



MEDIUM-TERM STRATEGIES

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Basic Policy and Quantitative Targets for Our Medium-term Management Plan

We will build a solid financial base that achieves both investment in growth areas and resilience. Environmental problems related to the apparel industry receive frequent attention, and growth in the industry is scant. In recent years, however, the advancement of sustainability initiatives and digitalization has brought major changes to the industry. We aim to adapt to these changes with our signature tenacity and thereby achieve significant growth. With our sights set on fiscal 2030, we are significantly increasing marketing-related investments for growth. This investment will increase revenue at our directly managed stores and the stores of wholesale partners as well as grow e-commerce sales, which we have been developing as a third sales channel.

2021

Increase both capital productivity and sustainability in the apparel market

2030

Market outlook

Redefining the apparel market

Market outlook and competitive advantage

Changes in production

Sustainability initiatives

Adapting to digitalization

Changes in sales

Conversion to innovative materials

Supply chain evolution

Efforts for mass customization

Seamless integration of apparel and sportswear

Changes in sales channels

Basic policy of medium-term management plan

Ripple effect model of success

Explore room for growth and spreading the success model of THE NORTH FACE

Diversification of sales channels

Aim to refine the in-store digestion-based product supply business model corresponding to the era of volatility, uncertainty, complexity, and ambiguity

Shift to materials with reduced environmental impact

Proactively switch to materials with reduced environmental impact for all brands and strengthen product development

Promotion of high-level ROE management

Aim to balance investments in growth areas while building solid internal reserves

Aim to achieve both medium-term financial goals and long-term non-financial goals

Achievements in the second year

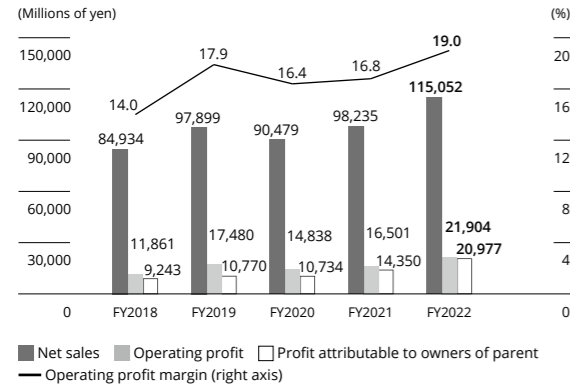
- Made progress in developing new customer bases for GOLDWIN's domestic and overseas stores
- Benefited from a significant recovery in demand from visitors to Japan at department stores and multi-brand boutiques
- Realized year-on-year increases in revenue in all sales channels
- Advanced environmentally friendly initiatives toward all of their goals ahead of schedule
- Posted ROE of 29.3% in fiscal 2022
- Thoroughly improved Companywide operational efficiency

	(Millions of yen)	Items	FY2022 (results)	FY2025 (forecast)	FY2030 (forecast)
Financial goals		Net sales	115,052	149,000	—
		Operating profit	21,904	26,800	—
		Ordinary profit	28,083	33,400	—
		Interest-bearing debt ratio	0.03 times	0.3 times or less	—
		Dividend payout ratio	23.6%	30.0% or more	—
	ROE	29.3%	18.0% or more	—	
Non-financial goals		Percentage of products using materials with reduced environmental impact	57.9% (Initial plan: 30%)	60% or more	90% or more
		CO ₂ emissions	172 t-CO ₂ (86.7% reduction compared with FY2020)	Carbon neutrality at domestic offices	Carbon neutrality at all offices and directly managed stores
		Volume of product and material waste	14.2 t (51.1% reduction compared with FY2020)	80% reduction in waste	Zero waste

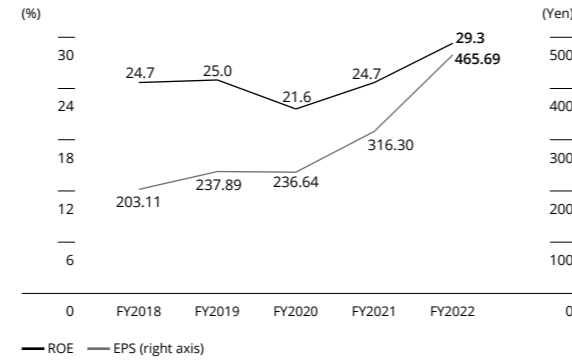
To realize a fulfilling and healthy lifestyle through sports

Financial and Non-financial Highlights

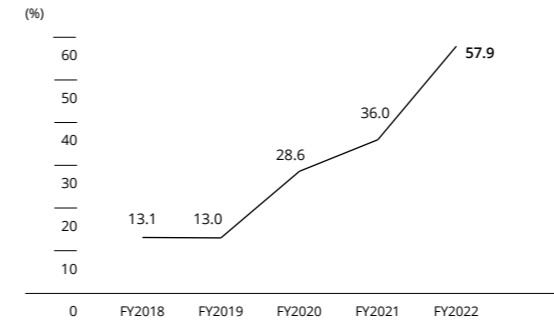
Net Sales / Operating Profit / Profit Attributable to Owners of Parent / Operating Profit Margin



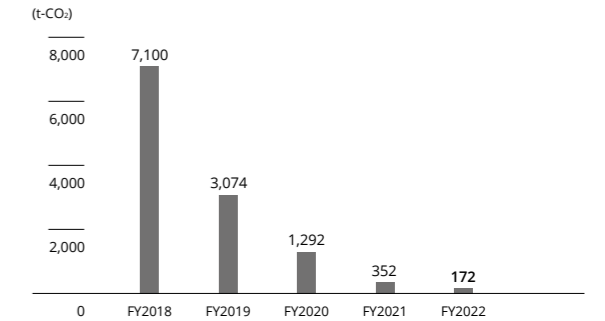
ROE / Earnings per Share (EPS)



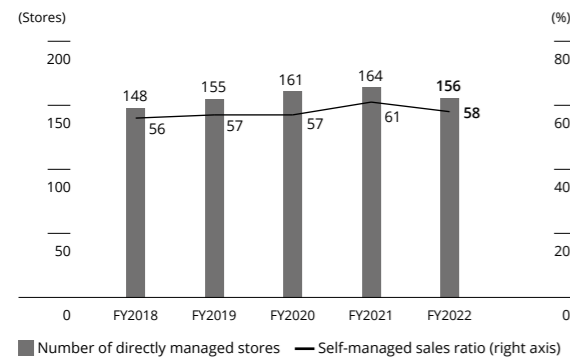
Sales Rate of Products Using Materials with Reduced Environmental Impact



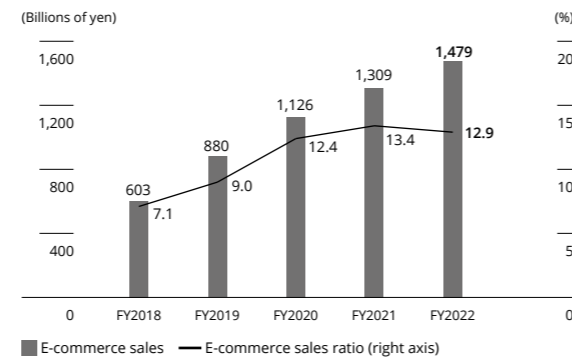
CO₂ Emissions (Main Business Locations in Japan)



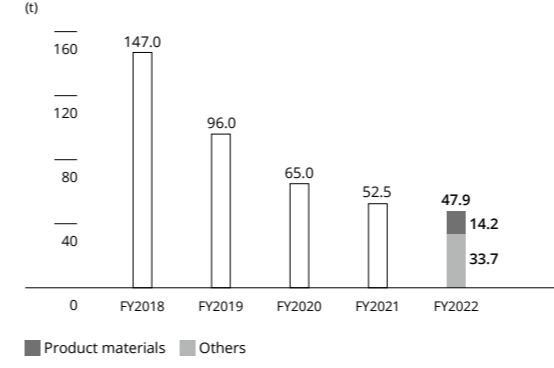
Number of Directly Managed Stores / Self-managed Sales Ratio



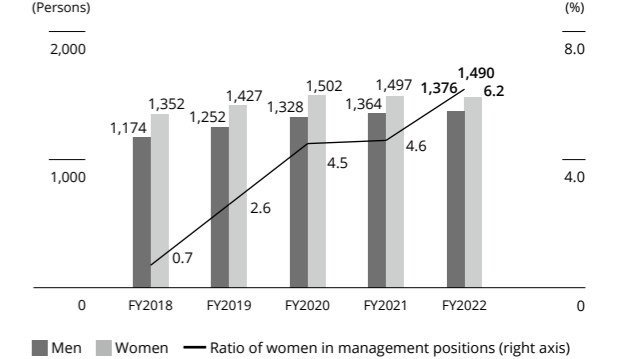
E-commerce Sales / E-commerce Sales Ratio



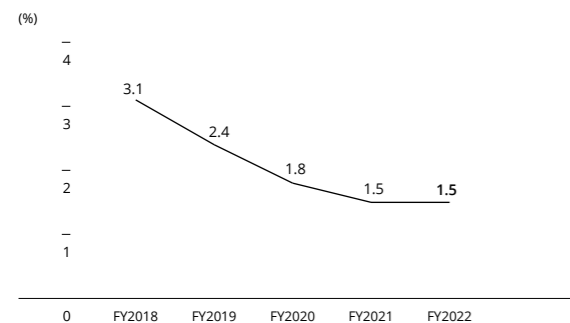
Waste Emissions



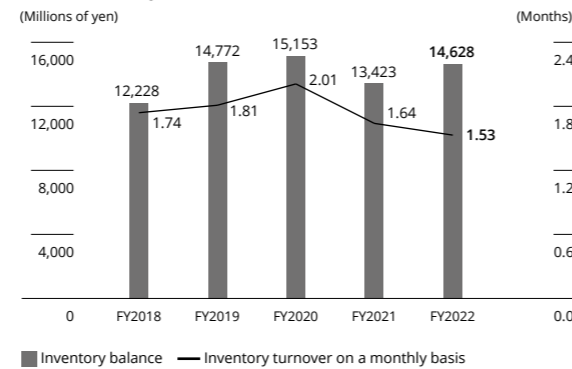
Number of Employees by Gender / Ratio of Women in Management Positions



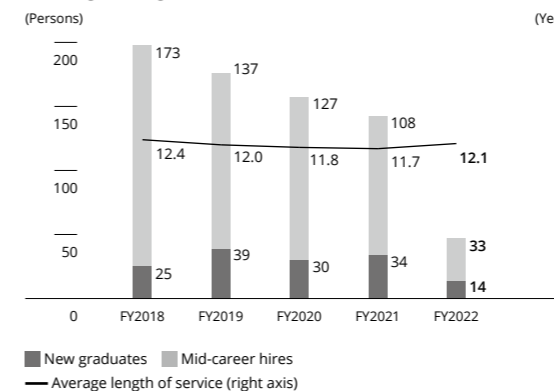
Sales Loss Rate



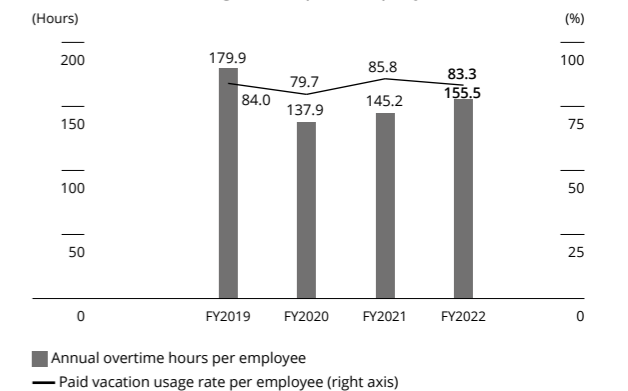
Inventory Balance / Inventory Turnover on a Monthly Basis



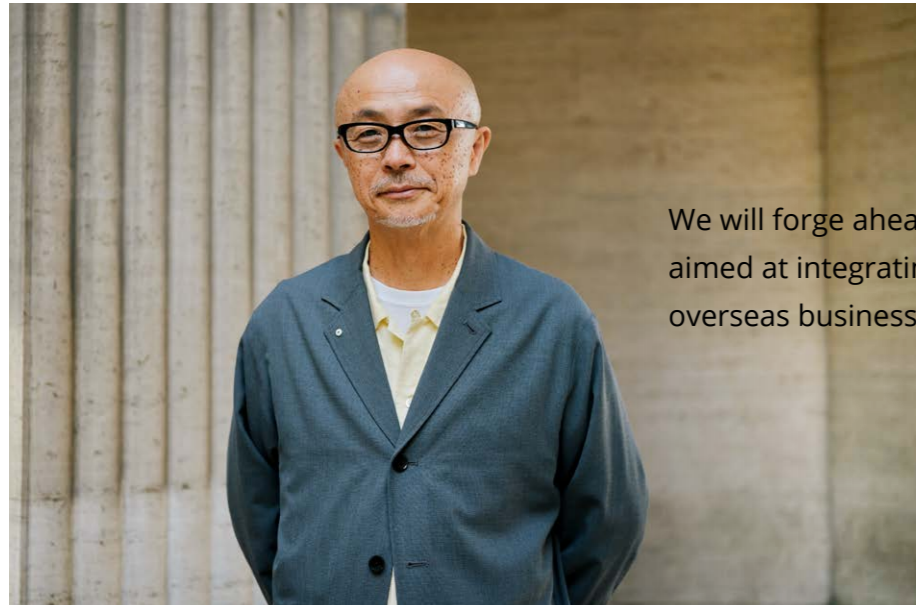
New Employees (New Graduates / Mid-career Hires) / Average Length of Service



Annual Overtime Hours per Employee / Paid Vacation Usage Rate per Employee



Overseas Strategy



We will forge ahead with a global strategy aimed at integrating the Goldwin brand and overseas business into our core business.

