

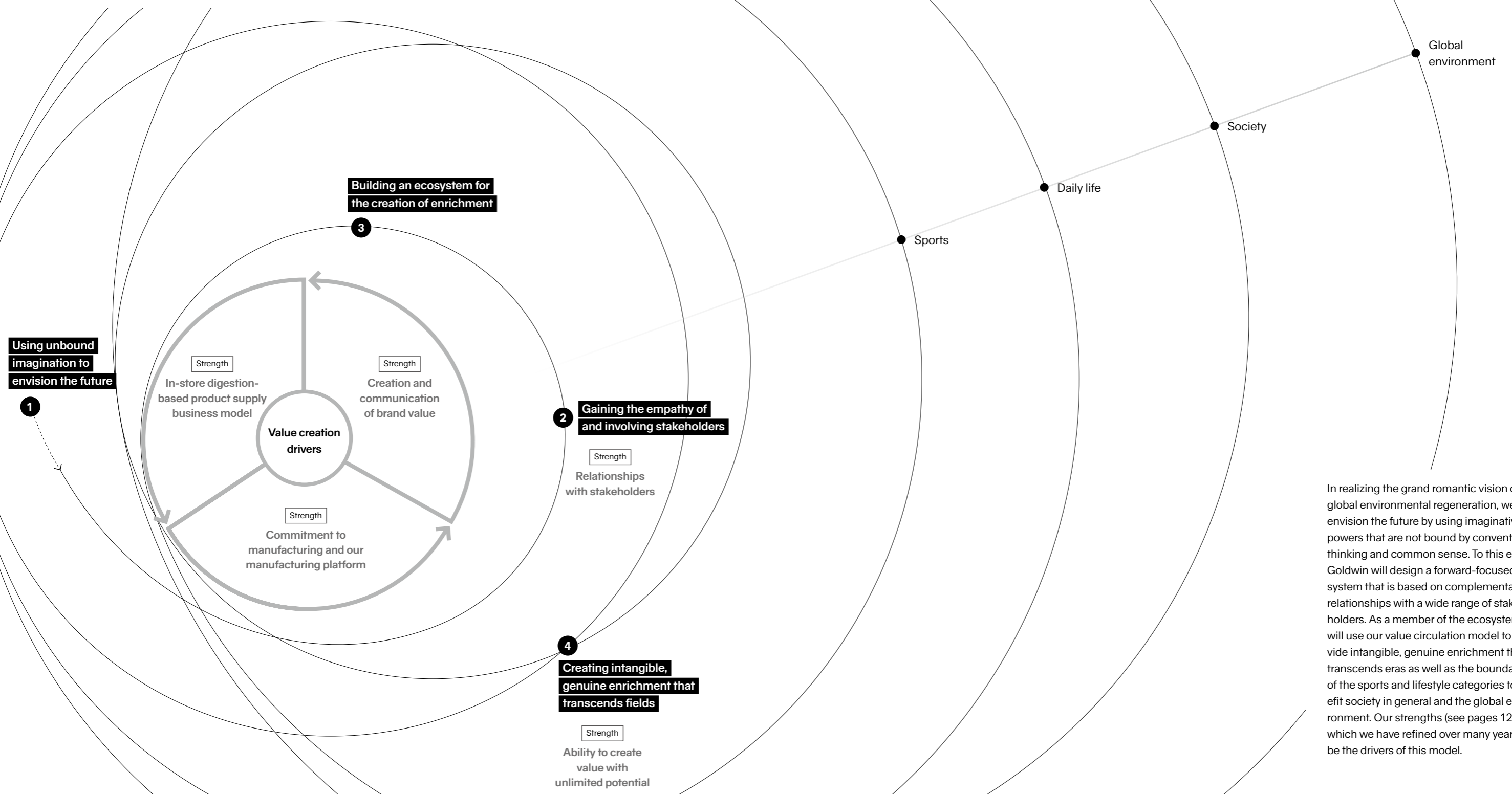


OUR VISION

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Value Circulation Model

Always remaining altruistic, Goldwin will harmonize with the circular system of the earth's biosphere by advancing business management that achieves the greatest benefit with the least amount of resources. Through this approach, we aim to regenerate the global environment and sustainably enhance our corporate value.

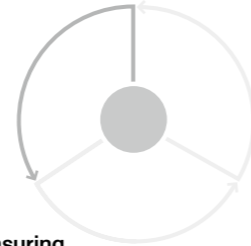


In realizing the grand romantic vision of global environmental regeneration, we must envision the future by using imaginative powers that are not bound by conventional thinking and common sense. To this end, Goldwin will design a forward-focused ecosystem that is based on complementary relationships with a wide range of stakeholders. As a member of the ecosystem, we will use our value circulation model to provide intangible, genuine enrichment that transcends eras as well as the boundaries of the sports and lifestyle categories to benefit society in general and the global environment. Our strengths (see pages 12–17), which we have refined over many years, will be the drivers of this model.

