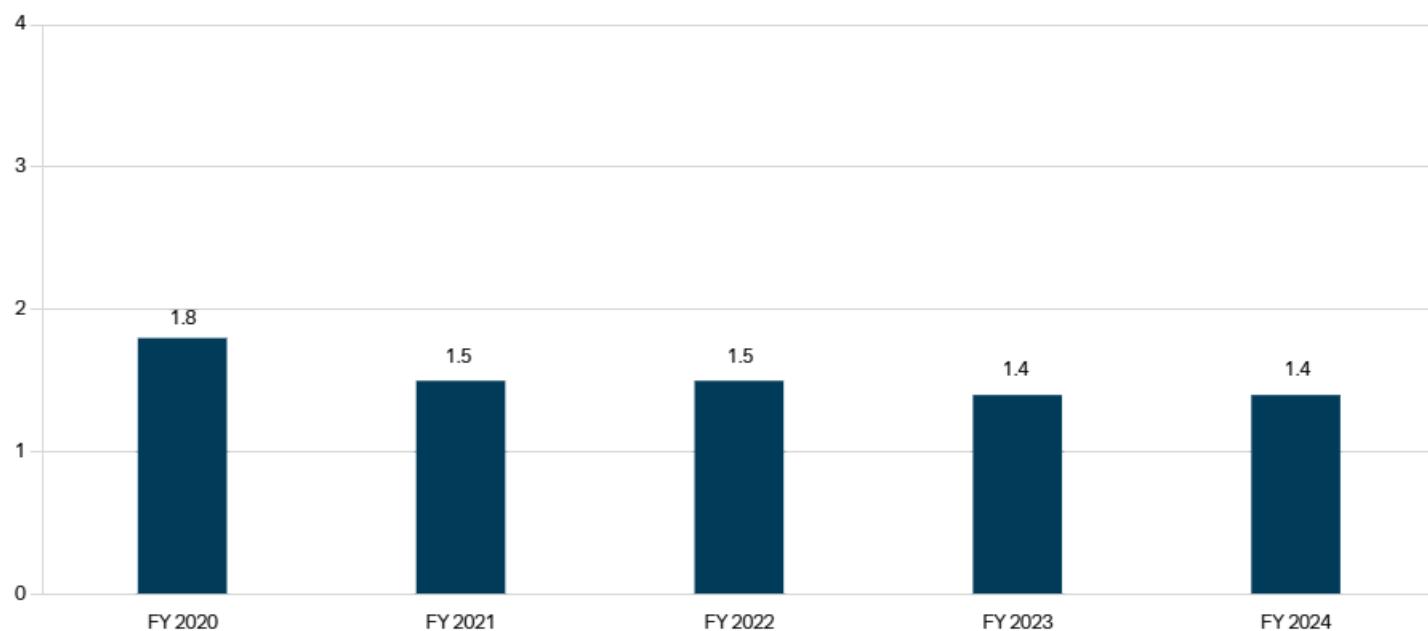


* Since FY 2022, waste emissions have been further classified into "products and materials" and "other."

Reducing Product Waste by Lowering Sales Loss Rate

A major environmental issue in the apparel industry is product waste due to excess supply. With the shift to an in-store digestion-based product supply business model from 2000, we commit to order flow management and strictly manage the total amount of procurement. Rapid inventory flow during the sales period has also helped us to reduce the sales loss rate to 1.4% in FY 2024.

Sales loss rate (%)



Conservation of Water Resources

Goldwin Group is committed to the conservation of water resources, including reducing water consumption through using water sparingly, wastewater treatment, and proper management of wastewater quality. In terms of water supply, our Tokyo Head Office uses tap water, while our Toyama Office and Goldwin Logitem use groundwater. Total water usage in FY 2024 at our sites (Toyama Office and Goldwin Logitem) was 209,362 m³ of groundwater.

In addition, 11,055 m³ of domestic wastewater was discharged into the sewerage system, and no pollutants were observed.

Water and sewerage usage

		Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Water Supply	Groundwater	m ³	232,048	178,496	159,155	126,623	209,362
Sewerage		m ³	10,924	10,311	10,685	12,371	11,055

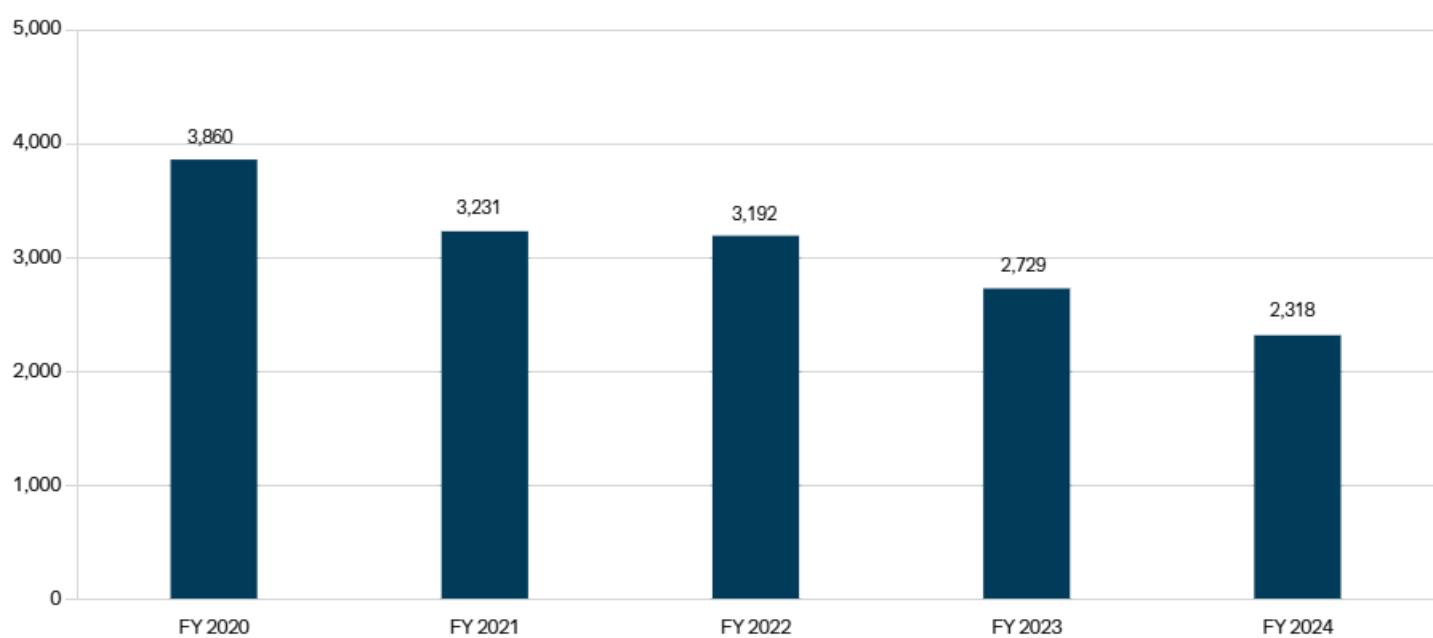
* Usage by our Tokyo Head Office, Toyama Office, and Goldwin Logitem.

Reduction of Paper Usage

Goldwin Group promotes paperless offices and is committed to reducing the amount of paper used in offices. We are working to use less copy paper such as by shifting to electronic materials and documents, introducing electronic systems for application processes, encouraging double-sided and multi-page printing, and promoting paperless meetings using notebook computers.

In FY 2024, 2,318 kg of copy paper was used in Tokyo region.

Amount of copy paper used (Toyama Office) (kg)



* The area subject to calculation was previously listed as “Toyama Office,” but is now correctly listed as the “Tokyo region.”

Initiative for collecting clothes at stores

With the aim of realizing a sustainable society by considering the environment together with consumers, we collect and recycle clothes that they no longer need. Through initiatives to recycle fiber products, we are promoting the realization of a circular society. Through initiatives to recycle fiber products, we are promoting the realization of a circular society.

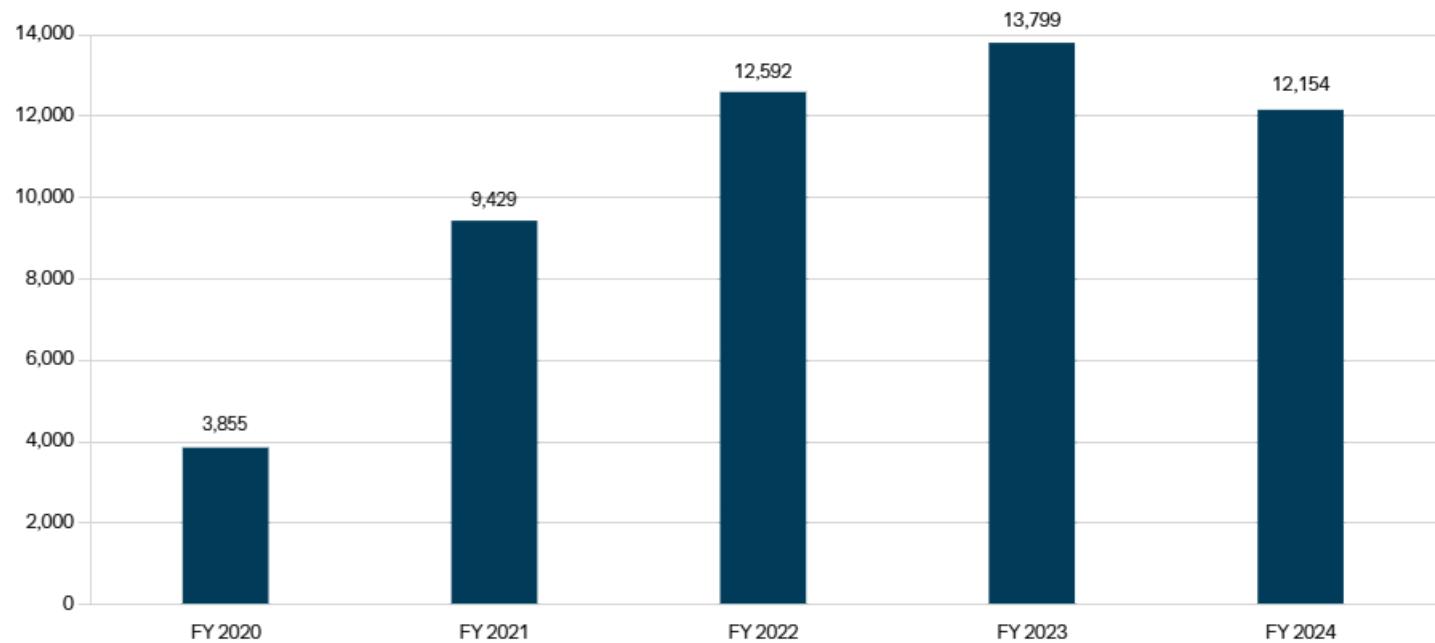
Measures for the Careful Use of Resources

Initiatives for circular clothing business

Goldwin Group is also promoting initiatives to incorporate clothing into a circular model, for the careful use of our limited resources. We started recycling in collaboration with various partners in 2008, whereby we collect garments that are no longer needed regardless of the brand, quality and condition, and convert them to raw materials for new products.

In FY2024, 12,154 kg of clothing were collected. We placed recycle boxes at 163 stores across Japan (as of March 31, 2025), mainly at directly managed stores, to facilitate the collection of products from our customers. We also collect products at sports events, such as the Toyama Marathon and Kataller Toyama (professional soccer team) home matches, and facilitate recycling activities for a circular business in collaboration with our partners (JEPLAN, INC., Kawada Feather Co., Ltd.)

Product collection results (kg)





Repair Service to Encourage Long-Term Use

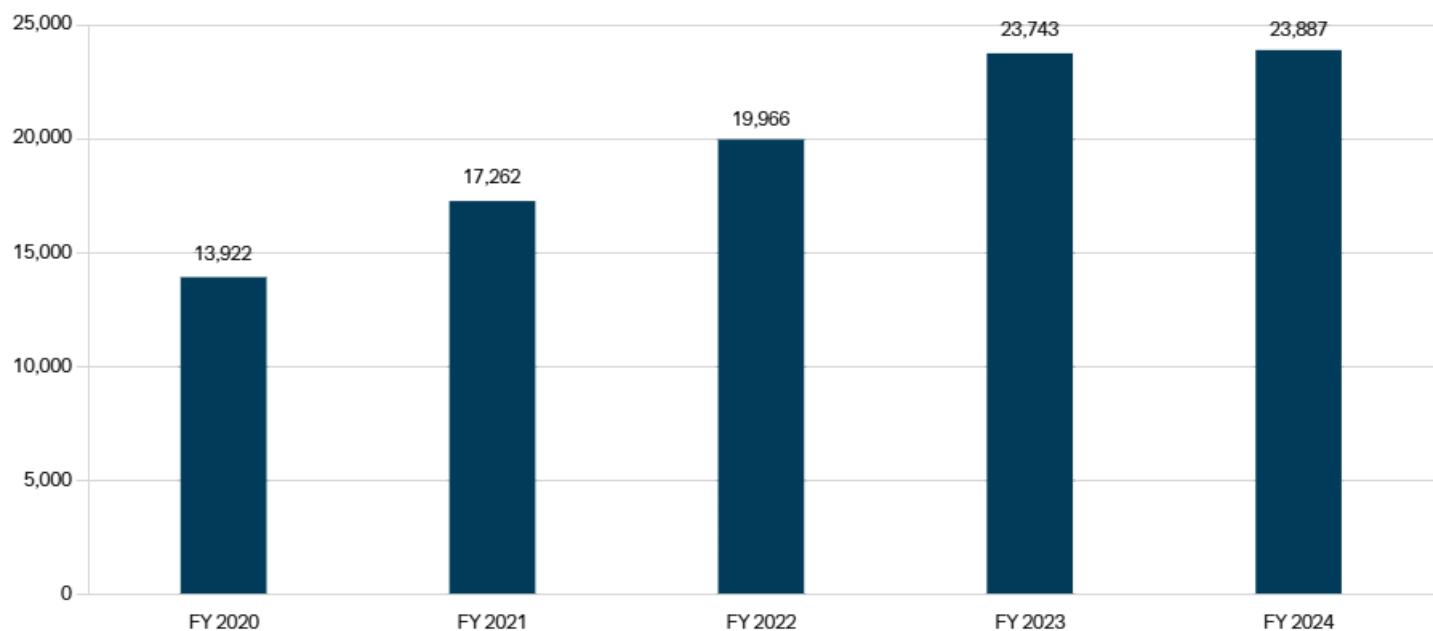
For some of the brands we carry, the Group provide repairs with a strict policy of “free repairs on items with material or manufacturing defects, and repairs on other cases for a reasonable price.”

We have established a permanent repair service counter at directly managed stores in the Yebisu Garden Place Center Plaza in Tokyo and Grand Front Osaka, also accept repair requests on our website. There has been no charge for the repair of Goldwin brand products, and the number of requests for repairs has increased from about 3,500 per year in 2004 to 23,887 in FY2024.

We anticipate that demand for product repairs will continue to increase, and in addition to expanding our repair system and responding to this increase in repairs, we aim to reduce the current four-week turn-around to two weeks by 2025.



Repair request results (cases)



Launch of “GREEN BATON” resale business

GREEN BATON

It is generally said that children outgrow their clothes in about two years, and according to our survey, approximately 40% of these clothes are discarded as garbage.

Since July 2022, under the sustainable label “GREEN BATON,” we have implemented an initiative to buy clothes that children have outgrown, and then repair or upcycle them before selling them as new products. Resold products are distinguished with a green zipper pull and name, resembling a relay baton, adding value to these unique, one-of-a-kind products.

In FY 2024, customers purchased a total of 1,802 products.

GREEN BATON website





Before upcycling → After upcycling

Future Issues

The amount of collected clothing is on the rise, and we have also continuously engaged in the repair and resale business “GREEN BATON.” To achieve zero waste in our supply chain by FY 2050, our future issues are understanding and reducing waste volumes not only at our company but also in the supply chain and considering measures for reusing what is otherwise disposed of.

Environmental Communication

Basic Concept

The Goldwin Group engages in the manufacturing and provision of services with sports and the environment as our top priorities, "To improve the global environment through unbound imagination and breakthrough innovations that are beneficial to the world," as stated in our Vision. We share these environmental initiatives and related information widely in society and promote communication with a variety of stakeholders to enhance transparency. Furthermore, in addition to providing environmental education to employees, we offer our customers opportunities to increase their interest in and understanding of the natural environment through events and workshops.

GREEN IS GOOD



Solving social issues. Besides, being creative.

In Goldwin's manufacturing, the improvement of the global environment and innovative product development adjoin each other. GREEN IS GOOD is the very term that expresses this approach to manufacturing and also the concept that connotes our actual initiatives and services, such as the development and selection of new materials to reduce impact on the global environment, circulation of resources, and repair to enable products to be used longer.

Products are intermediaries for learning about the earth and tools for facilitating dialogue. Through such products, we aim to realize a beautiful environment where people and nature coexist.

Since 2008, Goldwin has done all that it can as a sports apparel manufacturer, considering the environment together with consumers with the aim to realize a sustainable society, under the banner of GREEN IS GOOD.

We aimed to realize a circular society by developing and manufacturing products that integrate ideas to reduce environmental impact, while taking action with our customers who use these products, aiming to care for different environments within all areas of sports and the outdoors. We are promoting communication and activities with our customers through our stores and products, on our company website, and through events.

GREEN IS GOOD website



Environmental Education

Goldwin Group conducts semiannual environmental education for each business department, aiming to ensure awareness of our Environmental Philosophy and Environmental Policies, and to share progress on key environmental issues.

In FY 2024, environmental education was given to all employees to share with them our progress on key environmental issues and share examples of initiatives in each division to achieve our environmental targets. Each division conducts two 25-minute environmental education workshops, which are attended by all employees. We are also working to instill sustainability within the company using our intranet. We published Sustainability Headlines, which is provided to employees as content to encourage them to think about sustainability daily. In FY 2024, the series included a total of 20 articles.

We also conducted a total of six sustainability study sessions at our business sites in Sapporo, Osaka, Fukuoka, and Tokyo with a total of 203 employees participating. The study sessions introduced basic knowledge about sustainability and our efforts through the Integrated Report. The study sessions are archived and shared with employees who were unable to attend.

In FY 2025, in addition to enhancing content on our intranet, we are planning a training workshop to raise employee awareness of sustainability.

Workshop content	Participants	Workshop time	Number of workshops
Environmental education	All employees	Approx. 25 minutes per workshop	Two per year

サステナヘッドライン

2024年6月14日(金)



Environmental Communication Examples

Goldwin Group actively communicates our environmental initiatives, for example, through our website, our Integrated Report, and through event sponsorship.

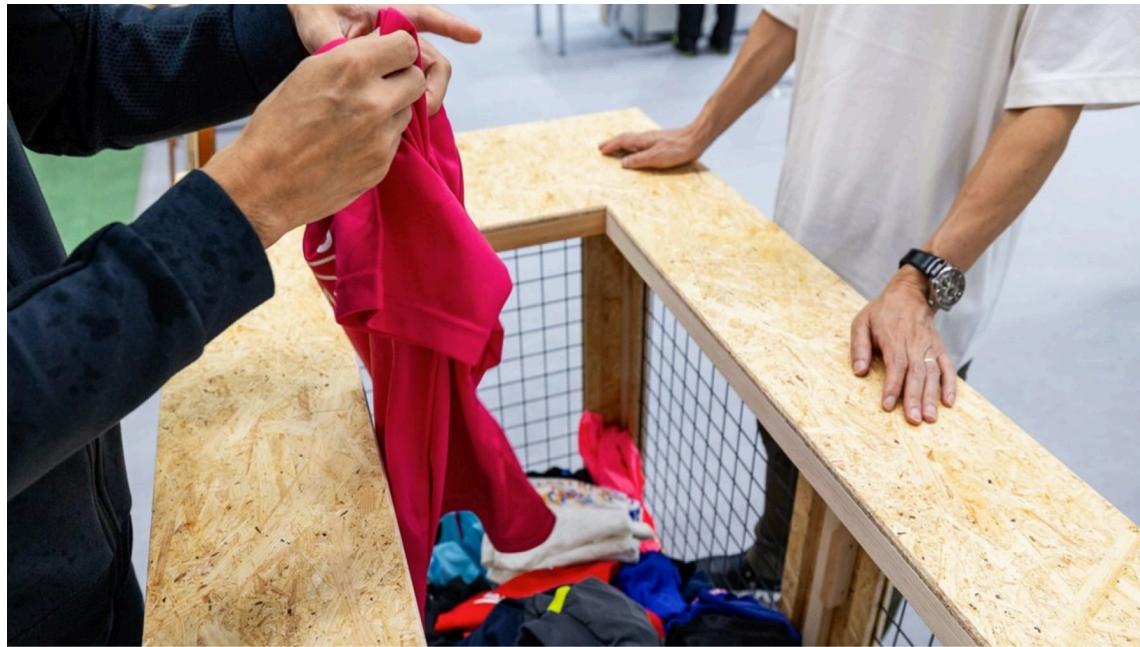
We also promote activities to improve the global environment in-store and through sporting events, together with participants in sporting and outdoor activities. In addition, we hold activities to raise interest in Earth and the environment among children, who have Earth's future in their hands, and to help them to understand the importance of working together to protect our natural environment, through experiences and fun, such as Kids Nature School and Play Earth Park.

Social Contribution Activities →



Collection of Clothing at the 2024 Toyama Marathon

Since 2015, Goldwin has been a sponsor of the Toyama Marathon, which is held in Toyama Prefecture where the company was founded. At the marathon held on Sunday, November 3, 2024, we organized a booth to showcase our environmental initiatives, and we collected approximately 268 kg of clothing. Clothes made of polyester and nylon are chemically recycled back into high-purity raw materials. We thus reuse collected clothes as raw materials for new products as much as possible and recycle them into resources, thereby aiming to reduce environmental impact.



Collection of Clothing at Kataller Toyama Home Matches

Goldwin has continued to support Kataller Toyama (a professional soccer team) by supplying uniforms since the team debuted in 2008 in Toyama Prefecture where the company was founded.

During the 2022 season, we started collecting unwanted clothing from Kataller Toyama supporters at home matches. In FY 2024, 1,064 kg of clothes were collected.



Cooperation for the Shonan International Marathon

Goldwin and THE NORTH FACE cooperate with the Shonan International Marathon, dubbed a "My Bottle Marathon" aimed at zero waste.

Starting from the event held in 2022, runners are asked to bring their own drink bottles, and water tanks and jugs are set up at over 200 locations along the course. All paper cups, plastic cups, and PET bottles are completely eliminated from the event, equating to approximately 31,500 PET bottles and 500,000 paper and plastic cups that were previously needed, plus another 26,500 PET bottles that were distributed after the goal line. We have also started the collection of wear and shoes that can be recycled or reused, collecting about 242 kg of goods from participants and visitors at the 2024 event.



Community Clean-up Activities

Each of the Goldwin Group's business departments undertake community clean-up activities. In FY 2024, we conducted 1,209 such activities, including clean-up activities at each of our business locations and stores, as well as beach clean-up activities and clean-up mountain-climbing activities.



Tree-planting Activities

Goldwin's THE NORTH FACE brand is conducting the "ONE PRODUCT ONE TREE" campaign in which one tree is planted for every product sold. The aim of the campaign is to get people to think about the global environment through the act of choosing a product.

We have planted approximately 12,000 trees to date and plan to continue this initiative going forward.



Future Issues

In FY 2024, Goldwin's internal environmental education was provided for each business department to deepen employee understanding of company-wide and department-specific targets and issues. Going forward, we will communicate environmental initiatives implemented by our Group, including departments, regions, and stores, to our stakeholders through various media.

Supply Chain Management

Basic Concept

As the supply chain expands around the world today, striving to realize a sustainable society throughout it beyond the scope of a company's own group is an important social responsibility. The Goldwin Group established the Goldwin Group Procurement Policy, which positions mutual benefit with suppliers at its foundation, to promote sustainable and responsible procurement that takes the environment, society, and human rights into consideration with high ethical standards.

Goldwin Group Procurement Policy

Goldwin Group (hereinafter referred to as "The Group") aims to realize a sustainable society through our business activities based on our corporate philosophy "to realize a fulfilling and healthy lifestyle through sports". With coexistence and co-prosperity with our suppliers as the basis, we established the Goldwin Group Procurement Policy in order to promote sustainable and responsible procurement which considers the environment, society and human rights with high ethical standards.

1. Considerations for the environment, society and human rights

- To achieve prosperity in harmony with nature, we provide environmentally friendly products and services based on The Group's "Basic Principles of Environmental Protection" and "Goldwin's Environmental Policies".
- We respect human rights of employees and local communities in accordance with the "Goldwin Group Policy on Human Rights".
- With continuous improvements, we promote procurements with respect to working environment and occupational health and safety.
- Through our corporate activities, we live in harmony with local communities and promote social contribution.
- We ensure traceability of materials and processes within procurement.
- Considering the impact on society, we purchase raw materials that are not involved in conflicts or crimes.
- We respect The Five Freedoms for Animals and use materials that are treated ethically.

2. Ensuring transparency and fairness

- We conduct our procurement with integrity, respecting not only the laws and regulations of each country, but also the international code of conduct and ethics.
- When selecting suppliers, in addition to ensuring quality, cost, and delivery, activities regarding the environment, society and human rights are evaluated fairly and impartially to promote honest transactions.
- We manage confidential and personal information obtained through procurement securely. We will not conduct procurements that infringe intellectual property of third parties.

3. Ensuring quality and safety

- To provide valuable products and services, we will work with suppliers to maintain and improve the quality and safety.

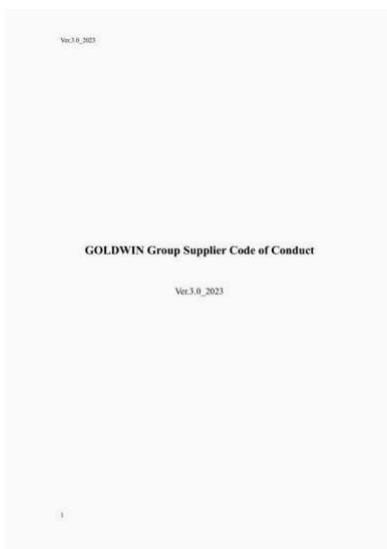
Goldwin Group Supplier Code of Conduct

The Group established the Goldwin Group Supplier Code of Conduct (Japanese and English versions) as a set of fundamental principles for suppliers to be followed when conducting transactions with the Group and seeks their understanding of and compliance with the Code. In FY 2023, we revised the Code to clarify the conduct norms that all suppliers are required to follow (including labor and human rights, the environment, and safety and hygiene) as well as management structures (including management systems, grievance mechanisms, and disclosures). In FY 2025, we will continue to seek the understanding of suppliers regarding the revised Code, re-request that suppliers sign an agreement, and contribute to the development of a sustainable society by conducting supply chain management that emphasizes transparency.

Main Items of the Supplier Code of Conduct

Category		Main Items
1	Corporate Governance	Create structures to fulfill social responsibilities and achieve business continuity as a company
2	Legal Compliance	In addition to complying with relevant laws and regulations, conduct business ethically
3	Labor and Human Rights	Comply with the Goldwin Group Policy on Human Rights and comply with prohibitions of child labor and forced labor and other requirements
4	Safety and Hygiene	Maintain environments where employees can work in a safe, hygienic, and healthy manner
5	Environment	Collaborate in accordance with the Group's environmental strategy and strive to minimize environmental impacts
6	Fair Corporate Activities	Do not engage in illegal acts and conduct corporate activities based on fair and free competition
7	Responsible Procurement	Conduct procurement with consideration for human rights, the environment, and animal welfare and endeavor to ensure traceability

Category		Main Items
8	Communities	Reduce negative impacts on local communities and work toward the development of local communities
9	Monitoring Compliance	Cooperate with retention of records and audits to confirm the status of compliance with the Code of Conduct; if any instances of nonconformity are discovered, work to correct them
10	Product Quality and Safety	Comply with the Goldwin Products Quality Standard to produce safe and secure products; when problems occur, respond appropriately

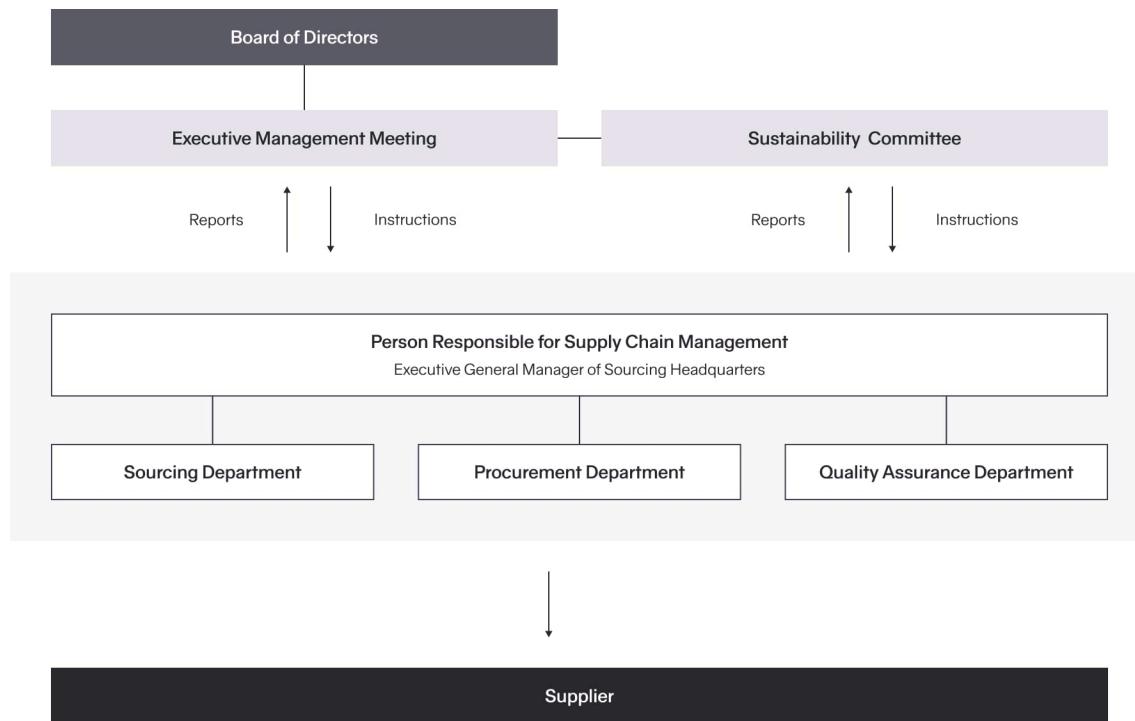


The Goldwin Group Supplier Code of Conduct

Promotion Framework and Person Responsible

We have built a supply chain management system led by the Sourcing Department and Quality Assurance Department, with the Executive General Manager of the Sourcing Headquarters having responsibility. We maintain communications with suppliers in Japan and overseas, and ask for their understanding and cooperation with Group policies in the presence of product and material procurement personnel. Activities are reported to the Sustainability Committee and the Executive Management Meeting, with oversight and guidance received from the Board of Directors through the Executive Management Meeting.

Framework



Goldwin's Supply Chain

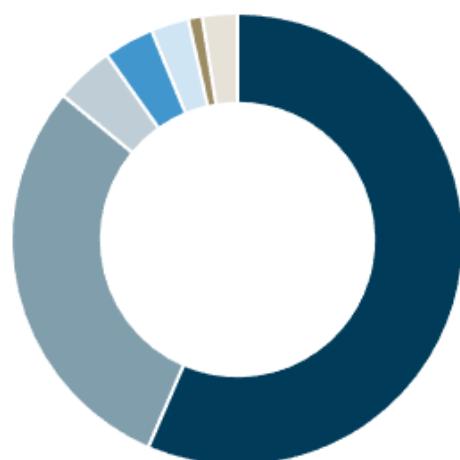
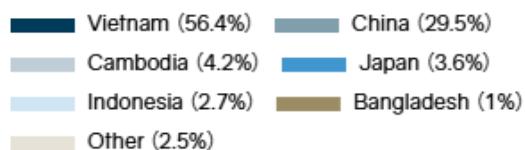
We conduct direct and indirect procurement activities with a wide range of suppliers inside and outside Japan.

We take a broad view of the Group supply chain as encompassing primary suppliers that deliver finished products to us and secondary and subsequent suppliers that supply materials, chemical substances and raw materials for our products through primary suppliers.

Our primary suppliers are manufacturing factories for Group products and trading companies and production management companies involved in the manufacturing. Along with quality guidance and other direct communication, we have also started conducting on-site audits of manufacturing factories since FY 2021. Approximately 90% of these manufacturing factories (on an order value basis) are located outside Japan.

Secondary suppliers refer to materials manufacturers that manufacture materials (fabrics, auxiliary materials, etc.) after raw materials procurement, dyeing, and other processing, as well as trading companies.

Country of origin ratio



We require that our primary suppliers and main secondary suppliers sign an agreement for the Goldwin Group Supplier Code of Conduct and the Goldwin Group Restricted Substance Management Regulations. We signed an agreement with suppliers with whom we had transactions in FY 2023 and are conducting self-assessment questionnaires (SAQ).



Public Disclosure of Production Factory List

To build a sound supply chain, the Group collaborates with suppliers in initiatives to improve product quality and address issues in human rights, the environment, and safety. Since FY 2025, we publicly disclose the list of production factories among our primary suppliers that manufacture our products, with the aim of increasing supply chain transparency and fulfilling our social responsibilities.

Goldwin Group Global Factory List as of October 2025 [↗](#)

Selection of New Suppliers

We only begin transactions after confirming that all documents have been received and that the supplier is found to be conforming through an SAQ. In FY 2024, we started dealing with 78 new suppliers (54 factories, 21 management companies, and 3 material companies).

Documents required prior to entering a supplier contract

- Agreement for the Goldwin Group Supplier Code of Conduct
- Corporate data sheet
- Company confirmation documents (business license, factory registry, etc.)
- Self-assessment Questionnaire (SAQ)
- List of affiliated companies and subcontractors
- Agreement for the Goldwin Group Restricted Substance Management Regulations
- Hazardous materials management survey

Click here for the Goldwin Group
Restricted Substance Management →
Regulations

CSR-Based Procurement

To build a healthy supply chain, improve product quality, and strengthen initiatives for human rights, the environment, and safety, etc. we ask suppliers to update the necessary paperwork each year. Since FY 2021, we have been conducting SAQ and on-site audits by third-party auditors to monitor compliance with the legal, social, and ethical requirements defined in the Goldwin Group Supplier Code of Conduct.

SAQ Implementation

The Group sends SAQ to suppliers simultaneously once a year, asking them to check the promotion status of their own CSR activities. The Group then checks the results of the responses, and any suppliers whose responses indicate a risk are asked to make improvements on a case-by-case basis. In FY2024, 408 companies were subject to SAQ, and responses were collected from 407 companies in total.

