

## GOVERNANCE

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## Founding Spirit



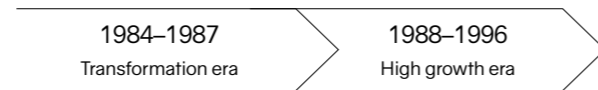
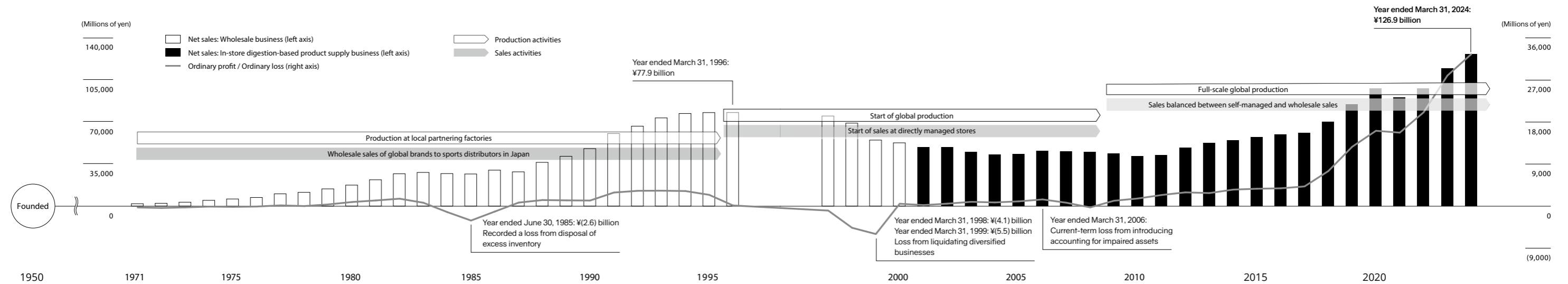
### If I don't do it, who will?

In 1950, Tosaku Nishida, who had lost two brothers in World War II and needed to support his family, founded Tsuzawa Knit Fabric Manufacturer in Tsuzawa (now Oyabe), Toyama Prefecture. At the time, his mindset was "If I don't do it, who will?" With his brother-in-law, he established a business, incorporating it the following year. They named the company Tsuzawa Knit Fabric Co., Ltd. Exhibiting tremendous drive, they laid the foundation for the present-day Goldwin.

### There is true value in the invisible.

Goldwin launched the manufacture of original climbing socks. This was a time when almost all hiking socks were imported, and Japan-made socks were considered inferior. After closely analyzing the imported products, Tosaku Nishida decided the difference laid in the threads. So Goldwin set about using wool from Shetland sheep raised in the cold climate of the United Kingdom. The improved socks earned a good reputation for being durable and warm. Instead of relying on yarn manufacturers for the raw material, Goldwin developed the materials it wanted based on the product's purpose. The yarn was created for a specific reason. The words of Tosaku Nishida, 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," are the inspiration for Goldwin's focus on functional performance.

# History and Growth



Transforms from a general knitwear manufacturer into a specialized sportswear manufacturer and builds relationships with overseas brands

In 1950, Tsuzawa Knit Fabric Manufacturer, the predecessor of Goldwin, was founded, and it was incorporated the following year. With "There is true value in the invisible" as its motto, the Company pursued manufacturing with a focus on functional performance. Three years after its founding, the Company transformed into a specialized sportswear manufacturer. In 1963, the Company changed its name to Goldwin Inc. At the Tokyo Olympics in 1964, Goldwin products were used for competition uniforms, thereby laying the foundations for joint development with athletes. Around this time, founder Tosaku Nishida went to Europe and was inspired by the functional beauty of the region's skiwear. As a result, Goldwin formed a technical alliance with French skiwear brand Fusalp in 1970. This alliance marked the beginning of our multi-brand business, through which we have entered into licensing agreements with overseas brands and introduced some of the world's most advanced technologies to new markets.