Eiichiro Homma
Director and Executive Vice President

Achieving Sustainable Growth

Our growth driver has been the licensing business, which combines licensing agreements based on leading global brands in respective sports categories with the quality manufacturing for which Japanese companies are renowned. However, the business faces several challenges. As a result of focusing management resources on domestic rollouts of well-established overseas brands, we have not allocated sufficient management resources to creating original brands and conducting the marketing needed to communicate with and earn the loyalty of customers around the world. Although we have stably expanded our business by acquiring THE NORTH FACE trademark rights in Japan and South Korea, our business structure has

become overly dependent on the brand and on the domestic market. To sustain growth amid aging populations and become more cost-competitive through increased scale, we must build solid business foundations in overseas markets. With our domestic business currently performing well, our most important task is to make inroads into the global market, rather than only cultivating brands that are limited to the domestic and South Korean markets. To this end, we must develop original brands that can be rolled out globally and strengthen our ability to realize marketing that conveys the value of these brands. I am fully aware of the highly competitive environment awaiting us. On the other hand, I have a real sense of the growing interest that our creative capabilities and added value are attracting overseas. Further, as we have established the profitability needed to support our investments, we have decided that now is the time to accelerate the pace of our efforts. Accordingly, under the current medium-term management plan, we are advancing a global strategy with the Goldwin brand at its core.

Providing Consumers with Multifaceted Value in Their Daily Lives

Previously, skiwear was our core business, which was prone to seasonal fluctuation. As this business was the direct cause of the management crisis that followed the end of the 1990s ski boom, in the 2000s we began to build a product mix that includes a larger percentage of products for daily life for which there is year-round demand. Specifically, we expanded the outdoor and lifestyle categories centered on THE NORTH FACE brand. Similarly, in globally rolling out the Goldwin brand, we will emphasize year-round products that cater to people's daily lives. Rather than unilaterally imposing a brand image, we will place importance on the actual situations in which customers use our products. If we only pursue functionality, we will become indistinguishable from our competitors. The purpose of the Company and the Goldwin brand is to provide consumers with multifaceted value in their daily lives that combines functionality with

fashionable style and progressive environmental friendliness.

Established in April 2023, the Goldwin Brand Business Headquarters comprises Goldwin brand-dedicated organizational functions and personnel and encompasses operations from planning to sales in both Japan and overseas. I have visited numerous countries in my capacity as president of nanamica inc., which operates in 24 countries around the world. Consequently, I have seen firsthand the international competitiveness of both our high-quality, advanced manufacturing and our retail operations, which are based on our in-store digestion-based product supply business model. The Company's basic strategy for overseas expansion of the Goldwin brand is to extend its success model, which capitalizes on these manufacturing and retail advantages.

In 2019, we transitioned from our previous overseas expansion strategy of wholesaling to retailers via regional sales agents and began opening directly managed stores overseas. Ultimately, our strategy is to replicate our success in Japan by building a well-balanced model that combines directly managed stores and wholesale operations. We first opened a store in San Francisco because the United

States is at the center of the outdoor industry and the city is one of the best gateways into the industry in the country. Then, in Europe, instead of opening a store in Switzerland, where we had previously been based, we opened a store in Munich, a city at the core of the sports industry in Germany, which is Europe's largest sports market. In December 2021, we opened a flagship store in Beijing, China, which has earned significant endorsement thanks to a beautiful retail space harmonized with nature and meticulously designed products that epitomize Japanese aesthetics.

In this way, we are implementing a strategy of opening stores only in the center of major markets and then expanding to other cities and countries once profitability is within sight. This approach reduces the risk associated with investing in new stores. Parallel development of flagship stores and online stores will heighten our profile, thereby supporting multiple store openings and wholesale operations.

The Response to Goldwin 0 Shows Positive Momentum

In October 2022, we launched the Goldwin 0 project to create a premium collection based on the advanced functionality and

high-quality manufacturing developed by GOLDWIN. We have collaborated with world-class creators in all of the collection's products, spaces, images, and communications. Every aspect of the Goldwin 0 collection—from design and production to sales and services—reflects an eco-conscious, nature-friendly philosophy. As well as offering products made of the structural protein material Brewed Protein™, which Spiber Inc. develops and manufactures, the Goldwin 0 collection guarantees long product lives by providing free repair services. By realizing advanced, multifaceted value that integrates sustainability, fashion, and sports, this project is enabling the Goldwin brand to reach many new customers beyond the boundaries of its traditional sports category. The project has also led to a dramatic rise in sales at overseas stores and increased inquiries from leading retailers in a range of countries.

Although the Goldwin brand and overseas business are still limited in scale, over the medium to long term we will grow them into a core business that follows in the footsteps of THE NORTH FACE business.



Promoting a Circular Society by Communicating an Original Brand to the World

— Launch of Goldwin 0

As an original brand bearing the Company's name, the Goldwin brand is focused on growing domestically and internationally.

In 2022, we launched Goldwin 0, an experimental project premised on circulation-based manufacturing. Takuya Kinami, general manager of the GOLDWIN Business Department, outlines GOLDWIN's ambitious initiatives for business acceleration and brand strengthening as well as the prospects for the future.

Providing a Window on GOLDWIN's Future through a New Project

The GOLDWIN Business Department markets collections of functional apparel. In addition to the many skiwear products we have offered over our long history, in recent years we have been rolling out year-round outdoor wear under the Goldwin brand. Moreover, we have been taking advantage of the materials and specifications of these products to advance the development of products in the lifestyle wear category that are designed primarily for use in urban settings. At the core of the Goldwin brand is advanced functionality and simple, minimalistic design, which is common to each collection. We have curbed excessive design while realizing unseen product specifications that provide value only the



Goldwin 0 3L Shell Jacket, made using Brewed Protein™ fabric

wearer can feel, such as apparel that is thin and light but very warm when worn. The brand also embodies the unique “dedication to detail” aesthetic that GOLDWIN has passed down since its founding. While our products are minimalistic and simple, we ensure painstaking attention to detail in our manufacturing, which is characterized by delicacy, precision, thoroughness, and economy.

In October 2022, we launched a new project under the Goldwin brand called “Goldwin 0.” The “0” represents the circumference of the earth as well as our aspirations to achieve a circular society and harmony with nature. We are currently busy exploring new possibilities under the themes of circulation-based manufacturing aimed at zero emissions, borderless brand design that transcends national boundaries and eras, and co-creation with partners worldwide. For GOLDWIN, this is an experimental project akin to the launching of a rocket. Providing a window on the Company's future, the Goldwin 0 project is a pioneering Companywide initiative that is showing the world GOLDWIN's commitment to progress while utilizing the resources and values cultivated over the years to boldly explore new possibilities. Efforts to draw such existing assets also reflect an approach of realizing our aspirations under the auspices of an original brand, rather than by launching a new brand in the conventional manner.



Goldwin 0 image visuals

Emphasizing Recyclable Materials and Diverse Co-creation

Regarding manufacturing, our most important starting point is always the user's point of view, in other words, when and how apparel will be worn. Given that catering to the needs of users in sports and daily life is its purpose, the Goldwin brand must pursue functionality and comfort. For the brand to attract new fans and build a solid market position, we need to tell a story that explains why people would want to wear our apparel.

With this in mind, for Goldwin 0 we have departed from the strategies of previous collections in two respects. The first departure is in relation to product design. Drawing inspiration from the concepts of connecting with nature and playing in nature, we have focused on enhanced creative design and artistry that attract people and combined these elements with the functionality that is GOLDWIN's hallmark. To achieve mold-breaking designs, the Goldwin 0 project is strengthening partnerships with a diverse range of highly experienced artistic designers both inside and outside the Company.

The second departure is our adoption of communication methods aimed at disseminating the brand image as widely as possible. Working in partnership with OK-RM, a London-based creative studio that offers

design insights and ideas, has led to the creation of a new brand image that will appeal to the younger generation and be communicated to the world. One example of our approach to communicating the brand image is our production and release of “Enquiry,” a video presenting the brand identity in a boldly expressive way that is unprecedented in Japan.

Above all, sustainability is at the core of the Goldwin 0 project. In keeping with the project's aim of improving the global environment, we are extremely selective about materials, specifications, and production processes. The best example of this environmental differentiation is the project's adoption of the structural protein material Brewed Protein™, which is being jointly developed by GOLDWIN and Spiber Inc. A biotechnology-enabled material that does not include any petroleum products, Brewed Protein™ has been used in 11 apparel items—including shell jackets, denim garments, and fleece jackets made using mole yarn—since the launch of the 2022 autumn-winter collection. As Brewed Protein™ is a futuristic material, the production and procurement of yarn has yet to stabilize. Consequently, stock of these apparel items has been limited. However, we plan to collaborate with Spiber and the Development Headquarters to establish a mass production system. With the aim of diversifying our materials, we would like to focus even more efforts on creating new products that use recycled materials.

Strengthening Our Ability to Communicate to the Global Market

The response to Goldwin 0 has been generally positive. Feedback shows that people are understanding and empathizing with the overall goals of the project, rather than only endorsing individual products. In particular, we are making solid progress with respect to communication, which is one of the main focuses of the Goldwin 0 project. For example, especially among the younger generations, interest in the brand is spreading from person to person through social media and the “Enquiry”

video. Overseas, the speed of information diffusion is even faster than in Japan. One of the characteristics of Goldwin 0 is sales growth in overseas markets, where we have lagged behind until now. Global sales expansion is an urgent task for an original brand, and strengthening our ability to communicate overseas has become extremely important.

In our brand strategy targeting the global market, we are increasingly emphasizing the Japanese sensibility. The essence of Japanese beauty, which is simple yet sophisticated and creates a sense of gracefulness, corresponds to the Goldwin brand's core, which has always combined simple and minimalistic design with advanced functionality. At the same time, the ancient Japanese spirit of sustainability and respect for nature has also been passed down through the generations at GOLDWIN.

The importance of conveying this type of brand worldview and enhancing customer experience-based value remains unchanged not only for product design but also for the creation of retail spaces of directly managed stores. Opened in 2021 as the starting point of our foray into the Asian market, the Goldwin Beijing store integrates traditional materials and a modern design to realize a retail space

Photograph: Yuming Song (Beijing Ruijing Photo)
Store design: New Material Research Laboratory



Based on the theme of portraying harmony with nature, the Goldwin Beijing store's beautiful retail space was created in collaboration with New Material Research Laboratory.

that gives a sense of Japanese culture and harmony with nature.

Taking on the global market presents us with many challenges, including the availability of human resources, organizational development, and distribution strategies. As we make the necessary investments, we believe that the key will lie in preparing highly detailed plans and then executing them in one stroke. To achieve our long-term vision PLAY EARTH 2030, we must accomplish a huge array of tasks. Nonetheless, the GOLDWIN Business Department's mission—creating an original brand that embodies the Company's aspirations and thereby communicates them to the world—remains unchanged. With our sights set on realizing a circular society, we will heighten the profile of the recently launched unique Goldwin 0 project and continue to powerfully communicate our vision of the future of apparel to the world.



Profile

Takuya Kinami

General Manager of GOLDWIN Business Department
Goldwin Brand Business Headquarters



Business and Sales Strategies



We will deliver our unique value to a wide range of markets while continuing to enhance the individuality of our brands.