Strengths That Create New Value

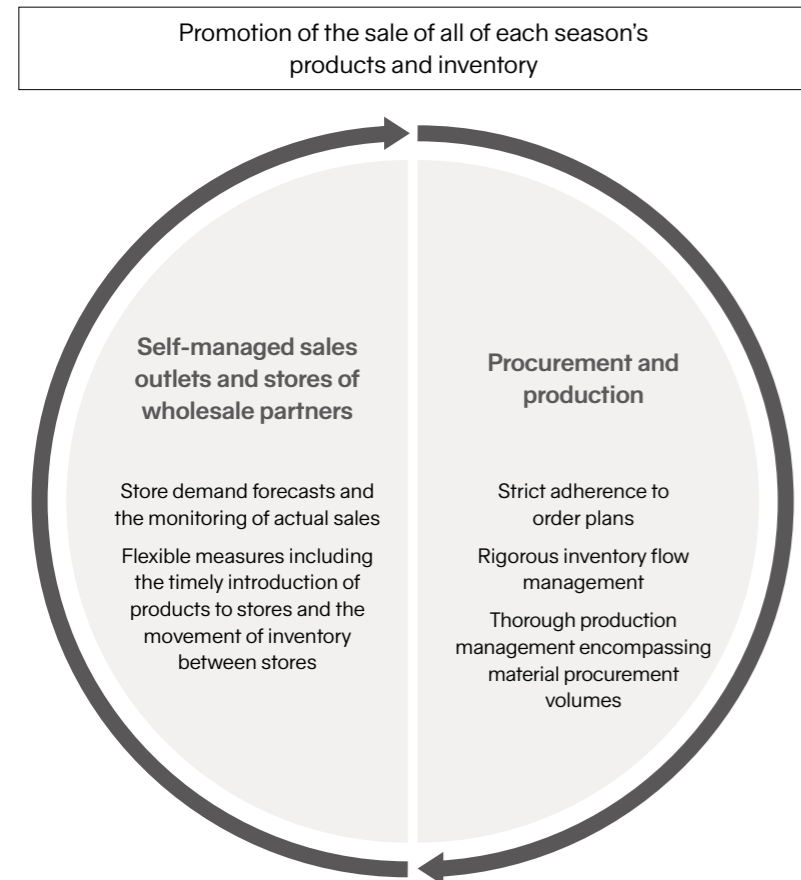
By passing down its founding spirit and advancing corporate activities consistent with its vision, Goldwin is continuously enhancing its accumulated strengths.

01 **Strength** In-store Digestion-based Product Supply Business Model



We have established robust business foundations by utilizing our in-store digestion-based product supply business model, which involves gaining direct understanding of customer needs at our stores and ensuring efficient inventory management throughout the entire process, from production planning to sales.

Goldwin reduces product returns and discounts through direct analysis of customer needs at self-managed sales outlets and the stores of wholesale partners and through enhanced accuracy of store demand forecasts, strict adherence to order plans, and rigorous implementation of inventory flow management. In addition, we promote the sale of all of each season's products and inventory by rigorously implementing production management that encompasses material procurement volumes, by introducing products to stores in a timely manner, and by flexibly moving inventory between stores. This in-store digestion-based product supply business model—which ensures efficient inventory management throughout the entire process, from production planning to sales—reduces the sales loss rate to an absolute minimum.



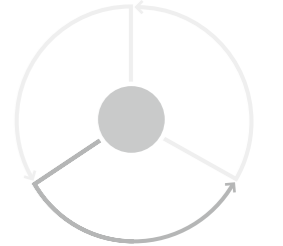
Sales loss rate
1.5%

We realize a low sales loss rate by calculating the appropriate order quantities to meet actual demand and by actively managing inventory flow in stores and moving products between stores during seasons.