Overcomes a management crisis brought on by excess inventory in the wholesale business and embarks on a growth track with the new-found popularity of skiing

Goldwin broadened its sales channels to sports retailers nationwide and steadily expanded its wholesale business. However, oversupply to sales outlets led to large volumes of inventory, which continued increasing. Consequently, a loss due to excess inventory was recorded in 1984. This loss prompted us to analyze store inventory and strong sellers in order to become more intentional about delivering the right volume of popular products at the right time, and to create systems that moved us away from a manufacturer-centric way of doing things. Thanks to these efforts, we recovered from the management crisis in the following year. Also, we began the development of the GOAL service, which uses S-NET to support the store management and sales strategies of customers, and launched the service in 1988. Skiing enjoyed a wave of popularity in the late 1980s, and the purchase of new skiwear each season became a trend. With its ski-related sales surpassing ¥26.0 billion, Goldwin embarked on a growth trajectory. Moreover, we engaged in product development with athletes and became the official supplier of the Swedish national ski team.

Streamlines multifaceted business segments and shifts from a wholesale business model to an in-store digestion-based product supply business model with self-managed sales outlets

After Japan's economic bubble burst around 1990, the lifestyles and values of individuals changed and people's ways of enjoying sports diversified. Goldwin broadened its management foundations by buying the trademarks of ellese and THE NORTH FACE in Japan. The Company decisively executed a three-year plan (1997-1999), which rationalized management through the streamlining of multifaceted business segments and brands. As a result, a loss accompanying the liquidation of diversified businesses was recorded in 1999. However, we achieved profitability in the next fiscal year through the concentration of management resources and a stronger financial position. In the same fiscal year, we reopened our Weather Station store in Tokyo's Aoyama district as THE NORTH FACE Harajuku, signaling the beginning of our full-fledged development of self-managed sales outlets. Further, we shifted from a wholesale business model to one based on actual demand, developing a range of store formats suited to specific markets. For example, we opened THE NORTH FACE+ stores, which offer a curated selection of the outdoor brands carried by Goldwin.

Establishes an in-store digestion-based product supply business model and supports fulfilling and healthy lifestyles through sports products

Under the medium-term management plan that began in 2007, we sought to fundamentally improve operating profit through improvement in the gross profit margin and a reduction in distribution costs. We improved the gross profit margin by lowering the cost rate through a reduction in the product varieties we carried, the introduction of common materials, and the reform of procurement methods as well as by reducing returns and discounts through the improved accuracy of our demand forecasts. Meanwhile, we reduced distribution costs by curbing total inventory volumes and enhancing inventory turnover. Since the 2010s, Goldwin has been leveraging the functionality of sportswear to offer products for various types of users and a diverse range of usage scenarios. In addition to apparel, Goldwin is exploring new sports-related value and offering associated products and services. Further, given the diversification of avenues for customers to buy products, the Company is not only developing directly managed stores but also opening shop-in-shops through collaborations with wholesale partners and strengthening e-commerce, such as the general shopping website Goldwin Online Store.

## Message from the Chairman



**In keeping with our founding spirit,  
we will continue ambitious  
initiatives with our sights set on  
the next 100 years.**

Akio Nishida  
Chairman and Representative Director

### Changing What Needs to Be Changed

The relocation of our headquarters in May 2024 was both exciting and emotional. A whirlwind of memories crossed my mind as we vacated the building that had been our headquarters for 32 years.

In 1958, our founder Tosaku Nishida left his hometown in Toyama Prefecture and moved to Tokyo. After many years of hard work, the construction of the long awaited corporate headquarters was completed in Tokyo's Shibuya Ward in 1993. I still remember how proud he looked at that time.

However, when I took over the business management in 2000, the company was struggling to survive. We had just recorded a huge loss due to a combination of sluggish demand following the 1990s ski boom and the failure of investments in diverse overseas businesses. We also downsized our workforce by soliciting voluntary retirement. As company president at that time it was a very heartbreaking experience for me.

Furthermore, reducing the debt burden associated with the construction of the company headquarters was essential. The only option that I had was to sell the building. When I discussed this with our founder, he agreed, saying, "I have no objection to this course of action as the survival of the company is our first priority." At the same time, we began a partial shift from traditional wholesale to in-store digestion-based product supply business model. It was a difficult decision for my predecessor to part with the comfortable relationship with his valued wholesale partners but nonetheless, he did not oppose the decision for change and entrusted everything to me. Letting go of the building meant that Goldwin was ready to leave the past behind and start over from scratch.