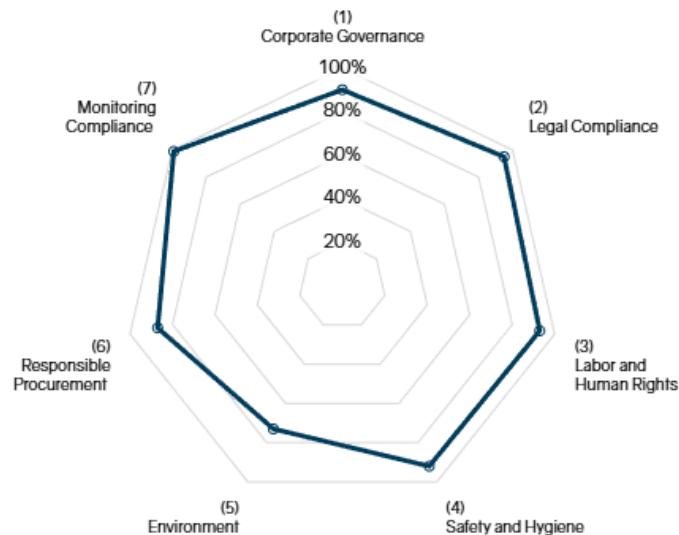
SAQ categories

1. Corporate Governance
2. Legal Compliance
3. Labor and Human Rights
4. Safety and Hygiene
5. Environment
6. Responsible Procurement
7. Monitoring Compliance

In FY 2023, we expanded the scope of SAQ to include not only manufacturing factories, but also management companies and trading companies of primary suppliers, as well as some major materials companies that are secondary suppliers. In addition, in conjunction with the revision of the Goldwin Group Supplier Code of Conduct in FY 2023, we also updated the content of SAQ to score and manage the promotion status of CSR at suppliers. As the FY 2024 audit results show, the status of "Environment" initiatives at suppliers is 74%, indicating that there are more issues involving the environment to be addressed than in other categories. Based on these results, we will strengthen our cooperation to promote CSR activities at suppliers.

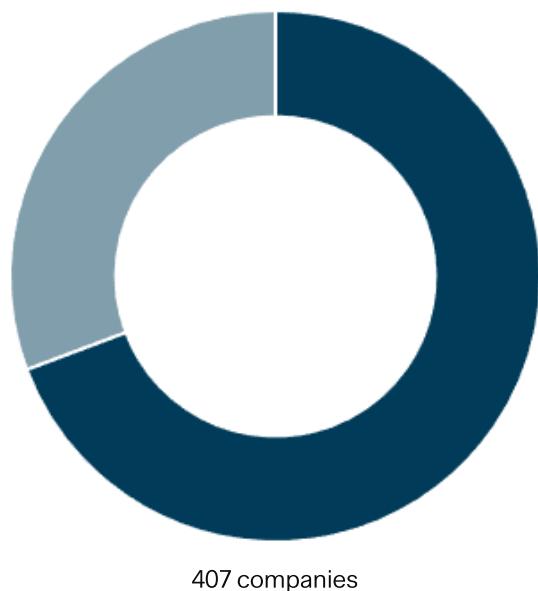
In addition to managing the exhaustive promotion status of CSR activities, we have also defined high-risk categories separately for SAQ, and based on the results of responses, "items of concern" are fed back to suppliers. For the "items of concern," we primarily made requests for improvement and monitored progress by communicating individually with relevant suppliers. In FY 2024, "items of concern" were identified at 125 suppliers. These identifications have decreased from the previous year, and increasing awareness of risks presents an opportunity to promote voluntary corrective actions.

CSR promotion status at suppliers (achievement level)



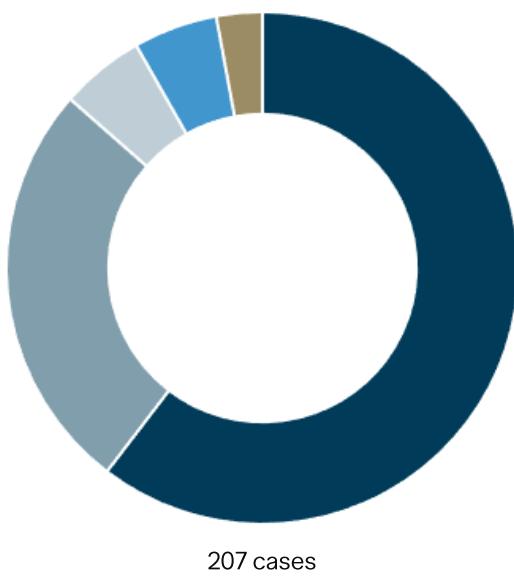
FY 2024 SAQ results

No Findings (282)
 Findings of Non-Compliance (125)



Breakdown of findings (number of cases)

Labor and human rights (125)
Responsible procurement (54) **Legal compliance** (11)
Safety and hygiene (11) **Environment** (6)



On-site Audits

The Group requests suppliers to conduct social responsibility audits and on-site audits. As part of our company's standards, we require suppliers to comply with international audit programs such as SMETA and BSCI and some manufacturing factories to undergo on-site inspections by our employees.

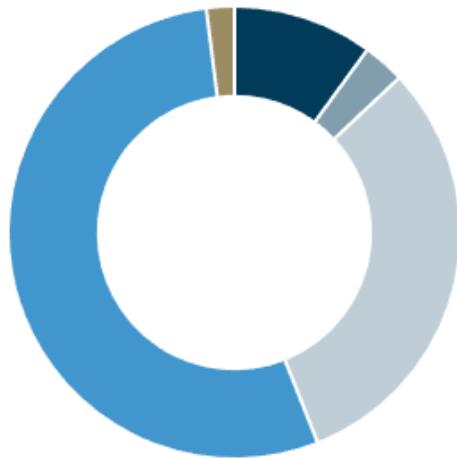
In FY 2024, we conducted on-site audits at 215 manufacturing factories, comprising initial audits at 32 companies and renewal audits at 183 companies, and we requested corrective actions for all issues identified. If the content of an issue was deemed to be of high priority, we requested the submission of a corrective action plan and completed implementation up to the confirmation of the status of the corrective action after the audit. Furthermore, in FY 2024, we conducted follow-up on-site visits primarily to suppliers subject to corrective action plans to verify the status of their corrective measures. At the same time, we ensured they understood that failure to address particularly high risk items by the next visit could result in the suspension of transactions. Creating these opportunities for direct dialogue became a chance for both the Group and our suppliers to deepen mutual understanding.

The main issues identified in FY 2024 include "Safety and Hygiene" at 54% (e.g. no safety devices installed on sewing machines, no risk assessment of work safety) and "Labor and Human Rights" at 31% (e.g. exceeding legal working hours, lack of enrollment in social insurance system), with these two items accounting for 85% of the total. Additionally, among the identified issues, for identifications of management items classified as Zero Tolerance (high risk of non-compliance) and Critical (requiring immediate corrective action), which we deem particularly high risk, there were zero cases of Zero Tolerance and 198 cases of Critical in FY 2024. For Critical issues, corrective actions were verified through corrective action plans.

Additionally, we conducted follow-up visits to four factories deemed high risk due to Critical issues and confirmed corrective actions that could not be fully conveyed in writing which fostered mutual understanding. From the next fiscal year onwards, we will continue to conduct on-site audits at all manufacturing factories and confirm the status of corrective actions for issues, leading to continuous improvement of the factory management CSR framework.

Issues identified through on-site audits (215 factories)

- Corporate governance (10%)
- Legal compliance (3%)
- Labor and human rights (31%)
- Health and safety (54%)
- Environment (2%)



Communication with Suppliers

Our business would not be possible without the cooperation of suppliers that produce products and deliver products and materials to us. We broadly share our principles for promoting sustainability through business activities with our supply chain, and focus on communication with suppliers on an individual basis to build a cooperative framework based on mutual trust.

Goldwin Supplier Summit

Once every two years, Goldwin hosts a two-day supplier summit—a meeting that brings together its major suppliers (trading companies, materials manufacturers, etc.) under the one roof. Our representative directors and general managers of each business division also participate, and on the first day, we present our management and business policies. On the second day, we build partnerships through communication, such as by actually using Goldwin products while trekking or trying marine sports.

In FY 2024, 42 representatives from 28 suppliers participated in the summit. First, in addition to learning our company's policies, they learned about the initiatives under the Group's Comprehensive Partnership Agreement with the town Taketomi in the Yaeyama District of Okinawa Prefecture, as well as the rich natural environment, unique traditional culture, and its preservation. On the second day, they went out into nature and experienced activities like trekking, kayaking, and cycling.



Engagement with Suppliers

In addition to the Goldwin Supplier Summit, we actively provide opportunities for exchanging opinions as a form of engagement with suppliers. We ask both suppliers in Japan and overseas for their opinions on our initiatives to share awareness and deepen mutual understanding. In addition, our staff visit supplier factories that are deemed to require support in the course of audits to confirm conditions that are difficult to ascertain from reports and provide guidance on improvement measures.

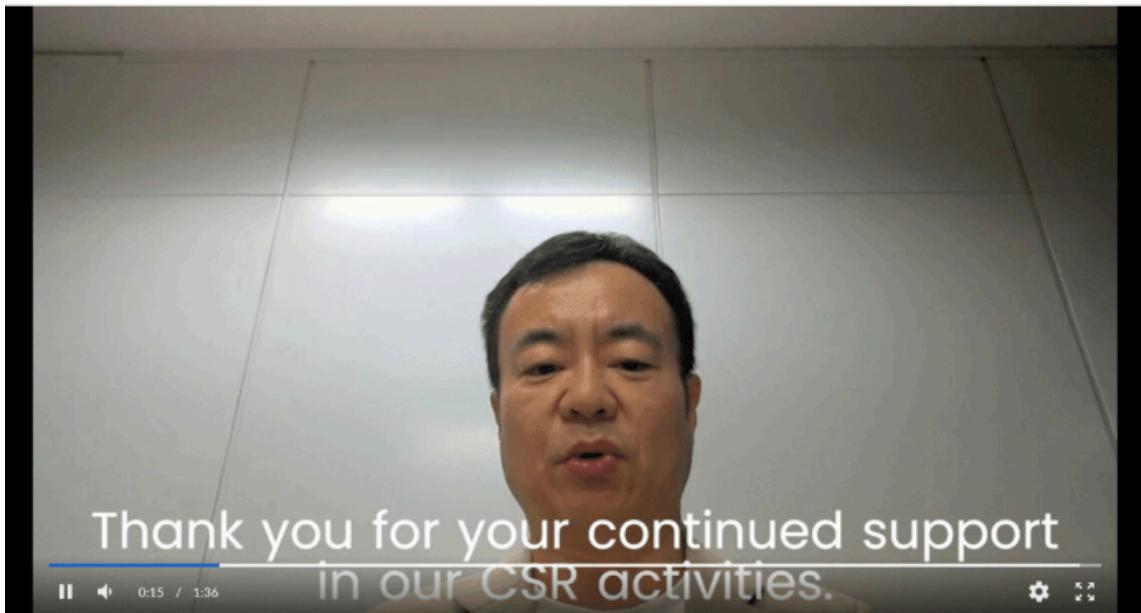
FY 2024 performance

- Respective awareness sharing and exchange of opinions with major trading companies and management companies that manage manufacturing factories: 4 companies
- Respective awareness sharing and exchange of opinions with small- and medium-sized management companies that manage manufacturing factories: 4 companies
- Audit review of managed factories with major trading companies (sharing results and countermeasures): 7 companies
- Post-audit follow-up visits to domestic factories (sharing issues and confirming corrective action status): 4 companies
- Human rights due diligence on factories with foreign technical intern trainees (suggestion to share the burden of recruitment fees): 6 companies, 1 organization

Briefings for Business Partners

Goldwin holds briefing sessions for its suppliers on its CSR framework for the supply chain. In the briefing, suppliers are asked for their understanding and compliance with the Code of Conduct for Goldwin Suppliers, and we explain the background and specific revisions to the Code, as well as practical aspects of the paperwork that needs to be submitted.

In FY 2024, like in the previous year, we distributed periodically updated explanation videos focusing on this period's revisions to 476 continuing suppliers (as of April 2024), including manufacturing factories, trading companies, production management companies, and raw material-related companies. Additionally, we conducted Restricted Substance Management Briefings in person for eight major business partners and CSR Audit Review Meetings (including Goldwin audit evaluation briefings) for another eight companies that were not a part of the restricted substances management briefings.



Meetings with Main Suppliers (Trading Companies)

Goldwin holds separate regular monthly meetings with each of its major suppliers (trading companies). The meetings are a place to exchange information on quality, cost, delivery schedules, and other matters as well as to discuss issues that arise from time to time and resolve them together. Engaging in communication helps deepen our cooperation and build better partnerships.

Internal Education

The Group provides regular education to internal persons in charge of procurement to enhance our CSR framework for the supply chain.

In FY 2024, we conducted study sessions on restricted substance management regulations for employees in business divisions and the Procurement Department, aiming to restructure our restricted substance management system. We conducted a total of 11 sessions at our business locations in Tokyo and Toyama, with approximately 500 participants.

We will continue to carefully explain the Code of Conduct for Goldwin Group Suppliers, its content, and approaches for promoting the current system, and share information so that we can respond appropriately when performing our role as a point of contact with suppliers.

Subcontract Act Training

Internal training is regularly provided on the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors (Subcontract Act), which is a law that helps ensure that transactions are fair. In addition to explaining things like the purpose of the Subcontract Act, as well as relevant conditions and obligations of procuring companies, we discuss information that is required on order forms to ensure compliance with the act when company employees place orders.

Future Issues

The Goldwin Group will continue to deepen collaborations with suppliers to fulfill its social responsibility through the entire supply chain.

From FY 2025 and onward, we will continue to promote responsible procurement activities by reinforcing engagement with suppliers and enhancing internal education. In particular, in addition to creating more opportunities and furthering the training of investigators to provide detailed explanations to suppliers through face-to-face meetings, we will strengthen our collaborations with suppliers to reduce environmental impact across the entire supply chain. We will continue to work toward building a highly transparent supply chain while seeking the understanding and cooperation of our suppliers.

Quality Control

Basic Concept

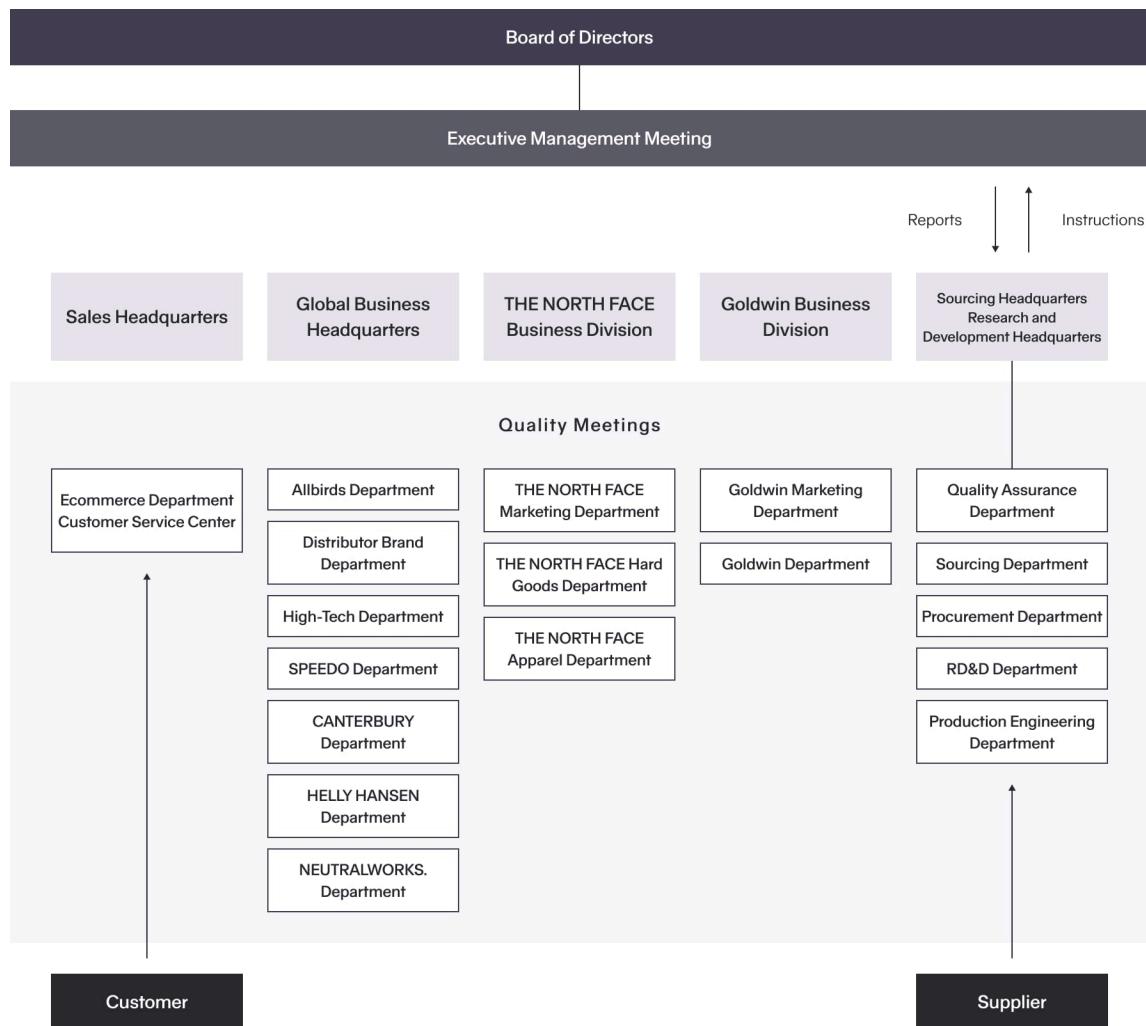
At Goldwin, we aim to create products and services of value that benefit customers, ensuring product safety and improving quality. From the design process to ordering materials, production, and inspections of finished products, we comply with relevant laws and regulations, and pursue a level of quality that ensures customer satisfaction. At the same time, we reflect point-of-sale customer feedback in our product manufacturing activities. With the belief that “there is true value in the invisible,” we feel a responsibility for ensuring the peace of mind and comfort of people who enjoy sport, and for providing products that can even improve competitive performance. Our aim is to continue delivering high-quality sports-oriented products.

Promotion Framework and Person Responsible

Our Quality Assurance Department, with the General Manager of the Quality Assurance Department having responsibility, oversees quality control initiatives for the entire group. In addition to formulating rules of operation and managing numerical targets, the Quality Assurance Department also holds monthly Quality Meetings while working to deepen collaborations with the Sourcing Department, Procurement Department, Product Development Department, Production Engineering Department, Customer Service Center, Business Headquarters, Internal Audit Office, and Technology Research Laboratory. The Sourcing Department and Procurement Department are in charge of sharing and requesting quality-related information with suppliers.

Each of these measures are reported on to management at monthly meetings of the Sourcing Headquarters and Research and Development Headquarters, which are attended by the President and CEO, and the Senior Corporate Adviser. Information on quality-related claims lodged with the Customer Service Center is also distributed as needed to all managers, from general managers and up, including management executives.

Framework



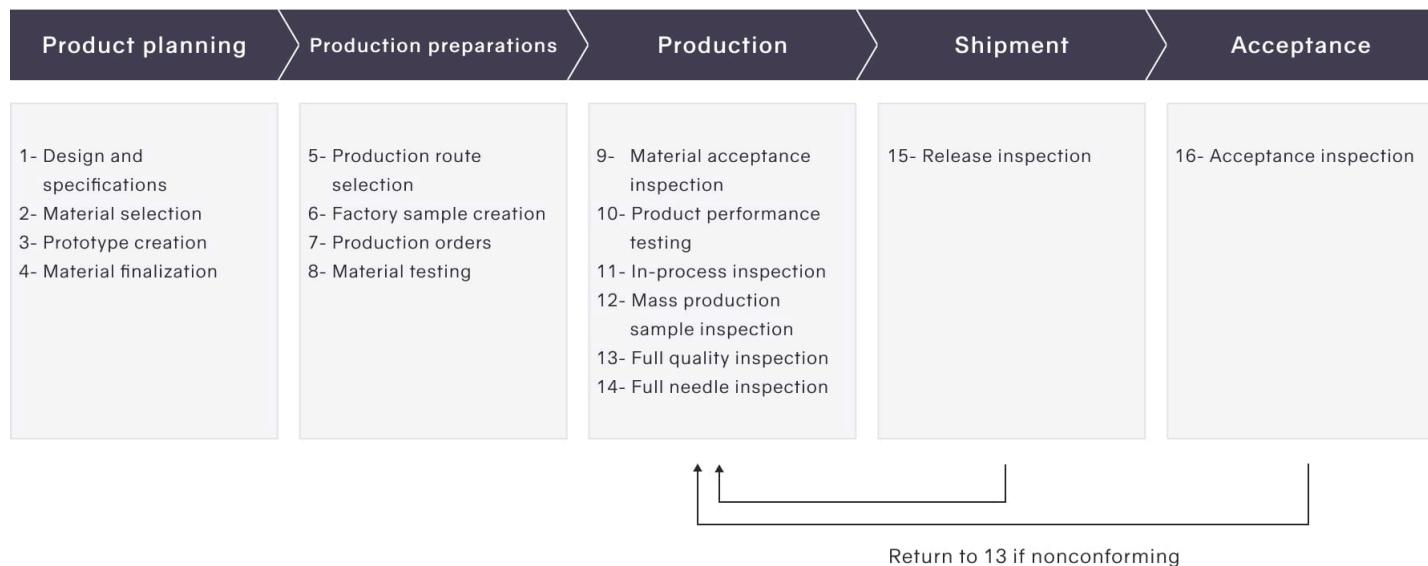
Quality Control System

At Goldwin, we have established original Quality Standards that define uniform quality standards for our Group, which suppliers are required to understand with an in-depth level of knowledge. The Quality Standards comprise the four areas of Product Quality Control Guidelines, Product Quality Inspection Guidelines, Materials Quality Control Guidelines, and Materials Quality Inspection Guidelines, and apply to all products we carry. We have established a management system able to deliver high quality to customers with verifications and inspections based on these standards in each process of product planning, production preparation, production, shipment, and acceptance. Based on our Code of Conduct for Goldwin Suppliers, we asked more than 400 partner factories to comply with these standards by FY2024. We revise Quality Standards annually, and strengthen the control items such as expanding standards for restricting substances in baby products in FY 2024.

Guidelines and Concepts for Quality Standards

Guidelines	Concept
Product Quality Control Guidelines	Guidelines for operation of product quality control. Rules for all aspects of manufacturing, from materials and selection of production factories to quality and safety control during manufacturing.
Product Quality Inspection Guidelines	Guidelines for product quality inspections. Rules for inspection practices, from manufacturing to shipment and delivery.
Materials Quality Control Guidelines	Guidelines for operation of materials quality control. Rules for overall operations regarding the inspection and safety of fabric and other materials.
Materials Quality Inspection Guidelines	Guidelines for materials quality inspections based on standards. Rules for visual inspection and performance testing of materials.

Quality control diagram



Product Safety

Goldwin has established the following four quality standards for managing the safety of its products.

Quality standards for safety	Concept
1. The Goldwin Restricted Substance Management Regulations and related laws and regulations must be observed.	In complying strictly with laws and regulations, we strive to provide safe products by incorporating not only Japanese laws and regulations but also overseas regulations.
2. No substances are used that may cause skin irritation, eczema or rashes due to physical, chemical or other factors.	Since our products are sportswear and outdoor wear, we consider it our mission to ensure that they are always comfortable to use, taking into consideration that they can be used in harsh conditions, such as prolonged use or wet or sweaty conditions, during which skin lesions or other afflictions may easily occur.
3. Hazardous objects such as scissors, needles, metal fragments, and other items that may cause harm to the human body are strictly controlled.	We consider that preventing contamination by scissors, needles, metal fragments, and other foreign objects is the most important requirement in maintaining confidence. Our thorough controls to prevent such contamination also leads to improvement of quality.
4. The safety of children's clothing is thoroughly controlled.	The safety of children's clothing is a matter of course for us as a manufacturer. Given that incidents involving children's clothing may be serious more often than clothing for adults, we thoroughly collect, recognize, and share information on safety control that is specific to children's clothing.

Strengthened Quality Control at Supplier Factories

At Goldwin, we regularly hold quality meetings where we visit supplier factories and provide technical guidance and quality improvement guidance based on our Quality Standards. In FY 2024, we sent specialists a total of 61 times to 17 factories. Quality meetings with suppliers are held every season, where we share data and images of defects from product inspections and sales returns and ask for improvements. In terms of production technology too, we check and develop processing methods for new materials at our "mother" factory in Toyama, and based on that expertise, we provide guidance and technology to our production factories. Specifically, we provide quality improvement guidance for defects such as thread breakage, poor riveting, and poor printing/transfer. We also field requests from our suppliers for guidance on difficult materials, and we work closely with them.

With our rate of overseas production currently at more than 90%, the importance of global quality control measures is increasing. We continue to hold regular quality meetings with our main supplier factories outside Japan, with a total of 16 meetings held with ten companies in FY 2024. We aim to increase corporate value for both Goldwin and supplier companies by providing products that customers can feel reassured using through strengthened quality management in cooperation with supplier factories.

In FY 2023, we also began conducting review reports concerning CSR audits, which are conducted at supplier factories, during quality meetings to expand CSR promotion at our suppliers. In addition to audit review reports, we plan to enhance the system for

following up on audits of supplier factories and expand the scope in the future.



Recall Handling in the Event of Product Defects

At Goldwin, we follow the recall handling procedure below to minimize the possibility of incidents occurring or increasing due to product defects.

- Cease sales and withdraw products from distribution channels and stores
- Provide appropriate information on risks to consumers
- Replace, rectify (inspect, repair, etc.), or accept products already purchased by consumers

In the event of a recognized product defect or incident, the relevant department and Quality Assurance Department collaborate to respond promptly while prioritizing the prevention of harm to customers in line with the Recall Procedure shared companywide.

Overview of Recall Procedure

1. The person who receives a report of a product defect communicates promptly with the relevant department.
2. The relevant department gathers facts on the incident and shares the information with the Quality Assurance Department.
3. A decision is made to recall products in line with the Recall Decision Guidelines and, in the case of a serious incident, a Recall Headquarters is established.

4. Products are recalled (the relevant department prepares the response, notifies everyone at once, and the whole company implements the recall).
5. The progress of product recovery is monitored and reports are created.
6. The relevant department and Sourcing Department collaborate to investigate the cause and formulate measures to prevent recurrence.
7. The results of the recall and measures to prevent recurrence are communicated throughout the company.
8. The recall is discontinued when the product recovery rate reaches 100%.

In FY 2024, a total of 30 recalls were implemented. None of them were recognized as a serious incident.

Employee Education on Quality Control

With the understanding that employees are the ones who maintain the high quality of products, we provide employees with ongoing education on quality control. We provide a full range of programs tailored to the occupation level, with a focus on people engaged in procurement.

Training conducted in FY 2024

Training	Applicability	Training hours per person (minutes)	Participants (persons)	Training purpose and content
Basic knowledge of quality labeling (composition labeling / handling labeling and fabric test results)	Business departments, Product Development Department, Sourcing Department, and Procurement Department employees	40 mins each	Total of 211 (108 for handling labeling + 103 for test)	Explanation of label content under the Household Goods Quality Labeling Act and label content based on test results

Training	Applicability	Training hours per person (minutes)	Participants (persons)	Training purpose and content
Examples of complaints	Business departments, Product Development Department, Sourcing Department, and Procurement Department employees	60 mins	94	Explanation of complaint cases and the interpretation of related testing methods and standards
Explanation of Quality Standards revisions	Business departments, Product Development Department, Sourcing Department, and Procurement Department employees	30 mins	99	Explanation of Quality Standards revisions and the background
Confirmation/guidance for quality labeling for newly planned products	Representatives from Group companies	180 mins each	Total of 24 (8 times)	Confirmation of labeling information, including product and fabric data/specifications as well as explanation of the criteria for judging
Explanation of the labeling information for products sold overseas	Business departments, Product Development Department, Sourcing Department, Procurement Department, and NEWTRALWORKS. and nanamica employees	60 mins each	Total of 184 (124 + 10 + 40 + 10)	Explanation of the labeling information and related materials for products sold overseas and matters concerning safety

Training	Applicability	Training hours per person (minutes)	Participants (persons)	Training purpose and content
Quality control training for career-hired employees	Sourcing Headquarters employees	480 mins each	Total of 7 (1 + 2 + 3 + 1)	Explanation of the quality control system based on Quality Standards and explanation of quality-related materials concerning laws and regulations
Restricted substance control, factory audit results, and check points	Business departments, Product Development Department, Sourcing Department, and Procurement Department employees	50 mins each	Total of 227 (101 + 126)	Explanation of the testing methods for each functionality in relation to the mechanisms

Restricted Substance Management

The Goldwin Group strives to protect customer and employee safety, and reduce impacts on the global environment, in every one of our products. When using the chemical substances that play essential roles in product manufacturing, we strive to thoroughly manage the substances in every process so that the products do not become contaminated with harmful substances.

To strengthen our management globally, we formulated the Goldwin Restricted Substance List Compliance in April 2021 in consideration of the laws and regulations of each country where we do business, from Europe and beyond. This list establishes a management framework to safely handle the restricted substances in all products handled by our Group and the materials used in their manufacture. We require suppliers, who deliver products and materials to us, to understand these regulations, and ask that they comply with them and manage their small- and medium-sized subcontractors accordingly. We have established a management framework in the supply chain, and in FY 2024, we signed an Agreement for the Goldwin Restricted Substance Management Regulations with 405 suppliers. The Quality Assurance Department also arbitrarily conducts spot verification testing by a third-party organization to periodically check the status of restricted substance management by our suppliers, and recommends corrective measures if any restricted substances are detected. In FY 2024, we conducted spot verification testing on 56 materials. The testing revealed the detection of restricted substances in four materials. As a consequence, correct measures were implemented and actions were taken, such as changing to alternative products and remanufacturing into improved products.

Goldwin Restricted Substance List (RSL)

The following Goldwin Restricted Substance List (RSL) was created while referencing restricted substances specified under laws in Japan and the Stockholm Convention on Persistent Organic Pollutants, the EU REACH Regulation, as well as lists such as those from the Apparel and Footwear International RSL Management (AFIRM) Group, an international framework for managing restricted chemical substances in apparel and footwear products. For example, while PFAS have different regulatory targets and values in each country, the RSL is designed to address all requirements.

The RSL applies to all products supplied to GOLDWIN and our Group companies and to the materials, components, raw materials, and packaging materials (some exclusions apply) used in those products. We share the RSL within our Group and our supply chain to ensure proper management and inspection for compliance with the Goldwin Restricted Substance Management Regulations and the RSL.

The Ver 5.0 list (revised on May 31, 2025) specifies over 400 substances, and will be updated as needed in light of social trends and regulatory trends in each country. As far as our supply chain is concerned, we always keep informed of the latest version, and we comply with the limits and other requirements specified in the RSL as well as all relevant laws and regulations required for our products in each country.

Goldwin Restricted Substance List [↗](#)

Responsible Product Labeling and Advertising Initiatives

It is essential that we provide accurate product information so that our customers can be confident that they are buying quality products and services. The Goldwin Group complies with all relevant laws and regulations, and conducts product labeling and advertising that does not cause misunderstandings.

In terms of the Act against Unjustifiable Premiums and Misleading Representations in particular, which applies to all products, we are working to assign a person in charge of labeling in every department. In addition to providing video-based training via the internal e-learning system and holding separate workshops for persons in charge of labeling, the Quality Assurance Department has also created a Collection of Important Labeling Examples that promotes awareness of specific expressions and terminology. We have distributed this collection to the persons in charge of labeling for them to use as guidelines when creating documents for external use in each department.

In FY 2024, because there were three instances of mislabeling regarding water-repellent and waterproof performance leading to recall of the products, we will further strengthen our quality control measures.

We comply with the following laws and regulations.

- Household Goods Quality Labeling Act
- Act against Unjustifiable Premiums and Misleading Representations

- Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices
- Act on the Promotion of Effective Utilization of Resources
- Food Sanitation Act
- JIS standards
- Association of Japan Sporting Goods Industries (JASPO) guidelines
- Guidelines for Environmental Representations

Future Issues

Our unending objective is to deliver higher and higher quality, which we will achieve by continuing to implement quality control initiatives and fulfilling our corporate social responsibility. Our constant aim is to become a trusted company for our customers around the world through the provision of safe and reliable products.

As part of our efforts to expand business globally, our initiatives for quality control will focus on three points: ensuring product quality commensurate with the expansion of our global operations, strengthening CSR management and the control of restricted substances in the supply chain, and strengthening quality control at the planning and design stages.

In recent years, progress has been made in the development of new products and new materials, and we pursue quality on a daily basis, including by conducting our own original testing in addition to conventional quality inspections.

Improving Customer Satisfaction

Basic Concept

At Goldwin Group, we build and maintain relationships of trust with customers even after they purchase our products. This is achieved through running stores that maximize brand value, holding events, operating our Customer Service Center and Repair Center, and our website with a focus on dialogue with customers.

Promotion Framework

The Goldwin Group has created a framework for managing safety and quality in every process, from development to production, and from sales through to customer use. Our Sales Headquarters oversees operation of our stores, while our E-commerce Department is in charge of the Customer Service Center and other operations. In collaboration with all relevant departments, including the Merchandise Department, Quality Assurance Department, and Goldwin Tech Lab, we employ the valued opinions of our customers in subsequent product development and service improvement.

Stores that Maximize Brand Value

We believe that our stores are the frontline in communicating brand value to our customers. We operate a range of shops in different styles according to the area and the customer demographic we are addressing, from highly specialized shops to family-oriented shops, and lifestyle shops. Our aim is to create shops that make customers feel comfortable, and where they are happy to spend time, by focusing not only on our product ranges, but on appealing to the senses of our customers through store interiors, textures, music, and smells.

Opportunities to Communicate with Customers

We are also focused on developing new sales formats that help us improve two-way communication with customers. In FY 2024, we opened the new concept store GRAVITY to connect people with nature. We opened GRAVITY YUZAWA as a seasonal store, expanded / renovated the existing THE NORTH FACE GRAVITY NISEKO, and changed the store name to GRAVITY NISEKO. We renamed MOUNTAIN GEAR STAND TOMAMU to THE NORTH FACE GRAVITY TOMAMU, and the urban THE NORTH FACE/GOLDWIN KANDA to GRAVITY KANDA. These stores now serve as communication stores connecting to the field. Further, we will expand / renovate existing stores located in large commercial facilities to keep pace with the times to enable them to offer a wider range of products and proposals to meet diverse customer needs.