Number of directly managed stores
163

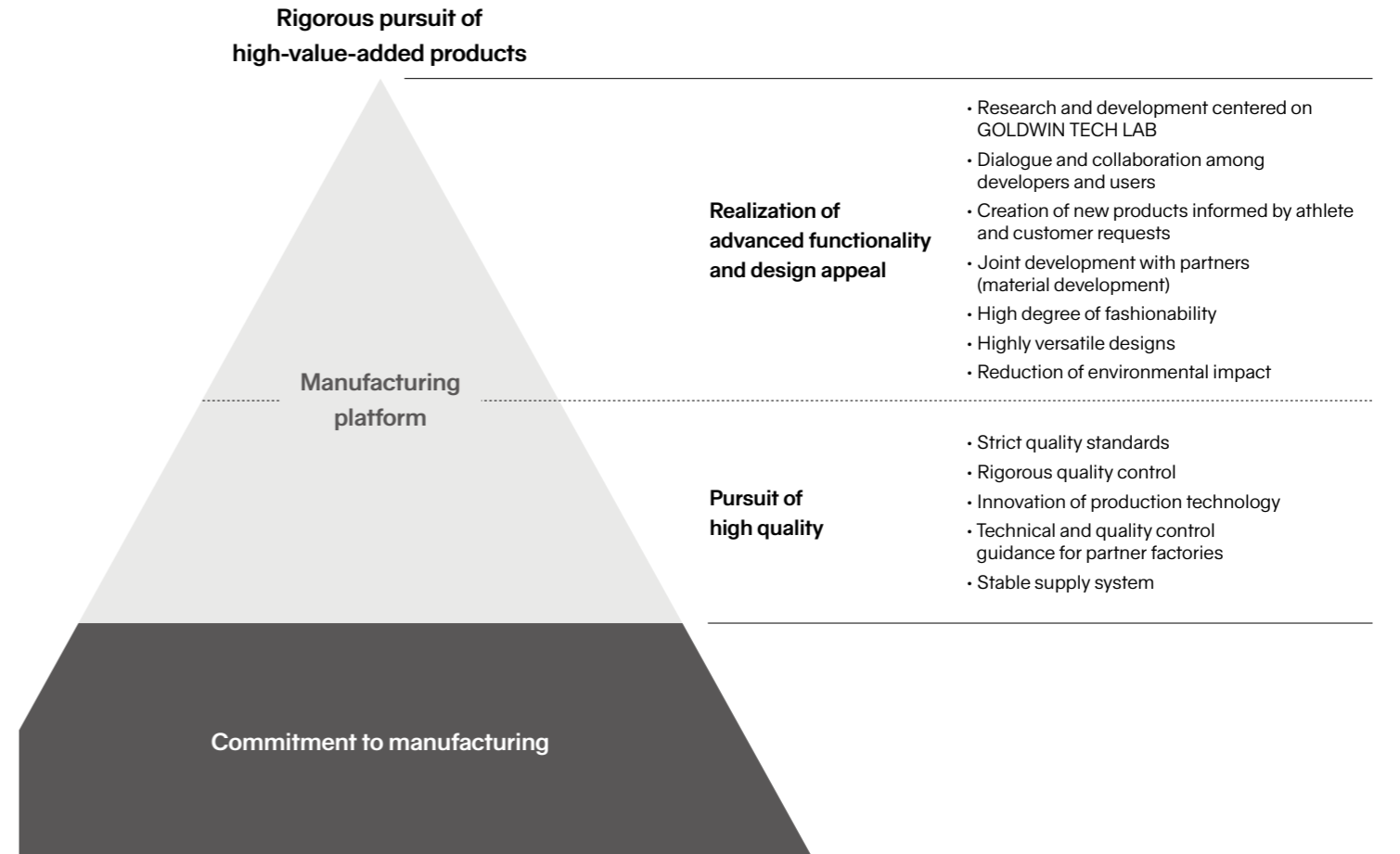
We aim to create various store formats that reflect regional characteristics and customer groups, not only through the products carried but also through the creation of spaces that appeal to customers' five senses.

02 **Strength** Commitment to Manufacturing and Our Manufacturing Platform



In manufacturing, we have an unwavering commitment to high-value-added products, which is based on our conviction that "There is true value in the invisible."

Goldwin maximizes synergies between the experience it has accumulated as a sports apparel manufacturer and the latest technologies to conduct development aimed at realizing advanced functionality and design appeal, to implement strict inspections focused on high quality, and to develop products that break the mold. Our uncompromising pursuit of high-value-added products stems from the mindset of our founder, Tosaku Nishida, who emphasized that "Everyone pays attention to what is right before their eyes. What sets a manufacturer apart is giving painstaking attention to what is not readily visible." Passed down from generation to generation, this mindset is the starting point of Goldwin's manufacturing.



02 Commitment to Manufacturing and Our Manufacturing Platform

Research and Development

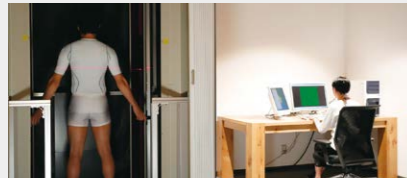
GOLDWIN TECH LAB

Realizing Goldwin's Vision through Advanced Research and Technologies

With its sights set on putting advanced manufacturing into practice, the GOLDWIN TECH LAB's research and development facility explores the manufacturing of the future.