Hikari Mori
Director and Senior Managing Officer
General Manager of Business Headquarters

Achieving Solid Growth through the Synergies of Our Prominent Brands

The COVID-19 pandemic showed us that people will continue to pursue activities even when there are restrictions, that such lifestyle changes will inspire people to find ways to work out at home, and that sports and outdoor activities have become an important element of people's lifestyles. Amid this environment, we were able to clearly demonstrate, as reflected in our financial results, the ability to deliver value to a wide range of users of our products by leveraging our brand portfolio, which we have carefully cultivated over the years.

At GOLDWIN, we develop our business based on a diverse brand portfolio that includes not only our original Goldwin brand but also THE NORTH FACE, CANTERBURY, SPEEDO, and other owned

and licensed brands. In addition to creating synergies by having brands in different categories complement each other, we are working to showcase the individuality of our brands. The concept of "Core & More" embodies our approach to enhancing this individuality. "Core" refers to our performance category developed for athletes and heavy users of our products who want the right balance of functionality and stylishness. Each brand has its own purpose and type of user as is the case with THE NORTH FACE and alpine climbing. Our approach entails firmly responding to such core needs and instilling an awareness of the specific features of our brands and using this approach as a springboard to achieve "more" by expanding into the lifestyle and other categories and broadening our product offerings.

Based on our "Core & More" strategy, our basic business strategy is to enhance brand value and user value by presenting the worldview of each brand directly to customers, mainly through our directly managed stores, self-managed sales outlets, such as shops inside department stores, and e-commerce sales, centered on

direct-to-consumer sales, as well as by sharing this approach with our wholesale partners.

Extending THE NORTH FACE Success Model and Diversifying Our Sales Channels

THE NORTH FACE brand has successfully expanded its market while differentiating itself from competitors in the performance category, where it first made its mark, and then in the lifestyle and fashion categories, through a brand strategy that pursues advanced specialization centered on our directly managed stores and wholesale partners. Under our current medium-term management plan, we are working to extend this success model to other brands.

With respect to our original Goldwin brand, we aim to solidify its position as a premium brand by demonstrating our commitment to connecting people to others and people to the natural environment across the globe through the three concepts of "circulation," "borderless," and "co-creation," centered on Goldwin 0. Meanwhile, in terms of HELLY HANSEN,

we are seeking to differentiate it from other brands by strengthening its image in its core area of sailing in an effort to enhance brand recognition in the market for marine clothing and thereby establish a distinctive presence. In April 2022, CANTERBURY carried out an absorption-type merger of former-subsiidiary CANTERBURY of New Zealand Japan Inc., establishing a framework to strengthen product development and marketing capabilities. In 2023, the year of the Rugby World Cup in France, we demonstrated GOLDWIN's commitment to improving the global environment by using recycled materials in the jerseys worn by the Japanese national team. In August 2023, we renovated the CANTERBURY flagship store in Tokyo's Aoyama district and THE NORTH FACE+ store in Grand Front Osaka into stores where customers can experience the worldview of the stores' brands on an even greater level.

From the standpoint of GOLDWIN's business, these directly managed stores, which showcase the advanced specialization of their respective brands and allow customers to experience the brands through their worldview, are a

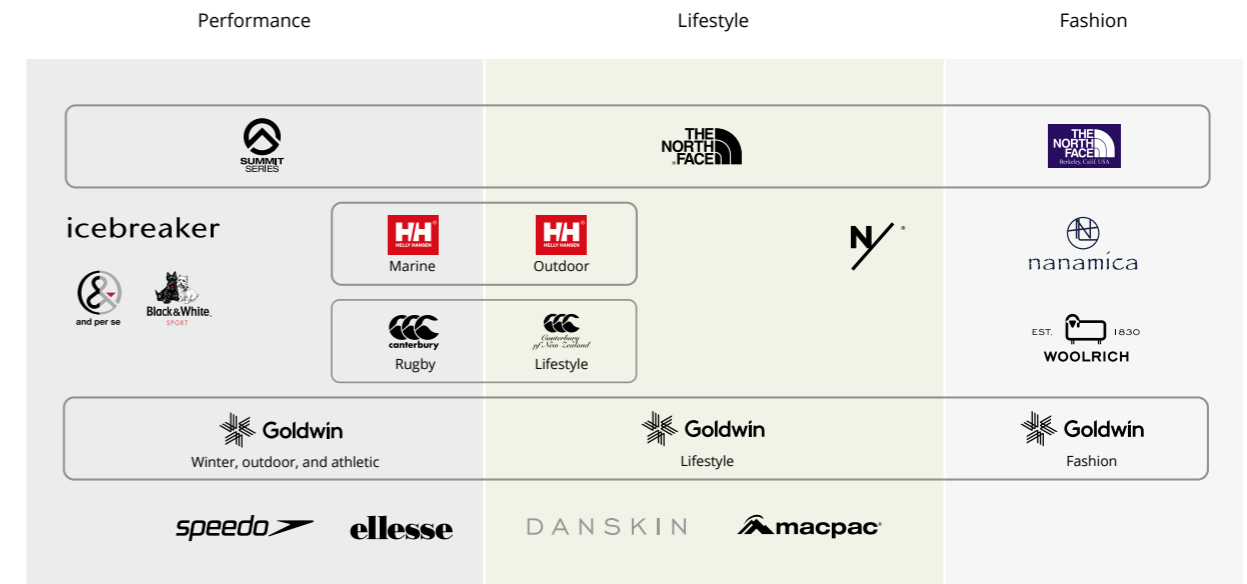
highly important sales channel for increasing user engagement and enhancing brand value. To expand the number of locations where customers can experience these brands, we are strengthening our partnerships with retail businesses to enable the worldview of each brand to be displayed not only at our directly managed stores but also at shops inside department stores. Although the creation of sales environments involves a lot of work, such efforts benefit both GOLDWIN and its retail business partners, helping raise the sales of both parties while expanding the sales channels of the Company and enabling it to acquire information on a wider range of customer groups.

We also plan to renew our e-commerce sites in fiscal 2023. Because approximately half of our e-commerce site users have already decided on a product based on how they look on the staff wearing these products at our directly managed stores as well as the quality of their customer service, we will take steps to ensure that customers can search for products and browse our e-commerce sites more easily and offer lines of products that are only available for purchase through our official

e-commerce sites in order to differentiate them from those of our competitors. We will also provide a specialized brand experience that is unique to GOLDWIN through our official e-commerce sites by drawing on our know-how cultivated in directly managed stores. To this end, we will continue to develop an e-commerce site that grows our fan base by providing a range of useful information to users of our products, including information about mountains and nature as well as know-how on camping and the outdoors.

Strengthening the Business Foundation That Underpins Our Strategies

The Company is also steadily proceeding with efforts to strengthen its business foundation, with sights set on increasing the value of its various brands over the medium to long term. In order to continue to reinforce our strengths in materials, functionality, and design, we established a new cross-disciplinary development division in fiscal 2022. We will now be required to get directly involved from the material development process, which means it will



take more time to release products to market. However, the ability to conduct our own research allows us to expand our knowledge of materials, and by becoming a specialized organization, we will gain more opportunities to engage with new co-creation partners, such as Spiber Inc., with which we are developing uses for Brewed Protein™, and to acquire technical information, thereby enhancing our competitiveness. The Company is working actively to recruit researchers, such as those who have majored in textiles at graduate schools, and enhance its internal knowledge and organization to speed up the process from research to commercialization.

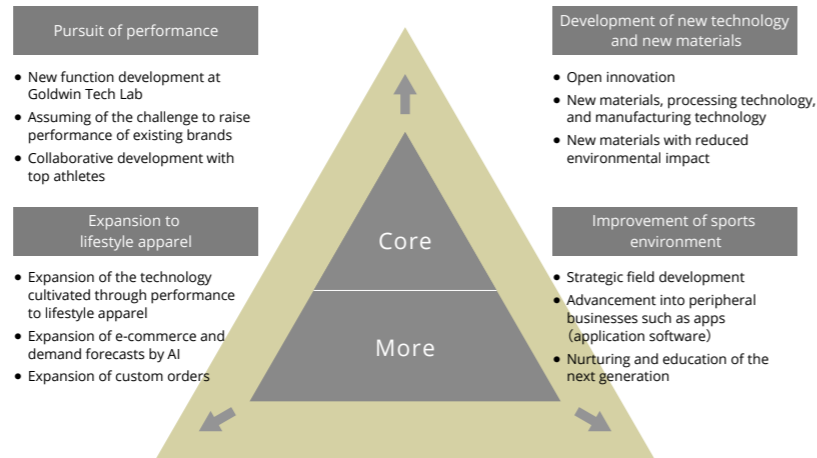
Measures are also being taken to strengthen our production system. In the past two years, we have enhanced the efficiency of our supply chain by arranging and concentrating suppliers and establishing strong ties with individual suppliers, rather than weak ties with many suppliers. Through our pursuit of the in-store digestion-based product supply business model, we have acquired the knowledge to precisely identify what products will sell, when they will sell, and how many of them will sell. In the apparel industry, customarily orders are placed based on exhibitions that are held twice a year. However, with THE NORTH FACE bags, for example, we are continuously placing orders as they regularly sell throughout the year. By doing so, we are able to adjust the supply-demand balance and eliminate off and peak seasons at factories, thereby stabilizing operations and resulting in cost benefits for both the Company and its suppliers.

Developing New Markets Based on the “Core & More” Concept

As a part of its “Core & More” concept, the Company is developing new markets for its B-to-B (business-to-business) business. As the needs for outdoor wear resemble those for workwear, our brands are worn by many people on the job, such as is the

“Core & More”

Pursue the performance that is our “Core” and leverage it in the lifestyle market to be “More”



case with THE NORTH FACE, which is worn by ski patrollers and mountain guides, and HELLY HANSEN, which is worn by fishermen. While the main reason for choosing our products is the trust that our customers have in their functionality, we are extremely delighted whenever they tell us that they feel even more motivated when wearing our products, demonstrating their high level of trust in our brands. Although our brands are already being used by several companies and organizations, we will work to significantly accelerate the expansion of our customer base going forward.

Our original brand NEUTRALWORKS is an area of our business where we see exceptional potential. Since many of this brand's products are intended for casual wear, are quick drying, and offer high odor-eliminating effects, they are being used as uniforms by more and more people in customer service who work in close proximity to others, such as at cafes. Although we are promoting the brand as a separate initiative called the N/ UNIFORM PROJECT, we intend to establish a single sales and marketing initiative by develop-

ing an e-commerce site that combines other brands, expanding the product lineup, and actively broadening the scope of proposals. Since this initiative will involve developing sales channels unlike those of the past, we will undertake careful inventory management.

Underscoring the Importance of Skin Sensation and Sharing Our Vision

The Company has engaged in various initiatives throughout its supply chain, but in order to develop a unique and highly competitive brand, I believe our employees and their input with regard to the sensation of our products on their skin will play a key role in this effort across a wide range of situations. Compared with regular competitive sports, outdoor sports involve many situations where people put their lives at risk. For example, when people go mountain climbing during winter, it is essential that their hoods do not come off in strong winds and that zippers can be pulled while wearing gloves. Also, the clothes worn need to be lightweight but warm, as well as

highly resistant to rain, while being highly breathable. With the growing popularity of sportswear, it has become necessary to combine high levels of functionality and stylishness. In order to realize such detailed and sophisticated quality aspects of our products, it is of paramount importance that each of our employees loves sports and uses our products. By having our employees take note of any sense of discomfort they experience while using our products and reflecting that in our product development as well as to improve the quality of our customer service, we are able to enhance our brand expertise and earn the trust of our customers. While visualizing the sensation of products on our employees' skin is a difficult task, as with general skills and know-how, it is key to refining the brand and improving the details of our products.

Also, when taking into consideration the sensation of products used by people who engage in outdoor sports on skin, it is particularly important to promote to them activities that pay due consideration to the environment, which has come to be valued

as a matter of course. I have been climbing mountains since I was in junior high school and have been working for an outdoor brand because of my love for the outdoors. However, I am very concerned about the continuously deteriorating state of the global environment. As the environmental responses of companies become the focus of attention, the fact of the matter is that GOLDWIN is also placing a burden on the environment through its activities as a manufacturer. We are working to eliminate waste as much as possible and to transition to the use of environmentally friendly materials with an eye to achieving the sustainability of both our business and the environment, as declared in PLAY EARTH 2030.