Through these directly managed stores, we are also exploring new sports-related value and offering associated products and services.

Sales Convention (Sales Staff Training)

The Goldwin Group provides a range of information directly to customers through our directly managed stores, from the functions and applications of planned and developed products to usage scenarios and cautions. We are focused on two-way communication as a new customer experience.

We hold a Sales Convention every year where we run a customer service role-playing contest to improve the customer service skills of our sales staff. In FY 2024, eight finalist selected from the four regions in northern, eastern, western, and central Japan as well as three staff from affiliated companies (11 total) competed in the convention.



Communicating with Customers

Our stores are also places that proactively show the attraction of sport, providing customers with opportunities to experience different sports. They are not only places to offer our products though. They are also where we hold various events and workshops, providing opportunities for valuable communication with customers.

In FY 2024, three of our brands—Goldwin, The North Face, and Helly Hansen—took part in “DO REPAIRS,” a joint event aimed at maintaining and repairing clothes, shoes, and gear so that consumers can continue to use them with love and care. In the event held, the three themes of the event were: repair service by specialist staff, experience repairing and upcycling yourself, and professional maintenance advice. The event provided a variety of content for consumers to enjoy using a product with care for a long time, and was an opportunity to communicate with the volunteer students and many visitors. Additionally, in September 2024, Goldwin and The North Face participated in the repair event “The Loop” at Sapporo Factory, holding workshops where participants

could experience not only maintenance but also repair. We also hold repair services and other events for our customers at each of our stores.



DO REPAIRS

We are also strengthening two-way communication with customers, not only in our stores, but also via the Internet. We are promoting online-merge-offline (OMO) retail, providing optimal purchasing experiences and information at all points of contact with customers, including our stores, website, e-commerce sites, social media, blogs, and e-newsletters. We believe that providing customers with the same information at the same time will lead to customer trust.

We also offer extra added value in the form of experiences, discoveries, and adventures, such as at the PLAY EARTH PARK event where participants create new ways of playing. The knowledge we gain from such communication with customers is fed back into the company and constantly linked to developing new products and services.



Events and workshops

Stores host a variety of events and workshops. The valuable insight we gain from interactions with our customers is used as internal feedback.

Customer Support Services

We have established the following three channels for responding to customer inquiries, depending on the nature of the query. In addition to responding in good faith to customer comments and requests, we are also deeply interested in their unspoken feelings as we work to build relationships of trust with customers. We employ the valued opinions of our customers as internal feedback to improve our products and services.

Support service	Overview
Customer Service Center	Inquiries, comments, and requests about brands and products
Goldwin Online Store Support	All inquiries about the Goldwin Online Store
Repair Center	Queries about product repairs

Inquiries (Japanese only) →

Support service	Total number of inquiries	Number of telephone inquiries	Number of email inquiries	Details	Number of inquiries
CSC	11,531	7,388	4,143	Inquiries	7,906
				Complaints	168
				Comments and requests	1,081
				Praise	30
				Stock inquiries	1,386
				Other	1,004
Goldwin Online Store Support	21,494	5,186	16,308	Order-related inquiries	12,466
				Website and ID inquiries	1,505
				Product arrivals	1,720
				Product-related inquiries	3,009
				Product complaints	2,794
Repair Center	20,178	6,234	13,944	Checking possibility of repairs	6,054
				Repair application procedure	3,027
				Checking details and delivery	7,063
				Shipping related	2,018
				Others	2,016

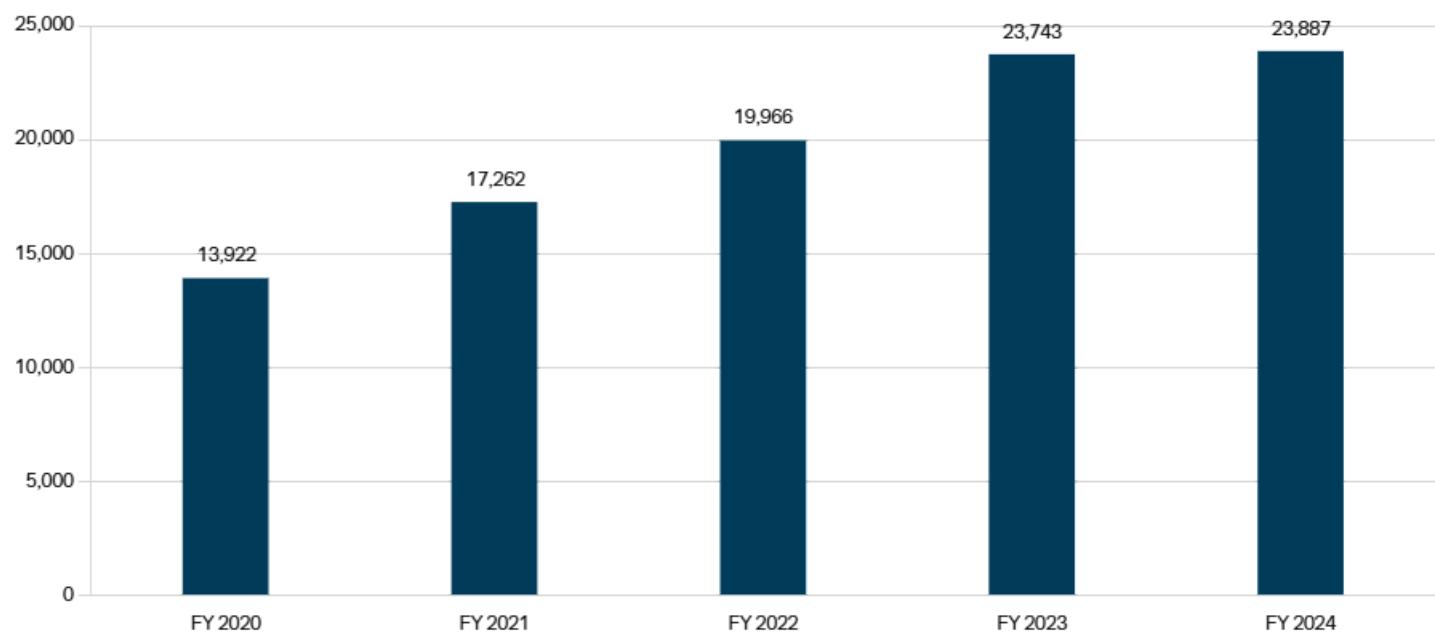
Mechanisms for Utilizing Customer Feedback

Once a month, details of inquiries received by our customer support services are digitized and compiled into a report, which is shared with all department managers. We also provide feedback on product quality-related issues to all relevant departments, including the Merchandise Department, Quality Assurance Department, and Goldwin Tech Lab, for use in efforts to prevent recurrence and improve quality.

Product Improvements through the Repair Center

Consequently, the number of repair requests at our Repair Center has also increased. In 2004, we received around 3,500 requests per year, and in FY 2024, this had increased to 23,887. Customers who have requested a repair are asked to complete a questionnaire once their product has been repaired. The results of the questionnaires are provided as feedback to the relevant employees and used for new product development and improvement.

Repair request results (cases)



Renewal of our e-commerce website, Goldwin Online Store

On February 20, 2024, we renewed our e-commerce website. More than just selling products, our goal is to create an online store that communicates diverse ways of enjoying sports and provides opportunities to connect to new experiences. Considering that the website is also an opportunity for consumers to experience the various brands we offer, we are pursuing usability features that make it easier for visitors to navigate around the website, such as enabling them to transition to other brand pages from the e-commerce brand home page or to narrow down their favorite items from a specific brand. In an effort to improve the quality of the purchasing experience, seasonal features and 16 activity-specific pages not only offer suggestions by specific brands, but also propose cross-brand items and coordinates that are better suited to different occasions.

Employee Education on Improving Customer Satisfaction

Recognizing that our employees are the first point of contact in customer satisfaction, we continuously provide various education programs to our employees.

Call Quality Training

Call quality training is provided every year at our customer support services. Each of the 10 staff members listen to about 40 minutes of randomly selected recordings of their phone calls, and together with a trainer, share what areas were good and what areas need improvement. Improvements are then implemented.

Style Photography Training for the Goldwin Online Store

We provide staff with training sessions on how to take more intuitive styling photos and videos. In FY 2024, training sessions were held at stores across Japan, and were attended by employees from 180 stores. In FY 2025, we are planning to conduct photography training in each area for every employee skill level.



Future Issues

To grow the Goldwin fan base, we will focus our efforts on activities that arise from dialogue with our customers. In particular, we will listen to the valuable opinions of our customers and continue to improve the quality of customer service in our stores, e-commerce website, and customer services, which act as customer contact points. As for our e-commerce website, we will continue to reflect customer feedback after the renewal in order to improve usability and satisfaction.

We will also revise our internal systems to enhance information sharing, including with management, so that we can use the valued opinions of our customers not only in improving quality but also in developing future products and services.

Intellectual Capital Management

Basic Concept

We conduct a wide range of R&D, primarily at Goldwin Tech Lab, in service of our corporate mission to “realize a fulfilling and healthy lifestyle through sports.” Our wide-ranging intellectual capital consists of many elements that comprise our corporate value, including trademark and licensing rights to high added-value sports brands, outstanding creativity to deliver brand value, planning and development capabilities, manufacturing know-how, systems that uphold high quality, store design communicating brand value to customers and sales expertise. Using this intellectual capital, we will continue striving to improve the global environment through unbound imagination and breakthrough innovations that are beneficial to the world, in order to not only develop products in the short term but also to increase our corporate value in the mid- to long term.

Framework for intellectual capital activities in our business

Development Committee

Our Development Committee meets six times a year in pursuit of developing high value-added products specifically with our original technologies and functions. The meetings comprise members selected from across our company and are held for the purpose of maximizing use of our human capital, intellectual capital and other internal resources. The committee also reviews product commercialization, marketing strategy and sales promotions to bring higher-level insights and efficiencies to product planning, and shares know-how across organizations. KODENSHI®, which was developed in the committee, was used in products worn by Yuichiro Miura in his ascent of Mt. Everest. KODENSHI® is now being deployed in development, promotions and other areas across our brands.



KODENSHI® fabric offers advanced heat retention performance. It is blended with ultra-fine ceramic particles that absorb far-infrared radiation (body heat) emitted from the skin of the person wearing it and returns the heat to their body.

Patent and Design Subcommittee, Patent and Design Working Group

The Patent and Design Subcommittee meets twice a year to establish our policy and strategy for effectively utilizing our Group's intellectual property. Under it, the Patent and Design Working Group meets four times a year and holds more detailed discussions. The subcommittee and working group share intellectual property information on patents, designs, utility models, know-how and so on, and deliver our distinctive high added-value to customers through our various brand offerings. Through their discussions, the subcommittee and working group strive to effectively and efficiently obtain exclusive rights and protections on intellectual property by making decisions on applying for patents and other actions.

This serves to prevent other companies from obtaining the rights and to curtail the availability of imitations.



SMART SEAM® is an original Goldwin technology. Creating flat seams to reduce seams' stress on the skin

Service invention program

We have created an incentive program for intellectual property encompassing inventions, original works, ideas and know-how created by employees in the course of their work. Employees who have created intellectual property designated in the Patent and Design Subcommittee are given a cash reward corresponding to the evaluation of the intellectual property. The contribution to our business is also regularly assessed, with cash rewards given accordingly. This program greatly contributes to increasing employee motivation to develop high value-added products specifically with our original technologies and functions, not just functions based simply on relevant laws and regulations.



Motorcycle jacket with air intake at the chest. The jacket is constructed with two layers of zippers at the chest to deliver waterproof performance in the rain as well as ventilation when it's not raining. The jacket brings in a larger volume of air than before to reduce perspiration under clothing.

List of our brands

In addition to our original brands, we also operate a multi-brand business that includes brands whose trademark rights we have acquired and licensed and distributor brands. We have formed strategic partnerships with the global parent companies of these brands and operate our business to create brand value on a global scale and further increase this value.

Original brands (Goldwin-developed brands)



PROFECIO.



Owned brands (brands whose trademark rights we have acquired)





WOOLRICH
MILAN TOKYO NEW YORK



icebreaker
Move to natural



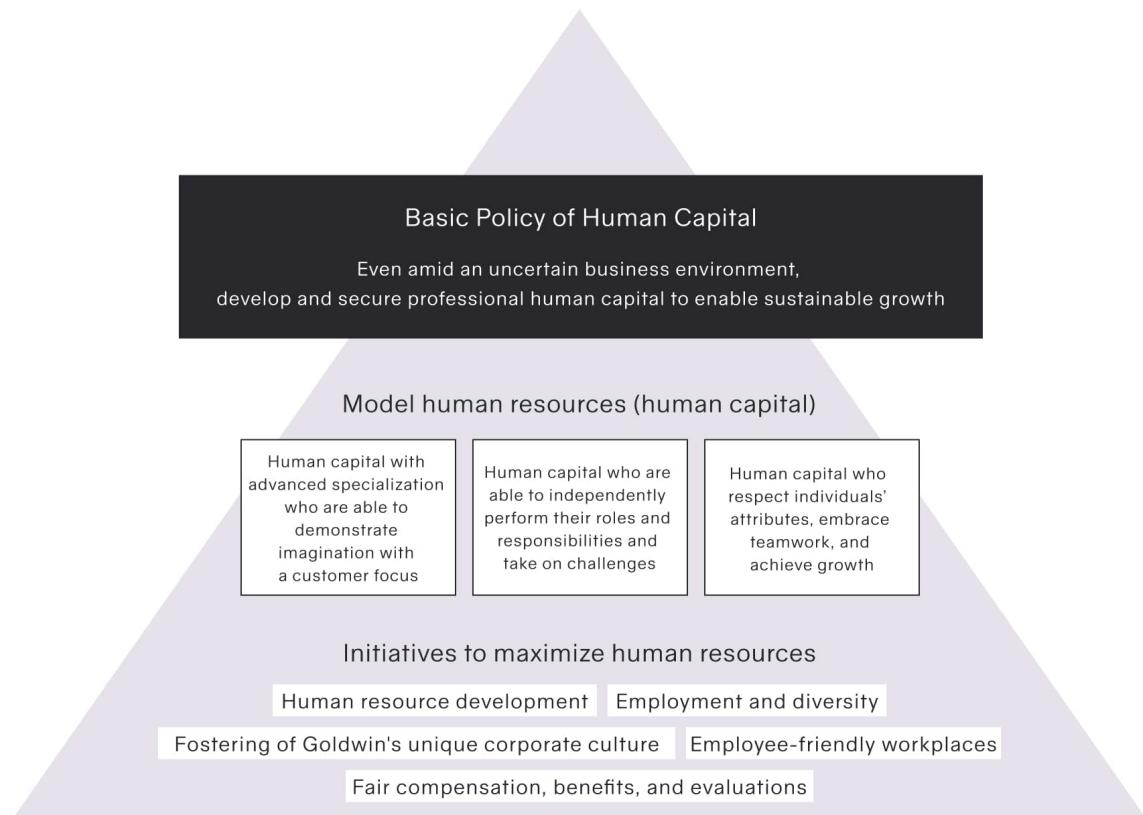
SUNSKI *allbirds*

Human Resources and HR Strategy

Basic Concept

At Goldwin, aiming to maximize human capital is one of our highest-priority management issues.

Even amid drastic social change and a challenging management environment, our Basic Policy of Human Capital aimed at achieving sustainable growth sets forth that, even when conditions are uncertain, we will develop and secure professional human capital to allow us to achieve sustainable growth. The Human Resources Department that leads these efforts implements human resources management from the perspective of long-term corporate value improvement toward achievement of our medium-term management plan, PLAY EARTH 2030, with the goal of “playing a central role in promoting human capital management, aiming to develop Goldwin into a 100-year company that is essential to local communities and society.” Moreover, to build a business structure that allows employees to maximize their potential, the Human Resources Department also promotes the improvement of employee engagement, investment in human resources, and the appropriate allocation of human resources. We are also strengthening recruitment and development of human resources in line with the expansion of our overseas business.



Model HR

To realize our Basic Policy of Human Capital, we have established a set of “model human resources,” which we share throughout the company. Recognizing that these model human resources are the human capital that underpins our corporate value, we are engaged in various measures to maximize them. In particular, we are focusing on recruiting human resources that identify the Purpose, Vision, and Value (link) we established in May 2025.

Play

- Pro-actively engages everything with a curious and inquisitive mind
- Flexibly incorporates new rules and systems

Imagine

- Imagines, contemplates, and structurally understands the essence of things from multiple perspectives
- Imagines by utilizing knowledge, experience, and information

Engage

- Confronts difficulties, the unknown, and situations without clear answers with conviction
- Embraces change without fear and proactively takes on challenges

Create

- Approaches tasks with attention to detail and refuses to compromise
- Improves through sustained action and thought

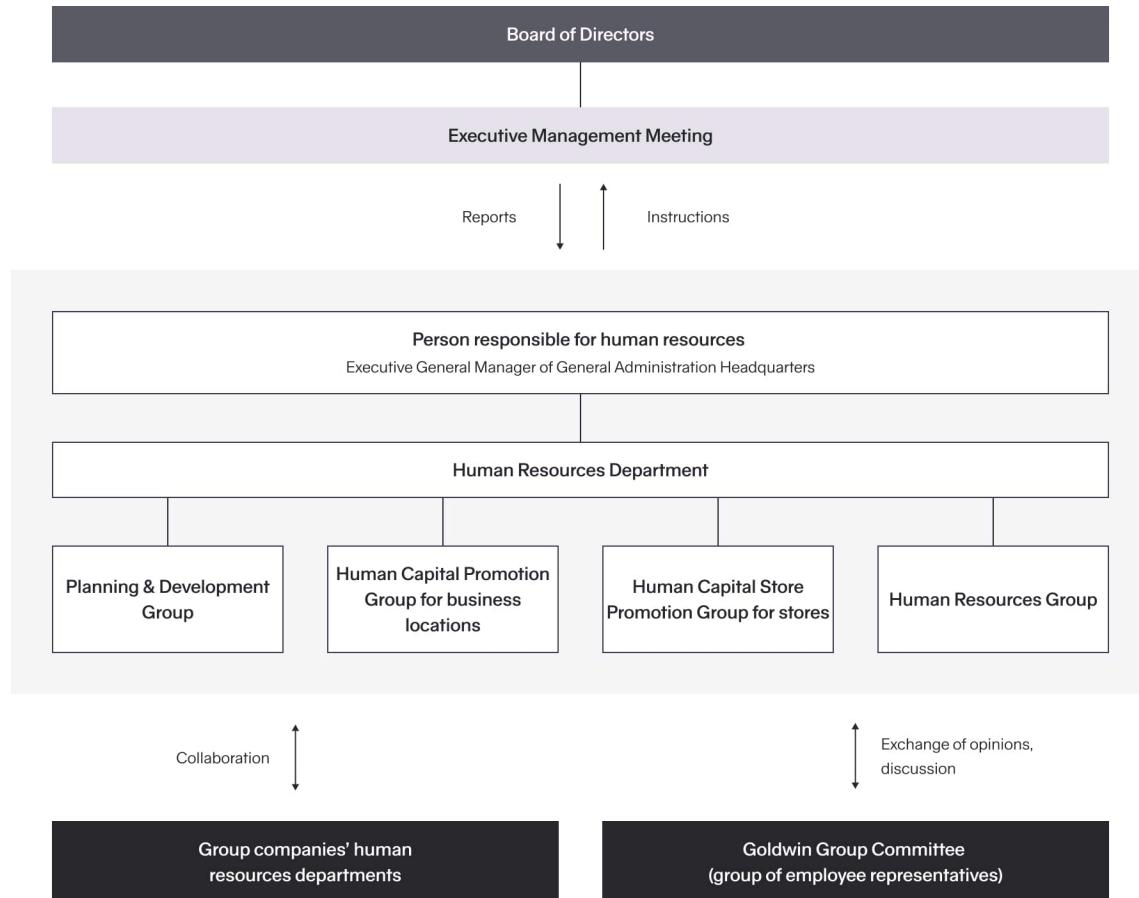
Respect

- Builds mutually beneficial relationships with others
- Acts with consideration for the greater good

Promotion Framework and Person Responsible

Under the responsibility of the Executive General Manager of the General Administration Headquarters, the Human Resources Department is the main department in charge of the various measures based on the Basic Policy of Human Capital. Each measure is reported to the Executive Management Meeting, and oversight and instruction are received from the Board of Directors via the Executive Management Meeting. As well as coordinating with the human resources departments of Group companies, we also

consult with the Goldwin Committee—a group of employee representatives—exchanging opinions and discussing improvement plans on working conditions, workplace environments, and employment conditions. In FY 2024, we established a new group, the Human Capital Promotion Group, under the Human Resources Department. Its role will be to establish systems that strengthen our human capital and to disseminate these systems within the company.



For more details about each measure, see the following pages.

- Employment and Diversity →
- Employee-Friendly Workplace →
- Talent Development →
- Fair Compensation, Benefits and Evaluations →

Goldwin's Corporate Culture and Legacy

We are proud of the technical mastery and know-how we have inherited from our predecessors, and preserve their legacy while engaging in our current corporate activities. Since FY 2022, we have been holding President Talk & Training sessions (meetings with small groups of 20–25 employees) where the president and employees engage in direct dialogue to deepen understanding of the company's vision and provide guidelines for action, as well as Chairman Training sessions for mid-career recruits to learn about the company's history and gain awareness. A total of 1,843 and 638 employees have participated in the sessions, respectively.

Initiatives for increasing awareness of/sharing our Corporate Statement

To raise awareness of and share our corporate statement (Purpose, Vision, Values) established in May 2024 throughout the company, we conducted a relay interview with eight headquarter general managers on our internal media platform, "GOLDWIN COMPASS." Each of the eight headquarters representatives shared how they perceive the new corporate statement and what they are considering to realize it, they provided hints for the guiding principles each employee should hold amid the changes.

Vol.2-1 これからのゴールドウイン。変わるコトと変わらないコト。総合企画本部長 金田武朗さん_New phase, New-scape

読み終わるまで1分



Additionally, to further raise awareness of and share our purpose at the frontline level, we assigned "purpose empathy promotion trainers" for each site. The purpose empathy promotion trainers received training aimed at enabling them to say our purpose in their own words and create concrete plans to promote purpose empathy.

Monument Honoring Our Predecessors

Goldwin founder Tosaku Nishida raised the Remembrance Monument in Oyabe City, Toyama Prefecture, Japan to honor the accomplishments and memory of our predecessors who overcame many obstacles to build Goldwin. Our management team has a tradition of visiting the Remembrance Monument to pay their respects to these predecessors after the shareholders' meeting every year. This tradition not only honors their memory but nourishes in our current leaders the same spirit of determination and passion our predecessors had as we look ahead to our future.



Putting Sharing Information, Sharing Goals, and Sharing the Company into Practice

In past years, we held multi-day training intensives for new employees and senior management at important Shinto shrines and Buddhist temples in Toyama Prefecture, Japan. Traditions at these trainings included early morning cleaning sessions and forging mental strength through lectures and meditation. They were opportunities to focus intently on problems and future issues and how to address them as well as to unite hearts and minds. Today, these trainings take the form of an annual senior management conference to share our management policy, company goals, and other key information.



Visits to Ise-jingu Shrine to Give Thanks, Learn Cultural Continuity

In the words of Goldwin founder Tosaku Nishida, “There are things in this world that are greater than any human power. When you feel lost, cleans your soul, banish evil thoughts, and think seriously about what you should do with a pure heart before the gods and Buddha. When you do, you will instinctively see the path forward.” Every year, employees who have reached specific years of age considered unlucky in Japan pay a visit to Ise-jingu Shrine. This is an opportunity for employees to give thanks to their ancestors and family, pray for good health, and learn about the importance of preserving continuity through the history of Ise-jingu Shrine being rebuilt every 20 years.

In FY 2024, 45 employees visited the shrine.



TSUNAGU

Our company holds sports days at both our Toyama Head Office and Tokyo Head Office every year, but the FY 2024 sports day at Tokyo Head Office was canceled due to rain. To create opportunities for employees to interact with each other, we held an event called "TSUNAGU" (Japanese for "connect") utilizing the first-floor space of our new Head Office. Specifically, we conducted mystery-solving games in teams to encourage team building as well as department and club introductions.



Participation of Employees in Various Sports Events

Goldwin sponsors events including the ULTRA-TRAIL Mt. FUJI, an international trail running race over 160 km long, and the Toyama Marathon held in Toyama Prefecture, and many of our employees participate in these events as competitors, staff and volunteers.



Achievements in FY 2024

Event	Number of employees participating
Hokuriku Welfare Golf Tournament	24
Toyama Marathon	35
ULTRA-TRAIL Mt.FUJI	146

Sports Cheer program

The Sports Cheer program is one that provides support for employees involved in sports so that they can set ambitious goals and continue to challenge themselves, rather than simply participating in a one-time event.

The program covers not only sports tournaments, but also employees participating as volunteers or coaches. Support is provided in the form of financial assistance, products, special leave, and so on, depending on the level of each employee. In FY 2024, 44 employees took advantage of this program.

Goldwin Group Committee (Group of Employee Representatives)

Employee representatives are appointed at each Goldwin Group business location. The Goldwin Group Committee, whose executives comprise these employee representatives, has been established to engage in legally required labor-management consultations and hold dialogues with management as an alternative to a labor union, and has concluded necessary labor-management agreements, including agreements on overtime and holiday work (based on Article 36 of the Labor Standards Act).

Employee representatives are appointed once a year by a vote of all employees (including part-time employees). When implementing major changes that may significantly affect employees, prior notice is given to employees and employee representatives, and decisions are made in consultation with employee representatives. The Goldwin Group Committee, which represents employees, periodically has meetings with management of the company.

Employee engagement survey

The Group has continuously conducted employee engagement surveys since the past, and it was done for the third time in FY 2024. The employee engagement survey showed high satisfaction in areas like "company foundation" and "business content." On the other hand, there is room for improvement in areas like "facility environment" and "organizational culture," therefore we are considering measures to increase employee engagement while referencing the survey results.

Future Issues

We are now addressing issues identified under the new HR system launched in FY 2022. Specifically, we are developing measures that will increase employee engagement and advancing initiatives to improve the system.

Employment and Diversity

Basic Concept

At Goldwin, we believe in respecting the unique characteristics of individuals by accepting their different ways of living, working, and thinking. We have defined this way of thinking in the Goldwin Group Policy on Human Rights, and are working to secure diverse human capital with zero discrimination based on sex, nationality, ethnicity, ability or disability, sexual orientation, or other characteristics.

Our transition to a job-type HR system in FY 2022 enabled us to operate our HR system with greater fairness, impartiality, and transparency regardless of how long the employee has worked at Goldwin, their age, or whether they joined Goldwin straight from school or mid-career. We will strive to create an environment in which diverse human capital can utilize their own abilities and experience and make contributions. In FY 2024, we set up the new Human Capital Promotion Group in the Human Resources Department to strengthen measures for human capital management, women's advancement in the workplace, promotion of diversity, and human resource development. In FY 2025, we separated the Human Capital Promotion Group into two groups; the Internal Promotion Group and the Store Promotion Group to strengthen the system with the aim of promoting effective measures in the front lines.

Approaches to Ensuring Diversity

The diverse experiences and backgrounds of each employee are what drive the support and growth of our business. In order to achieve sustainable growth and improve corporate value, we believe that it is important to respect the diverse viewpoints and values of our employees, and we actively recruit people with different experiences, skills, and careers, while actively promoting them to core positions, such as managers, area managers, and store managers, without distinction as to whether they are women, non-Japanese, or mid-career hires. We will promote initiatives steadily while establishing specific targets and KPIs and communicating their progress both internally and externally. In new graduate recruitment, we are also proceeding to hire globally minded personnel, and we are securing and developing human resources who can lead our expansion of business overseas.

Employee data (consolidated)

		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
No. of employees (persons)	Total	2,830	2,861	2,866	2,903	2,833
	Male	1,328	1,364	1,376	1,400	1,406
	Female	1,502	1,497	1,490	1,503	1,427

		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
No. of non-Japanese employees (persons)		13	21	22	26	26
Average age (years)		39.7	39.8	40.5	40.6	40.6
Average length of service (years)		11.8	11.7	12.1	12.1	11.7
Ratio of managerial positions (%)	Male	95.5	95.4	93.8	93.5	91.7
	Female	4.5	4.6	6.2	6.5	8.3
Percentage of female executives (%)		15.4	16.7	14.3	14.3	14.3
No. of new graduate hires (persons)	Total	30	34	14	23	36
	Male	18	20	8	10	25
	Female	12	14	6	13	11
No. of mid-career hires (persons)	Total	127	108	98	132	66
	Male	58	48	56	71	38
	Female	69	59	42	61	28
3-year retention rate for graduate employees (%)	Total	85.3	80.7	97.4	90	84.9
	Male	81.8	71.4	100	88.9	89.5
	Female	87	88.2	95	91.6	78.6
Number of resignees	Total	175	214	240	221	211
	Personal reasons	144	186	201	176	175
	End of contract term	22	21	34	43	29
	Mandatory retirement age	1	2	2	1	2
	Company reasons	8	5	3	1	5

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Turnover rate (%)	5.8	7.0	7.7	7.1	6.9

Employee data by employment contract type (consolidated)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Ratio of non-regular employees (%)	65.7	64.4	65.1	63.6	64.4
Regular employees (persons)	Total	970	1,019	1,001	1,056
	Male	503	524	521	569
	Female	467	495	480	446
Contract employees (apart from sales associate positions) (persons)	Total	433	463	493	425
	Male	239	254	262	225
	Female	194	209	231	209
Contract employees (sales associate positions) (persons)	Total	978	997	972	1,063
	Male	467	474	465	512
	Female	511	523	507	551
Part-time employees (persons)	Total	449	382	400	359
	Male	119	112	128	94
	Female	330	270	272	265

		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Temporary employees	Total	44	35	32	37	32
	Male	4	0	1	2	2
	Female	40	35	31	35	30

Recruitment Policy

In terms of our recruitment policy, we are looking for a wide range of colleagues who sympathize with our values, regardless of gender, nationality, and disability and whether they are a new graduate hire or mid-career hire. “Even amid an uncertain business environment, develop and secure professional human capital to enable sustainable company growth”: having established this as our Basic Policy of Human Capital, to achieve this, we share our “model human resource,” centered around five core values, throughout the company.

Play

- Pro-actively engages everything with a curious and inquisitive mind
- Flexibly incorporates new rules and systems

Imagine

- Imagines, contemplates, and structurally understands the essence of things from multiple perspectives
- Imagines by utilizing knowledge, experience, and information

Engage

- Confronts difficulties, the unknown, and situations without clear answers with conviction
- Embraces change without fear and proactively takes on challenges

Create

- Approaches tasks with attention to detail and refuses to compromise
- Improves through sustained action and thought

Respect

- Builds mutually beneficial relationships with others
- Acts with consideration for the greater good

Internships

Goldwin offers internships as one of its educational support activities for university and high school students aspiring to enter the sports or apparel industries. We provide experiences that help young people choose their next path forward by allowing them to experience the real working world through internships at our company having them realize that their work creates the future. At Goldwin, we believe internships bring new energy to our industry and our employees gain new perspectives by interacting with young people.

In FY 2024, a cumulative total of 452 students participated in 20-day internships, where they received practical training in manufacturing and promotion planning.

Participant feedback

- In one day I learned the appeal of Goldwin and the challenges they are taking on, and I felt I would like to join the company.
- I felt drawn to this company which views the global environment as its own responsibility, and also provides customers with moments instead of just selling products.

Strengthening recruitment of international human resource

We are proactively engaged in recruiting global human resources.

We are advancing recruitment activities primarily through our overseas subsidiaries while strengthening collaborations with agencies specializing in global human resources. We are also dedicated to fostering human resources that will lead the future and are enhancing our overseas university dispatch program. This program offers a one-year study abroad opportunity to employees with at least three years of service as regular employees, and it provides a curriculum designed to deepen their expertise in their respective fields. Furthermore, looking ahead to FY 2025, we are advancing initiatives in collaboration with overseas universities where employees are dispatched, as a preferred employment destination for Japanese study abroad students upon their return to Japan.

Women's Advancement in the Workplace

At Goldwin, amid our push to create a company atmosphere and conditions that allow all employees to fully unleash their potential, we are committed to promoting women's advancement in the workplace. In promoting women's advancement in the workplace, we recognize the issue of a gender gap in terms of aspiring for higher positions. In addition to improving the ratio of women in managerial positions, we are working toward our priority goal of actively promoting women to leadership positions, area managers and store managers, which in turn become candidates for management positions. In addition, through the development of employee-friendly workplaces, we are promoting flexible work styles so that employees can return to full-time work after taking childcare leave.

Action Plan for Women's Advancement in the Workplace

We established an action plan in 2020 based on the Act on the Promotion of Women's Active Engagement in Professional Life. In FY 2021, we conducted informational interviews based on the work-life balance sheet with women employees who are raising children. As of March 2022, 100% of women employees had taken the interview.

In FY 2024, we created a new action plan to further expand opportunities for women's advancement in the workplace during the two years until FY 2025.

1. Conduct follow-up interviews with employees returning to work after childcare leave and their managers 100% of the time
2. Increase awareness for career advancement among female employees by 10%
3. Aim for 70% of male employees to take childcare leave through promotion efforts

Results for FY 2024

Target	FY 2024
1. Conduct follow-up interviews with employees returning to work after childcare leave and their managers 100% of the time	<ul style="list-style-type: none">•Conducted interviews with 50% of employees returning to work•Conducted follow-up interviews with managers as needed
2. Increase awareness for career advancement among female employees by 10%	Selected 19 MG candidates recommended by their superiors and conducted leadership development training for women

Target	FY 2024
3. Aim for 70% of male employees to take childcare leave through promotion efforts	Percentage of male employees taking childcare leave: 77.6%

Career Planning Support for Female Employees

To expand the number of female managers, since 2021 we held the Woman's Chat Meeting workshop for female managers by FY 2023 to identify current issues and apply these insights going forward.

As a new initiative starting in FY 2024, we conducted five days of training for female management candidates. The training provided an opportunity to learn the fundamental skills necessary for leadership, envision their own leadership style, and understand the behaviors of a leader. Additionally, we held dialogue sessions with senior female leaders active within the company who shared their career paths, the background and reasons behind their career choices, and how they overcame difficult situations, which allowed participants to gain insights to help plan their own career.

On the final day of training, participants created action plans for achieving it based on what they learned throughout the training, which will lead to ongoing awareness and future actions.

We will continue to hold training and seminars for female employees to support them in developing their careers.

Creating Conditions Where Employees with Disabilities Can Make Contributions

We are working to improve workplace environments so that employees with disabilities have flexibility and can continue working according to the circumstances of their disability. In FY 2024, 2.31% of our employees had a disability.