In developing products, the facility conducts research and development aligned with our medium- to long-term business strategies. In addition, research and development results accumulated through industry-academia-government joint research partnerships as well as through cooperation with suppliers in various industries and athletes with whom Goldwin has contracts have become the Company's intellectual capital. This intellectual capital powers our creation of original, innovative products and our formulation of new concepts. We develop products that break the mold by utilizing various

technology development capabilities cultivated since our founding, product development capabilities that incorporate leading-edge equipment to merge human knowledge and IT, and an original quality inspection system that ensures the high quality of developed products. In addition, the facility's meeting and presentation section includes a virtual store, which enables practical prototyping of visual merchandising. Thus, GOLDWIN TECH LAB is an integrated facility that encompasses processes from research and development through to sales proposals. Going forward, we will enhance our corporate value by utilizing the facility to advance the development of non-apparel products, new development that uses digital technologies, and material development conducted together with suppliers.



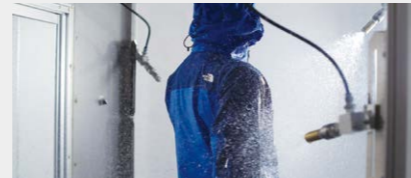
Three-dimensional scanners and CAD

We design patterns using three-dimensional measurement instruments and three-dimensional computer-aided design (CAD). We will visualize three-dimensional information to develop products that are easier for wearers to move in and more comfortable to wear.



Motion laboratory

At this laboratory, we conduct analysis based on motion dynamics, physiology, and other sciences. For example, we measure movement using motion capture. We use the analysis results to develop materials and patterns for products that improve athletic performance and comfort.



Artificial weather chamber and artificial rainfall chamber

Various weather conditions are artificially reproduced, and products are tested. Each product is tested to ensure that it meets required functions, and the results are utilized to make further improvements.



Constant temperature and humidity chamber

To maintain stable quality, the performance of materials and products is tested and evaluated under conditions of constant temperature and humidity.



Quality inspection section

The facility conducts product quality inspections and tests to ensure product quality is maintained at a level that satisfies market requirements and to support a quality assurance system that emphasizes customer satisfaction.



Prototyping section

As well as having a collection of manufacturing and processing technologies that enables the immediate realization of new ideas, this section develops new processing technologies.



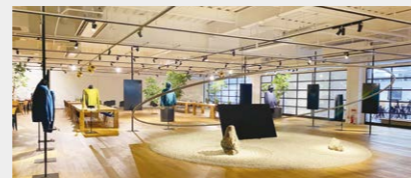
Training section

This section conducts education and training focused on skills and knowledge, which includes practical training on sewing, patternmaking, and other skills. The role of the section is to develop personnel who have the capabilities to support Goldwin's manufacturing platform.



Archival exhibition

At the center of the exhibition is a representation of the future we should seek, and surrounding it are machines and products that symbolize the history of our product development. The exhibition expresses the connection of the past to the future, the harmony between technology and nature, and our aspiration to stride forward from Toyama Prefecture to the rest of Japan and then to the whole world.



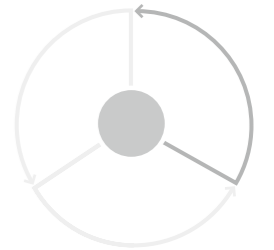
Meeting and presentation section

Located at the center of GOLDWIN TECH LAB, this section is a base for disseminating information to accelerate the development of quality, high-value-added products. A virtual store has been established to enable sales employee training and practical training on visual merchandising.

03 Strength Creation and Communication of Brand Value

We are constantly providing new value to more customers through collaboration with our wholesale partners and self-managed sales outlets, which directly communicate the worldview of our brands to customers.

In pursuit of differentiated brands that deliver as much added value as possible to customers, Goldwin has reformed its production, marketing, and sales methods to meet the needs of the times. Through our 163 directly managed stores and the brand sales areas of wholesale partners' stores in Japan and overseas, we use all available opportunities to rigorously pursue customer satisfaction while communicating our brands' worldview and added value to customers. These efforts include communication via brand websites and brand ambassadors.



Strengthening brands and increasing their penetration through enhanced customer engagement

Using all available opportunities to rigorously pursue customer satisfaction

Customer service, other services, repair, store design, and merchandising

Brand appeal (communication)

- Stores (self-managed sales outlets and brand sales areas of wholesale partners' stores)
- Store personnel (professional advice)
- Brand ambassadors
- Promotional activities (customer experience)
- Brand websites and social networking services (from stores)

Brand value components

- Brand history
- Brand worldview
- Product functionality and design
- Manufacturing background

Number of brands

20

Goldwin operates a multi-brand business. We form strategic partnerships with the global parent companies of brands and create brand value on a global scale.