In addition to our product-related initiatives, we have joined forces with Nanto City in Toyama Prefecture for the opening of PLAY EARTH PARK NATURING FOREST in 2026, as a part of our GOLDWIN PLAY EARTH PARK Business Concept project in the service business. The underlying concept of this project is that nature does not belong to anyone and is a communal space shared by all. Through such an

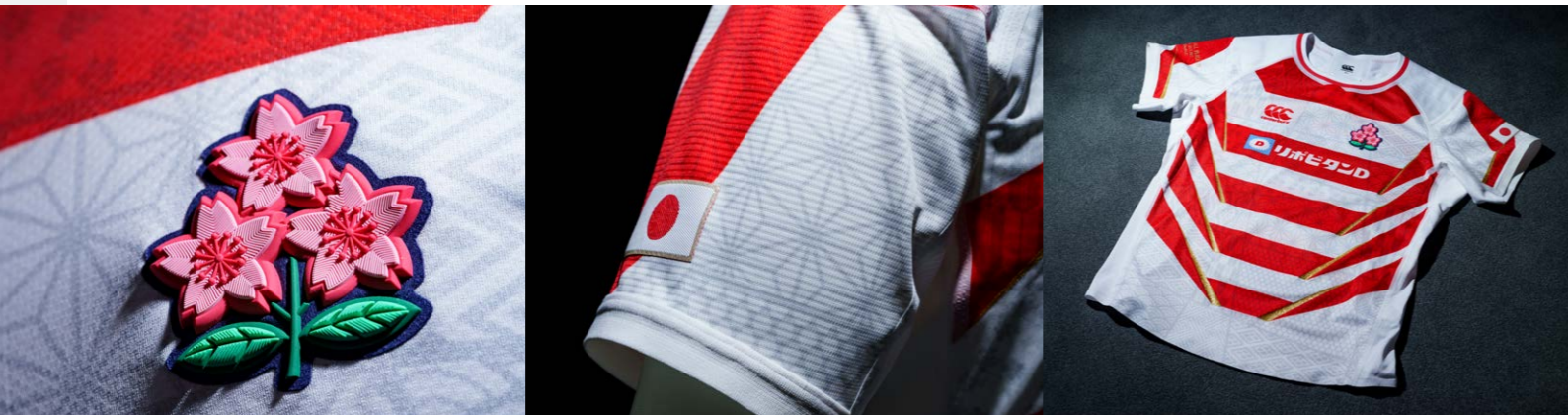
initiative, we aim to widely promote a world in which people can experience the true enjoyment and wonders of nature, intuitively feel the joy of sports, and connect with each other beyond words. In so doing, we hope to engage with more people, from children to adults, and encourage them to stand united with us in our commitment to realizing the coexistence of nature and human activities.

While environmental responses can be extremely challenging to carry out, we will draw on our connections with people who are familiar with both the beauty and the severity of nature as a source of our strength, boldly take on difficult challenges, and persevere with our endeavors by encouraging each other.

Remaining a Company That Takes a “SPORTS FIRST” Approach

In 2022, I took a month off from work to go to Alaska and climb Denali, the highest mountain peak in North America (see photo on the left). After all, the enjoyment of sports is the source of all value and motivation at GOLDWIN, and by not drawing a line between play and work we inspire good ideas. When we come up with good ideas, we achieve results and begin to enjoy work. When our time at work becomes fulfilling, our play does as well, leading to improvements in our overall quality of life. At GOLDWIN, we are committed to creating an environment that values the importance of both work and play by eliminating the boundary between the two. I believe taking childcare and other types of leave to enrich one's life will provide significant benefits to the Company. I want our employees to enjoy both work and play to the fullest without drawing any boundaries and to see the value in working for GOLDWIN. I also believe this itself will lead to the Company's improved brand value and greater engagement with users and society.





Enhancing Brand Value by Popularizing Rugby

— Ambitious New Initiatives for CANTERBURY

Originally from New Zealand, the CANTERBURY rugby brand has been a part of the history of rugby throughout many eras. We developed the Japanese national team's rugby jersey for the international rugby tournament hosted by France in 2023, the seventh time we have developed the team's jersey for this tournament.

Masayuki Ishizuka, director of the Canterbury Department, shares his thoughts on the rugby jersey development project and the target profile for the CANTERBURY brand going forward.

History and Pride as a Rugby Brand That Has Supported Many of the World's Most Powerful Teams

As a result of an absorption-type merger in April 2022, CANTERBURY of New Zealand Japan Inc., which was a consolidated subsidiary of GOLDWIN, has made a new start as the Company's Canterbury Department. Although it has a long history stretching back about 120 years, the CANTERBURY brand has been attracting new fans in recent years thanks to the resounding success of the 2019 international rugby tournament in Japan. Given this trend, the brand is widely expected to see robust growth. In addition, the recent reorganization will enable us to take maximum advantage of Group resources to grow the business even further and establish CANTERBURY as the core brand of our sports category.

The main mission of the Canterbury

Department is to focus efforts on supporting and popularizing rugby as an appealing sport. The history of the CANTERBURY brand and its creators—who have been single-mindedly making rugby jerseys since the brand's establishment and supplying them to many of the world's most powerful teams—is both the identity of the brand and its greatest strength. We are proud to be associated with this traditional and coveted brand in the world of rugby. Also, we believe that further enhancing the value of rugby will directly lead to the enhancement of the CANTERBURY brand's value.

Unifying the Country as "One Team" Again by Developing a Jersey for the Japanese National Team

For the 2023 international rugby tournament in France, the CANTERBURY brand business was again asked to develop a jersey for the Japanese national team.

Following on from the 2019 international rugby tournament in Japan, this marked the seventh time we had taken on the challenge of developing the team jersey for this tournament.

In developing the jersey, we were set the task of enhancing the performance of the players and contributing to the team's victory. With "Made to Be Tough" as the key concept, we sought to create a new jersey that would be durable enough to withstand intense play and that would support the indomitable fighting spirit of the players.

Sustainability was another focus of the development project. As environmentally conscious product creation has become a priority for the entire GOLDWIN Group, project members had to ensure that this stance was also reflected in the development of the new jersey. In particular, the apparel industry's large volumes of waste are a structural problem that we must address in earnest.

The initiative that we formulated entailed collecting used sportswear from rugby fans and then utilizing chemical recycling to convert it into a raw material for the manufacture of players' jerseys. At the 2019 tournament held in Japan, the home team advanced to the top eight for the first time, and the whole nation supported the team enthusiastically. With the country having overcome the subsequent COVID-19 pandemic, we wanted to create a jersey for the 2023 tournament that would allow all of Japan to come together once again to take on the competition as "One Team."

Through collections at CANTERBURY stores nationwide and at rugby matches, 1,266 items of used sportswear were ultimately collected. Some of the items were uniforms that fans themselves may have once worn for sports club activities, leading us to the conclusion that they were giving up items of sentimental value in support of the Japanese national team.

For this reason, we were determined to ensure that every single one of the 1,266 sportswear items collected was used for the jerseys that the players wore during the tournament. As the creation of jerseys with extremely high levels of strength through the use of chemical recycling in combination with such a wide variety of raw materials was very challenging, we had to make a technological breakthrough. After a three-year process of trial and error conducted in collaboration with partner companies, we finally realized a material that satisfied our requirements.

As a result, we created a jersey that was even more breathable, quick drying, and lightweight than the previous tournament's jersey, which had been hailed as "the best ever" by the 2019 Japanese national team. Even in terms of durability—which conflicts with these attributes—the jerseys exceeded our standards for sportswear by 3.0 times for forwards and 2.6 times for backs.

Upon receiving jerseys that embodied good wishes from numerous fans, many of the players were moved to remark that the jerseys gave them courage as well as the feeling that the fans were fighting

alongside them. We are convinced that the jerseys contributed to the solidarity of the players, fans, and all other stakeholders and supported the Japanese national team's valiant performance in the 2023 tournament.

Increasing the Number of Rugby Fans and Strengthening Points of Contact

Even though our major project for the international rugby tournament has been completed, we are continuing to pursue ambitious initiatives under the CANTERBURY brand. Durability—an extremely important feature of the Japanese national team's new jersey—is part of the CANTERBURY brand's DNA and must continuously be enhanced in the future. CANTERBURY products are durable and tear-resistant, with any slight damage only adding to their character. Consequently, the products can be used for a long time. For apparel, such high levels of durability are the most important aspect of sustainability.

As a manufacturer, we would like customers to view CANTERBURY rugby jerseys as more than fashionable garments and to use them in a variety of activities that call for durability. We want them to be worn not only for sports and training but also for work. To this end, functions that provide comfort are a prerequisite. The CANTERBURY brand will continue pursuing offerings that simultaneously realize properties in direct opposition to the products'

durability, such as lightness and comfort.

At the same time, increasing the number of people who are familiar with rugby is our unwavering mission. In particular, we will focus on cultivating interest in rugby among children, who will lead the next generation. Rugby has always had a strong educational element. It is a sport that allows each individual to utilize their physique and special skills to play an active role in a particular position. Our hope is that many children experience the joy of forming teams made up of diverse individuals and building mutual trust through the game of rugby.

In March 2023, we launched the Canterbury Rugby Little Playfield program for preschool children in collaboration with the Japan Rugby Football Union. The program is designed to introduce kindergarten and nursery school children to the fun of playing rugby and to cultivate interest in the sport among parents, preschool teachers, and local communities.

In the future, we hope to see more people playing with rugby balls in local parks and other open spaces. As more people become more familiar with rugby and the rugby community expands, the points of contact with the CANTERBURY brand will naturally increase and strengthen. We will continue steady efforts to expand the ranks of many different types of rugby fans—including those who play, those who watch, and those who support the game—thereby advancing the CANTERBURY brand business and elevating GOLDWIN's corporate value.



Profile

Masayuki Ishizuka

Chief Director of Japanese Rugby Jersey Development
Director, Canterbury Department



In-store Digestion-based Product Supply Business Model— Frontline Operations

We are constantly improving our in-store digestion-based product supply business model, which is one of our advantages. Under the business model, frontline operations are designed to communicate brand value to the maximum extent possible while accurately identifying the needs of customers at points of contact with them. Four employees, who are engaged in these operations, talk about the aspects of their work on which they place particular emphasis.

With confidence and pride in each product made by GOLDWIN, we offer customers products that best suit their needs.

At THE NORTH FACE+ Sapporo Factory store, I am engaged in sales-related work, which includes recommending products to customers, arranging in-store displays, and ordering products. In all of these activities, my goal is to make as many people as possible familiar with the brands we carry and encourage them to actually use our products in outdoor activities.

If customers want to use a product that was originally developed for mountain climbing for other activities such as fishing or camping, we make recommendation to them after considering advantages and disadvantages in terms of functionality.

Usually, I make a point of considering products from various perspectives so that I can make optimal recommendations to best meet customer needs. Also, when arranging in-store displays, I try to create sales areas that showcase the products in realistic settings. I am particularly focused on creating sales areas that inspire customers to actually use the products by encouraging customers to view the displays and imagine themselves using the products in outdoor activities. My job is very rewarding when customers I have served come all the way to the store on their way home from an activity and

happily share with me their impressions of products or show me photographs in which they are using the products in outdoor activities.

Our advantage lies in the fact that we are able to communicate directly to customers the philosophy underpinning brands as well as the background of product development from a manufacturer's point of view. In fact, many store personnel enthusiastically participate in a wide range of sports and outdoor activities, giving them confidence and pride in each product made by GOLDWIN and enabling them to recommend products that match customer

needs. Moreover, I believe interactions with such personnel add to the appeal of our stores and the wide range of products and brands carried by them.

My immediate goal is to engage with many different customers in our stores and to acquire feedback on their needs and preferences in relation to our products. In the longer term, I would like to become involved in the manufacturing side of operations by utilizing my experience in outdoor activities to develop and promote GOLDWIN products.



Profile

Tomihiro Katsurada
THE NORTH FACE+ Sapporo Factory

Profile

Kanami Yamashita
Manager of Hokkaido Area Sales Group
Retail Business Department
Sales Headquarters



I focus on communication that accurately conveys the essence and value of brands to customers and builds relationships of trust.

I mainly manage the operations of directly managed stores in Hokkaido. We have many different store formats, and I perform a wide range of tasks, including control of store operations, management of sales policies, figure-based management, and personnel development that is aimed at realizing the target profiles of directly managed stores.

Since my time working as a store sales assistant, I have always emphasized building relationships of trust not only with customers but also with coworkers. I try to avoid pretense and engage with people in a natural, unassuming manner. In communicating with store personnel, when views that differ from my own are expressed, I accept them, consider them, and strive to accept them as offering new

knowledge or insight into a particular set of values. I adopted this approach of putting myself in the other person's shoes and trying to think from an overall viewpoint when I was a sales assistant, and it has not changed greatly since then. I still use the approach in my current management duties.