We plan to develop workspaces including at stores and expand employment of people with disabilities. As the groundwork for this, we are holding trainings for managers in phases to build understanding for employing people with disabilities.

Ratio of employees with disabilities (consolidated)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Ratio of employees with disabilities (%)	2.63	2.33	2.42	2.31	2.31

GOLDWIN KAWAGOE FARM and GOLDWIN HANNO FARM Initiatives

With the aim of realizing fulfilling lifestyles through sports and contributing to the development of society, at Goldwin, we are committed to the employment and retention of people with disabilities. As part of these initiatives, we opened GOLDWIN KAWAGOE FARM in Kawagoe City and GOLDWIN HANNO FARM in Hanno City, Saitama Prefecture, leveraging the IBUKI service developed by Startline Co., Ltd. providing employment support in indoor farming to people with disabilities. As of March 2025, there are ten people with disabilities at KAWAGOE and seven people with disabilities at HANNO, who are engaged in growing and processing crops at the farms. Our HR personnel actively participate in operations, provide support and accommodations to staff with disabilities so they can become accustomed to their work and remain employed. Going forward, we will further deepen internal awareness and understanding of these activities and foster a company-wide mindset that recognizes the importance of employing individuals with disabilities.

Initiatives to hire nurses to support employees with disabilities

Goldwin Enterprise Inc. based in Toyama Prefecture employs nurses to provide daily support for its employees with disabilities, creating a workplace where they can work without worries.

Acceptance into internship

In FY 2024, we accepted one individual with disabilities as an intern at a store. Moving forward, we will consider continuing this activity, and we are thinking of collaborating with special needs schools to hire individuals who can work at large stores in the region.



Reemployment Program for Older Workers

Amid a declining labor force, society as a whole needs to create an environment in which many people can continue to actively work for a long time, regardless of their age. At Goldwin, we have established a reemployment program for older workers, rehiring any employees who reach the age of retirement but want to keep working from the end of the fiscal year in which they turn 60 until the end of the fiscal year in which they turn 65. In FY2024, the number of rehired employees was 139 and the reemployment rate was 94.56%.

Number of reemployed older workers and reemployment rate

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Number of rehired employees (persons)	75	84	158	100	139
Reemployment rate (%)	64.6%	71.7%	82.3%	70.9%	94.56%

Future Issues

To be a company that is inclusive and values the individuality of each and every person, we will continue striving to create workplace environments that enable the employment and work of diverse human resources and make the most of their abilities. Going forward, we will strengthen efforts to maximize human capital, promote diversity, including women, and enhance our training programs.

Talent Development

Basic Concept

People are one of our greatest assets, and the growth of our human capital is the source of our company growth. We conduct a broad range of HR development programs based on the belief that developing employees to have high-level perspectives, innovative qualities, and imagination, and sharing a diverse range of knowledge creates a strong organization.

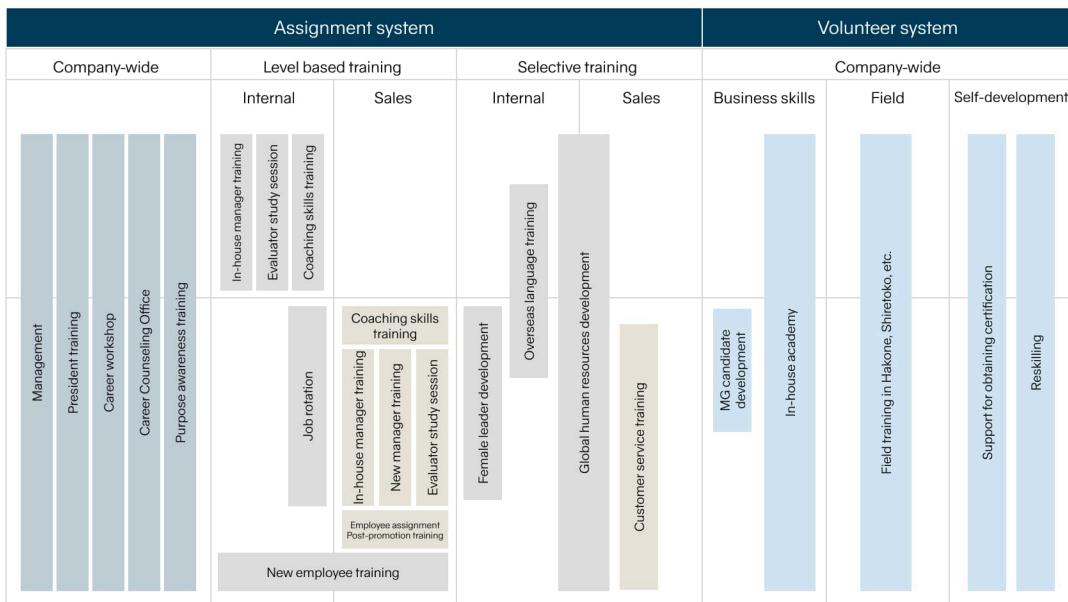
We launched a new HR system in FY 2022 to pass down the Goldwin DNA that has become our legacy over more than 70 years and produce human capital to drive business growth. Our newly established HR Management Policy sets forth “Even amid an uncertain business environment, develop and secure professional human capital to enable sustainable company growth” as our Basic Policy of Human Capital. We have defined our model HR based on this, and it also forms the cornerstone of our HR development, in which we pursue aptitude, ability, motivation and most especially the five values in our employees.

Five Values

- Play
- Imagine
- Engage
- Create
- Respect

Talent Development

To support the individual growth of employees, we have established our training system from a long-term perspective. It comprises four main types of training: level-based training, management-level training, selective training, and companywide training. Our HR development programs use a combination of internal and outside instructors and aim to create various opportunities that spark imagination and innovation. In FY 2024, we focused on continuing training from last fiscal year such as Chairman Training for mid-career recruits as well as President Training mainly for sales associates with the aim of increasing engagement through direct dialogue between top management and employees in order to foster a corporate culture. Starting in FY 2025, we plan to conduct training tailored to address our specific challenges, including launching an overseas study program to develop global human resources, improving customer service for inbound tourists at our stores, and providing opportunities to learn English and Chinese to facilitate smoother business operations with overseas partners.



Status of taking trainings and total hours of trainings (non-consolidated)*1

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Annual hours of companywide education and trainings taken	Total of 399 people	Total of 309 people	Total of 1,246 people	Total of 1,175 people	Total of 4,454 people
Total cost of companywide education and trainings	77.34 million yen	46.67 million yen	50.25 million yen	47.06 million yen	84.78 million yen
Annual hours of education and training	7471.20 hours	6837.79 hours	10432.24 hours	11553.94 hours	25666.98 hours
Training hours per employee (average)	2.64 hours	2.39 hours	3.64 hours	3.98 hours	9.06 hours
Company-wide education and training days (average)*2	0.35 days	0.32 days	0.49 days	0.53 days	1.21 days

*1: Figures from FY 2020 to 2023 are for Goldwin Inc. only. Figures for FY 2024 are for the entire Group.

*2: These figures were obtained by dividing the average training hours per employee by Goldwin Head Office standard working hours of 7.5 hours.

Company Level-based Trainings

We provide trainings corresponding to different company levels, from new employees to mid-level employees and managers. We support employees so that they can acquire the skills they need to perform their current job duties with the aim of raising the level of

our organization.

Main level-based trainings

Training	Training hours per person (hours)	Participants (person)					Training purpose and content
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	
New employee training	82 hours	29	34	13	23	36	This training is designed to have talent engaged in processes from planning and production to sales at a sports manufacturer, experience jobs other than their own, and leverage this experience in their work. New graduate employees and mid-career hires regularly participate in this training at our Toyama Head Office, which also serves as our R&D base.
Mid-level employee training	Not held	19	14	Not held	Not held	Not held	Employees gain an understanding of their own interpersonal style, and study key points in deepening ties with others (social skills in interpersonal relations). Employees gain experience-based understanding of model ways to have a team with strong ties.
Post-promotion training	7.5 hours	49	38	58	43	44	Training to improve mindset and motivation, targeting employees promoted from part-time sales positions
Mid-career sales employee training	3 hours	43	28	25	46	17	Training to improve mindset and motivation, targeting mid-career sales recruits

Training	Training hours per person (hours)	Participants (person)					Training purpose and content
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	
Basic sales training	38 hours	15	15	7	16	13	Basic sales training for new graduate sales associates

Management-level Training

Employees in managerial positions receive training to improve the management skills they need to have when managing an organization. With the introduction of the new HR system in FY 2022, we have held evaluator study sessions and feedback interview briefing sessions to ensure a better understanding of the system and to share the evaluation axes.

Key management-level training

Training	Training hours per person (hours)	Participants (person)					Training purpose and content
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	
New manager training	Not held	25	16	90	19	Not held	<p>The following three areas form the training curriculum designed to have employees make contributions as managers leading the future of Goldwin.</p> <p>(1) The basic roles managers are expected to perform</p> <p>(2) Skills to get the most out of teams, and skills to direct and support team members</p> <p>(3) Self-understanding as a manager</p>

Training	Training hours per person (hours)	Participants (person)					Training purpose and content
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	
Basic management training	0 hours	85	27	21	23	Not held	Training to understand the role of store managers
Middle management training	0 hours	0	10	15	10	Not held	A program of 12 training sessions for general managers and above to systematically acquire the management skills needed as business leaders and to cultivate a companywide management perspective
New area manager training	0 hours	20	6	0	7	Not held	Training for recognizing the role of area managers in achieving sound store operations
New supervisor training	14 hours	30	19	21	23	35	Training to learn the supervisor duties of new store managers
Management training	0 hours	Not held	Not held	126	10	Not held	Training for employees in positions of general manager to improve their management skills

Training	Training hours per person (hours)	Participants (person)					Training purpose and content
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	
Evaluator training for the new HR system	1.5 hours			126	140	175	Evaluator study sessions and feedback interview briefing sessions following the introduction of the new HR system, to ensure a better understanding of the system and to share the evaluation axes

Theme-Based Skill Trainings

We encourage employees to acquire practical knowledge and specialized skills through training based on specific themes to strengthen the overall performance of the organization. The training targets employees with diverse backgrounds and is structured around practical content that can be applied in the workplace to support their continuous growth. In FY 2023, we held a two-day, one-night Chairman Training program for mid-career recruits in the Toyama area, where the Toyama Office is located, to better foster a corporate culture. In FY 2024, we conducted training where participation was voluntary and enhanced the training to focus on employee motivation.

Key theme-based skill training programs

Training	Training hours per person (hours)	Participants (person)					Training purpose and content
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	
Customer service training	7.5 hours	60	40	80	142	71	Training program to learn service styles and to acquire customer service skills that inspire customers

Training	Training hours per person (hours)	Participants (person)					Training purpose and content
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	
In-house academy	2.5 hours	-	-	-	-	256	Training designed to enhance a wide range of business skills, promote diversity, and foster internal networking. It provides a space for employees to freely learn from one another regardless of background, and respond to their desire to learn through a voluntary participation system.
Purpose awareness training	10 hours	-	-	-	-	34	Training for managers and for developing purpose empathy promotion trainers, aimed at fostering empathy and raising awareness of purpose

Companywide Trainings

We have developed various training programs for all employees. We encourage employees to take these trainings to help strengthen our HR capabilities. In FY 2022, the president of Goldwin held President Talk & Training sessions to heighten engagement through direct dialogue and exchange of opinions with employees. Training was held in groups of 20–25 and targeted employees in non-sales positions. In FY 2023, the training program will be expanded to include sales associates.

Companywide Trainings

Training	Training hours per person (hours)	Participants (person)			Training purpose and content
		FY 2022	FY 2023	FY 2024	
Chairman Training	15 hours	211	307	120	A two-day, one-night Chairman Training program is held for mid-career recruits in the Toyama area, where the Toyama Office is located. It features content that deepens understanding
President Talk & Training	2 hours	773	366	704	A program designed to instill Goldwin's philosophy by having the president communicate and share the company's philosophy and vision for the future directly with employees

Other Training Programs

Overseas language training

In FY 2024, we resumed the overseas language training program that had been suspended due to COVID-19. To cultivate global human resources who will support our overseas operations, we selected participants for overseas language study abroad from regular employees with three or more years of service. Recommended participants will go through document screening and interviews, and be chosen in a final Executive Management Meeting. Through a one-year study abroad program at a U.S. university, we aim to significantly enhance participants' language proficiency while fostering the development of individuals equipped with leadership skills and creativity that are effective both domestically and internationally.

“Sales Convention” customer service role-playing contest

The Goldwin Group has placed a strong emphasis on interactive communication, proposing new experiences to customers by directly informing them through point-of-sale interactions at directly managed and self-managed stores about the functions and uses of the products it plans and develops, as well as about situations in which its products should be worn and precautions that should be taken. One way that we aim to improve the customer service skills of our sales staff is through our annual “Sales Convention” customer service role-playing contest. In FY 2024, eight staff from the four blocks in north, east, west, and central Japan as well as three staff from affiliated companies (11 total) were selected from stores throughout Japan to compete in the contest. More than 130 employees, including Goldwin officers, attended the contest at the Toyama Head Office, with many more viewing the event online. Going forward, we will continue to hold this event as an opportunity for many employees, not only sales staff, to enhance their knowledge of our products and sales.



Leave No Trace training

As an official partner of Leave No Trace—an environmental ethics program designed to help people enjoy the outdoors with minimal impact on the environment—we support their activities. In FY 2024, in collaboration with Leave No Trace, we held hands-on training programs at Nabekura Kougen and Mount Rokko to promote understanding of environmental considerations in outdoor activities. A total of 30 employees participated in the programs. At Nabekura Kougen, we conducted our first instructor training course in snowy mountain conditions, and at Mount Rokko, we held workshops to enjoy outdoor activities while minimizing environmental impact. Further, we conducted a workshop in Hakone as an educational program for students that 77 students attended. Through outdoor experiences guided by Leave No Trace, we implemented a program designed to help the students understand our company's approach to the environmental.

Career Development Support for Employees

Goldwin provides a variety of support, such as through workshops and interviews, as well as assistance for skills testing, to help employees develop their diverse talents and achieve their career aspirations. We also have a system in place that makes it easier to reflect the wishes of employees when deciding where they are assigned. Specifically, in addition to subsidizing examination fees for various certifications and qualifications aimed at improving employees' manufacturing techniques and skills as well as enhancing the quality and performance of textile products, we also subsidize TOEIC test fees and provides opportunities to attend training (fundamental business knowledge, IT/software skills, design, etc.) offered by external training institutions. This also enhances employees' skills not directly related to product manufacturing, which supports them in furthering their careers. Since FY 2024, we continue to hold annual four-time interviews that employees have with their supervisors to provide opportunities for them to discuss their career plans and provide a system to support employees' career development.

Career Matching Program (CMP)

Once a year, Goldwin has all employees in positions of general manager and below (including contract employees) fill out a CMP. It is an online questionnaire that asks employees about their views on their own careers and about work-related challenges. The questionnaire confirms transfer requests, which are used as a basis for company-wide personnel allocations. CMP allow employees to tell the company how they want to work in the future and to be proactively involved in selecting the department and location where they work.

In FY 2024, 114 office workers and 215 sales staff put in transfer requests, of which 25 were relocated to the department of their choice.

Internal Recruitment System

When launching a new department, we conduct internal recruiting as required so that the desired personnel can be assigned to it. Applicant employees are rigorously selected from among those who are determined to meet the necessary criteria for the work following a screening by the new department and by the Human Resources Headquarters. Internal recruiting is conducted irregularly. Internal recruiting is conducted irregularly. In FY 2024, it was carried out once, and one assignment was made. As a transfer mechanism that places emphasis on the wishes of employees, we plan to conduct internal recruiting from FY 2025 onward, depending on circumstances.

Assistance with Skill Tests, etc.

Goldwin supports the further career advancement of its employees by subsidizing the examination fees for various examinations and qualifications with the aim of acquiring business skills, improving their manufacturing abilities and skills and the quality and performance of fiber products.

List of subsidized certifications and qualifications

Certification/qualification	Frequency	Subsidy	Number of currently certified employees	Employees certified in FY 2023
Ready-Made Womenswear and Childrenswear, Grade 1 and Grade 2	Once every year	Company subsidizes 50% of the examination fee	27	1 x Grade 1, 3 x Grade 2
Textiles Evaluation Specialist (TES) examination		Company subsidizes 100% of the examination fee	84	3

Certification/qualification	Frequency	Subsidy	Number of currently certified employees	Employees certified in FY 2023
Ready-Made Womenswear and Childrenswear Pattern Making, Grade 1 and Grade 2	Once every 2 years	Company subsidizes 50% of the examination fee	8	0
Sewing Machine Maintenance, Grade 1 and Grade 2	Once every 2 years	Company subsidizes 50% of the examination fee	35	2 x Grade 2
No. of persons who took TOEIC	Conducted annually	Company subsidizes 100% of the examination fee	13 *1	0

*1: Number of persons receiving subsidies / program participants

Career Counseling Office and Career Workshops

Employees are given regular career consultations in order to 1) be able to objectively view their own situation in the context of social changes, 2) become aware of and understand the changes and apply them to their own situation, and 3) have opportunities to consider their own strengths and skills to survive and thrive in the future.

We also hold age-specific career workshops once a year for employees aged 50 and 55, 40 and 45, and 30 and 35, providing them with an opportunity to reflect on their own careers according to their specific stage in life.

In FY 2024, 20 60-year-old employees attended the 60s Career Workshop; 26 50-year-old and 21 55-year-old employees attended the 50s Career Workshop; 17 40-year-old and 18 45-year-old employees attended the 40s Career Workshop; 13 30-year-old and 11 35-year-old employees attended the 30s Career Workshop; and 24 25-27-year-old employees attended the 20s Career Workshop. Furthermore, the Career Counseling Office offers individual meetings with career consultants throughout the year for anyone interested.

Feedback from users

(Helpful comments)

Feedback from employees in their 20s

- It was beneficial to interact with colleagues from other departments I don't usually work with. I found it interesting to see how my strengths and approach to work differed slightly from those of my discussion group members.

- I rarely get the chance to talk with people close to my age, so this was a valuable experience for me. Also, the pre-workshop assignment allowed me to get feedback on how others see me, which increased my motivation to work.
- I was able to talk with people I don't normally interact with. Without an opportunity like this, I wouldn't have taken a close look at myself. I learned about my strengths, but I also realized my weaknesses.

Feedback from employees in their 30s

- I rarely get to talk with people my age, so hearing their thoughts during this challenging mid-career phase was incredibly valuable.
- I'd never truly thought hard about my career path before, so this provided a crucial opportunity to do so.
- Although I worked at several companies before joining Goldwin, I never had a chance to take a close look at the roles expected of me or my strengths and values, so this was a great opportunity to do so.

Comments from employees in their 40s

- Getting feedback from group members allowed me to recognize my strength I hadn't been aware of. Exchanging information with peers in my generation from other departments gave me good ideas I want to try.
- I found common ground with peers of my age in similar situations, who were facing career dilemmas at the same stage as me but in different occupations, and it gave me courage knowing that I wasn't alone.
- It was a valuable experience for me because I rarely get opportunities to receive objective feedback about my personality or to be praised for my strengths which I learned from the pre-workshop survey to my supervisor.

Comments from employees in their 50s

- It gave me a chance to think about how I want to live after retirement. I was able to talk with people I don't normally interact with.
- In the group session, we were able to empathize with each other's shared concerns unique to our own age.
- While a mid-career recruit does not have "peers" like normal Goldwin employees, everyone of the same age coming together for this workshop makes it easy to feel sympathy for those experiencing hardships in similar positions, and it makes me feel less isolated. As the company moves forward with promoting mid-career recruitment, I felt that gatherings like this will serve as a substitute for bonds with normal Goldwin employees, which are inevitably weaker.

Comments from employees in their 60s

- It gave me a chance to reconsider what I want to do and how I want to move forward from here.
- I was able to take a close look at my future work and life.
- I had wanted to start something somehow before turning 60, but ended up not starting anything. Attending this workshop allowed me to re-examine myself. I still don't know what I'll start, but I want to think about various possibilities.

Future Issues

Under the new HR system that we started in FY 2022, we are putting effort into presenting the company's development policy and model HR more clearly to employees. In order to maximize human capital, we aim to run a system that accelerates the self-development of employees and inspires them to take on challenges, by proactively providing training designed to develop potential and creating an environment in which individual employees can consider their own career development. Relevant departments are also working to advance measures such as developing new training programs and establishing a dedicated support team to maximize support for employee growth. We will also inform every employee in a clear and simple manner what support measures are available for them.

Employee-Friendly Workplace

Basic Concept

Viewing human capital as one of our greatest assets, we must continuously provide support along with the times so that all of our employees can evolve while mobilizing their talents to the fullest and continuing to work with a sense of satisfaction. Based on the different stages of life and different work style needs of each employee, we are focusing on developing and operating programs that can meet these needs. By creating an environment in which employees can concentrate on their work with peace of mind, we aim to increase the overall productivity and performance of our workplaces.

Promotion of Work-life Balance

We are committed to preventing overwork, increasing the rate at which employees take annual paid leave, and establishing various new leave programs in order for them to achieve work-life balance and appropriate working hours that allow them to work in good health and with a sense of fulfillment. Moving forward, we will continually consider program design to further increase productivity such as a flextime system.

Preventing Excessive Work

Starting in FY 2020, we conducted a review to drive work efficiency improvements. Through the introduction of network restrictions and a telework program, we are taking steps to reduce overtime work for all employees. In terms of managing working hours, PC startup and shutdown times are recorded daily, and the log data is delivered to supervisors automatically to raise their awareness of how their subordinates work. If any employees work in excess of a certain benchmark, the Human Resources Department reaches out to the managers and supervisors of the relevant department and requests that they establish remedial measures.

To develop a flexible work environment and promote the prevention of overwork, we introduced staggered working hours in FY 2021 and launched part-day paid leave in FY 2022. In FY 2024, we made efforts to reduce annual overtime hours for all employees, but annual overtime was 160.4 hours per employee, which is higher than the previous year. Analysis indicates that a factor contributing to the longer working hours is measures such as Goldwin500 and encounter-based business projects entering into new phases. Specific measures we started in FY 2024 include integrating computer login times with time and attendance (time card) times and rendering a visual representation of the results. We have continually positioned annual overtime hours as an important KPI, and will keep an eye on changes and take measures to reduce them.

Annual working hours per employee

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Annual total working hours per employee	1,830.9 hours/year	1,788.9 hours/year	1,802.8 hours/year	1,796.9 hours/year	1,790.2 hours/year
Annual hours of overtime work per employee	137.9 hours/year	145.2 hours/year	155.5 hours/year	152.6 hours/year	160.4 hours/year

Improving the annual paid leave utilization rate

We are working to improve the rate of annual paid leave taken in order to maintain and improve employee health and to create employee-friendly workplaces. Each department has set a target of achieving an annual leave utilization rate of at least 75%, with the head of the department taking responsibility for promoting the use of paid leave. A list of annual leave utilization by department is circulated every month, and the rate of progress is shared companywide.

The annual paid leave utilization rate for FY 2024 was 84.7%.

Annual paid leave utilization rate (non-consolidated)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Paid leave utilization rate	79.7%	85.8%	83.3%	86.9%	84.7%

Sabbatical leave system

Aimed at self-improvement and long-term volunteer activities, we introduced a long-term leave program on April 1, 2025, to systematically and financially support employees taking extended leave that is seen as necessary for skill development and career building. Available to regular and contract employees with at least three years of service and assuming they will return to work, this program allows employees to take unpaid leave from one to six months while receiving a monthly stipend of 100,000 yen (limited to 10 employees per year). Experiences and knowledge gained during the leave are shared with the organization upon return through reports and other methods. This also fosters a culture that encourages employees to take on challenges, leading to the continual growth of both individuals and the organization.

F leave system

We introduced a new paid leave program on September 1, 2025 to create an environment where female employees can work without worries related to feminine hygiene, and to address their health concerns such as menstrual pain, menopausal disorders, and health

issues associated with menopause. Recognizing that many women often endure discomfort while working, we grant all eligible female (regular and contract) employees five days of paid leave each year at the start of each fiscal year. This program was designed to allow for flexible use, where employees can take leave in hourly increments and submit requests retroactively.

Support for Balancing Work and Childcare/Caregiving

We provide employees with various kinds of support so that they can balance work and childcare and/or family caregiving. In terms of support for childcare in particular, we have enhanced systems beyond statutory requirements, including allowing employees to work shorter hours until their children start fourth grade at elementary school. In addition, regarding childcare leave and other programs, we ensure that each employee who is pregnant or whose spouse is pregnant is familiar with these programs and we confirm their intentions. In FY 2023/ and FY 2024, with the start of the childcare leave at birth program, we provided an explanation of the program at a training session for employees in managerial positions. Recently, as the environment has become easier for men to take childcare leave, the number of male employees taking such leave has been increasing. Additionally, we have introduced the short-term nursing care leave program that grants five days of special leave per child a year, which can be used for caring for a sick child or attending events like entrance ceremonies. For our caregiver support program, we have implemented paid special leave of up to five days per year for the short-term caregiving leave program, shortened work hours for caregiving program, and caregiving leave program, creating an environment where employees can balance work and caregiver responsibilities.

Use of programs

Program		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
No. of employees using childcare leave program (persons)	Male	7	13	31	29	45
	Female	33	52	44	45	55
Average length of childcare leave taken (days)	Male	33	26	19	42	50
	Female	351	238	372	406	352
Percentage of employees returning to work after childcare leave (%)	Male	100	100	100	100	100
	Female	94.7	96.8	94.6	92.5	95.7
No. of people using shortened work Hours for childrearing program (persons)	Male	0	2	1	1	0
	Female	26	26	35	42	38

Program		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
No. of people using the babysitter subsidy program	Male					2
	Female					1
No. of employees using the short-term caregiving leave program (persons)	Male	11	10	10	8	10
	Female	13	20	18	23	37
No. of people using caregiving leave program (persons)	Male	0	2	0	0	0
	Female	0	0	1	0	1
No. of people using shortened work hours for caregiving program (persons)	Male	0	0	0	0	0
	Female	0	0	0	0	0
Number of employees using the short-term nursing care leave program (persons)	Male	24	53	71	81	128
	Female	97	96	117	144	179

Other support programs and number of users

Program	Overview	No. of people using the program in FY 2021 (persons)	No. of people using the program in FY 2022 (persons)	No. of people using the program in FY 2023 (persons)	No. of people using the program in FY 2024 (persons)
Maternity leave	Leave program for the period from 46 days before the due date to 56 days after the birth	51	33	42	48
Spousal labor leave	Program to grant special leave to attend spouse's labor	21	14	24	35

Program	Overview	No. of people using the program in FY 2021 (persons)	No. of people using the program in FY 2022 (persons)	No. of people using the program in FY 2023 (persons)	No. of people using the program in FY 2024 (persons)
Childcare leave at time of birth	A separate system than the childcare leave program that allows employees to take leave of up to four weeks within the eight-week period after the birth of their child	–	6	33	41
Support for daycare fees paid to more than one provider	Program to subsidize daycare fees so that parents can continue to work full-time	0	1	1	1

Childcare/caregiving support desk

In June 2021, we established a “childcare/caregiving” support desk for employees who are raising children. Until now, in accordance with the Japanese Act on the Promotion of Women’s Active Engagement in Professional Life, we had been enhancing support for female employees who had reached the childbirth/childcare stage of life, and with the establishment of this support desk, one of our main objectives is to accelerate the participation of male employees in raising children. In FY 2024, we endeavored to inform employees of the programs available to them and to promote their use of the programs through one-on-one consultations.

FY 2024 consultations**Period: April 2024 – March 2025****Number of consultations: 179**

Timing of consultation	Number of consultations	Subjects
Before maternity leave	46	<ul style="list-style-type: none">• Explanation about leave programs, benefits, and how to apply• Consultation about the start of maternity leave due to threatened premature delivery, severe hyperemesis, and other health problems• Taking paid leave and working shifts before maternity leave• How to take consecutive childcare leave for a second child after childcare leave for a first child• Paternity leave
When extending childcare leave	29	<ul style="list-style-type: none">• How to complete the procedure for extending childcare leave• Consultation about entering daycare and when to return to work• Childcare leave allowance
Before taking childcare leave, male employees	75	<ul style="list-style-type: none">• Programs, benefits, and applications• Childcare leave at birth• Consultation on when to take leave and for how long• Exemptions for social insurance premiums
Advice after returning to work	29	<ul style="list-style-type: none">• Working shorter hours• Work styles after returning to work

Creating Rewarding Workplaces

Goldwin is focused on creating workplaces where employees can enjoy working and can demonstrate their abilities with pride and a sense of solidarity. By pursuing rewarding workplaces that reflect Goldwin's unique character, we will increase employee engagement which will lead to sustainable growth.

Introduction of programs that aim to improve job satisfaction

Program	Outline	FY 2024 results
Long-term service program	A program that provides time off work and cash prizes to employees who have worked for a long time. Different benefits are set for 10, 20, 30, and 40 years of service.	10 years of service: 77 employees 15 years of service: 7 employees 30 years of service: 32 employees 40 years of service: 13 employees
Vacation holiday time	A program that allows sales associates to take 10 consecutive days of leave. By combining with personal leave, employees are able to take up to 14 days of leave. Employees are encouraged to use the leave for recreation or spending time with family, etc.	Of the 958 eligible employees, 922 requested to take leave, and 910 took leave (utilization rate: 95.0% of eligible employees, 98.7% of employees who requested to take leave)
Sports Cheer program	A program that provides support in the form of financial assistance, products, special leave, etc. to employees who, rather than simply participating in one-time events, set themselves high goals and engage in sports activities or volunteer or coach at tournaments on an ongoing basis.	44 employees
Disaster recovery volunteer leave	A program that grants employees involved in recovery support in areas suffering large-scale damage from natural disasters or similar events five days of paid leave per year, along with reimbursement of transportation and lodging expenses incurred in the disaster-affected areas.	Began September 1, 2025

Promotion of Diverse Work Styles

As individual employees have diverse needs in terms of work styles, we believe that giving employees greater flexibility when and where they work will result in improved work efficiency and productivity. We have launched various programs that support diverse work styles so that all employees can have greater job satisfaction and opportunities for personal growth. In FY 2022, Goldwin introduced a part-day paid leave program in addition to the existing staggered working hours program. In FY 2024, we will leverage employees' feedback as we strive to create an even more comfortable workplace environment.

Programs that support diverse work styles

Program	Outline	Eligibility
Paid leave available in half-day and hourly increments	<p>[Objective] To allow workers to flexibly take leave to accommodate various circumstances</p> <p>[Details] Workers can take paid vacation in half-day increments, and in hourly increments for up to five days per year</p>	Regular, contract, and part-time employees
Program allowing side work	<p>[Objective] 1) Employees acquire expertise and skills not obtainable within Goldwin 2) Employees expand business opportunities at Goldwin through acquisition of new expertise and information as well as personal connections created outside Goldwin 3) Cultivation of employees' autonomy and independence, attracting outstanding talent, and preventing them from leaving Goldwin</p> <p>[Details] 1) Sole proprietor-type side work 2) No possibility of leaks of confidential company information 3) No competitive relationship with Goldwin's business 4) For side work outside of standard working hours to be permitted, it cannot negatively impact the employee's health or work efficiency</p>	Regular and contract employees who have received permission to perform side work
Telework	<p>[Objective] For the purposes of new value creation, contributing to company revenue through improved productivity, and accommodating needs for employees to have more latitude in their daily activities and for contingencies including disasters and infectious diseases</p> <p>[Details] Employees use information and communication technology tools to perform work in locations other than Goldwin offices</p> <p>1) Work from home 2) Mobile work 3) Satellite offices</p>	Of regular, contract and part-time employees, those persons who have received permission to perform their work via telework

Program	Outline	Eligibility
Satellite offices	<p>[Objective] Accommodate diverse working styles by providing work spaces for employees who need to use them while traveling for business, etc.</p> <p>[Details] Goldwin contracts with a company that operates satellite offices, and allows employees who have made a request in advance to use them</p>	Employees in certain regions
Staggered working hours	<p>[Objective] 1) Improve work efficiency and productivity, and reduce overtime work 2) Rethink career development by expanding options for work styles.</p> <p>[Details] Prescribed working hours remain the same, but upon prior application and approval, employees are able to choose when they start and finish work within a predetermined range</p>	Regular and contract employees (excluding sales associates, Goldwin Development Inc., GWL, nanamica)
Part-day paid leave	<p>[Objective] 1) Improve work efficiency and productivity * Part-day paid leave can be taken during prescribed working hours without using one-day or half-day paid leave 2) More options for work styles</p> <p>[Details] Instead of just the existing arrangements of taking time off from the start of the day or before the end of the day, employees will also be able to take paid leave at any time during work hours. Paid leave will still be able to be taken for 1 or 2 hours per day.</p>	Regular and contract employees

Introduction of Robotic Process Automation (RPA)

With an aim of improving work-life balance, Goldwin is proceeding with the automation of work that can be replaced with robotic process automation (RPA) to reduce overtime hours and alleviate long working hours, creating a workplace for employees that is more comfortable than ever before. RPA is a technology that uses software robots instead of human workers to automatically process standard computer-based business processes that were previously performed manually by people. This drastically reduces human error in simple or high-volume routine work, and leads to an alleviation of long working hours and a reduction in the psychological burden on employees. In addition, any time saved from the introduction of RPA can be applied to high-value-added

work that can only be performed by people, resulting in an expected increase in productivity. Led by our Information Technology Department, we are holding regular meetings with RPA personnel from human resources, finance, accounting, production management, ecommerce, general affairs, and other departments to discuss the introduction of RPA. Since beginning to introduce RPA in FY 2019, the number of departments adopting the technology (1) has increased from four to 10, a 150% increase, and the number of business operations using RPA (2) has increased from 12 to 80, about a 600% increase. The number of people involved in RPA training to support this technology adoption (3) has increased from 12 to 20, about a 100% increase, and the scale of activities is steadily expanding. In addition, the number of hours saved per adoptive department (4) has increased from 200 hours to 1,221 hours, about a 500% increase, and the total number of hours saved has increased from 800 hours to 12,218 hours, about a 15-fold increase.

Key indicators	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
(1) Number of departments adopting RPA	7	9	12	11	10
(2) Number of RPA business operations	22	31	40	48	80
(3) Number of people in RPA training	17	20	29	25	20
(4) Number of hours saved per adoptive department	641 hours/dept.	830 hours/dept.	719 hours/dept.	945 hours/dept.	1,221 hours/dept.
Total number of hours saved	4,491 hours	7,471 hours	8,941 hours	10,395 hours	12,218 hours

Main examples

(1) Aggregation of orders received after exhibitions

The aggregation of orders received after the end of our semiannual exhibitions used to be entered manually. The person in charge had to aggregate about 50,000 lines of data while performing their regular duties, so it took about four months to complete and caused an increase in workload. By adopting RPA for the order data retrieval and aggregation processes, the person's workload has been reduced, in effect, saving about 400 hours per year.