Original brands (Goldwin-developed brands)



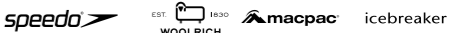
Owned brands (brands whose trademark rights Goldwin has acquired)



DANSKIN **ellesse**

Sales ending with the fall/winter 2024 season

Licensed and distributor brands

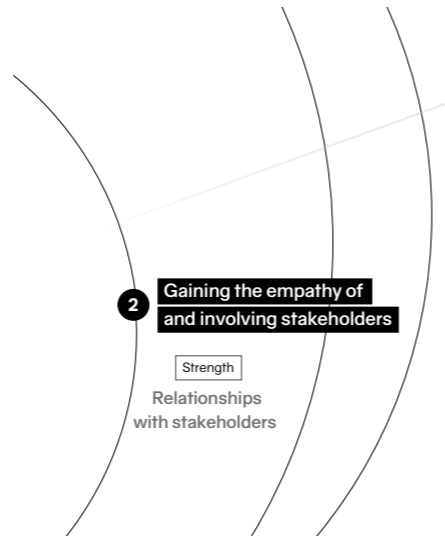


Sales ending within 2024

04 Relationships with Stakeholders

In realizing the future envisioned by Goldwin, the empathy of stakeholders is essential. The significant momentum created by involving stakeholders will transmit value far and wide.

Goldwin has always utilized collaboration and co-creation with partners to drive its transformation. These joint initiatives have included the conclusion of licensing agreements with overseas brands and the involvement of business partners in the establishment of our in-store digestion-based product supply business model. Currently, we are embarking on innovation-focused co-creation with start-ups that share our vision of improving the global environment.



Joint Development with Spiber



- 2015 Announcement of the MOON PARKA prototype
- 2018 Elucidation of the supercontraction mechanism through repeated genetic analysis
- 2019 Change in name from QMONOS to Brewed Protein™
- 2019 Launch of Planetary Equilibrium Tee (t-shirt) and MOON PARKA® (outdoor jacket)
- 2020 Launch of The Sweater
- 2022 Launch of The Earth Hoodie (fleece)
- 2023 Launch of a collection comprising the above four brands and supported by a mass production system

Reasons why the new material is attracting attention

- 1 Use of saccharide as main raw material**
(The saccharide used as a raw material is derived from renewable biomass and is not dependent on non-renewable resources such as petroleum.)
- 2 Recyclable in the biosphere**
(The material can be recycled because it is a biodegradable protein.)
- 3 Revolutionary potential comparable with that of synthetic fibers**
(It is the most revolutionary material since the invention of polyester and nylon.)

* Brewed Protein™ is a trademark or registered trademark of Spiber Inc. in Japan and other countries.

Co-creation with Bioworks

Bioworks Corporation is a biotechnology start-up engaged in the development of PlaX Fiber. The company creates this fiber, which features improved quality, functionality, and dyeability, by adding an in-house developed modifier to polylactic acid derived from plants such as sugar cane and corn. Recognizing the potential of PlaX Fiber as an environmentally friendly material that does not emit CO₂ into the atmosphere when incinerated and that is biodegradable, Goldwin has entered into a capital tie-up with the company. We are advancing collaborative efforts with a view to launching products under the Goldwin and THE NORTH FACE brands.



05 Ability to Create Value with Unlimited Potential

Goldwin offers society intangible, genuine enrichment through the provision of value that transcends products, services, and eras.

By pursuing intangible value that extends beyond products and encompasses the spiritual enrichment of users, the Company has enhanced its competence in the creation of value with unlimited potential, particularly with respect to THE NORTH FACE brand. At the same time, without restricting our target value fields, we have widened the scope of product rollouts. Setting our sights higher still, we are also pursuing the creation of intangible value in the form of a better global environment.



THE NORTH FACE's Cross-boundary Rollouts

We have enhanced the brand value of THE NORTH FACE by conveying its essential value; by carefully communicating with directly managed stores, the stores of wholesale partners, and other partners; and by ensuring that we develop store formats that reflect customer preferences. As a result, the brand has continued growing, extending from its origins in the performance category to enter the lifestyle category, which is a larger market, and then the fashion category, which is an even larger market. We are developing this success model horizontally and utilizing it for our other brands.



Message from the President



With a brand identity focused on the pursuit of intrinsic value, we will globally expand Goldwin and sustainably grow corporate value through global environmental regeneration.

Takao Watanabe
President and Representative Director

We would like to extend our deepest condolences to the families of those who lost their lives in the Noto Peninsula Earthquake of 2024, which occurred in January. Additionally, the region centered on the Noto Peninsula, which is still on the path to recovery and reconstruction from the earthquake, has suffered significant damage due to the heavy rains in September 2024.

We feel great sympathy for everyone affected by the disaster and send our best wishes for their safety. In addition to feeling great respect for those who are working hard on the relief efforts, we hope for the earliest possible restoration and recovery of the disaster-stricken areas.