As well as manufacturing and selling products, GOLDWIN is also developing businesses that offer opportunities for encounters and occasions. The appeal of the Company lies in its philosophy, which values creating unique stores that differ from one another, giving due consideration to the environmental issues at hand while imagining the future, and taking on challenges that the Company is uniquely qualified to accomplish. Further, GOLDWIN views

stores as places for effectively conveying the essence and value of brands to customers and for building brands through communication with customers. For this reason, I consciously try to build relationships of trust by interacting with people naturally and unassumingly.

My goal is to see and experience firsthand the celebration of the Company's centennial. Depending on one's frame of mind, there are either still 28 years left until the centennial or only 28 years left until then. In the meantime, I want to acquire knowledge, skills, and flexibility that will allow me to fulfill whichever roles are required of me and thereby contribute to GOLDWIN's continued growth.

In-store Digestion-based Product Supply Business Model—Frontline Operations

Serving as a link between the Company and stores, I ensure that stores reflect GOLDWIN's policies as much as possible while remaining unique.

My job is to increase the involvement of frontline personnel in the management of store operations. While the provision of figure-based support and strategic support for the management of operations is a key part of my job, I also see the creation of an environment in which personnel can grow as an important part of my role. This aspect of my work includes focusing on the well-being of personnel, developing human resources, and creating good workplace environments.

There are as many types of demand and roles (concepts) as there are stores. Given the particular importance of product mixes, I focus on not only analyzing data but also ensuring that we pay attention to feedback from store

personnel, understand the local character of towns, and offer products and services that accurately cater to the needs of and enrich the lives of local residents. In addition, I place particular emphasis on engaging with customers through cleanup activities and other local events because such activities help instill our brand message and garner further trust.

Since communication with the stores is an essential part of the job, my basic approach is to be in stores as much as possible. I sometimes visit stores to get a feel for the attitude and customer service skills of personnel and to learn about customer purchasing trends. I also serve as a link between the Company and the stores. Therefore, I am committed to

ensuring that the management of store operations aligns with the tasks and goals of the Company and that stores reflect corporate policies as much as possible while remaining unique.

I feel that GOLDWIN is attractive because it constantly takes on challenges with a view to the future and provides an environment where a diverse range of employees can work based on their enthusiasm for sports. The same is true of our stores, which provide an inspiring environment in which personnel can come up with ideas and take on ambitious initiatives in relation to both work and sports. Since becoming an area manager, I have gained a greater appreciation of the fact that the most familiar brand ambassadors

for many sales personnel are their store managers. Consequently, the development of leaders has a very beneficial effect on fostering all personnel's growth and development. In an era when relating to people is becoming more challenging, other important aspects of my job will include engaging with and getting to know people, further cultivating my own unique strengths, developing future leaders, and continuing to pursue the differentiated appeal of GOLDWIN and its brands.

Profile

Hiromi Kuriyama
Area Manager of
Kyushu–Okinawa Area Sales Group
Retail Business Department
Sales Headquarters



Profile

Shinobu Fujii
Store Manager of
PLAY EARTH KIDS Yebisu Garden Place



Under the in-store digestion-based product supply business model, we are taking on ambitious new initiatives aimed at offering a variety of encounter-based experiences that reflect customer needs.

PLAY EARTH KIDS is a project-focused brand and editorial store themed on play, nature, and children. The store sells a wide range of products, from apparel to toys, that encourage play and stimulate the senses so that children can experience the richness and fun of the world through play. At the same time, we operate an “encounter-based” business, which holds regular events and workshops aimed at giving children opportunities to experience things they would not normally encounter.

GOLDWIN has a wide variety of store formats, including concept stores, which enables customers to choose the store best suited to their needs. Customers know that each distinctive store has personnel who will be able to cater to

particular needs—one of the advantages of GOLDWIN's in-store digestion-based product supply business model. I feel that the Ebisu store's use of THE NORTH FACE, NEUTRALWORKS, and PLAY EARTH KIDS brands as the basis for offering a variety of encounter-based experiences that are tailored to customer needs is a new iteration of the in-store digestion-based product supply business model.

I manage the PLAY EARTH KIDS Yebisu Garden Place store. As today's parents tend to have less time to spend with their children, I actually focus most on providing parents with time to do so.

Until 2022, the freedom to play was taken away by the COVID-19 pandemic because it was accompanied by a range of

unprecedented restrictions, such as limitations on how long and where children could play outside. As a result, I feel that a gap gradually opened up between parents and children. I hope that together, through PLAY EARTH KIDS, we can gradually regain the lost time. Another initiative aimed at addressing this issue is the GOLDWIN PLAY EARTH PARK Business Concept project, scheduled to open in 2026. Through the activities of our store in Ebisu, I aim to enable as many children as possible to enjoy outdoor activities and to motivate as many customers as possible to visit PLAY EARTH PARK NATURING FOREST.

Financial and Non-financial Strategies



We will integrate financial and capital strategies and ESG management to achieve steady near-term results and long-term corporate value enhancement.

Michio Shirasaki

Director and Senior Managing Officer
General Manager of General Administration
Headquarters

Review of the Medium-Term Management Plan to Date and Plan Revisions

We formulated our current medium-term management plan, which covers fiscal 2021 through fiscal 2025, when the outlook was uncertain due to the COVID-19 pandemic. Therefore, rather than assuming an optimistic market recovery scenario, the plan calls for the achievement of targets through rigorous improvement of the in-store digestion-based product supply business model. Further, our core financial strategy is to realize ROE of at least 18.0% during the plan's term by balancing the expansion of sales, improvement in sales efficiency, and the optimization of capital structure.

In the plan's first year, fiscal 2021, the COVID-19 pandemic halted our progress. However, in the plan's second year, fiscal 2022, we posted record highs for net sales, operating profit, and every profit line item

presented below operating profit in the Company's consolidated financial statements. Net sales surpassed ¥100.0 billion for the first time since our founding. Also, for ordinary profit and profit attributable to owners of parent, we achieved final-year targets three fiscal years ahead of schedule.

The main reason for the aforementioned results was the strong performance of our brand lineup centered on THE NORTH FACE, which continued to enjoy undiminished customer support despite an uncertain external environment. I believe this support is the fruit of brand investment that we have consistently implemented over many years. Our success was also attributable to the steady capturing of demand from the third quarter onward, which stemmed from such upside factors as a recovery in the number of visitors to Japan and the lifting of restrictions on outdoor events. In addition, contributions to ordinary profit and profit attributable to owners of parent came from the favorable performance of equity-method affiliate Youngone Outdoor Corporation in South Korea.

By business segment, the Performance, Lifestyle, and Fashion businesses all posted higher revenue for the second

consecutive fiscal year. In fiscal 2022, the Performance business increased net sales 14.2% year on year. This robust growth is extremely significant for GOLDWIN's "Core & More" strategy of pursuing the performance that is the Company's "Core" while leveraging it in the lifestyle market to be "More." The Performance business differentiates its product lineups from general apparel by combining outstanding capabilities in relation to materials, production technology, and the development of high-performance products. Sales growth in the performance segment indicates rising customer loyalty to our brands, which will benefit other products. In fact, in fiscal 2022 an increase in sales of THE NORTH FACE apparel led to higher sales of such products as backpacks and shoes. Moreover, the Performance business is positioned at the peak of the "Core & More" strategy. Past business results have shown that, allowing for a certain time lag, the higher this peak, the greater the positive effects on the Lifestyle and Fashion businesses. For this reason, we are optimistic about the progress of these businesses.

Under the medium-term management plan, we are extending our success model

by utilizing expertise acquired in such businesses as THE NORTH FACE directly managed stores. Through these efforts—which are focused on strengthening original brands, particularly the Goldwin brand—we are expanding the customer bases of our stores in Japan and overseas. Among such efforts, the Goldwin 0 project, announced in March 2022, has been well received by the market. Accordingly, we will move forward with marketing initiatives in Japan and overseas to ensure that we exploit the opportunity presented by the Goldwin 0 collection's popularity. We have also been able to achieve sophisticated utilization of our diversified sales channels. Revenue grew in all of our sales channels, partly as a result of taking advantage of a tailwind created by demand from visitors to Japan.

In fiscal 2023, we aim to outperform all existing records for net sales and for each profit line item by absorbing up-front investments through increased revenues. Factoring in continued recovery in demand from visitors to Japan and other consumption trends expected in an era of living with the COVID-19 pandemic, we have upwardly revised our targets for the final fiscal year of the medium-term management plan.

Over the past two years, we have achieved solid results both qualitatively and quantitatively. On the other hand, during the same period the pace and scale of our investments have fallen short of

initial plans. We aim to steadily allocate cash to investments that target medium-term growth. To this end, we must rigorously promote high-level ROE management.

Promotion of High-level ROE Management

We were able to maintain a high level of ROE—at 29.3%—in fiscal 2022.

In contrast to general apparel products, which are often replaced every season and revalued at fiscal year-ends, the high percentage of mainstay products in our sports apparel lineup reduces discount sales and year-end write-downs. By utilizing these attributes, we achieve differentiation through operations that require less inventory than general apparel operations but generate higher sales. Consequently, we conduct operations without using debt and within the scope of our own funds, enabling us to realize a high level of ROE. In accordance with the medium-term management plan, we are further strengthening high-level ROE management through a two-pronged approach aimed at optimizing our sales structure and focusing on inventory flow.

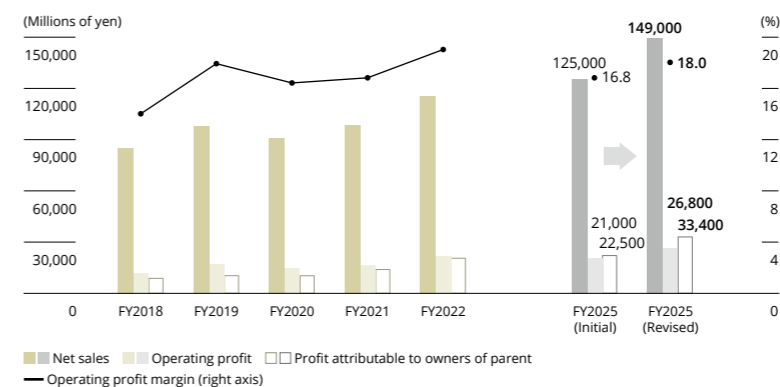
One of our key performance indicators (KPIs) is the self-managed sales ratio, which we aim to keep at around 60%. In other words, our goal is for wholesale operations to generate the remaining 40% of revenue. While directly managed stores

and self-managed sales outlets, such as shop-in-shops, are at the core of this strategy, collaboration with wholesale partners who have established sales infrastructure is an important option in regions where directly managed stores would not be profitable. In our experience, a 6:4 ratio of retail to wholesale revenue is an optimal balance that allows us to cover the entire market while controlling risk and maintaining high profitability. In fiscal 2022, the self-managed sales ratio was 58%, which is below our target level. This lower level reflected an increase in wholesale sales to multi-brand boutiques and department stores due to a pickup in demand from visitors to Japan. As evidenced by the COVID-19 pandemic, our sales channel strategy of sharing brand value between directly managed stores and wholesale partners and mutually enhancing each other's brand value curbs volatility in Companywide net sales when the market environment changes.

In fiscal 2022, we opened five new directly managed stores and closed 13. However, this reduction is in line with our strategy of raising the efficiency of each store by introducing larger stores with more floor space and by relocating to sales floors and locations that offer better retail conditions. We have received numerous inquiries about shop-in-shop development, and we intend to actively respond to them. In wholesale operations, we will expand franchise agreements with leading retailers.

Efforts to raise net sales from e-commerce (EC) are a key component of initiatives aimed at optimizing our sales structure. We are targeting an EC sales ratio KPI of 30%. Although the EC sales ratio declined due to the recovery of demand from visitors to Japan, the fact that EC saw double-digit growth in net sales year on year even as the number of customers visiting directly managed stores grew is a positive. Approximately 50% of EC customers make purchases in ways that use our EC services and directly managed stores in combination. Going forward, we will heighten the

Revised Medium-term Management Plan



sophistication of online-merge-offline tools so that our EC services provide a comparable customer experience to that of brick-and-mortar stores. We believe this initiative will create synergistic benefits and thereby improve our profit margin. Under the medium-term management plan, the key to our sales strategy is to improve our performance in relation to all KPIs of the aforementioned sales channels in a well-balanced manner.

A focus on inventory flow is at the core of the in-store digestion-based product supply business model. To avoid the pitfall of individual optimization whereby each in-house department only pursues its own KPIs, rigorous improvement of operations has been set out as a common goal for the entire Company. Under the supervision of the Order Flow Meeting, which includes members of the senior management team, we promote inventory flow in the entire operational process by setting a total volume limit for orders, managing inventory flow on a weekly basis, and moving products between stores to improve consumption rates during certain periods. In these ways, we correct seasonal disparities while keeping inventory at a consistently low level. Although difficult to see from outside the Company, these operational capabilities for ensuring that products sell out serve to improve the inventory turnover ratio, which

also contributes to our high level of ROE.