(2) Confirmation of work attendance

Teleworking was recommended due to the impact of COVID-19, but in order to manage attendance properly, it was necessary to check the discrepancies between each employee's computer login and logout times and their individually reported work start and finish times. Using RPA enabled the Human Resources Department to manage attendance this way, which had not been done before, and to confirm each employee's exact start and finish times. Adopting this technology had the effect of saving about 4,800 hours per year.

(3) Management of repairs

With a focus on repairing products that customers have used with great care, we introduced a new system to manage the items received from customers for repair. Previously, the system required data to be imported every day from a database of repaired items, which took about 20 minutes each time. Using RPA to automatically process the data at nighttime, we succeeded in reducing the workload. The effect of this application has been to generate a saving of about 165 hours each year.

Support for Planning Life after Retirement

In this era of 100-year life expectancy, planning for life and putting that plan into practice is important in order to maintain a fulfilling lifestyle after retirement. At Goldwin, based on this belief, we hold a Life Plan Seminar every other year for employees in their 50s and older.

For employees nearing the age of 60, we hold career workshops to support their career development after reemployment. This provides an opportunity for them to organize and share their thoughts on their work style and their future career vision after reemployment, while respecting their individual preferences. For reemployed employees, we also provide educational opportunities equivalent to those for regular employees, and offer an environment that continuously supports their independent learning and skill improvement.

Life Plan Seminars

These workshop-style seminars are designed to help participants understand their current financial situation and to think about and implement lifestyle planning for the future. In addition to an explanation about our company pension plan and other systems, as well an overview about social insurance, public pensions, and their procedures, participants calculate a post-retirement family budget. We calculate the money needed to lead a fulfilling lifestyle, and provide support for lifestyle planning for the future while employees are still working. In FY 2024, the seminar was held in an online format. It was attended by 99 participants, and archived for streaming.

Other Welfare Benefits, etc.

Initiatives of the Goldwin Health Insurance Society

The Goldwin Health Insurance Society also provides a variety of welfare benefits and health services to support insured employees and their families in maintaining and promoting good health and in improving their lives.

Assistance for vaccinations

Vaccinations for influenza have been subsidized, and from FY 2022, assistance has been expanded to cover vaccinations for diseases provided for in the Immunization Act. One subsidy is available for each disease per year.

- Influenza
- Diphtheria
- Tuberculosis
- Polio (poliomyelitis)
- Hib infection (Hemophilus influenza type B)
- Measles
- Pneumococcal infectious disease
- Rubella
- Human papilloma virus infection
- Japanese encephalitis
- Chicken pox (varicella)
- Tetanus
- Rotavirus
- Whooping cough (pertussis)
- Hepatitis B

Assistance for household medicines

50% subsidies (up to 5,000 yen) are provided for discounted household medicines (pharmaceuticals excluding nutritional supplements, sanitary products, health foods, cooling materials, adhesive plasters, etc.). Subsidies are available twice per year.

Assistance for infertility treatment costs

Since FY 2022, out-of-pocket expenses for infertility treatment (covered by insurance) have been fully subsidized. Subsidies are available up to a total of six times per child for women under 40 years of age and up to a total of three times per child for women aged 40 to 42.

Launch of HELPO online health consultation service

The HELPO online health consultation service was launched in FY 2022. Free advice from doctors, pharmacists, and other medical experts is available 24 hours a day 365 days a year. Employees can also search for basic information on nearby medical institutions and use the online treatment services of medical institutions.

Health guidance for young adults

From FY 2022, health guidance is available specifically for employees (aged 35–39) who are eligible for lifestyle-related disease screening at the time of health checkups.

Assistance for using sports facilities

Since FY 2022, 50% subsidies (up to 3,000 yen) have been provided for using sports facilities nationwide. This program will be expanded from FY 2024, and subsidies will be available four times per year.

Free dental checkup

Free dental checkups and counselling (once a year) are available at dental clinics nationwide affiliated with the Dental Checkup Center.

Future Issues

Goldwin will continue to strengthen its efforts to create employee-friendly workplaces for its diverse workforce. We believe it is important to present to our employees what we value and what support activities we focus on by clarifying our KPIs and specific goals. We will disseminate the programs we have developed in a way that is easy to understand, establish operational systems to ensure that eligible employees can make use of the programs when necessary, and expand the number of users.

Fair Compensation, Benefits and Evaluations

Basic Concept

Aiming to maximize human capital is one of our highest-priority management issues. It is important that all employees who work at Goldwin firmly understand the roles that they are expected to perform, and that there are means for them to contribute to achieving our organizational goals through execution of their job duties. We have a core HR system for conducting fair evaluations and determining compensation and benefits, and operate it with a high degree of transparency through communication with employees. We also prohibit all forms of discrimination based on the Goldwin Group Policy on Human Rights. In our wage system as well, gender-based discrimination is prohibited, with compensation determined in compliance with laws related to equal pay for equal work.

HR system

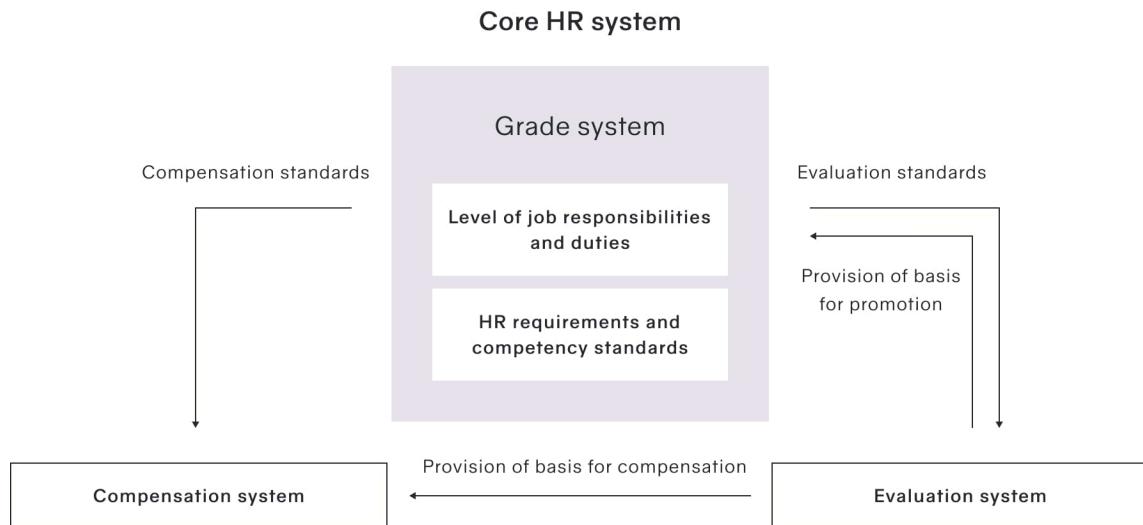
We revised our HR system in FY 2022. The new HR system is based on the concepts of being a simple and compelling framework for producing human resources to drive business growth as well as to activate and pass down Goldwin DNA. As a job-type HR system, it focuses on having the company clearly present to employees what is expected of them, and presenting career paths based on this.

The new HR system comprises three core HR systems. These are the grade system, which defines the job duties, competencies, experience and other attributes expected of each grade, the evaluation system defining the evaluation criteria, and the compensation system that determines compensation from the results of the grade-based evaluation of job performance. As a job-type HR system, the HR system is based on the job duties that make up the assigned work and roles. We define the grades, evaluation criteria and compensation scheme based on the three pillars of 1) quality and difficulty of the job duties, 2) sphere and scope of the job duties, and 3) collaboration, management and instruction.

Revising the HR system allows us to clearly define the roles for job duties and conduct evaluations that earn employee support as well as enable strategic HR rotations and HR development. Furthermore, rehired employees aged 60 years or older were previously paid a uniform wage, but with the shift to a job-type HR system, they are now evaluated according to their duties. The system complies with equal pay for equal work without any discrimination based on gender or age.

Since FY 2023, we hold yearly face-to-face evaluator study session and feedback interview briefings to share the evaluation axes with the aim of minimizing discrepancies in evaluation results by evaluators. All eligible employees attend, with follow-up also conducted later in an archived session. We have also established a system that backs up the career development of employees. Interviews with employees have with their supervisors four times each year. From FY 2024 onward, we will identify any areas of concern in the HR system revealed through employee satisfaction surveys, and we will implement specific measures to increase the transparency and acceptability of evaluations, with the aim of achieving stable operation of the system.

Core HR system



Components of duties

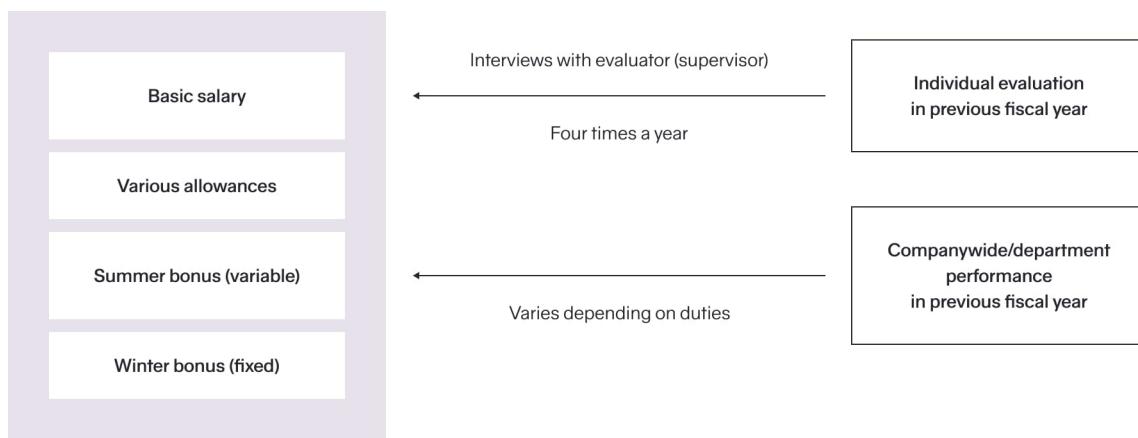
<p>1) Quality and difficulty of job duties</p> <p>2) Sphere and scope of job duties</p> <p>3) Collaboration, management and instruction</p>	<p>Differences in the quality of outcomes created in the course of work</p> <ul style="list-style-type: none"> Examples: Stable and reliable performance of work; efficient performance of work; creation of new value, etc. <p>Difficulty of work</p> <ul style="list-style-type: none"> Examples: Able to be easily performed by anyone; able to be performed after several years of training; able to be performed only by a limited number of people within the company
<p>2) Sphere and scope of job duties</p>	<p>Spheres (expertise) and scope of work</p> <ul style="list-style-type: none"> Examples of spheres of work: Development, design, manufacturing, sales, accounting, HR, etc. Examples of scope: Existing routine work; existing non-routine work (troubleshooting, etc.); new, non-routine work
<p>3) Collaboration, management and instruction</p>	<p>Items that need to be managed in fulfilling job responsibilities and the scope of those items</p> <ul style="list-style-type: none"> Examples of management targets: Own work; work of subordinates; work conditions of subordinates, etc. Examples of management span: Self; team of several people; team of dozens of people, etc.

Deciding Fair and Competitive Compensation and Benefits

We prohibit all forms of discrimination based on the Goldwin Group Policy on Human Rights. In our wage system as well, sex-based discrimination is prohibited, with compensation determined in compliance with laws related to equal pay for equal work.

Compensation and benefits are determined not only in terms of compliance with legally mandated minimum wages. The trends in labor wages in each region and the wage levels of competitors in the same industry are fully understood, and decisions are made while taking into account our business performance, to provide competitive pay above the level of living wages. Under the HR system, basic salary is linked to the results of individual evaluations of the previous fiscal year, and summer bonuses are linked to companywide and departmental performance of the previous fiscal year with the aim of fostering a sense of unity within the organization (varies depending on the employee's position). Bonuses are available to regular and contract employees. We strive for fairness and acceptability in the evaluation of individual employees while deepening our understanding of them through interviews with their supervisors, who are the evaluators, four times a year. We recognize the gender gap in wages, and believe it is important to establish and use a fair evaluation system as a part of initiatives for narrowing the gap.

Process for determining compensation



Average salary (yen) (non-consolidated)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Average salary	6,072,614	6,377,448	6,958,261	6,172,007	7,143,719
Regular employees	6,513,754	6,860,204	7,393,948	6,453,634	7,440,942
Contract employees (office workers)	5,418,713	5,680,879	6,484,777	5,824,897	6,946,977
Contract employees (sales associate positions)	3,859,979	3,916,816	4,041,056	3,774,714	4,201,022

Wage disparity between men and women (ratio of men's wages vs. women's wages) (non-consolidated)

	FY 2022	FY 2023	FY 2024
All employees	65.4%	66.8%	67.5%
Regular workers (regular employees)	64.4%	68.1%	67.8%
Irregular workers (part-time and contract employees)	75.1%	74.9%	77.5%

* Based on "Methods of Calculating and Disclosing Wage Disparity Between Men and Women" (Ministry of Health, Labour and Welfare of Japan)

Employee Engagement Surveys

We have been conducting employee engagement surveys since FY 2023. In the survey conducted in February 2025, the overall rating was B. Overall satisfaction was highest for the company, followed by job, workplace, and supervisor.

Survey items with high employee expectations and satisfaction were: Financial soundness, trust in management, physical comfort, and appropriateness of evaluation and salary. On the other hand, issues were observed in items with low satisfaction levels relative to high expectations, including, physical comfort and appropriateness of evaluation and salary.

We took measures to improve the issues, such as improving the work environment through relocation to the new head office in May 2024, continuing to promote employee understanding of the HR system through study sessions and regular 1-on-1 interviews, and starting in FY 2024, management-level training in the area of people management.

In the future, we plan to identify issues in each division by utilizing survey results, and consider the most optimal methods of approach.

Corporate Pension Plan

Our Group operates a corporate pension plan with the aim of ensuring a stable lifestyle for employees after retirement. The plan consists of a defined benefit (DB) pension plan and a defined contribution (DC) pension plan, with monthly contributions being made according to the grade of each employee. With respect to the defined contribution (DC) pension plan, we have adopted a matching contribution plan (employee contributions) up to an amount equivalent to our contribution.

Status of corporate pension plan

	Number of participants	Contributions in FY 2022	Number of participants	Contributions in FY 2023	Number of participants	Contributions in FY 2024
Defined benefit (DB) pension	888	544,738,080	973	317,842,340	951	503,535,320
Defined contribution (DC) pension	887	58,969,843	971	67,946,135	951	71,516,842

Employee Stock Ownership Plan

Goldwin has introduced a stock ownership program for employees (the Goldwin Employee Stock Ownership Plan).

The Goldwin Employee Stock Ownership Plan was established as part of our welfare program to help employees (regular and contract employees, including at Group companies) build up financial assets over the medium to long term. Employees who participate in the stock ownership plan contribute a certain amount of money (any number of 1,000-yen units from 1 to 50) to the plan by having it deducted from their salaries and bonuses. Boosted by a 10% incentive from Goldwin, employees can then purchase Goldwin shares without any difficulty. In addition, we expect that a heightened awareness for our company's management will translate into an improvement in corporate value. When employees want to sell the shares, in accordance with the Insider Trading Regulations, they must complete an Application to Sell Company Stock and obtain approval from the general manager of the General Affairs Department. As of March 2025, 1,029 employees were participating in the plan.

Other Allowances

The Group provides various allowances. Specifically, we have a congratulations and condolences gift system for occasions such as marriage, childbirth, and funerals to provide support to regular and contract employees. Additionally, we provide condolence money to victims of natural disasters through a flexible support system. This is available not only for regular and contract employees, but also for their relatives (e.g., if their parent's home was affected).

Future Issues

We will continue to make fair evaluations and decisions on compensation and benefits, while operating with a high degree of transparency through communication with employees. Up until now, we have identified and verified system issues, increased the transparency and acceptability of evaluations and aimed to achieve stable operations of the system. Next, we will continually review the HR system and make improvements in order to increase employee satisfaction and revitalize the organization.

Health Management

Basic Concept

Goldwin believes that maintaining and improving employee health is essential for sustainable corporate growth. Protecting the physical and mental health and well-being of employees forms the foundation for securing a stable workforce. As it also enhances individual performance, productivity, and engagement with the company, leading to revitalization of the organization, we are promoting reviews of medium-term health management. We value our founding philosophy of “realizing a fulfilling and healthy lifestyle through sports,” and we focus on keeping our employees active and energetic outside of work and keeping their families healthy as well. This philosophy was expressed in the Goldwin Group Health Management Declaration in March 2021, and we have since been strengthening a range of initiatives under the leadership of top management.

Goldwin Group Health Management Declaration

Based on the belief that the physical and mental health and safety of our employees is absolutely essential to realize our Vision and Value and for both the company and employees to achieve growth, we pledge to proactively work together with employees, their families and health insurance associations to create conditions so that all employees are able to work safely and securely and maintain and improve their health

March 2021

Message from the President on Health Management

At Goldwin, we want to be a company where employees are able to work with pride and enthusiasm. Based on this premise, we believe that when employees and their families are able to maintain and improve their physical and mental health and well-being, and employees can continue working with a sense of enjoyment, new ideas and inspiration will be born. What's more, everyone's individual aptitudes and capabilities will be fully unleashed, leading to company development and contributions to society. Based on our purpose of “leading people to take on challenges and expanding the possibilities for people and nature,” we will promote the improvement of health as a company in concert with the health insurance associations, employees, and their families so that our people are able to live life without a boundary between work and play.

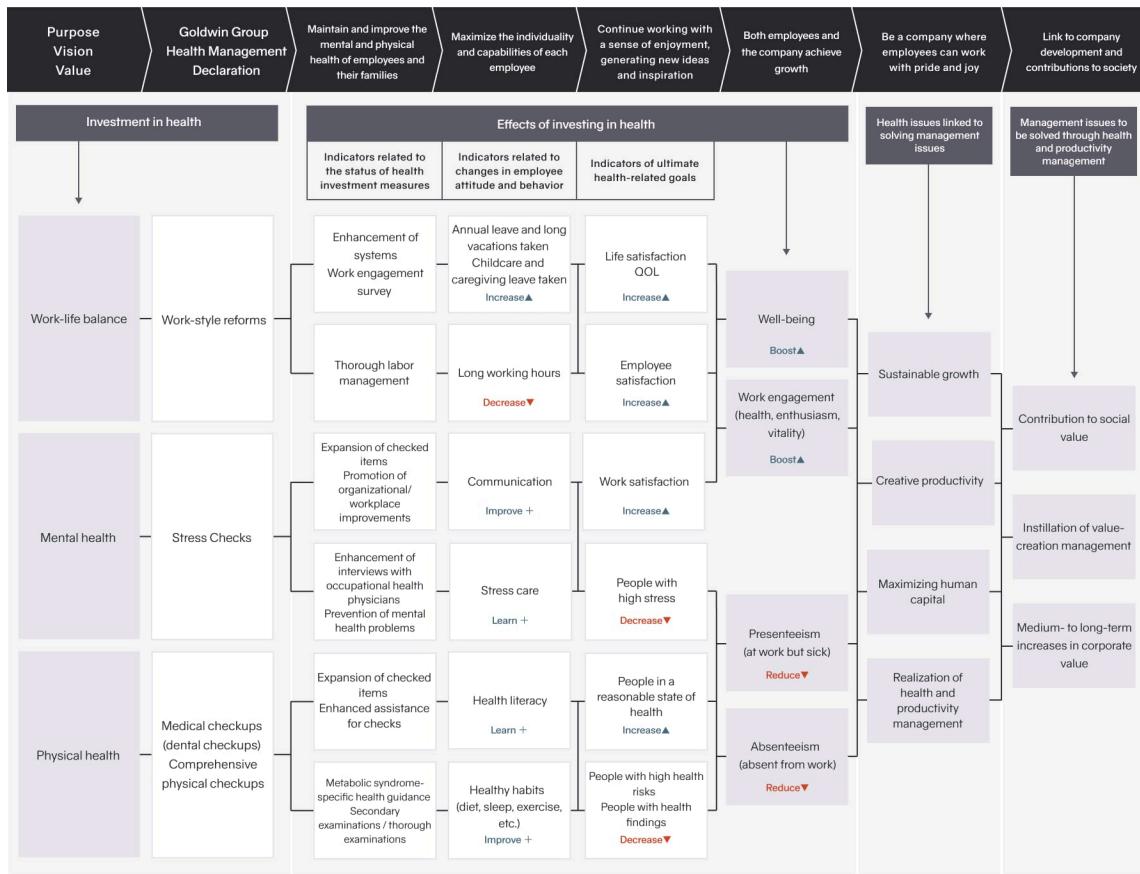
Takao Watanabe
President and Representative of Board



Goldwin Group Health and Productivity Management Strategy Map

With reference to the "Strategy Map" published using the Ministry of Economy, Trade and Industry's (METI) Guidelines for Administrative Accounting of Investment in Health and Productivity Management, the Goldwin Group identifies issues to be resolved through the promotion of health and productivity management and implements initiatives for resolving those issues.

By presenting a story of our health and productivity management strategy from issues to initiatives, we are strengthening various initiatives to protect the mental and physical health of our employees and for the good health of their families.



Evaluation and Analysis of Employee Work Performance

At Goldwin, we quantitatively evaluate and analyze the work performance of our employees, such as through medical checkups and stress checks, and we use this information to promote health and productivity management.

In FY 2022, we added “work engagement” (positive and satisfied psychological state toward work) to the quantitative indicators we measure, in addition to “presenteeism” (the state of being at work but being unable to perform at full capacity due to health problems) and “absenteeism” (being absent from work due to injury or illness).

By producing these indicators every year, we analyze the evaluations and continuously implement measures to protect the mental and physical health of our employees.

Indicators of employee work performance

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Work engagement (points) *1	–	–	2.7	2.7	2.7
Presenteeism (points) *2			17.71	23.46	24.46
Absenteeism (days) *3	1.45	1.43	2.95	1.59	0.6

*1 New Brief Job Stress Questionnaire (shorter 80-question version)

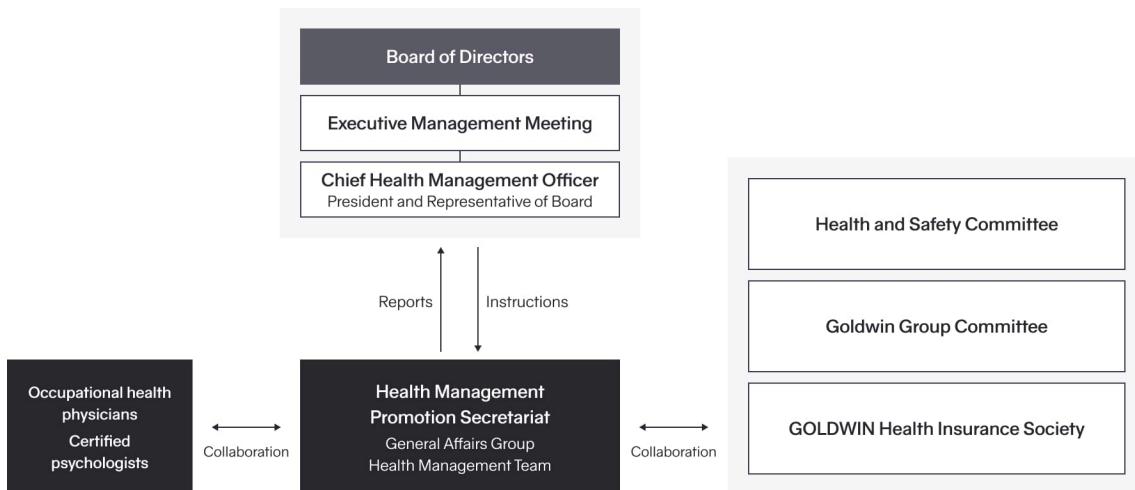
*2 Questionnaire survey using the Single-Item Presenteeism Question (SPQ, University of Tokyo)

*3 Average number of days of sick leave reported by all employees

Promotion Framework

We have established a system to promote health management, with the President and Representative of Board serving as the Chief Health Management Officer, and the Health Management Team in the General Affairs Group, General Affairs Department, serving as the secretariat. We will implement a variety of measures in collaboration with the Health and Safety Committee, the Goldwin Group Committee (group of employee representatives), and the Goldwin Health Insurance Society, and in consultation with occupational health physicians and certified psychologists. Each measure is also reported to management via the Executive Management Meeting.

System for the promotion of health management



Specific Initiatives

Goldwin promotes the following initiatives throughout the Group to create environments where employees can work in good physical and mental health.

Interviews, Counseling with Occupational Health Physicians

As a way of supporting the mental health of each and every employee, we have systems in place for employees to seek advice from occupational health physicians and certified psychologists. We are working to expand opportunities for interviews and counseling for the purpose of preventing mental health problems and providing appropriate follow-up. These interviews and counseling help to

prevent mental health problems by putting restrictions on work before having to take leave. We also have a consultation system in place for the supervisors of employees with mental health problems, so that the mental health problems do not end up being the sole problem of those concerned. In FY 2023, we started training for store managers in order to enhance their understanding of mental health problems.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Number of interviews with occupational health physicians	291	357	394	366	376
Number of interviews with counselors	19	19	19	19	130

FY 2024 measures

Measures	Number of participants	Details
Offer combined in-person and online counseling services nationwide	19 people (total of 19 times)	In addition to in-person interviews that had previously been offered in Tokyo, Toyama, and Osaka, we introduced online interviews, thereby establishing an environment in which Group employees across Japan are able to seek advice regardless of where they are located.
Encourage supervisors of employees with mental health problems to see an occupational health physician	9 people (total of 9 times)	We established a consultation system with supervisors so that mental health problems do not end up being the sole problem of those concerned.
Establish a return-to-work support program	28 people	We clarified our follow-up system for employees with mental health problems. We maintain support after the employee returns to work in cooperation with occupational health physicians and the Human Resources Department.

Measures	Number of participants	Details
Hold training sessions to improve literacy on mental health issues	200 (total of 1 session)	To promote understanding about mental illness, we held a training session for employees in store manager positions to learn from occupational health physicians about preventive methods and communication methods in the workplace.

Smoking Cessation Measures

Smoking can lead to lifestyle-related diseases. It affects not only the individual smokers but also others around them through passive smoking. Goldwin believes that quitting smoking is fundamental to protecting health, and fully supports employees who want to quit. In FY 2024, 100% of the employees we supported quit smoking.

Furthermore, since April 2022, smoking has been prohibited during working hours for all Group employees (including during breaks, on business trips, and while at work outside of prescribed working hours).

FY 2024 measures

Measures	Details
Establish an online quit smoking clinic*	We provide step-by-step support for quitting smoking via online treatment and aids to stop smoking.
Provide support for smoking cessation treatment*	We provide support for smoking cessation treatment at authorized medical institutions.
Provide free nicotine patches*	We provide support for those who want to quit smoking without receiving treatment at authorized medical institutions.
Distribute an e-newsletter	We are improving health literacy by distributing an e-newsletter on issues such as passive smoking to all Group employees.

* Employees who have insurance with the Goldwin Health Insurance Society are eligible for these programs. There are no out-of-pocket costs for these programs.

Stress Checks

Every year, we encourage all Group employees to take a stress check to promote their awareness for stress and to help improve workplaces. Following the stress checks, employees with high levels of stress are instructed to see an occupational health physician. Group analysis of each division is also used to determine the degree of stress and any trends, and interviews for workplace improvements are conducted by counselors and department managers.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Percentage of employees taking stress checks (%)	97.8	98.6	96.5	96.3	97.0
Percentage of employees with high levels of stress (%)	8.8	10.5	9.7	9.8	10.4

Medical Checkups

In addition to the annual mandatory medical checkups for all employees, we offer comprehensive physical checkups for employees aged 40 and older as well as lifestyle-related disease screening for employees aged 35–39. We also pay for a full range of optional examinations for those who so wish, including gastroscopy (for those eligible for the comprehensive physical checkups), brain checkups (employees aged 48 and 54), and gynecological examinations (uterine cancer: employees aged 18 and older, breast cancer: employees aged 30 and over). Moreover, the time required for these medical checkups is treated as work hours.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Percentage of employees receiving medical checkups (%)	100	100	100	100	100

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Percentage of employees receiving thorough examinations (%)	28.2	28.3	26.8	46.7	43.2
Percentage of employees receiving metabolic syndrome-specific medical checkups (%)	88.9	88	90.3	96.7	97.8
Percentage of employees receiving metabolic syndrome-specific health guidance (%)	43.9	45.8	42.5	46.5	38.1

Employee Health Promotion Programs

HELPo online health consultation service

In FY 2022, with the aim of maintaining and improving their health, we introduced HELPo, an online health consultation service where employees can readily seek advice on health concerns. Group employees are using the service as a self-care tool to discuss any concerns they have, such changes in their physical condition brought about by a change in work or workplace environment, as well as minor, everyday health problems.

Events conducted in FY 2024

- Walking campaigns (twice a year)
- Posting of dietary columns (12 columns)
- Distribution of information on dental health (once)

Corporate contract with yoga studio

Increasingly more people are suffering from a lack of exercise and stress due to changes in work styles and lifestyles. At Goldwin, we signed a corporate contract with a yoga studio in January 2023 to help employees relax their bodies and minds and improve their concentration and motivation. Group employees and those who have insurance with the Goldwin Health Insurance Society can join the studio as corporate members.

Sports days

Every year, we hold company sports days at two locations in Tokyo and Toyama. They are large-scale events with employees and their families participating in hotly contested activities and given MVP awards and “hustle” awards at the end of the event.

In FY 2024, sports day in Tokyo was cancelled due to rain. However, approximately 300 people participated in the sports day in Toyama. Going forward, we will continue this event to provide more opportunities for exercise and to deepen the sense of solidarity within the company.



Encouragement of club activities

We actively encourage employees to participate in club activities. There are about 30 active clubs, including baseball, soccer, walking, fishing, water sports, and golf. Through sport, a total of about 470 employees (FY 2024, including members of multiple clubs) are expanding their communication network beyond the boundaries of their departments and positions.



Initiatives of the Goldwin Health Insurance Society

The Goldwin Health Insurance Society also provides a variety of welfare benefits and health services to support insured employees and their families in maintaining and promoting good health and in improving their lives.

Assistance for vaccinations

Vaccinations for influenza have been subsidized, and from FY 2023, assistance has been expanded to cover vaccinations for diseases provided for in the Immunization Act. One subsidy is available for each disease per year.

- Influenza
- Diphtheria
- Tuberculosis
- Polio (poliomyelitis)
- Hib infection (Hemophilus influenza type B)
- Measles
- Pneumococcal infectious disease
- Rubella
- Human papilloma virus infection
- Japanese encephalitis
- Chicken pox (varicella)
- Tetanus
- Rotavirus
- Whooping cough (pertussis)
- Hepatitis B
- Shingles(Herpes Zoster)

Assistance for household medicines

50% subsidies (up to 5,000 yen) are provided for discounted household medicines (pharmaceuticals excluding nutritional supplements, sanitary products, health foods, cooling materials, adhesive plasters, etc.). Subsidies are available twice per year.

Assistance for infertility treatment costs

From FY 2022, out-of-pocket expenses for infertility treatment are fully subsidized. Subsidies are available six times for women under 40 years of age and three times for women aged 40 to 42.

Health guidance for young adults

From FY 2022, health guidance is available specifically for employees (aged 35–39) who are eligible for lifestyle-related disease screening at the time of health checkups.

Assistance for using sports facilities

From FY 2022, 50% subsidies (up to 3,000 yen) are provided for using sports facilities nationwide. Subsidies are available four times per year.

Eligible facilities:

- Gym swimming pools, gymnasiums, sports stadiums, ski resorts (lift tickets), golf courses, golf driving ranges, bowling alleys, skating rinks, batting centers, tennis courts, campgrounds, and other facilities for playing sports

External Evaluation and Certification for Health Management

Goldwin has been evaluated highly by several external organizations as a company that actively promotes health management.

2025 KENKO Investment for Health Stock Selection

Goldwin has been selected under the 2025 KENKO Investment for Health Stock Selection, a joint initiative by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE). The Selection recognizes outstanding listed companies that strategically approach employee health management as a key part of their corporate strategy. Goldwin was recognized for promoting employee awareness of time management, optimizing working hours, and achieving targets for annual paid leave utilization rates, thereby increasing opportunities to practice sports and leading to physical and mental well-being. This marks the third time Goldwin's has been selected.



2025 Certified KENKO Investment for Health Outstanding Organizations Recognition Program, White 500

The Certified KENKO Investment for Health Outstanding Organizations Recognition Program is one established by METI to publicly honor particularly outstanding large enterprises, SMEs, and other corporations implementing health and productivity management, based on initiatives that address health-related challenges in communities and initiatives to improve health led by the Nippon Kenko Kaigi (Japan Health Council). In the large enterprise category, the top corporations are recognized as "White 500" enterprises.



Goldwin has been recognized as a Certified Health & Productivity Management Outstanding Organization nine times in total since the inception of the program in

2017. We were also selected as a White 500 enterprise for the eighth time.

Certification as a Sports Yell Company

The Sports Yell Company program is administered by the Japan Sports Agency and recognizes companies that are actively engaged in improving employee health through sport.

Goldwin has been recognized as a "Sports Yell Company" for eight times since the program began in 2017.



Certification as a Tokyo Sports Promotion Company

Under the Tokyo Sports Promotion Company Certification Program, the Tokyo Metropolitan Government (TMG) certifies companies which promote sports activities among their employees and which are engaged in social activities in the area of sports.

Goldwin has been certified as a Tokyo Sports Promotion Company for eleven consecutive years since the program started in FY 2015.



Future Issues

We will maintain and develop our efforts to further promote employee health and deepen our health management. Based on the analysis of various indicators and data, we will proceed to establish numerical targets for each measure, aiming to implement them more effectively. We emphasize a two-pronged approach, that is, a "high-risk approach" that addresses high health risk individuals and a "population approach" that strives to prevent health risks for the organization as a whole.

Initiatives to be strengthened

- Penetration of health and productivity management throughout the company via training and seminars
- Introduction of a new health management app
- Measurement of presenteeism in stress checks and strengthening our follow-up actions
- Strengthening efforts to reduce smoking rates
- Digitization of medical checkup and stress check results
- Employee satisfaction survey for health and productivity management

Occupational Health and Safety

Basic Concept

We are committed to upholding management that places first priority on employee health and safety. We have established occupational health and safety regulations, and in addition to preventing work-related accidents and illnesses among employees, we actively ensure their safety and health, and we promote the creation of comfortable, employee-friendly workplaces.