Our founder often said, "If I don't do it, who will?" This mindset created a sense of unity among employees and that in the end, helped to overcome the crisis.

Goldwin is what it is today thanks to the founder's integrity. Thus I had no hesitation in relocating to the new headquarters.

Similarly, we have discontinued two of our core brands, elleste and DANSKIN. For many years, both brands have helped our growth, but now it was time for us to move ahead to the next phase of our development. I believe that our ambitious initiative will be for Goldwin to expand in the global market.

### Taking on the Challenge of the Global Market

After its founding in 1950 as a knitwear manufacturer, Goldwin became a sportswear manufacturer. Subsequently, the Company entered into licensing agreements and introduced leading non-Japanese brands. Rather than investing in the Goldwin brand, the introduction of brands that were already highly regarded overseas was more rational in terms of curbing investments and risk and shortening development lead times. We then proceeded to advance a multi-brand approach in the domestic market.

Until now, we have consistently followed a growth trajectory driven by brands introduced into Japan from overseas, such as THE NORTH FACE. Going forward, however, we will reverse this trend and expand our original Goldwin brand globally. This ambitious initiative involves taking on significant risks to achieve a 15-fold increase in Goldwin's global sales over the next 10 years. That said, our president, Takao Watanabe, does not believe in setting unattainable targets. Like me, having experienced the challenging period around 2000, he is a very cautious. I believe that he has established a certain degree of confidence, and then set the target. Ensuring that all members of the management team concentrate their efforts on the Company's new goals is also critical.

As we move toward globalization, the augmentation of corporate governance will be necessary. Appointed as an external director in June 2024, Akira Tsuchiya has long worked in the IT industry. We hope that he will contribute to the upgrading of our domestic and overseas systems. Naoko Imoto, another newly appointed director, has approximately 20 years of experience working for international organizations and has expertise in understanding Sustainable Development Goals (SDGs), gender equality, and environment and climate change. We look forward to her solid advice.

### Preserving the Lessons of Our Predecessors

On stage, one of Japan's most famous singers in the postwar music world would start by saying quietly to himself "The customer is God" before his shows. He explained that the real meaning of the phrase was spiritual because to achieve a perfect singing performance he had to clear his mind of unnecessary thoughts and achieve the purity of spirit of someone praying before God. I believe that the same sentiment is expressed in our founder's words: "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." In other words, whole-hearted devotion to customers and painstaking attention to detail lead to differentiated manufacturing. In product development, the pursuit of performance down to the level of materials is only a means of expressing this commitment to customers, with products being nothing more than the results.

Concepts such as "purpose" and "vision" have been imported from overseas as if these words have the power to renew corporate

philosophies. If these words are consistent with the traditions and DNA of a company and can be instilled in its employees, it can work wonders. However, if the concepts are simply trendy superficial words, I believe we need to seriously think deeper. At Ise Shrine in Mie Prefecture, the Shikinen Sengu Ritual which entails the reconstruction and relocation of the shrine has been carried out once every twenty years for the past 1,300 years. This remarkable tradition ensures a sustainable cycle that pass down the rebuilding techniques and Ise Shrine's way of life that coexists in harmony with nature. In this way, Ise Shrine's environment is protected for generations to come. As this tradition illustrates, Japanese people have a culture that has been passed down from generation to generation, and embedded in this culture is wisdom inherited from our predecessors concerning continuous development in harmony with society. In modern parlance, we would refer to this wisdom as "sustainability." In recent years, the importance of stakeholder capitalism has been advocated as a form of business management that benefits many different stakeholders from a long-term perspective. In fact, this is a philosophy many Japanese companies, including our

own, have been practicing in business management for a long time.

Times are changing rapidly, and as I mentioned earlier, we must also quickly change what needs to be changed so that we are not left behind by changes in society. Even in such circumstances, Goldwin should preserve the cornerstone of the founding spirit that Tosaku Nishida arrived at after taking on many ambitious initiatives and disappointing failures. In recent years, our business and workforce have expanded. An increasing number of employees did not experience the Company's previous challenging times or are unfamiliar with our founder. To further ensure the success of our ambitious initiatives aimed at advancing into a new phase, I will do my utmost to pass on our founding spirit and corporate culture through dialogue with employees.