Awareness of Being Part of Nature's Cycle

Yosemite National Park is about four hours by car from San Francisco, the birthplace of The North Face, Inc. In 1906, John Muir, a geologist, convinced Theodore Roosevelt, then president of the United States, to designate the area as a national park in its current form. Formed by glaciers, the park's rich natural landscape supports diverse ecosystems, with 4 million people visiting every year. The logo of THE NORTH FACE was designed with Half Dome, the park's symbol, as its motif. Due to my involvement with the brand since the 1980s, I have visited Yosemite National Park often and have fond memories of it. In June 2024, I had an opportunity to visit San Francisco on business, so I went to the park for the first time in ten years. Witnessing the beauty and grandeur of nature allows you to return to your pure, unadulterated self. My mind and body were awakened, and I felt a range of ideas about the meaning of my work and what Goldwin should accomplish welling up in me.

Ironically, the end of the battle against COVID-19 has brought to light various human conflicts, such as the invasion of Ukraine—a situation that remains deadlocked with no resolution in sight—and the growing geopolitical risks in the Middle East and East Asia. Such power-driven relationships of exploitation and submission, in other words, the dualism described by

Descartes, have been repeated throughout history, from the Age of Discovery through to colonialism and the present-day problems of the Global South. This type of relationship is also clearly emerging between humanity and nature.

To ensure the preservation of their DNA, flowering plants produce more flowers than necessary, and their colors make them easy for pollinators to find. Flowering plants provide oxygen to other organisms, and after the plants die, they provide nourishment for microorganisms, which in turn sustain new life. As Richard Buckminster Fuller emphasized in his book *Operating Manual for Spaceship Earth*, the earth's resources are finite, and all ecosystems are based on an elaborate cycle of resources. What about humans? Human beings, who have built advanced civilizations, are also essentially part of nature, being formed almost entirely of four elements: oxygen, hydrogen, carbon, and nitrogen. However, humans view matter dualistically: seeing nature and humans as separate entities. We selfishly understand nature as something that humans can freely utilize and exploit.

The time has come for us to change the aforementioned way of thinking, realize that we are part of the cycle, and reform our existing behavior in the spirit of altruism. Of course, such a course correction is a major undertaking that cannot be realized without the

cooperation of all humankind. Nonetheless, as a sports apparel manufacturer, there are things that we can do to help.

Regeneration

In the 1980s, the founder of THE NORTH FACE taught me to “make a difference.” This mindset focuses on continuously pursuing differentiated value in order to avoid homogenization that leads to elimination.

In 2020, the year of our 70th anniversary, we gathered our junior employees to seriously discuss what they wanted Goldwin to be in 30 years, when we celebrate our centennial. The conclusion reached was that we would conduct business that regenerates the global environment and achieve overwhelming differentiation. This goal is reflected in our long-term vision PLAY EARTH 2030. The origin of sports can be traced back to people’s first experiences of playing in nature, in other words, walking in the mountains, swimming in the ocean, and throwing stones as far as possible. The phrase “PLAY EARTH” expresses our desire to return to such play in nature, where there are no language barriers or conflicts, and to link this experience with the development of a common understanding and global cooperation to resolve social and environmental issues.

The first step on the road to the realization of our long-term vision was the establishment of our previous medium-term management plan (fiscal 2021 to fiscal 2025). THE NORTH FACE brand has driven our growth to date and will continue to be our core brand. However, our sales in countries other than Japan and South Korea are restricted due to trademark rights. To continuously heighten our corporate value, we must take on the challenge of expanding our businesses overseas, something we have not done to any great extent thus far. The medium-term management plan positioned rolling out our original Goldwin brand in overseas markets as the highest priority. Further, the Goldwin 0 project demonstrates the potential we have for achieving differentiation in competitive overseas markets. Associated with limitlessness, the number 0 represents our steadfast commitment to restoring the ecological cycle with the aim of realizing global environmental regeneration. Through development of this brand, our goal is to convey three concepts that show the way forward to Goldwin’s future. The first concept is “circulation,” since

human society is part of the earth’s biosphere. The second is to reach a widespread “borderless” consensus regarding the first concept. Thirdly, we must realize the first two concepts in order to develop “co-creation” ecosystems in a spirit of altruism.

In giving concrete form to the aforementioned concepts, our collaboration with biotechnology start-up Spiber Inc. is an extremely important initiative. For six years, beginning from 2015, we jointly developed Brewed Protein™, a new recyclable material made through a process called microbial fermentation (brewing), which was inspired by spider silk. Spiber began mass production of the material at its plant in Thailand in March 2021. In the fall of 2023, eight years after beginning joint development, we cooperated with partners to achieve a simultaneous overseas launch of products made of Brewed Protein™ under four different brands. This was the largest sales campaign in our history and marked the realization of our three concepts.

Clothes that have not undergone waste disposal treatment in developed countries are then exported as used clothing to countries in Africa, South America, and other regions. If these used clothes remain unsold in such developing countries, they are dumped and form mountainous piles that spontaneously combust and emit toxic substances, while clothes discarded in rivers discharge microplastics into the ocean. As this state of affairs has been widely reported around the world through the media and documentaries, a movement has emerged among Generation Z aimed at changing the practices of mass production and disposal through their own actions. The apparel industry is becoming increasingly polarized based on whether or not companies understand the values of this generation and take action to garner their support. Against this backdrop, Goldwin 0 has been able to earn strong endorsement from the public.