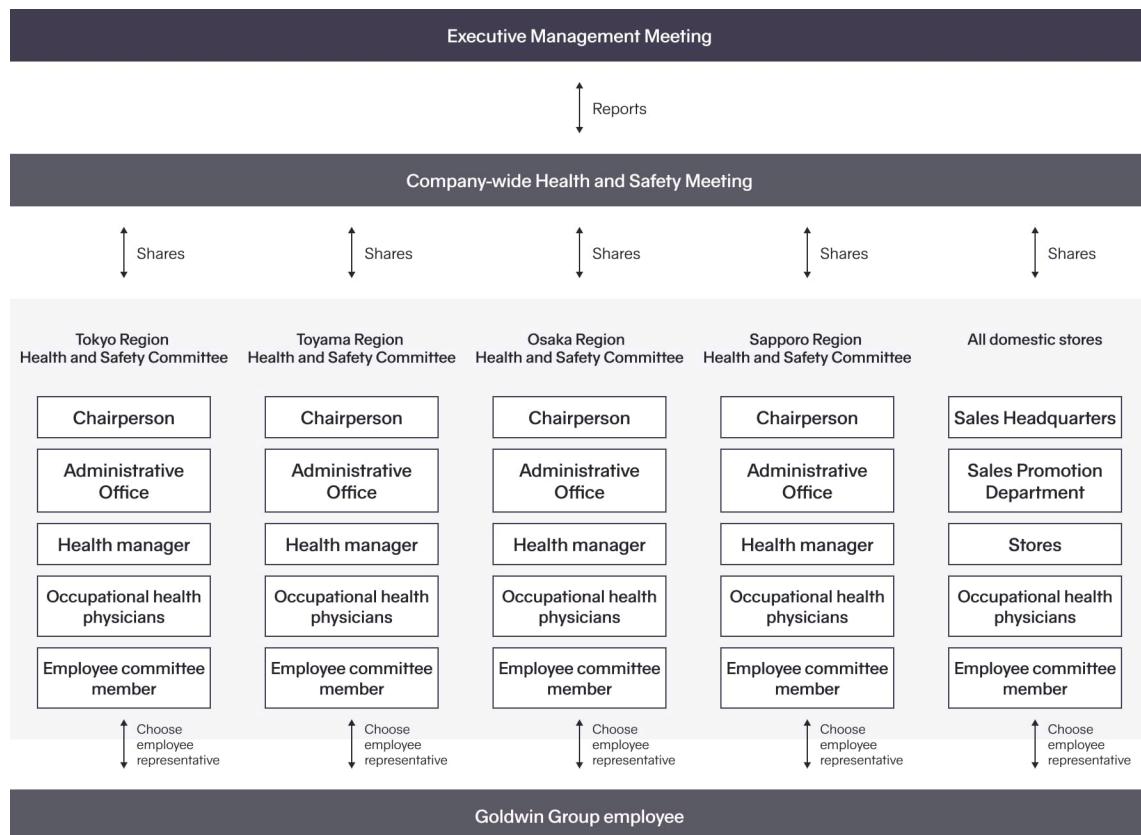
Promotion Framework

We have established the Company-wide Health and Safety Meeting for the purpose of ensuring our employees can work safely and securely. The meeting is attended by Administrative Office members of Health and Safety Committees at each region, and they are used to share information and communicate common issues and measures across the company. In accordance with the Industrial Safety and Health Act, we have established Health and Safety Committees in the Tokyo, Toyama, Osaka, and Sapporo regions where we have offices with 50 or more employees as a place for employees and employee committee members to actively propose initiatives and improvements concerning workplace health and safety.

One employee committee member is selected from each department, and meetings are held once a month to discuss matters related to workplace health and safety.

Occupational health and safety at stores across Japan is overseen by the Sales Promotion Department. Information on accidents and incidents at stores is compiled by the General Affairs Department, and reported to the Executive Management Meeting and Board of Directors by the Deputy Director of the General Administration Headquarters, who chairs Health and Safety Committees.

Framework



Committee	Meeting frequency	Composition	Description
Health and Safety Committees	Tokyo Region Toyama Region Osaka Region Sapporo Region Monthly meetings	Chairperson (Deputy Director of the General Administration Headquarters), Vice Chairperson (General Manager of the General Affairs Department), Administrative Office (General Affairs Department), Employee Representative Members (persons in charge from each division)	To protect the safety and health of workers, formulates the Safety and Health Management Plan and conducts adequate investigation and deliberation on important matters, including fundamental measures for preventing danger or health hazards to workers (causes of occupational accidents and measures for preventing their recurrence, etc.)

Initiatives for the Prevention of Occupational Accidents

At Goldwin, the Health and Safety Committee in each region plays a central role in preventing occupational accidents. Given the nature of our business, we have had no fatal accidents since our founding, and the majority of occupational accidents are those

involving vehicles while commuting to and from work. As the number of directly managed stores increases, information on hazardous areas identified in stores and near misses is shared among those involved to help prevent accidents.

In the Toyama area, we have been practicing thorough safety management by providing regular practical training on hazardous operations, such as for compressors, automatic cutting machines, grinders, organic solvents, boilers, and forklifts.

Health and Safety Inspections

To detect any occupational health problems in the workplace at an early stage, we conduct inspections of the internal environment using a Workplace Inspection Checklist through committee activities. The Workplace Inspection Checklist sets weekly and monthly inspection points, and is used when patrolling the company and checking on the workplace environment. In addition, in the Toyama region, we conduct risk assessments, and in FY 2024, 7 locations were evaluated as areas requiring special attention. Manuals have also been prepared and managed which clearly state the safety procedures for using compressors, automatic cutting machines, grinders, organic solvents, boilers, forklifts, and other special equipment that are used in some of our operations.

Initiatives for the Prevention of Occupational Accidents

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
No. of occupational accidents (incidents)	Work-related accidents	9	8	5	9
	Commuting accidents	0	7	3	1
	Total	8	12	12	11
Number of occupational accidents resulting in lost time (persons)		3	1	4	4
Number of occupational accidents not resulting in lost time (persons)		5	11	8	7
Number of fatalities due to occupational accidents (persons)		0	0	0	0
Lost-time accident frequency rate (%)	0.68	0.23	0.87	0.87	1.09
Lost-time accident severity rate (%)	0.01	0.01	0.04	0.01	0.00

Future Issues

We will continue to prioritize employee health and safety, and strive to prevent occupational accidents from occurring or reoccurring. Currently, information is appropriately shared among those concerned, but going forward, in order to raise the awareness of each and every employee, information managed on an office basis will be shared across offices to help prevent any accidents from reoccurring.

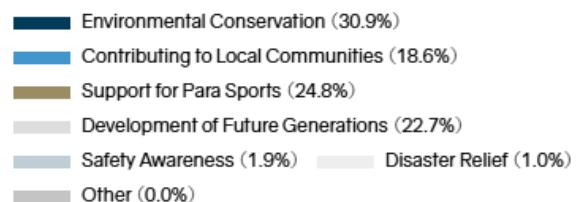
Social Contribution Activities

Basic Concept

As part of our social contribution efforts, the Goldwin Group is committed to supporting local communities, including our birthplace in Toyama. We also leverage our technical expertise and experience as a sporting goods manufacturer to support para-sports and engage in activities that nurture the next generation of children.

Social Contribution Activities Expenditures

The Goldwin Group, guided by the purpose of “Leading people to take on challenges and expanding the potential of people and nature,” conducts various social contribution activities aimed at creating a future where people and nature can coexist. In FY 2024, the total expenditure on these activities was 254,460,000 yen, including not only donations but also tournament sponsorships and product support.



Contributing to Local Communities

Comprehensive Partnership Agreement with Toyama Prefecture

On June 27, 2024, Goldwin signed a Comprehensive Partnership Agreement with Toyama Prefecture with the goal of improving services for prefectural residents and revitalizing local communities.

Main details of the comprehensive partnership agreement

1. Regional development
2. Promoting the sustainability of the global environment
3. Tourism promotion
4. Supporting child development
5. Sports promotion
6. Manufacturing industry
7. Disaster relief

Based on this agreement, Goldwin will effectively utilize its knowledge and resources and those of Toyama prefecture to improve services for prefectural residents and revitalize the region. In particular, we will focus on regional development, promotion of sustainability of the global environment, and support for child development by utilizing PLAY EARTH PARK NATURING FOREST, which is scheduled to open in Nanto City, Toyama Prefecture in the summer of 2027.

Based on the PLAY EARTH concept, we are rolling out a broad initiative in Toyama Prefecture to create places where people can connect with nature and inspire their imagination, for the children of the future. We will collaborate with local communities to create opportunities for people to experience the “foundations of happiness” in Toyama Prefecture, such as its abundant nature, and to expand the network of people connected to the prefecture.



Special Sponsor of the Toyama Marathon

The Toyama Marathon is held in Toyama Prefecture, where Goldwin was founded, and we have served as a Gold Partner. Attended by many people across generations, we have been a Gold Partner since the inaugural marathon in 2015. We take the marathon as an opportunity to communicate with stakeholders and share our various initiatives aimed at realizing a recycling-oriented society.

In FY 2024, based on the idea that using sportswear for a long time is also a sustainable practice, we once again held the GOLDWIN POP UP FACTORY at Toyama Marathon Expo 2024 on the day before the race. At the Expo, we offered customization services for T-

shirts as participation prizes for the first time and collected unwanted clothing regardless of manufacturer or brand as in previous years. This year, we collected a total of 268kg of clothes and recycled it. We also showcased actual products to demonstrate how damaged items like tights and windbreakers are repaired, and introduced our repair services as well.

On the day of the marathon, the staff members wore our clothing, and our employees volunteered to support the water stations. The clothing and caps worn by the staff were collected voluntarily to be cleaned and reused in the next marathon. Through this event, we aim to raise awareness among local residents about environmental improvement.



Kataller Toyama – Support and Collaboration

Kataller Toyama is a professional soccer team located in Toyama Prefecture, where Goldwin was founded. Its aim is to contribute to the healthy development of young people, the growth of sports, and stimulation of the region through soccer, and to make "Hometown Toyama" an exciting place to live. Goldwin has supported the team as an official uniform supplier since the team was first launched in 2008.

Starting in the 2022 season, we began collecting unwanted clothes from supporters at Kataller Toyama home games, and in FY 2024, we collected a total of 1,046 kg of clothing at nine home game venues. We also collected down comforters in FY 2025 as in FY2024. We have been working with the local community to improve the environment, aiming to create a circular society.



Cooperation with the Prince Tomohito Memorial Cup Hokuriku Welfare Golf Tournament

We have provided support for the Prince Tomohito Memorial Cup Hokuriku Welfare Golf Tournament held at GOLF CLUB GOLDWIN in Oyabe, Toyama Prefecture, every year since the first tournament in 1999. Many of our employees assist in running the tournament as volunteer staff with the purpose of helping people correctly, and better, understand welfare for people with disabilities. Four of the course's short holes have been designated as "welfare holes," with donations received according to the players' scores and net profits from the tournament being used in welfare activities for people with disabilities living in the Hokuriku region.



Prince Tomohito Memorial Cup
Hokuriku Welfare Golf Tournament

National Park Official Partnership Program of the Ministry of the Environment

In 2020, Goldwin joined the Ministry of the Environment's National Park Official Partnership Program. The program was established to help people in Japan and overseas to better understand natural environment preservation efforts and to stimulate the regions that are home to the country's national parks. Through the program, participants globally publicize the world-class scenic beauty of Japanese national parks, and the appeal of staying within a local national park, to raise the number of national park visitors from Japan and abroad.



National Parks of Japan
Official Partner

By leveraging the knowledge we have built up through our directly managed stores and events focused on outdoor sports throughout Japan, we help increase awareness and promote use of Japan's national parks.

National Parks of Japan official
website

In July 2022, we launched the National Parks of Japan project to achieve sustainable “conservation and utilization” of Japan’s national parks. We sell original limited-edition products from the National Park Collection, with a portion of the proceeds continuously for the conservation and management of national park areas on an ongoing basis. We also organized 10 PLAY EARTH ADVENTURE tours on nine different courses in national parks to learn about the history and culture of each region and engage with local people. In addition, we also promoted the appeal of Japan’s world-class national parks, by organizing a special exhibition, ‘Discovery of National Parks of Japan Powered by GOLDWIN Vol.1 Shiretoko National Park + Naoki Ishikawa’, at three locations: Daikanyama Tsutaya Bookstore, Shiretoko Nature Center, and Shinjuku Gyo-en Art Gallery.

By leveraging the knowledge we have built up through our directly managed stores and events focused on outdoor sports throughout Japan, we help increase awareness and promote use of Japan’s national parks.



Comprehensive Partnership Agreement with Shari Town in Shari District, Hokkaido Prefecture

On October 9, 2021, Goldwin and Shari Town signed a Comprehensive Partnership Agreement on Regional Revitalization with the aim of sharing a sense of direction for the future and driving initiatives that have made the Shiretoko area a field for outdoor activities. Goals of the agreement include continuing the philosophy of creating an outdoors culture, increasing the appeal of the Shiretoko National Park, creating an abundance of nature experiences for children as custodians of the future, and pursuing sustainability.

In 2019, prior to this agreement, we opened THE NORTH FACE / HELLY HANSEN Shiretoko, a directly managed store, within the Shiretoko National Park Nature Center. In addition to selling sports wear and gear to travelers and locals, we also collaborated with Shari Town, and local organizations and businesses, to develop outdoor activities, develop industry, and conserve nature.

In FY 2024, we held an environmental training program for business partners and our employees in October, conducted a program to experience the nature of Shiretoko, and did group work involving activities to conserve the environment.

We will continue to promote collaborations with Shari Town, providing support for the promotion of outdoor activities and creating nature experiences for children in the diverse and open outdoor fields of Shiretoko aiming to realize coexistence between humans

and nature.



Comprehensive Partnership Agreement with Hakone Town, Kanagawa Prefecture

On March 9, 2022, Goldwin and Hakone Town signed a Comprehensive Partnership Agreement on Regional Vitalization with the aim of energizing the region through collaborative projects, preserving the natural environment, and realizing a bright future for children as custodians of the future. This agreement will enable each of us to effectively utilize our resources, from the knowledge we have gained about experiences and lessons in the outdoors, to the natural environment in Hakone Town.

In FY 2024, from July 24 to 26, we hosted the outdoor event HAKONE TOWN x GOLDWIN KIDS SUMMER CAMP 2024 for third to sixth graders, allowing participants to experience nature hiking and an adventure lecture with professional skier and medical doctor Gota Miura, stargazing (in cooperation with Hakone Geo Museum), and a water safety course at Lake Ashi (in cooperation with Lake Ashi Fisheries Cooperative Association).

In addition, on November 21, HAKONE TOWN x GOLDWIN HAKONE Outdoor Experience Class was held for children five years of age from Hakone Town. 41 children from kindergartens and nursery schools in Hakone Town participated and enjoyed cooking over an open-air fire using wood from thinned forests in Hakone alongside the outdoor coordinator Junji Kosuzume.

Other activities include periodically participating in volunteer activities to repair mountain trails and holding hiking events to learn about Hakone's nature, culture, and history. We plan to implement initiatives that contribute to the conservation and utilization of Hakone's rich natural environment and vibrant culture in partnership with Hakone DMO (Hakone Tourist Association).



Three-way Comprehensive Regional Partnership Agreement with Hayama Town (Kanagawa Prefecture) and Hayama Marina

On March 29, 2023, we signed a Comprehensive Agreement for Collaboration and Cooperation with Hayama Town and Hayama Marina to promote greater understanding of the importance of getting close to, protecting, and nurturing the natural environment of Hayama Town, including the sea and mountain forests, for the next generation.

Matters for collaboration are:

1. Promotion of projects for greater familiarity with marine life, etc.
2. Promotion of projects for managing satoyama and greater familiarity with mountain flora and fauna, etc.
3. Promotion of projects for the conservation of Hayama's natural environment
4. Other activities deemed necessary to achieve the objectives of the agreement.

The purpose of the agreement is to improve the quality of life for local residents and to revitalize the community by promoting projects that make effective use of their respective resources through close collaboration and cooperation. The aim of the agreement is to increase understanding of the importance of getting close to, protecting, and nurturing the natural environment such as the sea and mountain forests, which are two of the attractions of Hayama Town.

In FY 2024, on May 26, we held a fish release and cruising experience as well as an environment-themed quiz-style class for 100 elementary school students living in Hayama Town. During the event, we conducted a demonstration using the marine floating garbage collection machine, SEABIN to create an opportunity for children to think about marine-related issues.

At HELLY HANSEN OCEAN HAYAMA MARINA, a Helly Hansen field-based flagship store, we hold various workshops related to the ocean and environment.

Going forward, we will organize events for the local Hayama children to familiarize them with the local sea and mountains, providing an opportunity for the next generation of leaders to learn about the asset that is Hayama's natural environment.



Comprehensive Partnership Agreement Between THE NORTH FACE and Hokuto City in Yamanashi Prefecture

In January 2020, Goldwin's "THE NORTH FACE" brand and Hokuto City in Yamanashi Prefecture signed a comprehensive partnership agreement. Through this comprehensive partnership agreement, both parties plan to implement problem-solving activities such as teaching children about the appeal of Hokuto City, improving mountain trails and other environmental protection measures and improving access to outdoor fields from train stations. From July 2021, we started providing support for the operation of the Mountain Taxi service linking JR Kobuchizawa Station with the start of mountain trails in the Yatsugatake Mountains, Mount Kaikoma in the Southern Alps, and other areas.

In 2024, we continued to cooperate in operating the Mountain Taxi service as well as hosting the Hokuto Mountain School 2024 initiative, which allows children to experience and learn about the city's mountains. We also organized the Trail Maintenance 2Days in HOKUTO hiking trail maintenance event and the CHALLENGE CLIMBING 2024 IN HOKUTO climbing event, which encourages communication between people with and without disabilities. Going forward, we will continue to implement a range of initiatives.



Shibuya Social Action Partner Agreement with Shibuya Ward (Tokyo)

We have concluded a Shibuya Social Action Partner Agreement (hereinafter referred to as S-SAP Agreement) with Shibuya Ward in Tokyo. S-SAP Agreement is a public–private partnership framework concluded between Shibuya Ward and companies, universities and other organizations with a physical presence in Shibuya Ward for the purpose of solving local community challenges.

Together with Shibuya Ward, we provide various opportunities to engage in activities through sports primarily aimed at children based on our shared goal of realizing an inclusive society.

Goldwin and Shibuya Ward have entered a partner agreement to provide the following.

1. Support for creating an inclusive society through sport
2. Support for developing the next generation
3. Support for preserving the environment
4. Support for disaster mitigation
5. Other support deemed necessary for the partnership agreement

There were no activities in FY2024. We will continue to provide support again in the future.

Sponsorship of the Akasaka-Aoyama SDGs Month: "Karippa de SDGs!"

We are actively promoting collaboration with neighboring companies and organizations in Kita-Aoyama, Minato-ku, Tokyo, where our headquarters is located. On November 16, 2024, we participated in the "Karippa de SDGs!" event held during the Akasaka-Aoyama SDGs Month at the Minato City Akasaka Children, Junior High and High School Plaza (Aoyama-kan "Karippa"). We organized a workshop for children and their guardians, where they enjoyed "Making Bottle Holders with Paracord."

We will continue to contribute to the local community through various future initiatives.



Sponsored the International Trail Running Association Mt. FUJI100

Goldwin sponsors Mt. FUJI100, which is an international trail running race of more than 160 km, covering the base, trail paths, walking paths, and woodland paths of Mt. Fuji. We have been sponsoring this event since its first year.

In 2024, the event was held from April 25 to 27, with our employees serving as ground staff in various roles, including supporting the athletes to checking equipment, operating the water stations, and providing guidance.

This year's event was also held in partnership with JEPLAN, INC. and the ULTRA-TRAIL Mt. FUJI Executive Committee, and with a special booth set up at the venue to collect unwanted clothing. Unwanted shoes were also collected, to be repurposed as reused shoes through partner organizations.



Supporting Para-sports

The Goldwin Group is dedicated to realizing an inclusive society where individual differences—such as gender, race, nationality, social status, and disability—are embraced, and where everyone can live normally and be respected as a member of the community. Leveraging the technologies and experience we have cultivated as a sporting goods manufacturer, we are actively engaged in supporting para-sports.

Since signing an official partnership agreement with the Japanese Para-Sports Association in April 2015, we have continuously supported the creation of environments where everyone can participate in and enjoy sports. We also have agreements with various sports federations, providing Japan's national teams with apparel from the brands we design and produce.

In fiscal 2024, the national teams we support achieved outstanding results in international competitions. Our uniforms are developed through repeated interviews and wear-testing to meet the specific needs of athletes, providing essential "behind-the-scenes" support for their performance.

Japan Wheelchair Rugby Federation
(in Japanese)



Japanese Para-Swimming
Federation





Japan Para-ski Federation (in Japanese)



Provided by Japanese Para Swimming Federation

Monkey Magic Nonprofit Organization



Japan Boccia Association (in Japanese)



Furthermore, we continue to create opportunities for people to experience para-sports firsthand by organizing spectator events for employees and their families, as well as hosting and participating in hands-on trial sessions.



Additionally, in fiscal 2024, our employee and para-swimmer Takayuki Suzuki spoke at various schools and events. Through these appearances and the "Takayuki Suzuki Cup Inclusive Short Course Swimming Championships," which he hosts, he shared the importance of embracing diversity with a wide range of audiences.





Developing the Next Generation

With technology and expertise developed over many years as a sports wear manufacturer, the Goldwin Group conducts a range of activities to support children as the custodians of the future. In addition to supporting the dreams of children as they take on the world through competitive sports, we provide inspiration and opportunities for children to unleash their potential and shape a beautiful future. This includes outdoor activities in the middle of nature and art classes using materials found in nature.

GOLDWIN FIS YOUTH JAPAN CUP

Since 2000, Goldwin has been a special supporter of the GOLDWIN FIS YOUTH JAPAN CUP, an alpine ski competition (organizer: National Standard Race) that lays the groundwork for youth to become alpine skiers, and expands the athlete population. Top finishers in this event earn the right to compete in the FIS WHISTLER CUP for children, and the opportunity to spread their wings on the global stage. From 2020, the GOLDWIN FIS YOUTH JAPAN CUP has become an official International Ski and Snowboard Federation (FIS) event for U14 and U16* skiers for the first time in Japan, offering opportunities for Japanese skiers to compete with others from around the world.

In FY 2024, the GOLDWIN FIS YOUTH JAPAN CUP was held on February 20-22 at Naeba Ski Resort, and the Goldwin Nastar Race Youth Dream Grand Prix 2025 was held in Bibai City, Hokkaido in March. Eight children racers selected at these events were sent as Japanese representatives to the FIS Children 31st Whistler Cup 2025 in Canada.

National Standard Race (NASTAR) [↗](#)



THE NORTH FACE KIDS NATURE SCHOOL: Experiencing Nature and Learning as a Family

We have held THE NORTH FACE KIDS NATURE SCHOOL, where children and their parents learn while experiencing nature, since 2014. The school awakens a sense of adventure in children, which develops experiences and knowledge through contact with nature, the joy of growing together with friends, and the curiosity to challenge their own limits. The school also provides time for many children to nurture their ability to live close to nature and connect this to their dreams for the future.

In FY 2024, we held one online school, one workshop, and five field schools across Japan, including Hokkaido, Kyushu, and Kansai.

THE NORTH FACE KIDS NATURE
SCHOOL



GOLDWIN Junior Challenge Golf Tournament

We have held the GOLDWIN Junior Challenge Golf Tournament since 2010 at GOLF CLUB GOLDWIN, the golf course in Oyabe City, Toyama Prefecture operated by group company GOLDWIN Development Inc. The aim of the tournament is to offer junior golfers, from elementary to high school, opportunities to not only improve their competitive golf skills but to also learn golf rules and etiquette through competition.

In FY 2024, thirty-one junior golfers from Toyama, Ishikawa, and other prefectures gathered on August 9 to hold the 15th tournament. It was an 18-hole stroke play competition where intense competition took place, and the top players in each age and gender class were awarded prizes.



PLAY EARTH KIDS

PLAY EARTH KIDS is a project that aims to both investigate and create the future of children and the Earth through play. While respecting the imagination and energy of children's perceiving the world and the environment through free play, PLAY EARTH KIDS offers ideas and methodologies that bring a fresh perspective on the world.

As part of this project, in November 2022, we carried out various activities at PLAY EARTH KIDS, which serves as our base. It is our first editorial store themed "nature, children, and play" situated on the first floor of the Yebisu Garden Place Center Plaza (Shibuya-ku, Tokyo), and it carries a wide range of kids' items.

The store began selling the first products of GREEN BATON, a sustainable label that buys children's clothes that no longer fit or are no longer worn and repairs them as one-of-a-kind items before putting them on the shelves for sale. The store also stocks original PLAY EARTH KIDS products that create play for children and enrich and expand their relationship with nature.

In FY 2024, we held various workshops throughout the year to bring out children's creativity.



Foundation

Goldwin Nishida Education Foundation and Goldwin Tosaku Nishida Sports Promotion Memorial Foundation

Goldwin Nishida Education Foundation

Goldwin decided to establish this foundation in August 2020 to provide scholarship assistance to students taking sports-related or fashion-related courses that support athletes, as well as students from Toyama, the company's home city. Through the activities of this foundation, we seek to further develop the sports apparel industry and local communities. We believe that these activities will contribute to the realization of our corporate philosophy and lead to the betterment of our industry, which in the long haul, will help enhance our corporate value in the medium- to long-term.

Goldwin Nishida Education
Foundation



Goldwin Tosaku Nishida Sports Promotion Memorial Foundation

This foundation was established in May 2017 to advance projects that promote sports with the aim of contributing to the realization of a cohesive society in which all people can enjoy sports equally.

We are implementing the following projects to achieve this goal:

1. Subsidies for projects related to the promotion of sports for people with disabilities
2. Subsidies for projects related to the promotion of youth sports
3. Subsidies for sports promotion projects in Toyama Prefecture
4. Other projects necessary to achieve the goals of the foundation

Goldwin Tosaku Nishida Sports
Promotion Memorial Foundation



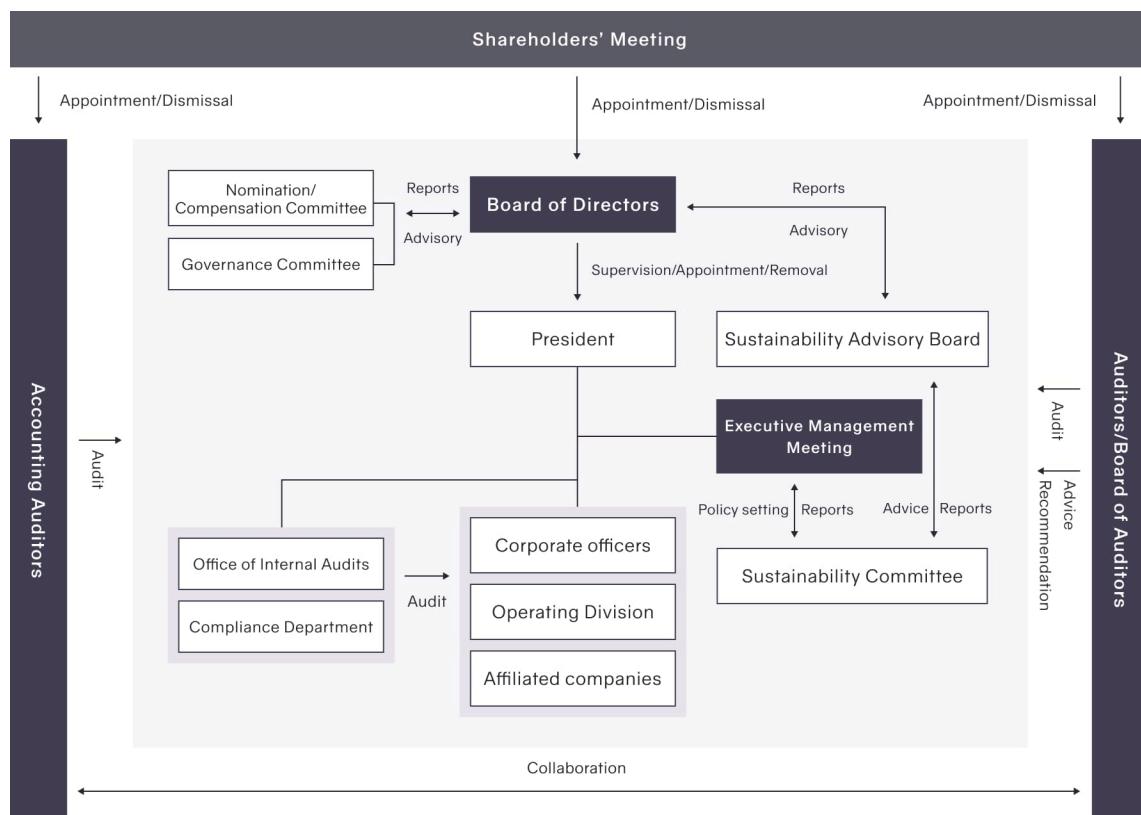
Corporate Governance

Basic Concept

Under the tag line “SPORTS FIRST,” Goldwin’s mission is to realize a fulfilling and healthy lifestyle through sports. We recognize that it is essential for our business activities to fulfill our social responsibilities as a company, which include compliance with laws and regulations, establishment of internal control, improvement of customer service, emphasis on the environment, thorough occupational safety and health management, protection of human rights, and social contribution. It is also essential that we are trusted by all stakeholders, that we seek to expand our profitability, strengthen/improve our management structure, and that we maintain long-term and stable return of profits to our shareholders.

With this as our foundation, we strive to improve our management fairness and transparency, make accurate and prompt decisions, and execute our businesses efficiently in order to strengthen and enhance corporate governance. We thoroughly instill these ideas in all of our officers and employees through our principle “Strong, Fast, Transparent Management.”

Corporate governance system



Note: Institutional design is a company with an Audit and Supervisory Board

Note: As of June 25, 2025

External directors:

5 out of 12
directors

External auditors:

3 out of 4
auditors

Female directors:

2 out of 12
directors

Overview of each institution

Institutions	Structure	Activities
Board of Directors	Chairperson: Executive Vice President 12 directors, 4 auditors	<ul style="list-style-type: none"> Deliberating important matters, auditing management and discussing management policy
Nomination / Compensation Committee	Chairperson: External director 3 internal directors, 5 external directors	<ul style="list-style-type: none"> Defining the roles, authority, and other aspects of officers (directors and auditors) and corporate officers, and appointing them Verifying incentive scheme for officers Examining succession measures for officers
Governance Committee	Chairperson: External director 3 internal directors, 2 external directors, 1 full-time corporate auditor	<ul style="list-style-type: none"> Enhancing the effectiveness of corporate governance code requirements Examining countermeasures for major governance risks
Executive Management Meeting	Chairperson: President and Representative of Board 7 directors, 2 corporate officers, 1 full-time corporate auditor	<ul style="list-style-type: none"> Decisions on business operations and execution of operations
Board of Auditors	Chairperson: Full-time corporate auditor 1 full-time corporate auditor, 3 external auditors	<ul style="list-style-type: none"> Receiving material auditing reports, conducting consultations or decision-making
Sustainability Advisory Board	12 directors, 4 auditors, 2 executive officers, 2 advisory committee members (external experts)	<ul style="list-style-type: none"> This committee discusses key issues pertaining to the promotion of sustainability management outlined in the medium-term management plan and reviews progress.

Appointment of Directors, Auditors and Corporate Officers

In designating director and auditor candidates, their career, insights, character and other attributes are extensively reviewed by the Board of Directors, which decides the suitability of their appointment based on the content of deliberations by the Nomination/Compensation Committee, an advisory body to the Board of Directors. In the event of a director's violation of the law or articles of association or a reason deemed to make the rightful execution of other duties infeasible, the Board of Directors deliberates and decides their dismissal or other discipline.

Corporate officers are appointed by a decision of the Board of Directors to contribute to increasing our corporate value in the medium- to long term. The conditions for dismissal of corporate officers are stipulated in the Corporate Officer Guidelines. Corporate officers who meet these conditions are dismissed by a decision of the Board of Directors.

Main skills possessed by current directors

Directors	Sports literacy	IT	Social/Environmental	Global experience	Marketing	Sales	Manufacturing technology	Research and development	Governance and legal affairs	Human resources and career development	Finance and accounting	Corporate management
Takao Watanabe (President and CEO)	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>						<input type="radio"/>
Eiichiro Homma (Executive Vice President)	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>					<input type="radio"/>	<input type="radio"/>
Michio Shirasaki (Director CFO)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>								<input type="radio"/>
Hikari Mori (Director COO)	<input type="radio"/>			<input type="radio"/>		<input type="radio"/>					<input type="radio"/>	<input type="radio"/>
Takero Kaneda (Director CSO)	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>								<input type="radio"/>

Hajime Arai (Director CRDO)	○				○	○	○	○	○	○	○	○
Shinji Kawada (Director)	○				○	○	○	○	○	○	○	○
Rie Akiyama (External Director)				○					○			○
Ichiro Yoshimoto (External Director)	○		○				○		○			○
Dai Tamesue (External Director)	○		○		○				○	○		○
Akira Tsuchiya (External Director)	○			○					○		○	○
Naoko Imoto (External Director)					○				○	○		○

Appointment of External Officers

The Company has established criteria regarding the independence of external officers, and appoints independent external officers who have no vested interests in the Company. The Company has notified the Tokyo Stock Exchange of all external directors and external auditors as independent directors/auditors. The criteria regarding the independence of external officers require that external officers must not fall under any of the following categories.

1. A person who is not currently, or who has not in the past 10 years been, a director (excluding external directors), auditor (excluding external auditors), or employee of the Company and its consolidated subsidiaries (hereinafter collectively referred to as the “Group”).
2. A person to whom, prior to assuming their position, none of the following has applied in the past three years, including the current business year.
 - a. A current major shareholder ^{*1} of the Company or an executive ^{*2} of such major shareholder
 - b. An executive of a company or other entity that falls under either of the following
 - i. A major client ^{*3} of the Group
 - ii. A person in which the Group directly or indirectly holds 10% or more of the total voting rights, or an executive of such
 - c. A person who is employed by the audit corporation that is the financial auditor of the Group
 - d. A consultant, accountant, certified public tax accountant, attorney, judicial scrivener, patent attorney, or other professional who has received large sums of money or other assets ^{*4} from the Group
 - e. A person who has received a large donation ^{*5} from the Group
 - f. An executive of a company to which the Group’s executives are appointed as officers

3. In cases where a person who falls under any of the categories in 2 above is an important person,^{*6} the spouse or relative of that person up to the second degree of kinship
4. Not notwithstanding the provisions of the preceding categories, any other person who is deemed to have to have a special reason that may cause a conflict of interest with the Company

*1. The term “major shareholder” means a shareholder who, at the end of the Company’s most recent business year, holds 10% or more of the voting rights in either their own name or in the name of another person.