We have been able to control inventory and keep it within target levels despite revenue growth that surpassed expectations. For example, in fiscal 2022 the inventory balance was ¥14.6 billion, while the inventory turnover ratio was 1.53 months. Also, the sales loss rate remained stable at 1.5% for the fiscal year and achieved the target of 2.0% set in the medium-term management plan. Both the return rate and the discount rate remained stable at the low levels of 1.2% and 0.3%, respectively. Thus, we met our targets with respect to all KPIs aimed at promoting high-level ROE management. From the viewpoint of shareholders, ROE is a KPI for evaluating corporate profitability. As KPIs are also important for the early detection of business risks, we will continue to rigorously manage ROE. At the same time, we must pursue not only efficiency but also long-term growth and improved competitiveness. By achieving a high level of ROE, we will obtain cash on hand, which we will use in a balanced manner for the provision of further shareholder returns and for reinvestment that is based on a long-term perspective.

Cash Allocation

At the time of the medium-term

management plan's formulation, we estimated operating cash flows of between ¥70.0 billion and ¥80.0 billion over the five-year period. However, now that the external environment has become clearer in the COVID-19 era, we expect operating cash flows to surpass our initial estimate. In addition, investments in growth fields, which were delayed, are becoming more concrete. Therefore, we are reviewing cash allocation based on a revised quantitative plan and reassessing our policy on shareholder returns. While the basic framework will remain largely unchanged, we expect to increase the scale of each investment.

The investment goals established by the medium-term management plan are research and development of new products, efforts to reduce environmental impacts, investment for business infrastructure development, development of a next-generation sports sector, and portfolio restructuring. In fiscal 2022, we actively invested based on these goals. The renewal of core systems and the expansion of logistics bases will enable us to maintain and improve operational precision even as sales grow further. Such renewal and expansion efforts will also prepare us for full-scale overseas expansion in the future. A new core system is scheduled to begin operating in fiscal 2024. Plans also call for revamping our EC website in fiscal 2023.

Based on a longer-term perspective, we established PLAY EARTH PARK Inc. in April 2023. We have established this company with the aim of advancing the PLAY EARTH PARK NATURING FOREST project, scheduled to open in 2026. By providing an area where people can come into contact with nature and have an authentic sports experience, our aim, as I mentioned earlier, is to expand the Performance business in a manner that produces sustained positive effects in our other businesses. Although we do not necessarily expect short-term returns from this initiative, we will certainly see returns in the long term in the form of an expanded outdoor market. In addition, beginning from fiscal 2023 we are placing emphasis on investments aimed at heightening the profile of our original Goldwin brand in the global market. At the same time, with our sights set on portfolio restructuring, we intend to explore the potential of new business fields through a corporate venture capital fund, GOLDWIN PLAY EARTH FUND. Start-up Spiber Inc. took eight years from discovery to commercialization in its development of new fabrics that are not derived from fossil fuels. Based on a similar lead time of approximately 10 years, we have earmarked ¥3.0 billion for discovering the seeds of innovations related to new materials, coexistence with nature, and regional environmental conservation.

Our basic policy for returning profits to shareholders is to strengthen our financial position and management base while continuing to pay stable dividends. In fiscal 2022, we paid an interim dividend of ¥25.00 per share and a year-end dividend of ¥85.00 per share, giving an annual dividend of ¥110.00 per share and marking 12 consecutive fiscal years of dividend increases. The dividend payout ratio was 23.6%, below the dividend payout ratio of 30.0% or more targeted in the medium-term management plan. This low level was attributable to the recording of profits that significantly exceeded our forecast at the beginning of fiscal 2022. However, while searching for investees that promise sustained growth, we will remain mindful of heightening the total return ratio through flexible acquisition of treasury stock in addition to the payment of dividends.

Advancement of ESG Management

We belong to the apparel industry, which is said to have a significant negative impact on society and the environment. The cost of environmentally friendly materials such as Brewed Protein™ remains high, making cost management challenging. However, we must use our creativity to overcome such challenges, thereby earning the continued support of customers for our brands, reducing environmental risks that could

affect our finances, and enabling sustained enhancement of our corporate value.

Symbolizing stock markets' rising expectations, price book-value ratios (PBRs) are increasing across the entire sports apparel industry in Japan. Our PBR was more than seven times as of the end of March 2023. If we assume that corporate value is the sum of value up to a PBR of one time, in other words, net assets, and value that is added by the market above a PBR of one time, the heightening of corporate value clearly must entail integrated strengthening of financial capital and non-financial capital, including such intangible assets as brands, operational capabilities, human capital, and relationships with business partners. Our belief in the inseparability of financial management and ESG management is the reason why I am in charge of both.

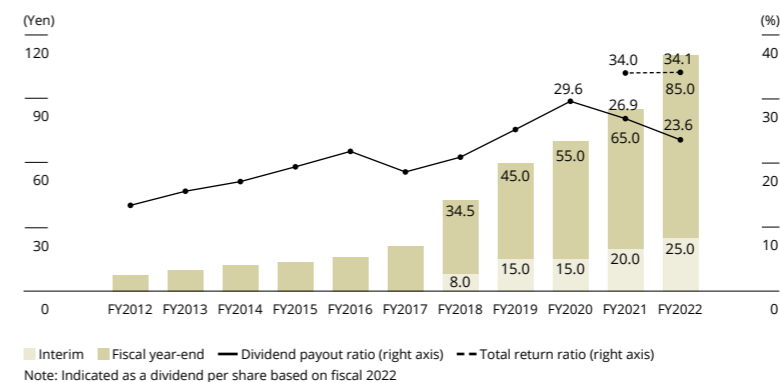
GOLDWIN conducts top-down ESG management. Progress toward the non-financial targets set forth in our long-term vision PLAY EARTH 2030 is monitored by the ESG Management Committee, which is chaired by the president. With regard to climate change countermeasures and fashion loss reduction, we are promoting initiatives throughout the supply chain by sharing targets and timelines with suppliers with whom we have been collaborating for many years. To strengthen supply chain management, we have established a task force, which has begun promoting sustainability in the supply chain through such measures as the visualization of environmental impact. As for human resources, we recognize that further enabling the active participation of women in management is an issue we must address. Accordingly, we will accelerate our efforts in this regard through the Human Capital Management Task Force, launched in April 2023. For more details on our initiatives, please see pages 58 to 67 of this integrated report.

Going forward, I will fulfill my responsibilities by continuing to seek sustained enhancement of corporate value through integrated management of financial and non-financial strategies.

Promotion of High-level ROE Management

	Improvement drivers	KPIs	Status of progress	Policies
Expansion of sales	1 Improvement in self-managed sales ratio	Self-managed sales ratio	58%	Target a self-managed sales ratio of 60% in the final year of the medium-term management plan
	2 Improvement in EC sales ratio	EC sales ratio	12.9%	Target an EC sales ratio of 30% in the final year of the medium-term management plan
Improvement in sales efficiency	3 Inventory balance control	Control of Inventory balance	¥14.6 billion	Control order volume and ensure liquid inventory on a seasonal basis
	4 Decrease in sales loss rate	Sales loss rate	1.5%	Aim to maintain the 2% level for the full year during the medium-term management plan
	5 Cost control	SG&A expenses to sales ratio	33.1%	Maintain the 30% level while continuing to invest in growth
Optimization of capital structure	6 Control of interest-bearing debt	D/E ratio	0.03	Aim to maintain 0.3 times or less

Changes in shareholder returns and dividend payout ratio



Note: Indicated as a dividend per share based on fiscal 2022

ESG DIALOGUE

Enhancing Our ESG Management

At GOLDWIN, we are working to achieve sustainable business and promoting ESG management to help solve a range of environmental and social issues through our business activities as well as to accomplish our long-term vision PLAY EARTH 2030. Three officers in charge of putting these efforts into practice gathered to discuss the status of initiatives, current challenges, and future direction, with particular attention to the themes that the Company is focusing on: the environment, supply chain management, human capital, and an inclusive society.

Kenichi Hosono (left)
Human Resources Manager
General Administration Headquarters

Tetsuya Nakadachi (center)
Quality Assurance Manager
Sourcing Headquarters

Tomokazu Ikegami (right)
ESG Management Department Manager
General Administration Headquarters



01 Setting non-financial targets and promoting Companywide ESG management

— *To begin with, please tell us about GOLDWIN's ESG management promotion framework.*

Ikegami: At GOLDWIN, we promote sustainability and ESG management through the ESG Management Committee, which is chaired by the president. To deepen our awareness of the negative impact the apparel industry has on the environment, we have set non-financial numerical targets in our long-term vision PLAY EARTH 2030. This committee has its administrative office in the ESG Management Department and the General Affairs Department, with participation by officers from the Business Headquarters, the Goldwin Brand Business Headquarters, the Research and Development Headquarters, the Sales Headquarters, the Sourcing Headquarters, the Corporate Planning Headquarters, and the General Administration Headquarters as well as presidents from each Group company.

Hosono: The committee convenes four times a year, and I think one of the Company's strengths is that, in addition to presenters and executives, everyone in general manager positions and above participates online. Following committee meetings, department managers share what was discussed within their departments to encourage understanding among other employees.

— *To what extent has ESG management been integrated into the Company?*

Hosono: I feel environmental awareness is gradually increasing across departments, probably as a result of our efforts to be more environmentally friendly through steps such as banning the use of plastic bottles at all of our offices since 2020. That said, I think what is most important is the firm commitment the president has shown to improving the global environment, and his message is clear and strong.

Ikegami: Because initiatives have been accelerated under a strong top-down approach, there may still be a difference in awareness between frontline employees on the one hand and department managers and above on the other, who have more opportunities to engage with the mindset at the top. We need to further strengthen awareness within the Company so that all employees can make choices in their work that are mindful of the environment and sustainability.

Nakadachi: Another challenge I think we have is that while the Company as a whole has led the industry in progressing environmental initiatives, it is still lacking in many areas in terms of implementing social and governance initiatives. Naturally, all three are crucial, but the only non-financial numerical targets we have set relate to the environment.

Ikegami: That's exactly right. In the future, it will be essential to set concrete social and governance targets. In 2023, I had the opportunity to hold ESG study sessions at our regional facilities. When I spoke to employees directly, they responded well, and it was an opportunity to encourage them to think about sustainability as it applied to their own work. As the department in charge of ESG management, we are currently planning a caravan campaign to hold such study sessions in all locations.

02 Contributing to a sustainable global environment based on three key environmental issues

— *Please explain the strategies behind the three environmental goals and the Company's progress toward achieving them.*

Ikegami: The three environmental issues set forth in our long-term vision are "promotion of green design," "realization of a carbon-free society," and "realization of a circular society." In taking on the first issue, "promotion of green design," we have focused on improving environmental sustainability, providing users with products that can be used safely and reliably over the long term,

and shifting to materials with reduced environmental impact. In fiscal 2022, 57.9% of our products Groupwide used materials with reduced environmental impact.

Nakadachi: The focus was previously on outdoor brands such as THE NORTH FACE, but in recent years our athletic brands and business subsidiaries have also accelerated the shift to materials with reduced environmental impact. The adoption of Brewed Protein™ is also progressing steadily, with the start-up of mass production.

Ikegami: Our target for fiscal 2030 is to use materials with reduced environmental impact in more than 90% of our products, and of that 90% we aim for products using Brewed Protein™ to account for 10%. The entire Group will focus even more on expanding the use of these materials with reduced environmental impact, in which our business is directly active. In addressing the second environmental issue, "realization of a carbon-free society," we are working to reduce CO₂ emissions at our domestic business sites in response to the urgent issue of global warming. In fiscal 2022, we continued to switch over to new power sources for air-conditioning equipment, and we achieved 97% renewable energy usage.

Hosono: It is an unignorable fact that the apparel industry has the second highest CO₂ emissions of all industries. We are promoting the introduction of green energy at our approximately 160 directly managed stores, and we are considering requesting non-fossil certificate-based green energy usage at stores that cannot convert their own electricity, such as tenant stores at shopping centers.

Ikegami: Our efforts to tackle the third issue, "realization of a circular society," are aimed at using recyclable raw materials, creating a system for the reuse of well-used apparel that is no longer needed, and achieving zero fashion loss by eliminating waste. Based on GOLDWIN's in-store digestion-based product supply business model, we have implemented rigorous inventory management to reduce the sales loss rate and expanded the reuse of leftover fabric.* In fiscal 2022, we achieved a 51.1% reduction in the volume of product and material waste compared with fiscal 2020.