Goldwin500

In fiscal 2023, which ended on March 31, 2024 and was the third year of our previous medium-term management plan, we achieved record highs for net sales and operating profit for the second consecutive fiscal year. We believe that this performance is the result of the widespread support for our brands that investments to date have established. Our performance also reflected efforts to improve and increase the sophistication of our

in-store digestion-based product supply business model even further.

The apparent pickup in the apparel market at the moment is largely attributable to the impact of higher spending per customer in certain consumer groups, such as visitors to Japan. However, the recovery in consumption by the general public remains sluggish, as evidenced by existing stores whose customer numbers and sales are below their pre-COVID-19 levels. In response to these business conditions, in July 2024 we announced a new medium-term management plan, which covers the period of fiscal 2024 to fiscal 2028 and sets out the management tasks that need to be tackled in order to continuously heighten corporate value. The main pillar of the plan is to accelerate the expansion of the Goldwin brand on a global scale in line with the way forward shown by the development of the Goldwin 0 project. This global strategy, titled the Goldwin500 project, aims to increase the Goldwin brand’s sales to ¥50 billion—more than 15 times their current level—during the coming decade.

In China, a sense of crisis over environmental issues has led to the advancement of climate change countermeasures as a national policy, and consumer awareness of environmental issues is rapidly increasing. The large number of people from not only the fashion industry but also environment-related and media fields who attended the Brewed Protein™ product launch in Shanghai gave us firsthand experience of the high level of interest in environmental issues in the country. Due to its extremely fast adoption of new technologies and having one of the highest numbers of affluent people globally, China’s market offers substantial growth potential for premium brands. Under the Goldwin500 strategy, we aim to increase the overseas sales ratio of the Goldwin brand to 80% of total sales, with China making up the largest portion and generating 60% of overseas sales. We will accelerate store openings in China, South Korea, and Japan, which have a strong sense of fashion and market characteristics amenable to the Goldwin brand, with the aim of rapidly establishing brand positions in these three markets. In Europe and North America, on the other hand, we intend to proceed cautiously, focusing first on brand recognition and establishing understanding of the brand’s worldview.

To concentrate human resources and other management resources on the Goldwin brand, we have decided

to withdraw from the DANSKIN, ellesse, 241, and BLACK & WHITE SPORT businesses. Meanwhile, we have concluded an exclusive distribution agreement for Japan with Allbirds, Inc., which globally markets the Allbirds® brand. We share many of the values associated with this brand. The company rigorously pursues environmentally friendly manufacturing. For example, it has midsole technology based on sugarcane and utilizes such materials as eucalyptus tree fiber and merino wool. By taking advantage of our business infrastructure, I believe we can create significant synergies with this brand. Going forward, with our purpose firmly in mind, we intend to continue enhancing the quality of our business portfolio. Also, we will strengthen recruitment and personnel training to advance our overseas operations. As the localization of operations is a basic policy, we will actively hire locally. At the same time, we will introduce in-house programs to support personnel who want to work overseas.

With a view to expanding the global recognition and presence of the Goldwin brand, the Company has integrated its corporate identity and brand identity and renewed its purpose. The new identity and purpose express our strong commitment to upholding our founding spirit.

Intrinsic Value

“Everyone pays attention to what is right before their eyes. What sets a manufacturer apart is giving painstaking attention to what is not readily visible.” I place great importance on this quote from our founder Tosaku Nishida. True value lies precisely in the things that cannot be seen. As a new iteration of this readily understandable idea and with an eye to our overseas development, I have advocated “dedication to detail” as a motto. In essence, the motto is about the pursuit of intrinsic value. One aspect of intrinsic value is derived from manufacturing in the sense of the accumulation of meticulous, careful work on parts that are not visible from the surface, such as the attention paid to materials as well as careful sewing and processing techniques for long-lasting product use. For us, another form of intrinsic value is the invisible value created by supporting customers who are improving themselves by taking on new challenges or seeking environmentally conscious lifestyles. Added value, such as performance, can only be



achieved through the pursuit of intrinsic value.

The in-store digestion-based product supply business model is a strength that has supported our robust profitability by facilitating efficient inventory management throughout the entire process from production planning to sales. In fact, our fundamental objective is to create products and stores that match customer needs. The in-store digestion-based product supply business model is both a means of achieving and a result of this objective. THE NORTH FACE and our other brands have earned customer support because we have offered intrinsic value through attentive communication with customers at points of contact with them, namely, our 163 directly managed stores and other self-managed sales outlets. If products have intrinsic value, we do not need to offer an excessive number of product varieties, and customers can use the products for long periods without being influenced by trends. These attributes are beneficial for both the customer and the environment. Moreover, such products allow us to sell products year-round, keep inventories at low levels, and curb sales at discount prices. In other words, the pursuit of intrinsic value leads to both business and environmental sustainability.