*2. The term “executive” means an executive as defined in Article 2, paragraph (3), item (vi) of the Regulations for Enforcement of the Companies Act.

*3. The term “major client” means one whose transaction amounts exceed 2% of either the Company’s consolidated net sales or the client’s consolidated net sales.

*4. The phrase “large sums of money or other assets” means, in the case of an individual, an amount of 10 million yen or more per year on average for the past three business years, and in the case of a corporation, etc., 2% or more of the consolidated net sales of that corporation, etc.

*5. The term “large donation” means an amount of money or other property exceeding 10 million yen per year on average for the past three business years; provided, however, that, if the person receiving the donation is a corporation, partnership, or similar organization, the term means an amount exceeding 2% of the organization’s gross revenue or ordinary income, whichever is greater.

*6. The term “important person” means a director, executive officer, corporate officer, or other executive at or above the rank of general manager, or an executive with equivalent authority.

Activities of External Officers (year ended March 31, 2025)

Director	Yuko Moriguchi	Attended four of the four meetings of the Board of Directors held until her retirement during the fiscal year under review, and asked questions and expressed her opinions as appropriate based on her abundant experience and insight cultivated over many years as a professional athlete. As a member of the Nomination/Compensation Committee, Moriguchi deliberated objectively on personnel matters and the compensation framework, etc. for representative directors and directors.
Director	Rie Akiyama	Akiyama attended 17 of the 17 meetings of the Board of Directors held during the business year under review, and asked questions and expressed opinions as appropriate based on her wealth of experience and deep insight primarily as a legal professional. As chair of the Governance Committee, she strengthens the governance framework. Also as a member of the Nomination/Compensation Committee, Akiyama deliberated objectively on personnel matters and the compensation framework, etc. for representative directors and directors.

Director	Ichiro Yoshimoto	Yoshimoto attended 17 of the 17 meetings of the Board of Directors held during the business year under review, and asked questions and expressed opinions as appropriate based on his wealth of experience and insight cultivated over many years as a business owner. As chair of the Nomination/Compensation Committee, Yoshimoto deliberated objectively on personnel matters and the compensation framework, etc. for representative directors and directors.
Director	Dai Tamesue	Tamesue attended 17 of the 17 meetings of the Board of Directors held during the business year under review, and asked questions and expressed opinions as appropriate based on his wealth of experience and insight cultivated over many years as an athlete. As a member of the Nomination/Compensation Committee, Tamesue deliberated objectively on personnel matters and the compensation framework, etc. for representative directors and directors.
Director	Akira Tsuchiya	Since taking office on June 26, 2024, attended 13 of the 13 meetings of the Board of Directors held during the fiscal year under review, and asked questions and expressed his opinions as appropriate based on his abundant experience and insight in system development, digital transformation (DX) promotion, and IT capability enhancement. As a member of the Nomination/Compensation Committee, he deliberated from an objective perspective on personnel matters of the Representative Director and Directors and the composition of their remuneration.
Director	Naoko Imoto	Since taking office on June 26, 2024, attended 13 of the 13 meetings of the Board of Directors held during the fiscal year under review, and asked questions and expressed her opinions as appropriate based on her abundant experience as an athlete and experience and insight gained through about 20 years of service at international organizations. As a member of the Nomination/Compensation Committee, she deliberated from an objective perspective on personnel matters of the Representative Director and Directors and the composition of their remuneration.
Auditor	Akiyuki Shiobara	Shiobara attended 17 of the 17 meetings of the Board of Directors and 16 of the 16 meetings of the Board of Auditors held during the business year under review, and asked questions and expressed opinions as appropriate based on his wealth of knowledge and experience that he accumulated primarily in related industries and originally from working at a major trading company.
Auditor	Hidenao Yoichi	Yoichi attended 17 of the 17 meetings of the Board of Directors and 16 of the 16 meetings of the Board of Auditors held during the business year under review, and asked questions and expressed opinions as appropriate based on his wealth of knowledge and experience that he accumulated primarily in related industries and originally from working at a major trading company.
Auditor	Tsutomu Morita	Morita attended 17 of the 17 meetings of the Board of Directors and 16 of the 16 meetings of the Board of Auditors held during the business year under review, and asked questions and expressed opinions as appropriate based on his wealth of knowledge and deep insight primarily as a bank executive.

Initiatives to strengthen corporate governance

We recognize that upgrading our corporate governance, while also increasing management efficiency, soundness, and transparency, are key issues for improving the common interests of our shareholders, achieve sustainable growth and increase corporate value, and we are strengthening our systems to this end. Specifically, to execute operations swiftly and effectively, we are strengthening our internal control functions and implementing operational rules, including those related to authority and duties, to enhance effectiveness, and establishing a compliance framework, initiating risk management efforts, and ensuring management transparency and fair information disclosure.

About the Board of Directors

The Board of Directors, recognizing its fiduciary and accountability responsibility to shareholders, is committed to the company's sustainable growth and enhancing corporate value over the medium and long term. In addition to making decisions on key business executions, the Board supervises business operations, primarily led by five external directors. To clarify each director's management responsibilities and establish a management system that can swiftly adapt to changes in the business environment, the directors' terms are set at one year ensuring that shareholders' intentions are promptly reflected.

In fiscal 2024, the Board of Directors prioritized deliberations on the following points.

[Business Plan and Medium-Term Management Policy]

The Board deliberated on the formulation of the business plan and medium-term management policy, along with significant matters related to business execution.

Establishment of the Nomination/Compensation Advisory Committee

To ensure fairness and transparency in decisions regarding the nomination and compensation of directors and executive officers, we have established a Nomination and Compensation Advisory Committee. Composed of a majority of external directors, the committee deliberates on matters related to the nomination of director and auditor candidates in response to consultations from the Board of Directors, and provides its recommendations to the Board.

In FY 2024, the committee prioritized deliberations on the following points.

[Remuneration for Directors and Auditors from June 2024 Onward]

We discussed the total amount of director remuneration, including basic and performance-related compensation.

[Review of retirement age regulations for executive officers]

We discussed the retirement age for directors.

[Establishment of CXO]

We discussed the CXO structure that takes into account global standards.

[Skills Matrix]

We revisited the skills and experience required for our directors and updated the skills matrix accordingly.

[Executive Training]

We participated in a web seminar focused on the role of directors and corporate governance.

[Nomination of Director Candidates from June 2025 Onward]

We deliberated on the candidates for directors from June 2025 onwards based on the updated skills matrix.

Purpose of establishing the Nomination/Compensation Committee

The Nomination/Compensation Committee has been established as a discretionary advisory body to the Board of Directors for the purpose of enhancing the independence, objectivity, and accountability of the Board of Director's functions in relation to the nomination and compensation, etc. of directors, thereby further strengthening our corporate governance.

Authority and role of the Nomination/Compensation Committee

The Nomination/Compensation Committee deliberates and makes draft decisions on the following matters in response to requests for advice from the Board of Directors.

1. Matters related to the nomination of director candidates
2. Matters related to the dismissal of directors
3. Matters related to compensation for directors
4. Matters related to the basic policies and standards for (1) through (3) above
5. Matters related to succession planning (including training) for directors
6. Other matters for which the Board of Directors requests advice from the Nomination/Compensation Committee

Composition of the Nomination/Compensation Committee

The Nomination/Compensation Committee shall consist of at least three members, the majority of whom shall be independent external directors. The Nomination/Compensation Committee for the current term consists of six members, four of whom are independent external directors.

Evaluating the Efficacy of the Board of Directors

We evaluate the efficacy of the Board of Directors annually. In FY 2024, the efficacy of the Board of Directors was evaluated under the following process. Guidance in survey analysis was obtained from an external organization to increase the transparency of the evaluation.

In FY 2024, a questionnaire survey was conducted in December 2024, and discussed by the Governance Committee in January 2025. As a result, we confirmed that while there is still some room for improvement, the efficacy of the Board of Directors is generally

realized.

Evaluation process

1. Collection of surveys from all directors and auditors
2. Analysis of survey results
3. Discussions in the Governance Committee based on the analysis results

Survey items

- Composition of the Board of Directors
- Board of Director operations
- Information provision to external officers
- Improvements from the previous fiscal year
- Overall evaluation

Training for Directors and Auditors

Our internal directors and auditors attend external seminars for the purpose of self-development, including acquiring new ways of thinking and real-time information. We encourage them to join external groups and actively participate in interpersonal networks (exchanges with people in other industries) and add to their knowledge. We hold lectures for external directors and auditors when they begin their appointments to provide them with an overview of our Group, our basic mission and our management plans. After they assume their positions, they attend external seminars, we hold briefings for them on our business activities, and provide Group property and facility tours. Expenses for attending external seminars are borne by the company.

Executive Compensation

Goldwin's officer incentive scheme aims to provide fair compensation corresponding to each officer's role and responsibilities, with the basic policy of promoting sustainable growth and improving medium- to long-term corporate value. The compensation system and criteria are revised objectively considering economic conditions, our performance, and criteria at other companies.

Remuneration for FY 2024 (April 1, 2024 to March 31, 2025)

Remuneration for internal Directors consists of basic remuneration, performance-linked remuneration, and non-monetary remuneration, and the ratio of remuneration by type shall be determined by the Board of Directors after consultation with the Nomination/Compensation Committee. The ratio of remuneration by type is 70:15:15 (base remuneration: performance-linked (monetary remuneration): performance-linked (nonmonetary remuneration)). External Directors, who are responsible for supervisory functions, are paid only basic remuneration in light of their duties. Also, the amount of remuneration for each individual shall be

determined by the Board of Directors, after consultation with the Nomination/Compensation Committee, within the maximum amount of compensation resolved at the General Meeting of Shareholders.

	Total amount of remuneration, etc. (million yen)	Total amount of remuneration, etc. by type of remuneration, etc. (million yen)				Number of eligible officers
		Fixed remuneration	Performance-linked remuneration	Retirement benefits	Including non-monetary remuneration claims	
Directors (excluding external Directors)	395	270	125	—	59	7
Auditors (excluding external Auditors)	18	18	—	—	—	1
External officers	72	72	—	—	—	9

Director Remuneration Policy

The Nomination/Compensation Committee has long recognized the relatively low proportion of variable remuneration in the Company's Director remuneration structure and has conducted further deliberations on the ideal remuneration system for Directors in conjunction with the recent changes to the management structure. In a meeting held on May 22, 2025, the Board of Directors formulated a new remuneration policy for Directors and decided to revise the overall structure of the current Director remuneration system. The new system will be subject to ongoing review in response to the Company's business growth and changes in the external environment.

Basic Policy

1. Instill awareness of the responsibility to enhance corporate value
2. Motivate achievement of strategies and business plans
3. Set at a level that reflects the weight of each individual's responsibilities and role
4. Set at a level that is socially and market-wise appropriate for the Company
5. Set at a level that enables acquisition and retention of top talent
6. Keep total remuneration within a reasonable range in light of the Company's financial condition

Remuneration Structure

◆Remuneration Level

In line with the Basic Policy, remuneration is set at a competitive level appropriate to the Company, according to each Director's responsibilities and role. In determining the level, objective factors are considered, including economic conditions, Company performance, levels at peer companies of similar size in Japan, and advice or survey data from external experts. Revisions will be made as needed in response to changes in the external environment.

◆Remuneration Composition

Composed of fixed remuneration (basic remuneration and allowance) and performance-linked remuneration (annual bonus and share-based remuneration).

[Fixed remuneration]

- Basic remuneration: Paid in accordance with the scale of responsibilities
- Allowance: Paid for supervisory duties of internal Directors and roles such as committee chairs held by certain external Directors

[Performance-linked remuneration]

- Annual bonus: Short-term incentive linked to the Company's and the individual's performance in the current fiscal year, designed to strengthen awareness of annual performance improvement
- Share-based remuneration: Medium- to long-term incentive linked to performance over multiple years, aimed at motivating sustainable growth and enhancement of corporate value over the medium to long term as well as promoting the sharing of value with shareholders

◆Remuneration Ratio

[Internal Directors]

To strengthen motivation toward performance and corporate value enhancement, the proportion of fixed remuneration is reduced while performance-linked components are increased. The greater the responsibility and role, the higher the performance-linked and share-based remuneration components.

Fixed remuneration	Annual bonus	Share-based remuneration
44~53%	28~33%	18~28%

For example, the remuneration composition ratio for the CEO is fixed remuneration: annual bonus: share-based remuneration = 44%: 28%: 28% in the case of the base amount (i.e. the remuneration amount when the level of target achievement for all evaluation indicators is 100%).

[External Directors]

Given the nature of their roles, remuneration consists entirely (100%) of fixed remuneration.

◆Timing of Payment

- Fixed remuneration: In principle, paid monthly
- Annual bonus: Paid once a year at a fixed time
- Share-based remuneration: Delivered after the Performance Evaluation Period, with a Transfer Restriction Period in place

Performance-linked Remuneration

Determined based on the degree of achievement of Company-wide and individual performance indicators. Revisions will be made as needed in response to changes in the external environment.

Remuneration Governance

Individual remuneration amounts for Directors are determined by the Board of Directors, within the limit approved by the General Meeting of Shareholders, following deliberation by the Nomination/Compensation Committee, which is chaired by an external Director and the majority of whose members are external Directors.

[CEO]

Remuneration level and structure:

- Proposed by the Chairperson of the Nomination/Compensation Committee to the Committee
- Evaluation: Conducted by the Chairperson and external Director members, with the Chairperson making a proposal to the Committee

[Internal Directors excluding the CEO]

- Remuneration level and structure: Proposed by the CEO to the Committee
- Evaluation: Conducted by the CEO and proposed to the Committee

Details of Director remuneration and calculation method for FY 2025

The outline of the remuneration system for Directors in FY 2025 has been determined based on Director Remuneration Policy.

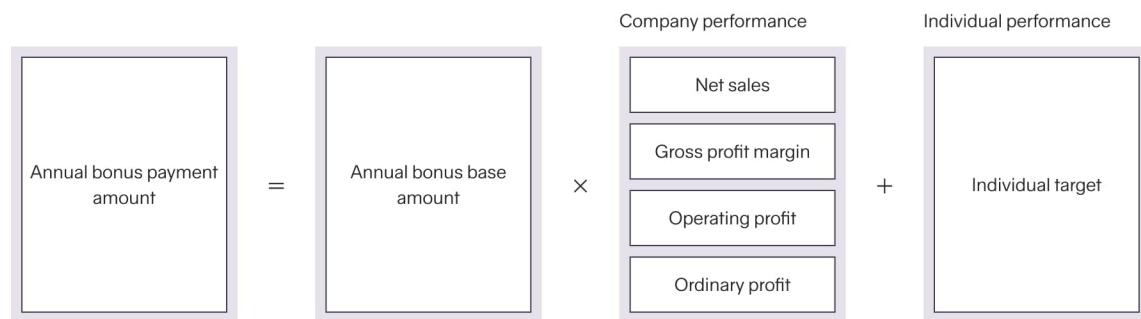
Fixed remuneration

Fixed remuneration, which is composed of basic remuneration and an allowance, is a monthly monetary remuneration paid in equal installments each month. The amount of basic remuneration is set according to the significance of the role. The allowance amount is a uniform amount set based on the role.

Annual bonus

An annual bonus is performance-linked monetary remuneration paid to internal Directors according to the level of performance achievement of the Company and the individual for a single fiscal year. The base amount is determined by multiplying the total remuneration base amount as Director remuneration (i.e. the amount of remuneration when the level of target achievement for all evaluation indicators is 100%) by a certain ratio, and the amount of payment is determined using a formula based on the performance evaluation figures of the Company and the individual and their composition ratios, as shown below, within a fluctuation range of 0-200%. The payment is made at a certain timing after the Annual General Meeting of Shareholders for the fiscal year. The evaluation indicators and their composition ratios, as well as the maximum value, target value, and threshold value of each indicator for setting the fluctuation range of 0-200% for the payment amount of each individual, are determined by the Board of Directors following deliberation by the Nomination/Compensation Committee.

Formula for annual bonuses



Composition ratio, evaluation details and objectives, and target value of each indicator

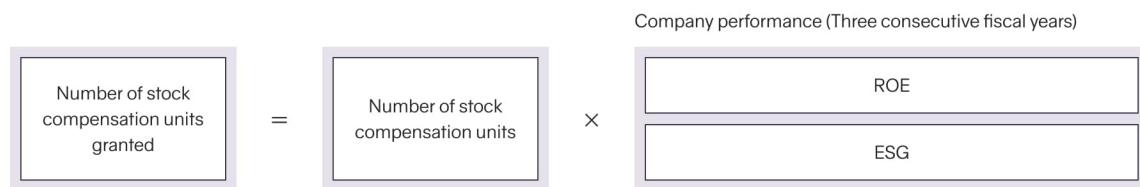
Evaluation indicator	Composition			Evaluation details and objectives	Target value
	CEO and Vice President	COO, CFO, and CSO	Other Directors		
Net sales	20%	25%	25%	Growth and business expansion over the fiscal year	141.5 billion yen
Gross profit margin	20%	25%	12.5%	Appropriate pricing, brand positioning, and manufacture supply costs	52.9%
Operating profit	20%	25%	12.5%	Expansion of cash flow sources and earning power	25.7 billion yen
Ordinary profit	20%	0%	0%	Strengthening of the profitability of equity-method affiliates	33.5 billion yen
Individual target	20%	25%	50%	Enhancement of strategic initiatives of individuals	—

Share-based remuneration

Share-based remuneration is performance-linked restricted shares granted to internal Directors according to the level of performance achievement of the Company for three consecutive fiscal years. Each fiscal year, the Company grants base units calculated based on the base stock price and the base amount determined by multiplying the total remuneration base amount as Director remuneration by a certain ratio. After the three consecutive fiscal years that starts from the fiscal year to which the unit grant date belongs, shares of the Company's common stock are allotted with transfer restrictions on the basis of one unit per one share following adjustments to the number of units using a formula based on the performance evaluation figures of the Company and their composition ratios, as shown below, within a fluctuation range of 0-200%. The transfer restrictions are lifted at the time of retirement. The evaluation indicators and their composition ratios, as well as the maximum value, target value, and threshold value of

each indicator for setting the fluctuation range of 0-200% for the payment amount of each individual, are determined by the Board of Directors following deliberation by the Nomination/Compensation Committee.

Formula for share-based remuneration



Composition ratio, evaluation details and objectives, and target value of each indicator

Evaluation indicator	Composition	Evaluation details and objectives	Target value
ROE	80% across the board	Improvement of capital efficiency and promotion of value sharing with shareholders	18% (average for three fiscal years)
ESG	20% across the board	Sustainability initiatives	—

Remuneration system for Auditors

Given their role of auditing the execution of duties by Directors, performance-linked remuneration will not be introduced for Auditors, and their remuneration consists entirely of fixed remuneration (monetary).

Method for determining officer remuneration

The amount of remuneration for each individual shall be determined by the Board of Directors, after consultation with the Nomination/Compensation Committee, within the maximum amount of compensation resolved at the General Meeting of Shareholders.

The amount of remuneration for each Auditor is determined by discussion at the Board of Auditors. Regarding the maximum amount of monetary remuneration for Directors, it was decided that an annual amount not exceeding 800 million yen (of which up to 100 million yen for external Directors) be proposed at the 74th Annual General Meeting of Shareholders held on June 25, 2025. The number of Directors subject to the resolution is twelve (including five external Directors). The maximum remuneration for Auditors was resolved at the 65th Annual General Meeting of Shareholders held on June 23, 2016 to be an annual amount not exceeding 70 million yen. As of the conclusion of the said General Meeting of Shareholders, the number of Auditors was four (including three external Auditors).

Approach to Cross-shareholding

We believe that cooperative relationships with various companies in the areas of development, production, and financing is necessary to continue achieving growth in the future. We may therefore hold shares for purposes other than investment, when deemed necessary to increase corporate value in the medium- to long term, after considering the business strategy and business objectives jointly with the business partner.

At the same time, every year, the Board of Directors examines each share currently held based on our policy of reducing cross-held shares that are considered to be of little significance. As a result of that examination, we continue to hold stocks for which the purpose of holding is appropriate and the benefits and risks associated with holding are commensurate with the capital cost. For other stocks, we sell them off promptly, taking into account stock price and market trends.

Exercising voting rights pertaining to cross-shareholding is approved when the resolution being voted on is expected to help to increase our corporate value, or is expected to benefit efficient and sound management for the issuing company and increase its corporate value.

Compliance

Basic Concept

Goldwin Group aims to be corporate group trusted by its stakeholders that fulfills its social responsibilities by conducting business activities in a sincere and fair manner while complying with laws and regulations and adhering to social standards and ethics. To realize this, we recognize that it is essential for each employee to act with a strong awareness of compliance.

We foster a corporate culture that does not permit fraud, by establishing the Corporate Code of Conduct and Employees' Code of Conduct, both of which serve as the standards for employees to choose the appropriate action, ensuring that all employees are familiar with these standards.

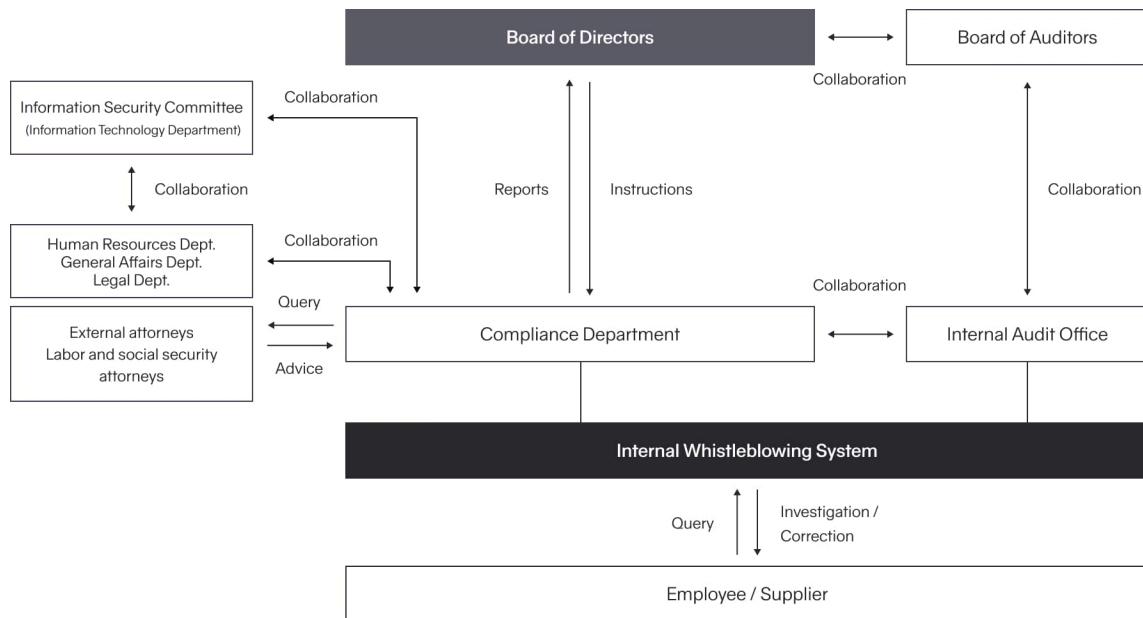
Corporate Code of Conduct /
Employees' Code of Conduct →

Promotion Framework

We have built a compliance framework in collaboration between the Compliance Department and Internal Audit Office. Compliance activities are reported to Executive Management Meeting, with oversight and guidance from the Board of Directors. The Compliance Department reports the on-site status of the Corporate Code of Conduct and Employees' Code of Conduct to the Board of Directors and Board of Auditors who monitor the status. Various compliance activities are reported at Executive Management Meetings, with oversight and guidance from the Board of Directors.

The Internal Audit Office cooperates in operating the internal whistleblowing system and in activities to raise employee awareness. The Information Security Committee (Information Technology Department), HR, General Affairs and Legal Departments cooperate in planning and conducting training, and in confirming and complying with laws and regulations.

Framework



Compliance Promotion

Goldwin and Group companies follow our internal whistleblowing system and ensure that external directors and auditors can express independent and objective opinions at Board of Directors and Board of Auditors meetings. We thereby ensure that directors and auditors perform their duties lawfully.

We thoroughly ensure that all employees fully understand laws and regulations, our corporate philosophy, our code of conduct, etc. during various workshops. We also confirm compliance with business procedures and manuals at each location through internal audits and internal control system assessments and prevent misconduct by monitoring financial data such as sales and payments on a monthly basis.

In addition to annual compliance workshops, we distribute the Compliance Card, a guide to the internal whistleblowing system, code of conduct, and standards of conduct, to all employees and instruct them to carry it always. We also strive in other ways to raise employee awareness of compliance issues.

In FY 2024, we conducted a compliance awareness survey on 1,334 people with a Goldwin Group email address and 834 Goldwin Group sales associates. We have reflected the results of their responses in compliance training and other measures related to thorough compliance awareness to help foster an awareness for compliance. We also conducted a self-check survey concerning corporate culture on 1,274 employees including those at Group companies, and 931 sales associates nationwide. Their responses to the compliance questions showed that they are highly aware of compliance and have a deeper understanding of it.

Through these activities, we will continue to keep track of compliance awareness among employees, and link the findings to training and measures.

Compliance Education

We conduct annual compliance workshops for all employees, including those at Group companies. In FY 2024, we held workshops for 2,917 employees (100% attendance) with the objective of promoting compliance, preventing corporate misconduct, and familiarizing employees with our internal whistleblowing system.

We also published 12 issues of Compliance News, our e-newsletter that encourages employees to think about compliance in terms of themes that are familiar to them, including: Are you ignoring harassment in the workplace? Are you thinking before posting on social media? Is your comment appropriate? We held a power harassment workshop for those in managerial positions (area managers, store managers), and it was attended by 122 managers.

We also send sales associates a compliance newsletter by mail to share our approach to compliance and to nurture awareness among every employee, in addition to familiarizing them with our internal whistleblowing system. In FY 2024, we also shared the results of our internal audit and the increase in compliance awareness among employees, and once again requested and supported compliance promotion at each store.

Internal Whistleblowing System

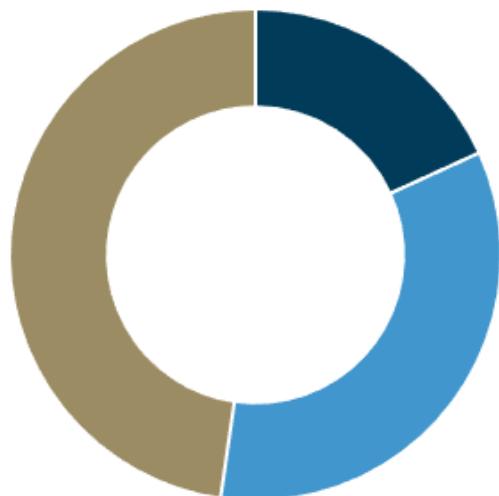
Goldwin Group deploys an internal whistleblowing system (corporate ethics hotline) for queries and reports on misconduct, violations of the law and corporate ethics, or any possible violation in execution of company business.

Compliance includes adhering to laws and regulations and the various internal rules of the company. It covers matters such as bullying, harassment, anti-corruption, anti-bribery, illegal employment, and human rights violations. Queries and reports can be made anonymously, either to an internal contact desk or externally to a lawyer or a labor and social security attorney's office.

We conduct thorough investigations and reviews based on the content of the reports or queries, respond to the person who raised the issue, and take action accordingly. Personal information is protected and kept confidential in accordance with the Whistleblower Protection Act, so that no one suffers any consequences in raising a query.

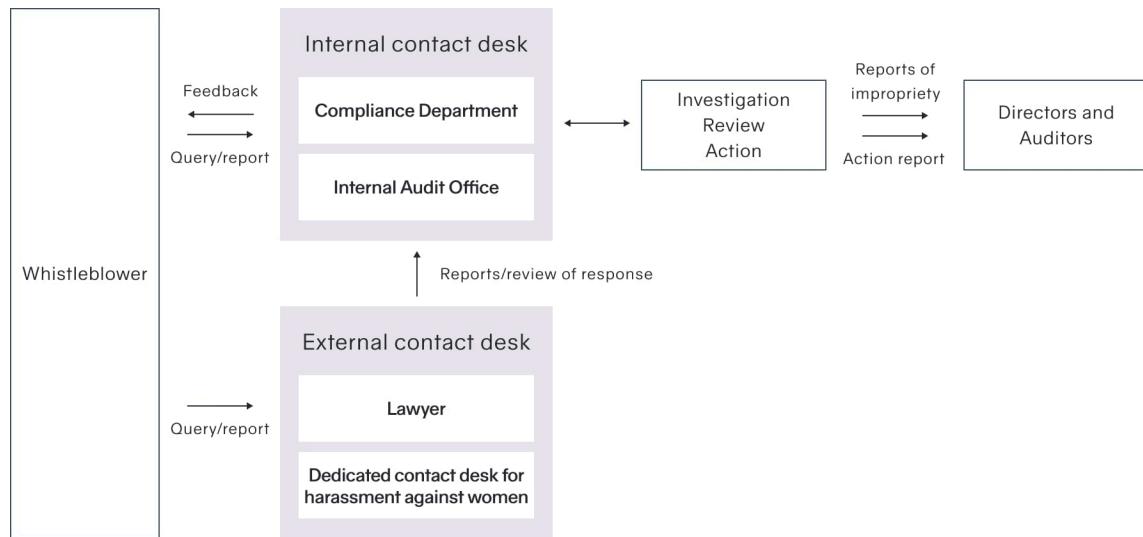
In FY2024, we continued to strengthen awareness of our internal whistleblowing system and contact points. In the compliance awareness survey, 93% of employees responded that they knew about the internal whistleblowing system. We received a total of 44 consultations and reports in the three

Suspected compliance violation (18.2%)
 Suspected harassment (34.1%)
 Personal relations in the workplace (47.7%)



categories of suspected compliance violation, suspected harassment, personal relations in the workplace, and other, all of which have been dealt with appropriately.

Internal whistleblowing system mechanism



Additionally, separate from the internal whistleblowing system, the Internal Audit Office accepts requests for interviews from employees through its audit activities. The content of consultations covered by these interviews includes not only harassment but also issues such as communication issues between supervisors and subordinates, and efforts are made to ensure employees can easily seek advice before the issues escalate.

As organizational improvement initiatives, items judged to require improvement are reported to the Board of Directors based on the results of self-check surveys concerning corporate culture. Depending on the content, individual reports may also be made to the President, Executive Officers, or other relevant parties.

Anti-corruption and Anti-bribery Initiatives

1. Internal initiatives

Based on the Corporate Code of Conduct, the Group has developed a system to systematically address anti-bribery. Specifically, the following two types of bribery-related activities are prohibited.

1. The provision of hospitality, gifts, money, or other benefits to domestic or foreign public officials and other government personnel (including individuals working for organizations proportional to the government) for the purpose of obtaining / maintaining preferential treatment, or anything that causes such suspicion
2. The exchange of hospitality, gifts, money, or other benefits with business partners or other persons for the purpose of obtaining / maintaining unfair benefits or preferential treatment

We will also comply with the Antimonopoly Act, the Subcontract Act, the Financial Instruments and Exchange Act, other relevant laws and regulations, internal company rules, and all applicable laws and regulations that prohibit insider trading, money laundering, bribery, coercion in transactions, and other improper transactions, and will not engage in any conduct that violates such laws and regulations.

2. Initiatives for suppliers

The Group established the Goldwin Group Supplier Code of Conduct as a set of fundamental principles for suppliers to be followed when conducting transactions with the Group and seeks their understanding of and compliance with the Code. Our anti-corruption and anti-bribery initiatives for suppliers are also stipulated in the Goldwin Group Supplier Code of Conduct, and we request submission of an agreement form when initiating new business relationships.

*For details, see "[Supply Chain Management](#)."

Future Issues

We will continue to comply with laws and regulations, to observe social norms and ethics, and to meet societal expectations. To this end, we will share information about relevant laws, our corporate philosophy, and our code of conduct, conduct internal audits and internal control system assessments, operate our internal whistleblowing system, take rigorous efforts to prevent corruption, hold compliance training, and strive to foster compliance awareness among all employees. We will further develop and enhance the system to expand business domains in the future.

Corporate Code of Conduct / Employees' Code of Conduct

Corporate Code of Conduct

1. Goldwin will endeavor to comply with laws and social conventions and undertake sound corporate activities in the spirit of fair play.
2. Goldwin will disclose its corporate information in a proactive and fair manner to its shareholders, investors, customers, and business partners in its effort to increase transparency in management. Goldwin will ensure that a wide range of information, including personal and customer information, is protected and controlled.
3. Goldwin will develop and provide products and services that are socially meaningful and safe in order to secure the satisfaction and trust of consumers and customers.
4. Goldwin will respect the diversity, personality, and individuality of employees, secure a safe and accessible working environment, and provide comfort and economic well-being.
5. Goldwin will contribute to the development of the sporting culture through its corporate activities and actively engage in activities that will benefit communities.
6. In overseas business activities, Goldwin will not only adhere to the international rules and local laws, but also respect the local culture and customs and operate in such a manner as to contribute to their preservation and promotion.
7. Goldwin's top executives are aware that they are responsible for carrying out the spirit of the Code of Conduct and will act accordingly to demonstrate the spirit. They will communicate the importance of the Code of Conduct not only internally within the Group but also to its business partners. They will also ensure that they pay attention to the voices inside and outside the company so that it can evolve to become a more efficient and effective organization.
8. In the event of a situation involving a violation of this Code of Conduct, the top executives of Goldwin will personally take steps to resolve the problem and strive to identify the causes and prevent a recurrence. Goldwin's top executives will make a prompt and accurate disclosure and assume full accountability, clarify the scope of the relevant authority and responsibility, and take strict actions against the persons involved, including his or her self.
9. Goldwin recognizes that environmental issues are common to all humanity and that the development of environmental programs is a vital part of a corporation's identity and activities. Goldwin will strive to protect the environment and promote the efficient use and conservation of natural resources.
10. Goldwin will be resolute in opposing anti-social forces and groups that threaten to disrupt the order and safety of civil society, and will reject any relationships whatsoever with them.

Code of Conduct for Employees

1. Compliant business activities
 - a. Goldwin's employees will observe the Anti-monopoly Act and will not engage in any unfair practices such as cartel, price fixing, or abuse of superior bargaining position.
 - b. Goldwin's employees will ensure that procurement is conducted in a fair and transparent manner, observe the Subcontract Act and the Industrial Homework Act and its internal regulations, and pay attention to such issues as legal compliance, quality, safety, environmental conservation, information security, fair trade, ethics, safety and hygiene, human rights and labor rights so as to encourage its suppliers to fulfill their social responsibility.