* Fabric that is in excess or leftover during the apparel manufacturing process

Enhancing Our ESG Management

Nakadachi: We have also commenced measures to avoid as much as possible the disposal of leftover fabric and to donate fabric to fashion vocational schools. In the design of products in the future, I believe it is essential to factor in the ease of recycling.

Ikegami: However, rolling out these products inevitably comes at a cost. We recognize that it is extremely important to encourage the market to choose environmentally friendly products and to promote a shift in user awareness.



03
Addressing issues related to the environment and human rights throughout the supply chain

— *Going forward, the Company aims to achieve carbon neutrality and zero waste throughout its supply chain. Please also tell us about the current status of and challenges in supply chain management.*

Ikegami: The achievement of our environmental targets requires the implementation of initiatives throughout the supply chain. Approximately 90% of GOLDWIN's CO₂ emissions are Scope 3 (indirect emissions from sources other than the Company). To promote initiatives that involve the supply chain, in fiscal 2022 we established a supply chain management (SCM) task force as a Companywide organization in which divisions collaborate to tackle common issues.

Nakadachi: Regarding the supply chain, the Quality Assurance Department has

spearheaded our efforts to confirm the status of corporate social responsibility (CSR) promotion at our suppliers. The recently established SCM task force has been updating its CSR content over the course of about a year, incorporating assessments of suppliers' environmental measures and human rights risks based on our existing CSR-based procurement framework. Ultimately, we completed a review of the Code of Conduct for GOLDWIN Suppliers, revised document-based audit items, and identified important suppliers.

Ikegami: The updated program will come into actual effect in fiscal 2023. While we are making such progress, it is by no means easy to gain the understanding and cooperation of suppliers, each of which has their own unique circumstances. Furthermore, in supply chain management, not only the environment but also human rights have become an extremely important focus.

Nakadachi: I agree. The GOLDWIN Group has relationships with approximately 150 sewing factories in Japan, and about half of them employ non-Japanese technical interns. To get a grasp of actual conditions, we have been conducting a survey for the past two years and have maintained dialogue with each factory. As a practical matter, efforts to protect the environment and human rights often place a financial burden on suppliers, and such issues cannot be resolved merely by unilateral demands from GOLDWIN.

Hosono: It's safe to say, that is really the most challenging point. Our only option is to have patient discussions, cooperate when and where we can, and steadily seek the understanding of our suppliers. As the awareness of CSR procurement increases worldwide, I believe that this greater awareness can indirectly help suppliers safeguard their own competitiveness.

04
Aiming for more strategic human capital management

— *How do you feel about GOLDWIN's workplace culture?*

Hosono: Currently, more than 70% of our

employees are mid-career hires, and I think we have an accommodating atmosphere that makes it easy for people who come from outside the Company to fit in. It may be at least partly due to our president's constant emphasis on the importance of eliminating boundaries between work and play, but I feel that a great many of our employees are enthusiastic about their hobbies or athletic activities as well as their work.

Ikegami: In addition to appreciating our employees' passion for their work, I think this is a company that is also keenly aware of the need to care for people and value them. The brands GOLDWIN markets are endorsed by a wide range of people, from teenagers to people in their 80s, and unless we accept and reflect diverse opinions, we will not be able to meet user expectations. Such an environment will likely encourage people to speak their minds regardless of their position.

— *How do you perceive human capital management and how do you engage in it?*

Hosono: Human resources are our most important capital, and the maximization of our human capital is the mission of the Human Resources Department. As we move forward with overseas expansion and other initiatives such as the GOLDWIN PLAY EARTH PARK Business Concept project to achieve our long-term vision, it is vital that we clarify what the Company is lacking and then strategically acquire human resources and place them in the appropriate positions so as to reinforce the areas where they are needed. We are sharing information with regard to which departments need what kinds of human resources and have commenced collaborative efforts.

Ikegami: The Companywide SCM task force is already in place. Using the establishment of this task force as a precedent, in September 2023 we formed a task force for human capital management, and accordingly we have been promoting discussions across departments. Beginning with discussions among members of teams from Human Resources Department, Corporate Planning

Department, General Affairs Department, and ESG Management Department, we plan to incorporate opinions from a wider range of departments in the future.

Hosono: Regarding our human resource system, we transitioned to one based on clearly defined jobs in fiscal 2022, thereby creating a structure to reward highly skilled and high-achieving employees regardless of their age or employment history. As this is a completely new human resource system for the Company, it will take time to explain the system to our employees and to get them to embrace it, but we hope to deepen the understanding of our employees by listening to their individual opinions. In October 2023, we conducted our first large-scale employee engagement survey. Based on the feedback we received through this survey, we will identify issues and develop specific measures.

Nakadachi: Under the new human resource system, supervisors who make evaluations will be required to monitor their subordinates more closely than ever before. We have introduced new rules, such as conducting quarterly, one-on-one interviews with employees rather than the semi-annual interviews we have done up till now, and as a result the workplace environment is becoming more focused on internal communication.

Hosono: There are many other issues related to human resources that we must address, but I personally believe that human resource development and the promotion of diversity are especially high priorities for the Company. In particular, the active participation of women in the workforce has become an urgent task, and while



the government's goal is to have women make up at least 30% of management positions by 2030, our current ratio is only 6.2%, which leaves us a lot of catching up to do. In my view, it is not just a matter of simply increasing the number of employees; rather, we must comprehensively review our human resource system and make it easier for a diverse range of employees to perform their work.

05
Working toward an inclusive society that fosters mutual understanding and support for diverse groups of people

— *How is GOLDWIN working to realize an inclusive society?*

Ikegami: GOLDWIN has accumulated a wide range of technology and experience over many years as a sportswear manufacturer, and its main goal is to help make the world a better place through sports. As part of that endeavor, we have been particularly active in supporting para-sports. We will continue to encourage participants, audiences, and supporters of sports so that everyone, regardless of physical ability, has the opportunity to enjoy sports. Our ultimate goal, through these efforts, is to help create an inclusive society where everyone can lead healthy lives.

Hosono: One of our efforts was to sign an official partner agreement with the Japanese Para-Sports Association in 2015 and support the Paralympic Games in Tokyo in 2021. We lent our support to athletes behind the scenes by signing contracts with various sports organizations and providing them with sportswear from the brand lines that we design and produce.

Ikegami: Meanwhile, we continue to hold activities aimed at raising the awareness of the fun of para-sports among elementary and junior high school children and deepening their understanding of an inclusive society. Paralympic swimmer Takayuki Suzuki belongs to my division, and he is a leader in these activities.

Nakadachi: Previously, Mr. Suzuki participated in product development and



marketed SPEEDO brand bags designed to be easy to use by people who use wheelchairs, which were well received by users. Going forward, it might be interesting to create more products with universal design to appeal to a wider range of people, rather than merely providing sportswear for para-athletes. I feel there are a lot of such opportunities worth considering.

Hosono: In terms of what the Human Resources Department can do to contribute to an inclusive society, recruiting is where we should focus our efforts. Although there are still many issues to be addressed as things stand, it is essential for the future to create workplace environments, including our head office and stores, and systems that are accepting of people with disabilities so that they can make the most of their abilities.

Nakadachi: The term "inclusive society" has a broad meaning, but it comes down to an environment in which not only people with disabilities but also all the diverse people who live in the same space can be considerate of each other and live equally. Given the wide-ranging nature of the issue, that is no easy task, but we would like to expand activities that leverage GOLDWIN's unique characteristics to tackle the task.

Ikegami: Since sports is GOLDWIN's calling, I think that our "SPORTS FIRST" point of origin is vital for promoting sustainability of all kinds. To achieve our mission "to realize a fulfilling and healthy lifestyle through sports," we aim to intensify our ESG management through initiatives unique to GOLDWIN while deepening collaboration both inside and outside the Company.

The Environment

Objective The apparel industry is associated with causing a substantial burden on the environment, and building systems for society to coexist with nature is an urgent industry issue. Furthermore, activities in the sports and outdoor fields, which are the core of our business, cannot be disengaged from environmental problems. GOLDWIN aims to realize a sustainable global environment and social structure through business activities that reduce environmental impact by using minimal amounts of resources and energy.


Action plan As part of our long-term vision PLAY EARTH 2030, we have set “promotion of green design,” “realization of a carbon-free society,” and “realization of a circular society” as key environmental issues to improve the global environment, and we have adopted medium- and long-term targets accordingly and are taking concrete measures to reduce our environmental impact.

In fiscal 2022, we made substantial progress in addressing each of these issues while strengthening internal systems and taking measures with our suppliers to achieve our medium- and long-term targets.

	FY2022 (result)	FY2023 (plan)	FY2025 (target)	FY2030 (target)	FY2050 (target)
Promoting initiatives with suppliers and consumers along with our own activities					
Promotion of green design ⇒ Shift to materials with reduced environmental impact	57.9% <small>(Initial plan: 30%)</small>	60.0% <small>(Initial plan: 35%)</small>	Percentage of products using materials with reduced environmental impact 60% or more	Percentage of products using materials with reduced environmental impact 90% or more	Percentage of products using materials with reduced environmental impact 100% or more
Realization of a carbon-free society ⇒ Carbon neutrality	CO ₂ emissions 172 t-CO₂ <small>(86.7% reduction compared with FY2020)</small>	CO ₂ emissions 160 t-CO₂ <small>(87.6% reduction compared with FY2020)</small>	Carbon neutrality at all domestic offices	Carbon neutrality at all offices and directly managed stores	Carbon neutrality across the supply chain
Realization of a circular society ⇒ Zero fashion loss	Volume of product and material waste 14.2 t <small>(51.1% reduction compared with FY2020)</small>	Volume of product and material waste 11.6 t <small>(60.0% reduction compared with FY2020)</small>	Product and material disposal 80% or more <small>(compared with FY2020)</small>	Product and material disposal Zero	Disposal including supply chain Zero

Issues to be addressed We will continue to focus on three key environmental issues. Our goal for 2050 is not only to reduce the environmental impact of our business activities but also to transform the entire supply chain into a sustainable social structure with a low environmental impact. To that end, we will continue to implement our own activities as well as collaborate with suppliers and promote initiatives through industry collaboration.

For more information on the GOLDWIN Group's environmental activities, please visit the GOLDWIN website.
<https://corp.goldwin.co.jp/eng/sustainability/environment>



GREEN BATON Sustainable Label: Our First Resale Business to Recycle Children's Clothes

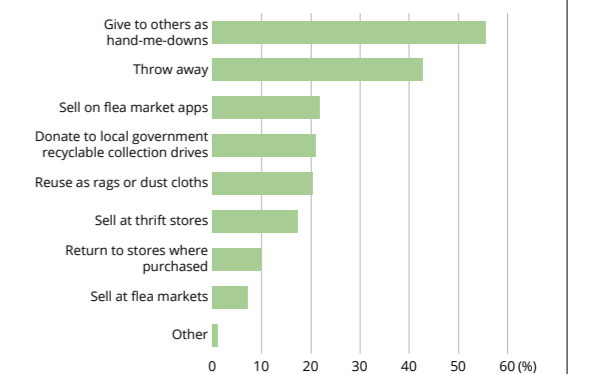
In July 2022, we launched a resale business—under the sustainable label GREEN BATON—aimed at reducing apparel waste and achieving zero fashion loss. At 53 directly managed stores throughout Japan, we buy back children's items of our Goldwin, THE NORTH FACE, and HELLY HANSEN brands, giving customers member points, which can be used at the stores.

Children generally tend to outgrow their clothing about every two years. We conducted a survey of approximately 1,200 men and women in their 20s to 50s to find out what people do with outgrown children's clothes. The most common responses were “Give to others as hand-me-downs,” followed by “Throw away.”

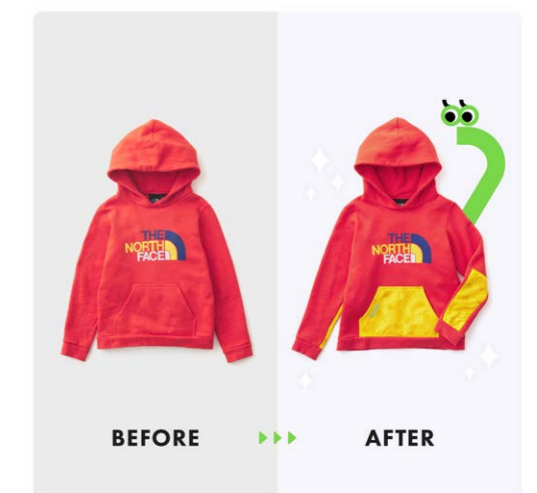
In light of these survey results, we commenced a resale business to reduce the amount of discarded clothing that ends up as waste and to add new value to it for resale. The project aims to extend the lifespan of products, build deep and long-lasting connections with customers, and help achieve zero fashion loss, which is part of our efforts to realize a circular society.