In the global market, we aim to build a position for ourselves in the niche category of premium sports brands that provide intrinsic value. By taking “harmony with nature” as our theme and expressing through our sports apparel such traditional virtues of the Japanese aesthetic as delicacy, detail, precision, and conciseness, we will create a brand identity that is in tune with those who take on challenges.

Given the favorable response to the opening of the Goldwin Beijing store in 2021 and from visitors to Japan, we are confident that such intrinsic value will garner support in many different countries.

Creativity

Seeing a certain pair of shoes from THE NORTH FACE unveiled at the spring/summer 2025 trade show gave me even greater confidence in the brand’s further growth.

Although THE NORTH FACE sales have grown by a factor of approximately five in the last 10 years, there is still a lot of room for growth, for example,

in lifestyle, women’s, and children’s products. In particular, I believe that the shoes category has significant growth potential. In Japan alone, the sports shoes market is estimated to be worth at least ¥400 billion, of which the Company’s sales only account for about ¥6 billion. This limited presence makes shoes an almost untapped market for us. We intend to pursue differentiation in this field by offering intrinsic value that others cannot match. Shoes must not only have appealing designs but also possess performance characteristics such as walking comfort and fatigue mitigation. I believe we can greatly enlarge our presence in the category by marketing products featuring THE NORTH FACE brand’s signature mix of sophisticated designs that are tailored to suit various lifestyles and advanced performance that solves problems even customers themselves may be unaware of. The shoes I mentioned embody our approach of combining design and performance. I believe these shoes are among the finest in the brand’s history, and I am very much looking forward to their launch in the spring of 2025.

Realization of the kind of intrinsic value that I have been discussing calls for creativity that questions common sense and adopts innovative viewpoints. As many of our employees are earnest, we have outstanding operational capabilities, which underpin our in-store digestion-based product supply business model. By the same token, we have room for improvement with respect to creativity. Creativity is sometimes said to depend on individual aptitude, but I believe that an individual’s creativity can be enhanced. Product design requires a talent for integrating advanced performance with sophisticated design, while a feeling for remodeling and presentation is essential to store design and the development of optimal sales areas that appropriately convey a brand’s worldview. If we can increase the number of personnel who combine skills in these two areas and demonstrate a high degree of creativity, we can continuously enhance the Goldwin brand’s intrinsic value. With this in mind, we are in the process of building a system for the enhancement of creativity, which we view as the most important goal of our human resource strategy.

Similarly, creativity is the focus of our recruitment activities. Regardless of educational background,

nationality, or gender, we are looking for people who are able to think differently from others and translate ideas into businesses. Goldwin must develop a corporate culture in which unique ideas are not excluded but are instead valued as being interesting. We should become a company that uses abundant creativity to produce differentiated value. By establishing such a culture, we will realize real diversity in line with our business strategy.

Restoration of the Global Environment as a Corporate Responsibility

I spend most weekends in the countryside. In recent years, I have experienced firsthand the changes in nature, especially those due to climate change. Not long ago, I went fishing in Okinawa. I realized that the high water temperature was making the fish inactive. I feel that nature has been issuing various warnings to mankind, as seen in the recent problem of damage caused by bears coming down into human habitats. Destruction of the global environment has reached the point where it can no longer be improved through sustainability that is based on a human-centric standpoint, such as endeavors to make humans’ management and development of nature sustainable. We want to give the word “sustainability” a soul by clearly showing that our goal is to help restore the global environment in a positive way, rather than just curbing negative aspects through the reduction of our environmental impact.

This commitment is symbolized by the GOLDWIN PLAY EARTH PARK Business Concept project. We want the park to serve as a commons where anyone can experience the wonders of nature in a vast natural setting and develop a greater sense of kinship with other generations. The creation of the park also stems from a desire to fulfill our responsibilities in relation to the natural environment and the future prosperity of local communities. Japan is a beautiful country with abundant nature and four distinct seasons, but many Japanese people are unaware of the charms of their own country. If we can stimulate demand for the enjoyment of nature’s beauty among the Japanese public as well as among visitors to Japan, new economic benefits are likely to follow.

In realizing global environmental regeneration, we must achieve co-creation through the cultivation of



partnerships, not only with business counterparts but also with customers, shareholders, and investors who share our values. Mindful of this, we will widen our circle of partners by earning even more trust through the unwavering implementation of the Goldwin500 strategy and other growth strategies and the steady accumulation of further performance achievements and by inspiring stakeholders to share our serious commitment to taking on the challenge of global environmental regeneration.

Takao Watanabe
President and Representative Director