- c. Goldwin's employees will respect intellectual property rights and seek to create a corporate culture that values intellectual property rights. They will use their best efforts to maximize corporate value in the creation, protection, and utilization of intellectual property rights while observing laws and regulations and facilitating fair and free competition.
- d. In international trade, Goldwin's employees will observe the applicable laws and regulations of the trading country as well as Japan's Unfair Competition Prevention Act and other related import and export laws. In investing overseas, Goldwin's employees will comply with the laws and regulations of the host country.
- e. Goldwin's employees will neither offer to nor receive from Goldwin's customers and vendors entertainment, gift, or money that exceeds the bounds of social conventions. In particular, when dealing with public servants in Japan or overseas, Goldwin's employees will not only ensure full compliance to relevant laws and regulations, but also refrain from any conduct that may appear suspicious.
- f. Should Goldwin's employees gain any material information regarding Goldwin or its business partners, they will not engage in any insider trading involving transactions of shares or securities prior to the publication of such material facts.

2. Active information disclosure and protection of personal information
 - a. Goldwin will provide timely and appropriate information disclosure to shareholders and investors to facilitate the understanding of its corporate activities.
 - b. Goldwin recognizes that not only management and financial information that is useful to stakeholders but also non-financial information related to the environment and society information is material to its corporate activities and should be made available to the public includes, and strives to voluntarily disclose such information.
 - c. Recognizing the importance of protecting personal information, Goldwin will adhere to the relevant laws and internal regulations. Confidential information will be strictly controlled.
3. Improvement in product quality and service
 - a. Goldwin will coordinate its product development, marketing (including that of distributors and retailers) and customer services in order to develop and offer products and services that are based on customer needs and friendliness to the global environment.
 - b. To ensure product safety and quality, Goldwin will establish standards and procedures to be followed in all processes of development, sales, and consumption and develop a quality and safety management regime so that any defects, if found, can be addressed appropriately and quickly.
 - c. Goldwin will ensure appropriate labeling in accordance with the Act Against Unjustifiable Premiums and Misleading Representations and other relevant laws and regulations so that consumers are able to choose products and services in an objective manner.
4. Securing job satisfaction and fundamental rights for workers
 - a. Goldwin will promote a workplace where employees can find job satisfaction and a sense of purpose, and expand employment opportunities without prejudice to nationality, gender, age, religion, or disabilities. And the company develops a personnel management and compensation framework that is reasonable and fair.
 - b. Goldwin will strive to secure safety and hygiene at workplace, actively support a healthy lifestyle, maintain appropriate working hours, and to create a comfortable work environment.
 - c. Goldwin will respect the individuality and the fundamental rights of employees, and support their career and skill development. In addition, Goldwin will introduce a wide range of employment modes so that its employees can maintain a balance between work and personal life.
 - d. Goldwin provides its employees with appropriate information on its operation status, economic environment, and challenges in order to work toward the growth of company operations by sharing common understanding of company's stands.
 - e. Goldwin will respect the basic labor rights of employees and under no circumstances will employ forced or child labor, or engage in any other inhumane treatment of workers.
5. Society and Environment
 - a. Goldwin will fulfill its corporate citizenship by making community contributions on a consistent basis through such means as supporting cultural and artistic activities, collaborating with local communities, leading volunteer activities, and participating in international cooperation, thereby advancing the growth and prosperity of society.

- b. When conducting business activities overseas, Goldwin will respect the laws, cultures, and customs of the host country.
- c. Goldwin will have no dealings whatsoever with any anti-social forces or organizations and will absolutely refuse any unreasonable demands made by them.
- d. In decision-making, Goldwin will take into consideration factors that impact the environment, including energy efficiency, resource savings, and protection of biodiversity. Goldwin will do so in order to facilitate the creation of a low-carbon society and to develop products and business models that are conducive to environmental conservation in an effort to build a sustainable society.

Risk Management

Basic Concept

There is the risk that a crisis could materially impact our company activities, and we view risk management as an extremely important activity. We have established our Risk Management Guidelines and prepare for various risks for the purpose of preventing crises before they arise and minimizing the impacts on our company and ensuring early recovery if a crisis does arise.

In FY 2024, we identified current risks concerning encounter-based business which we are promoting as a company. We are focusing on implementing risk analysis and strengthening countermeasures for “measures to prevent death and injury at events” and “formulating guidelines for safe and secure operations.”

Top Message About Risk Management

In today's rapidly changing and highly uncertain world, the Goldwin Group is aiming to realize a new future through various challenges. Properly managing the diverse risks accompanying these changes and transforming them into opportunities is essential for sustainable growth of the Goldwin Group. Failure to correctly identify risks could negatively impact our business and brands.

There are always many risks for us aiming for businesses that coexist in harmony with nature. Understanding the risks and making environmentally friendly choices are important steps in protecting the future.

Risk management must be deeply rooted in our corporate culture, not just a part of operations. Guided by our Purpose "envision new possibilities for humanity in nature," we will take on challenges with no clear answers through proper risk management.

Takao Watanabe
President & CEO

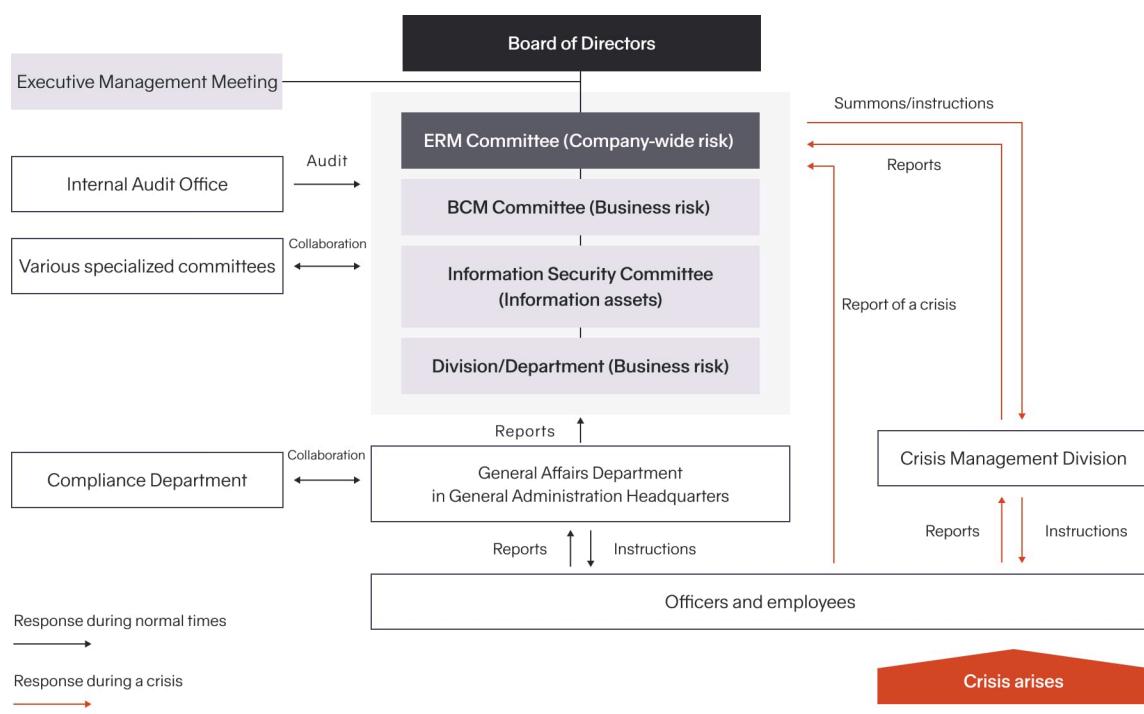
Promotion Framework

We have established the ERM Committee as a supervision committee for company-wide risk management, and we are constantly striving to manage risk by anticipating all potential risks. As organizations under the ERM Committee, we have established various internal committees, including the BCM Committee and the Information Security Committee to provide a system to effectively conduct risk management. It is also important to uniformly collect information on crisis management and make decisions comprehensively. We have therefore made General Affairs Department of the General Administration Headquarters serve as headquarters for crisis management, with the General Affairs Department executing the duties of disaster prevention/mitigation and initial response to crises in normal times.

The ERM Committee is chaired by the General Manager of the General Administration Headquarters, and members are appointed from each headquarters. Committee meetings are held three times a year, where BCM operations, education and training, and the progress of measures taken are shared and necessary measures are discussed.

In the event of a crisis, it is promptly reported to management, primarily to directors, and a Crisis Management Division is set up to deal with the crisis. The Crisis Management Division gathers and analyzes information, examines countermeasures and the policy to prevent reoccurrences, and establishes the structure to give instructions and orders to officers and employees on the actions required to resolve the crisis.

Framework



Business Continuity Management (BCM)

If a natural disaster occurred such as an earthquake, large typhoon, or volcanic eruption, or an event such as an infectious disease or large-scale prolonged power outage that would impact the continuity of economic activity, or an incident such as an information leak, it could exert enormous impacts on our business activities in the medium- to long term.

We have implemented a business continuity plan (BCP) since formulating it in FY 2021. It is designed to anticipate these kinds of emergencies in advance and to ensure the safety of employees and their families as the top priority in the event of a crisis, while contributing to the stability of society and the community, and fulfilling our social responsibility through business continuity. A business continuity management (BCM) framework has been established under the ERM Committee as a subcommittee, promoting BCP formulation, preemptive measures, promoting education and training, and conducting periodic inspections and corrective actions during normal times. The General Manager of the General Affairs Department of the General Administration Headquarters serves as the secretariat. The BCM Committee keeps track of progress in BCM by the secretariat, follows up on preventive measures and corrective actions, and supervises the planning and implementation of education and training.

We also created and disseminated index procedures for operations defined as Recovery Time Objective (RTO, deployed the BCP to Group companies, and replaced the safety confirmation system). We conduct BCP drills twice this year.

[Basic policy]

Our highest priority is the life and safety of our employees. We also fulfill our responsibility to supply our customers and fulfill our social responsibility in order to continue being a sports apparel manufacturer trusted and counted on by all people who love sports.

In addition, as a member of society, we collaborate with the national and local governments and cooperate as much as possible in supporting the livelihoods of our employees and their families as well as in rescue and relief efforts for community residents. Furthermore, we contribute to society by continuously working to strengthen our business continuity capabilities for achieving sustainable growth and development, aiming to increase our corporate value.

[Objectives]

1. Human life is our highest priority, so the safety of our employees, their families, and society is first and foremost (including measures to prevent infection and the spread of infection, etc. in the case of infectious diseases).
2. We contribute to the safety of local communities. (Prevention of social and economic disruption) We will resume the provision of products and services as quickly as possible to minimize the impact on customers and society. We will consciously conduct support activities as a sports apparel manufacturer as part of manufacturing, sales, and public relations, which will lead to the maintenance and improvement of our corporate value.
3. By deciding on contingency plans, we can delegate authority and respond quickly in the event of an emergency, thereby ensuring the survival of the company and organization, maintaining management, and securing earnings.

Preparing for Threats and Anticipated Risks

Among various threats such as large-scale earthquakes, infectious diseases, volcanic eruptions, fire, and terrorist attacks, our risk assessments are focused on large-scale earthquakes as the highest priority threats we need to prepare for. We do, however, continue to consider other threats as required in the course of continuous improvement. In addition, we organize and analyze the risk situation at each of our relevant locations, and prepare issue management charts and manage progress in terms of issues, necessary preemptive measures, and improvement status.

Future Issues

We will strengthen collaboration with various internal committees and divisions with the aim of establishing a company-wide risk management system. We will also consider incorporating subsidiaries into BCM, with the ultimate goal of establishing a risk management system for the entire Goldwin Group. Furthermore, we will promote education and training as a specific measure, as well as unify awareness within the company and enhance our information communication system to reinforce our company-wide disaster prevention system.

Information Security

Basic Concept

The information assets of any company are a constant security risk, with exposure potentially impacting many stakeholders. Recognizing that ensuring information security is an important social responsibility of companies, Goldwin formulated and implemented its Basic Policy on Information Security in March 2008. In view of current trends such as accelerating globalization of business and expansion of e-commerce channels, we revised this policy in October 2021 and developed a management framework that is more in tune with these changes. Our aim is to increase awareness of these diverse risks among all officers and employees, to maintain and improve information security, and to become a more trusted company in society.

Basic Policy on Information Security

Recognizing that ensuring information security is an important issue in the delivery of accurate and efficient business operations, Goldwin formulated and implemented this Basic Policy on Information Security with the aim of protecting the company's information assets.

1. Establishment of an information security framework

To maintain and improve information security, we will secure the required resources and establish a promotional framework for information security activities.

2. Protection of information assets

We will appropriately manage information assets to ensure confidentiality, integrity, and availability, and strive to protect our information assets from all these related threats.

3. Compliance with laws and regulations

We will comply with laws and regulations related to information security.

4. Education and training

We will provide regular education and training to ensure our officers and employees are sufficiently aware of their responsibilities and obligations to ensure information security.

5. Continuous improvement

To respond to changes in risk associated with revisions to laws and regulations related to information security, and technical innovations, we will regularly evaluate and revise this Basic Policy on Information Security, our other related policies, and management systems, as we strive to continually improve our information security.

6. Incident handling

We will work to prevent incidents related to information security and, in the event that an incident occurs, we will not only respond to the incident but also take prompt and appropriate measures, including measures to prevent recurrence.

Established: March 17, 2008

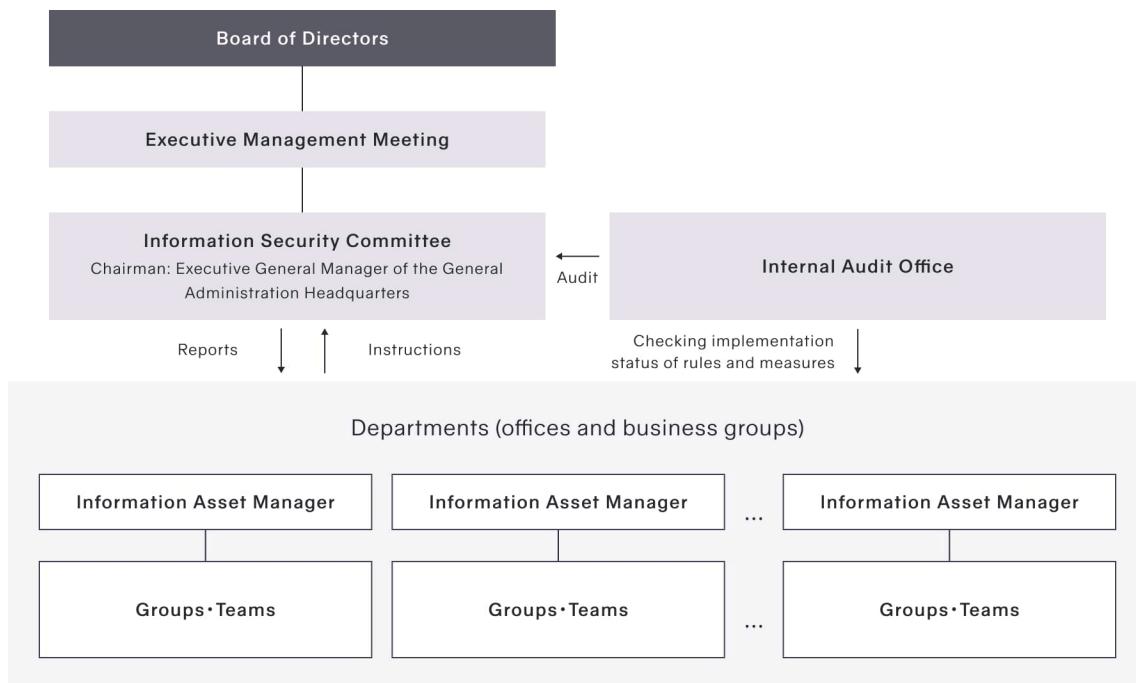
Revised: October 1, 2021

Promotion Framework and Person Responsible

Goldwin operates an information security promotion framework with the Information Security Committee, which was established in October 2021, having responsibility. The Information Security Committee is chaired by the Executive General Manager of the General Administration Headquarters, who oversees the Information Systems Division, with oversight and guidance on important matters received from the Board of Directors through the Executive Management Meeting. The committee meets twice a year as a rule, but the chairman may convene a meeting at any time if necessary.

The General Manager of each department, office, or business group is in charge of managing information assets and works as liaison between the division and the Information Security Committee. The General Manager is in charge of communicating instructions from the Information Security Committee to the employees, and implementing those instructions.

Framework



Information Security Education

With human error being the cause of many security incidents, including information leaks, improving the information security awareness and literacy of every employee is essential for preventing incidents from occurring.

In FY 2024, we conducted a series of e-learning or group training programs to educate employees on a range of related matters, including our approach to information security, case studies of incidents and related measures, as well as internal systems and rules. There were 2,917 participants (all eligible employees), and the training time per employee was approximately 40 minutes. All 238 stores have completed the training.

We will revise the content of our curriculum as needed and update details in light of the current state of rapidly changing information technology.

Training for Targeted Email Attacks

In FY 2024, we conducted three drills for targeted email attacks to raise employee perception of cyberattacks as being a risk that can affect them.

In recent years, there has been a spate of cases in which important information has been stolen or ransom money demanded from specific companies and organizations through targeted email attacks, as well as cases in which money has been extracted through scam business emails. We have also received similar emails. As a measure to combat this, the Information Security Committee Administrative Office sent a mock email attack to employees as a training exercise. By actually exposing employees to targeted email attacks, they will learn not to open suspicious emails, not to click on URLs in the body of suspicious emails, and not to open attachments, thereby reducing the risk of virus infection, information leaks, and other problems. Employees had a high rate of opening the emails in the training in certain patterns, so we are increasing recognition of targeted attacks by continuing the training in the future to strengthen employees' awareness of security.

Commitment to Information Asset Management

To strengthen companywide management of information assets under this new framework, it is important that we restructure our management rules. In FY 2021, we began working to understand the situation with internal management of information assets as the first step toward achieving this goal. After asking each division about which information assets they hold and how they are currently managing them, we have been analyzing the status of operations.

Under the Goldwin document handling rules, we have defined three standards: Strictly Confidential, Confidential, and For Internal Use Only. In FY 2021, we conducted a survey of personal information and other information classified as Strictly Confidential, which requires the highest level of control. In FY 2024, we organized and stipulated rules for governing multiple outsourced operations and external service introductions, clarified the targets of security checks, rolled out these initiatives across the company, and then informed everyone about them.

Information Security Incident Support Center

When information security incidents occur, it is extremely important to receive a prompt report from the relevant person, and to respond as an organization. In August 2021, we established and began operating a new Information Security Incident Support Center in preparation for such a situation. In FY 2024, there were 93 inquiries, of which 77 were about suspicious emails. We are also explaining to all employees that if they find an incident potentially leading to an information leak, they must report it to their division superior and contact the support center immediately.

Examples of information security incidents

- Losing a computer or other information device
- Opening an attached file or accessing a URL in an unsolicited or spam email
- Installing a file infected with a virus
- Having an ID to the company social media, etc. hacked
- Disclosing personal information accidentally
- Fake security alerts (tech support scams)

Future Issues

With the importance of information security continuing to increase, we will improve the level of management in terms of technologies, operations, systems, and education going forward. We will also establish appropriate management indicators as we steadily advance our objectives.

From next fiscal year, we plan to assess risks related to the essential computers, networks, and other devices we use for business, and to investigate priority measures. In addition, we plan to further strengthen our systems by securing specialists in information security management and establishing a dedicated organization.

Respect for Human Rights

Basic Concept

As the Goldwin Group, we recognize the significant implications that business has on human rights, and in order to conduct activities with consideration for human rights, advance initiatives for respecting human rights in accordance with international standards including the UN Guiding Principles on Business and Human Rights.

We have established the Goldwin Group Policy on Human Rights as our shared values in advancing our initiatives and share it with all officers and employees of our Group as well as with related suppliers.

Goldwin Group Policy on Human Rights

The mission of the Goldwin Group (“The Group”) is to realize a fulfilling and healthy lifestyle through sports. Our aim is to build a sustainable society as we raise our corporate value through our business activities while respecting every facet of people’s diversity.

Recognizing that respect for human rights is indispensable to realizing our mission, we have implemented the Goldwin Group Policy on Human Rights (“The Policy”), based on the United Nations Guiding Principles on Business and Human Rights. Our approach is specifically described in our compliance guidelines: our Corporate Code of Conduct, Code of Conduct for Employees, and Code of Conduct for Goldwin Suppliers.

Compliance with Global Human Rights

The Group is committed to respecting the laws and regulations of every nation in which it operates while also complying with the International Bill of Human Rights and the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work.

Should the laws and regulations of a nation conflict with internationally recognized human rights standards, the Group will seek ways to honor the principles of international standards in its conduct.

Scope of Compliance

The Policy applies to all directors and employees of The Group.

Suppliers are also expected to support The Policy and share our commitment to respect human rights globally.

Human Rights in Practice

To secure the human rights of all stakeholders, The Group prohibits any engagement that contributes to human trafficking, forced labor, child labor, and all types of discrimination or harassment. The Group also guarantees the right to freedom of association and collective bargaining.

We continue to conduct due diligence to ensure compliance with human rights standards throughout The Group's value chain and to prevent or reduce actual or potential risks of violation.

The Group's President and Representative Director has ultimate responsibility for effective deployment and implementation of The Policy throughout The Group's operations.

The Group recognizes the importance of seeing potential human rights infringement from the viewpoints of stakeholders liable to be victimized. Therefore, The Group retains external, independent expertise in this field and confers with relevant stakeholders in the course of implementing The Policy.

The Group also conducts educational programs on implementing The Policy for its directors and employees, and organizes activities to raise awareness and understanding of The Policy among its suppliers.

Remediation

The Group maintains a procedure for stakeholders to consult on or report acts that have a negative impact on human rights. Should The Group realize that any part of its operation has caused or contributed to an adverse effect on human rights, we will initiate corrective action(s) necessary as remediation.

Progress Reports

Progress on implementation of The Policy is reported on The Group's website.

December 13, 2021

Takao Watanabe

Representative Director, President, and Chief Executive Officer

Goldwin Inc.

Editorial Policy

The Goldwin Group actively discloses financial and non-financial information to enable all stakeholders to understand the sustainability activities of the group.

The sustainability website is reviewed annually in accordance with the Global Reporting Initiative (GRI) Standards and international guidelines such as the SASB Standards.

Reporting Period

April 1, 2024–March 31, 2025

Note: Includes some information outside of the above period.

Reporting Scope

This report contains information on the activities of Goldwin Group, its 18 subsidiaries and two affiliated companies (as of March 31, 2025), with a focus on Goldwin Inc.; however, some content covers Goldwin Inc. on a non-consolidated basis.

Material Changes to the Organization During the Reporting Period

Nothing in particular

Updates

November 2025 (previous update: December 2024/ next update: October 2026, planned)

Referenced Guidelines

Global Reporting Initiative (GRI) Standards
ISO 26000 (Guidance on social responsibility)
Sustainability Accounting Standards Board (SASB) Standards

Contact Information for All Inquiries on This Report

Inquiries (in Japanese) →

GRI Standards Content Index

General Disclosures

GRI standards	Disclosure	Location
102 General Disclosures	Organizational profile	
	102-1 Name of the organization	<u>Company Outline</u>
	102-2 Activities, brands, products, and services	<u>Brands</u>
	102-3 Location of headquarters	<u>Company Outline</u>
	102-4 Location of operations	<u>Offices / Group</u> <u>Companies / Overseas</u>
	102-5 Ownership and legal form	<u>Company Outline</u>
	102-6 Markets served	<u>Company Outline</u>
	102-7 Scale of the organization	<u>Company Outline</u>
	102-8 Information on employees and other workers	<u>Employment and Diversity</u>
	102-9 Supply chain	<u>Supply Chain Management</u>
	102-10 Significant changes to the organization and its supply chain	<u>Editorial Policy</u>
	102-11 Precautionary Principle or approach	<u>Information Disclosure</u> <u>Based on TCFD</u> <u>Recommendations</u> <u>Compliance</u> <u>Risk Management</u>
	102-12 External initiatives	<u>Information Disclosure</u> <u>Based on TCFD</u> <u>Recommendations</u>

GRI standards		Disclosure	Location
102 General Disclosures	102-13	Membership of associations	<u>Environmental Communication</u>
	Strategy		
	102-14	Statement from senior decision-maker	<u>Top Message</u>
	102-15	Key impacts, risks, and opportunities	<u>Top Message</u> <u>Environmental Management System</u> <u>Information Disclosure</u> <u>Based on TCFD</u> <u>Recommendations</u> <u>Risk Management</u>
	Ethics and integrity		
	102-16	Values, principles, standards, and norms of behavior	<u>Purpose / Vision / Value</u> <u>Corporate Code of Conduct / Employees' Code of Conduct</u>
	102-17	Mechanisms for advice and concerns about ethics	<u>Compliance</u>
	Governance		
	102-18	Governance structure	<u>Corporate Governance</u>
	102-19	Delegating authority	<u>Approaches to Sustainability</u>
	102-20	Executive-level responsibility for economic, environmental, and social topics	<u>Approaches to Sustainability</u> <u>Environmental Management System</u>

GRI standards		Disclosure	Location
102 General Disclosures	102-21	Consulting stakeholders on economic, environmental, and social topics	<u>Environmental</u> <u>Communication</u> <u>Supply Chain</u> <u>Management</u> <u>Improving Customer Satisfaction</u> <u>Human Resources and HR Strategy</u>
	102-22	Composition of the highest governance body and its committees	<u>Corporate Governance</u>
	102-23	Chair of the highest governance body	<u>Corporate Governance</u>
	102-24	Nominating and selecting the highest governance body	<u>Corporate Governance</u>
	102-25	Conflicts of interest	<u>Corporate Governance</u>
	102-26	Role of highest governance body in setting purpose, values, and strategy	<u>Corporate Governance</u> <u>Approaches to Sustainability</u>
	102-27	Collective knowledge of the highest governance body	<u>Corporate Governance</u>
	102-28	Evaluation of the performance of the highest governance body	<u>Corporate Governance</u>
	102-29	Identifying and managing economic, environmental, and social impacts	<u>Approaches to Sustainability</u> , <u>Information Disclosure</u> , <u>Based on TCFD</u> , <u>Recommendations</u>
	102-30	Effectiveness of risk management processes	<u>Risk Management</u>

GRI standards		Disclosure	Location
102 General Disclosures	102-31	Review of economic, environmental, and social topics	<u>Approaches to Sustainability</u> <u>Information Disclosure</u> <u>Based on TCFD</u> <u>Recommendations</u>
	102-32	Role of the highest governance body in sustainability reporting	
	102-33	Communication of critical concerns	<u>Corporate Governance</u> <u>Risk Management</u>
	102-34	Nature and total number of critical concerns	
	102-35	Remuneration policies	<u>Corporate Governance</u>
	102-36	Process to determine remuneration	<u>Corporate Governance</u>
	102-37	Stakeholders' involvement in remuneration	<u>Corporate Governance</u>
	102-38	Annual total compensation ratio	
	102-39	Percentage increase in annual total compensation ratio	
	Stakeholder engagement		
	102-40	List of stakeholder groups	<u>Approaches to Sustainability</u>
	102-41	Collective bargaining agreements	<u>Human Resources and HR Strategy</u>
	102-42	Identifying and selecting stakeholders	<u>Approaches to Sustainability</u>
	102-43	Approach to stakeholder engagement	
	102-44	Key topics and concerns raised	

GRI standards	Disclosure	Location
102 General Disclosures	Reporting practice	
	102-45 Entities included in the consolidated financial statements	<u>Editorial Policy</u>
	102-46 Defining report content and topic boundaries	<u>Editorial Policy</u>
	102-47 List of material topics	<u>Environmental Management System</u>
	102-48 Restatements of information	N/A
	102-49 Changes in reporting	N/A
	102-50 Reporting period	<u>Editorial Policy</u>
	102-51 Date of most recent report	<u>Editorial Policy</u>
	102-52 Reporting cycle	<u>Editorial Policy</u>
	102-53 Contact point for questions regarding the report	<u>Editorial Policy</u>
	102-54 Claims of reporting in accordance with the GRI Standards	<u>Editorial Policy</u>
	102-55 GRI content index	GRI Standards Content Index
	102-56 External assurance	
103 Management Approach	103-1 Explanation of the material topic and its Boundary	<u>Environmental Management System</u>
	103-2 The management approach and its components	<u>Environmental Management System</u>
	103-3 Evaluation of the management approach	

Economic

GRI standards		Disclosure	Location
201 Economic Performance	201-1	Direct economic value generated and distributed	
	201-2	Financial implications and other risks and opportunities due to climate change	<u>Information Disclosure</u> <u>Based on TCFD</u> <u>Recommendations</u>
	201-3	Defined benefit plan obligations and other retirement plans	<u>Fair Compensation,</u> <u>Benefits and Evaluations</u>
	201-4	Financial assistance received from government	
202 Market Presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	<u>Fair Compensation,</u> <u>Benefits and Evaluations</u>
	202-2	Proportion of senior management hired from the local community	
203 Indirect Economic Impacts	203-1	Infrastructure investments and services supported	<u>Social Contribution Activities</u>
	203-2	Significant indirect economic impacts	
204 Procurement Practices	204-1	Proportion of spending on local suppliers	
205 Anti-corruption	205-1	Operations assessed for risks related to corruption	<u>Compliance</u>
	205-2	Communication and training about anti-corruption policies and procedures	<u>Compliance</u>
	205-3	Confirmed incidents of corruption and actions taken	
206 Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	N/A

GRI standards		Disclosure	Location
207 Tax	207-1	Approach to tax	
	207-2	Tax governance, control, and risk management	
	207-3	Stakeholder engagement and management of concerns related to tax	
	207-4	Country-by-country reporting	

Environmental

GRI standards		Disclosure	Location
301 Materials	301-1	Materials used by weight or volume	
	301-2	Recycled input materials used	
	301-3	Reclaimed products and their packaging materials	
302 Energy	302-1	Energy consumption within the organization	<u>Realization of a Carbon-free Society</u>
	302-2	Energy consumption outside of the organization	
	302-3	Energy intensity	
	302-4	Reduction of energy consumption	<u>Realization of a Carbon-free Society</u>
	302-5	Reductions in energy requirements of products and services	

GRI standards		Disclosure	Location
303 Water and Effluents	303-1	Interactions with water as a shared resource	
	303-2	Management of water discharge-related impacts	
	303-3	Water withdrawal	<u>Realization of a Circular Society</u>
	303-4	Water discharge	<u>Realization of a Circular Society</u>
	303-5	Water consumption	<u>Realization of a Circular Society</u>
304 Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	
	304-2	Significant impacts of activities, products and services on biodiversity	
	304-3	Habitats protected or restored	
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	

GRI standards		Disclosure	Location
305 Emissions	305-1	Direct (Scope 1) GHG emissions	<u>Realization of a Carbon-free Society</u>
	305-2	Energy indirect (Scope 2) GHG emissions	
	305-3	Other indirect (Scope 3) GHG emissions	
	305-4	GHG emissions intensity	
	305-5	Reduction of GHG emissions	<u>Realization of a Carbon-free Society</u>
	305-6	Emissions of ozone-depleting substances (ODS)	<u>Realization of a Carbon-free Society</u>
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A
306 Waste	306-1	Waste generation and significant waste-related impacts	
	306-2	Management of significant waste-related impacts	
	306-3	Waste generated	<u>Realization of a Circular Society</u>
	306-4	Waste diverted from disposal	
	306-5	Waste directed to disposal	
307 Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	<u>Environmental Management System</u>
308 Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	<u>Supply Chain Management</u>
	308-2	Negative environmental impacts in the supply chain and actions taken	<u>Supply Chain Management</u>

Social

GRI standards		Disclosure	Location
401 Employment	401-1	New employee hires and employee turnover	<u>Employment and Diversity</u>
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<u>Employee-Friendly Workplace</u> <u>Fair Compensation</u> , <u>Benefits and Evaluations</u>
	401-3	Parental leave	<u>Employee-Friendly Workplace</u>
402 Labor / Management Relations	402-1	Minimum notice periods regarding operational changes	

GRI standards		Disclosure	Location
403 Occupational Health and Safety	403-1	Occupational health and safety management system	<u>Occupational Health and Safety</u>
	403-2	Hazard identification, risk assessment, and incident investigation	<u>Occupational Health and Safety</u>
	403-3	Occupational health services	
	403-4	Worker participation, consultation, and communication on occupational health and safety	<u>Occupational Health and Safety</u>
	403-5	Worker training on occupational health and safety	<u>Health Management</u> <u>Occupational Health and Safety</u>
	403-6	Promotion of worker health	<u>Health Management</u>
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<u>Occupational Health and Safety</u>
	403-8	Workers covered by an occupational health and safety management system	<u>Occupational Health and Safety</u>
	403-9	Work-related injuries	<u>Occupational Health and Safety</u>
	403-10	Work-related ill health	<u>Occupational Health and Safety</u> <u>Health Management</u>
404 Training and Education	404-1	Average hours of training per year per employee	<u>Talent Development</u>
	404-2	Programs for upgrading employee skills and transition assistance programs	<u>Talent Development</u>
	404-3	Percentage of employees receiving regular performance and career development reviews	<u>Talent Development</u>

GRI standards		Disclosure	Location
405 Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	<u>Employment and Diversity</u>
	405-2	Ratio of basic salary and remuneration of women to men	<u>Fair Compensation</u> , <u>Benefits and Evaluations</u>
406 Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	
407 Freedom of Association and Collective Bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	
408 Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	<u>Supply Chain Management</u>
409 Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<u>Supply Chain Management</u>
410 Security Practices	410-1	Security personnel trained in human rights policies or procedures	
411 Rights of Indigenous Peoples	411-1	Incidents of violations involving rights of indigenous peoples	
412 Human Rights Assessment	412-1	Operations that have been subject to human rights reviews or impact assessments	
	412-2	Employee training on human rights policies or procedures	
	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	
413 Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	
	413-2	Operations with significant actual and potential negative impacts on local communities	

GRI standards		Disclosure	Location
414 Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	<u>Supply Chain Management</u>
	414-2	Negative social impacts in the supply chain and actions taken	<u>Supply Chain Management</u>
415 Public Policy	415-1	Political contributions	
416 Customer Health and Safety	416-1	Assessment of the health and safety impacts of product and service categories	<u>Quality Control</u>
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	<u>Quality Control</u>
417 Marketing and Labeling	417-1	Requirements for product and service information and labeling	<u>Quality Control</u>
	417-2	Incidents of non-compliance concerning product and service information and labeling	<u>Quality Control</u>
	417-3	Incidents of non-compliance concerning marketing communications	<u>Quality Control</u>
418 Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	
419 Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	N/A