With the catchphrase “From hand to hand. Let's connect for the future,” GREEN BATON is an initiative to take products purchased from our customers and recycle them for sale as new products under the GREEN BATON label. We do this in three main ways. Some items are custom repaired, using patch fabric or embroidered patches. Other items undergo upcycling, by which reusable parts are collected for reuse as new products, while others are recycled for use as raw materials. The resale products are decorated with baton-inspired green handles and names, making them one-of-a-kind merchandise with new added value.

What do people do with outgrown children's clothing items?



Note: Based on GOLDWIN's own survey (roughly 1,200 responses)




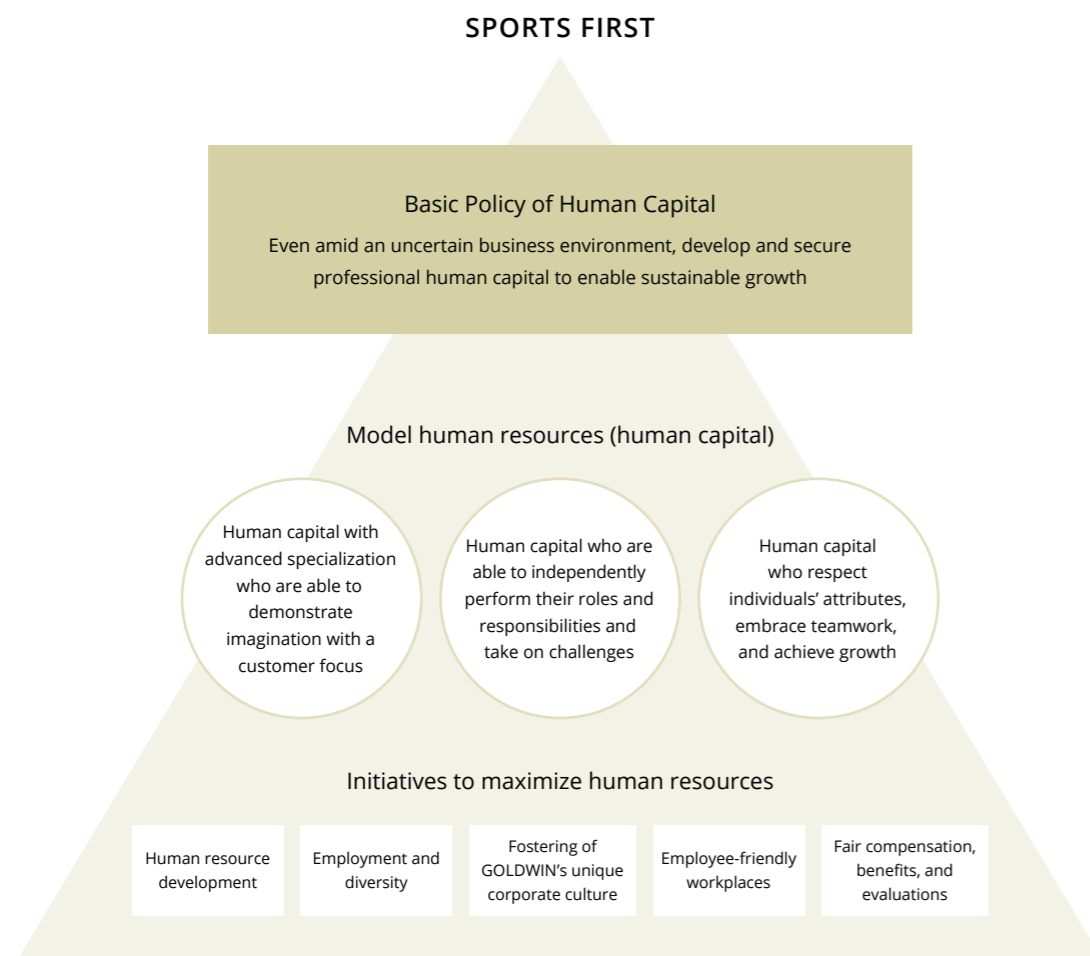
Maximizing Human Capital

Objective All employees who work at GOLDWIN believe in the tagline “SPORTS FIRST”—we love sports, believe in the power of sports, and share the desire to deliver the appeal of sports to as many people as possible. Our corporate value is achieved through our employees realizing “SPORTS FIRST,” and that is why aiming to maximize human capital is one of our highest-priority management issues.

Action plan 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 business conditions are uncertain, we will develop and secure professional human capital to allow us to achieve sustainable growth. Furthermore, to maximize human capital, we have organized our efforts into five initiatives—“fostering of GOLDWIN’s unique corporate culture,” “employment and diversity,” “employee-friendly workplaces,” “human resource development,” and “fair compensation, benefits, and evaluations”—and the Human Resources Department takes the lead in implementing these initiatives.

Issues to be addressed GOLDWIN will continue to implement various measures in accordance with its Basic Policy of Human Capital. With the implementation of our new human resource system that we launched in fiscal 2022, we will continue to focus on ensuring a smooth transition to the system and promoting understanding among employees. Aiming to improve productivity through the new system, we will undertake overall system reform as well as conduct employee satisfaction surveys to revitalize our organization. We also aim to maximize human capital by developing global human resources and promoting diversity based on our management policy.

For more information on the GOLDWIN Group’s maximization of human capital, please visit the GOLDWIN website.
<https://corp.goldwin.co.jp/eng/sustainability/employee>

TOPIC Woman’s Chat Meeting

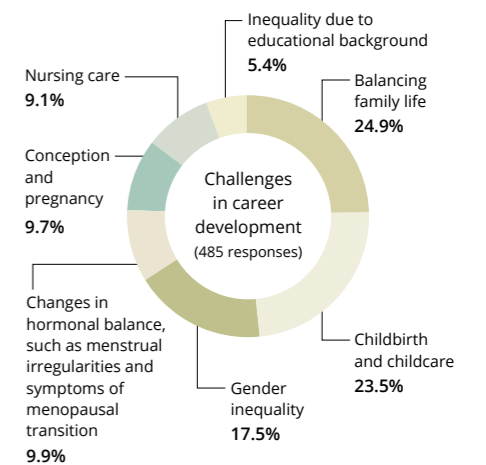
GOLDWIN’s “SPORTS FIRST” philosophy is achieved when our employees’ passion and love of sports are connected to our products and services. Women’s ideas and values are also key to this, and we are focusing in particular on women’s advancement in the workplace as part of our push to create a company atmosphere and conditions that allow all employees to fully unleash their potential. To promote the active participation of women, we recognize the issue of gender disparity in aspirations for higher-level positions. In addition, to raise the ratio of women in management positions, we have set a high-priority goal of actively promoting women to leadership, area manager, and store manager positions, which are candidate roles for upper management. Furthermore, to create an employee-friendly work environment, we are promoting flexible work-styles that allow employees to return to work full-time after taking childcare leave.

To increase the number of women in management positions, since 2021 we have been holding a workshop called Women’s Chat Meeting to understand current issues and address them in the future. At our first workshop, 20 female GOLDWIN managers participated online. First, the Human Resources Department explained the background and philosophy behind promoting women’s empowerment and shared the results of a survey that had been completed by workshop participants in advance. We then conducted team discussions to focus on the two themes of “How it feels to be a manager” and “What I think is necessary to make GOLDWIN a company that is more friendly to female managers,” and the participants actively exchanged opinions.

At the fiscal 2022 workshop, we welcomed GOLDWIN external directors Yuko Moriguchi and Rie Akiyama to discuss women’s lifestyles and offer their thoughts on work, balancing work and childcare, and the significance of women working in society. We also shared the results of a survey conducted in advance and asked for the two executives’ opinions on job satisfaction, issues in career development, worries and concerns, and other such topics. On the day of the event, 207 people participated, including online participants, and many male employees were among those. We will continue to hold training and seminars for female employees to support them in their career development.



Woman’s Chat Meeting



Supply Chain Management

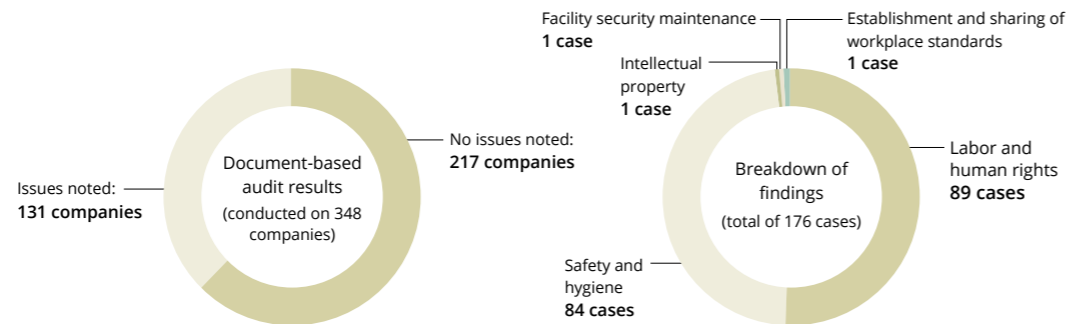
Objective As the supply chain expands around the world, striving to realize a sustainable society throughout it, beyond the scope of a company's own group, is an important social responsibility. At the GOLDWIN Group, we conduct sustainable and responsible procurement activities that take into account the environment, society, and human rights, with high ethical standards based on the principle of a mutually prosperous coexistence with our suppliers.

Action plan We maintain continuous communications with our domestic and overseas suppliers and ask for their understanding and cooperation in the implementation of our policies.

When commencing business with new suppliers, we confirm that they meet our standards, including the GOLDWIN Group Supplier Code of Conduct and the GOLDWIN Restricted Substances Management Regulations. In addition, to build healthy relationships within the supply chain, improve product quality, and strengthen initiatives for human rights, the environment, and safety, we require suppliers to cooperate with a combination of document-based and on-site audits as well as to make continuous improvements. Furthermore, we broadly share our principles for promoting sustainability through business activities with our suppliers and focus on communication with suppliers through such means as supplier summits and business partner briefings to build a cooperative framework based on mutual trust.



Activity-based interaction with suppliers (supplier summits)



Issues to be addressed The Group will continue to deepen cooperation with its suppliers and fulfill its social responsibilities throughout the supply chain.

In fiscal 2023, we will work to disseminate our newly formulated CSR-based procurement policy both internally and externally and promote responsible procurement activities. Also, in line with revisions to the GOLDWIN Group Supplier Code of Conduct and the review of document-based audit items, we will provide detailed explanations to our suppliers, gain their understanding and cooperation, and work to build a highly transparent supply chain.

For more information on the GOLDWIN Group's supply chain management, please visit the GOLDWIN website.
<https://corp.goldwin.co.jp/eng/sustainability/scm>

An Inclusive Society through Sports

Objective At the GOLDWIN Group, we aim to realize a world in which people's differences are accepted, including attributes of gender, nationality, social status, and physical ability or disability, and in which everyone can lead their life as they see fit and is respected as a member of their community. Based on the engineering capabilities and experience we have built up as a sports apparel manufacturer, we are making contributions through sports, aiming to have these principles of an inclusive society become widely understood.

Action plan Since April 2015, we have been an official partner of the Japanese Para-Sports Association, and we continue to support the creation of an environment where all people can participate in and enjoy sports. We also have signed direct contracts with various para-sports leagues and provide Japanese national teams with sportswear from the brand lines designed and produced by GOLDWIN.

In fiscal 2022, the Japanese national teams of the leagues for which we provide uniforms competed extremely well. The uniforms we supply are designed based on requests from athletes obtained through repeated interviews and fitting tests, and in this way we offer behind-the-scenes support for athletes.



Support for the Japanese national wheelchair rugby team



Japanese national para-swimming team member Takayuki Suzuki (GOLDWIN employee)



Provision of uniforms for the Japanese national boccia team (Hinotama Japan)



JAPAN Para-Ski Federation: Support for the Japanese national teams (Alpine skiing, Nordic skiing, and snowboarding)



Issues to be addressed We will continue to work toward realizing an inclusive society by contributing through sports. With "SPORTS FIRST" as our tagline, we prioritize sports, love sports, play sports, and believe in the power of sports, and we work to enrich people's lives and develop a healthy society by supporting sports and contributing to local communities.

For more information on the GOLDWIN Group's efforts to realize an inclusive society through sports, please visit the GOLDWIN website.
<https://corp.goldwin.co.jp/eng/sustainability/inclusivesociety>