### Setting Our Sights on Generations 100 Years from Now

The Yoyogi area of Shibuya Ward in Tokyo has a lush forest that one would not expect to find in the heart of a city. Known affectionately as "Yoyogi Forest," this man-made forest surrounds Meiji Shrine, which was built in 1920 dedicated to Emperor Meiji and Empress Dowager Shoken. Originally, the plan was to build the shrine in an undeveloped area in central Tokyo. However, there were calls for a forest to protect the shrine. As a result, over 100,000 saplings donated by people from all over Japan were planted. Three renowned foresters used their combined expertise to formulate a precise plan, based on a vision of what the forest would look like a hundred years in the future. The establishment of the forest was realized thanks to the voluntary work of approximately 100,000 young men and women from all over Japan—from Hokkaido in the north to Kyushu in the south. In an age when information was not transmitted

instantaneously, one cannot help but be amazed at how this was organized only by word of mouth. I can vividly picture the young people at that time who responded to their leader's vision and enthusiastically set about establishing something for not only their own era but also the future of Japan.

Today, roughly 100 years later, the center of the city has a forest surrounding the shrine that looks untouched and repeatedly regenerated by the power of nature. For the generations 100 years from now, we too must protect the nature that has been handed down to us by our predecessors. Positioning our long-term vision PLAY EARTH 2030 as a period of change on the way to becoming a 100-year-old company, we will pursue business and environmental sustainability to realize a sustainable society and further raise our environmental awareness as we go along. Our vision is grand, but I believe it is achievable if each of our employees recognizes the importance of nature and spreads support for this recognition worldwide through our products and services. As we move forward with initiatives based on a long-term perspective, I would like to ask all of our stakeholders for their understanding and support.

Akio Nishida

Chairman and Representative Director



## Messages from External Directors

With a view to continued growth, Goldwin asked its five external directors to summarize the role of external directors, their assessments of governance and general business management, and their expectations of the Company.

Messages from External Directors



Rie Akiyama  
External Director

### Valuing a Culture of Ambitious Initiatives and Leading the Industry in Sustainability

Compared with five years ago, when I first became an external director, Goldwin's Board of Directors has become much more active. I believe this is due to the increase in the number of external directors and the fact that we have narrowed down the agenda items by revising regulations and taking other measures. The increased time and opportunities for exchanges of opinions has created a positive cycle in which each director's perspective is better understood and discussions are deepened.

The Governance Committee, which I chair, has been working to evolve governance by sharing information on the Tokyo Stock Exchange's Corporate Governance Code and trends in discussions at the Ministry of Economy, Trade and Industry and the Financial Services Agency. Compared with the Board of Directors, the number of participants is smaller, allowing for more in-depth discussions. When a proposal is submitted to the Board of

Directors, we support the Board's discussions by reporting on the committee's discussions of the matter. In fiscal 2023, one of the main topics of discussion was the continuation of measures that use stock acquisition rights to protect shareholder interests. Although there were various opinions on this topic, we were able to submit the proposal and obtain shareholder approval.

The Governance Committee also compiled the results of an evaluation of the Board of Directors' effectiveness. The results of the evaluation led to the initiation of a Board of Directors' retreat, where we are able to take time to discuss major issues, which I believe has strengthened governance.

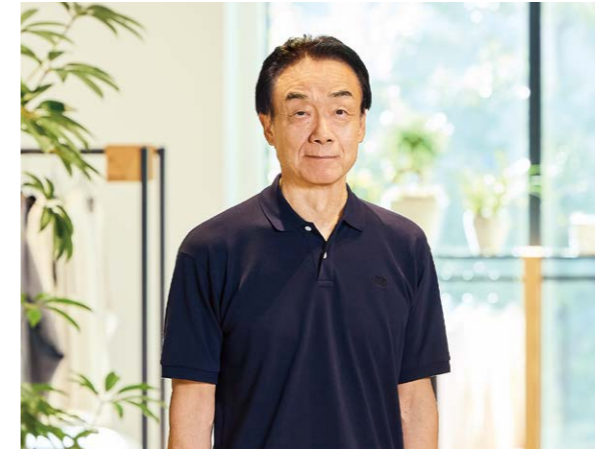
The Goldwin brand, which is the cornerstone of the Goldwin500 strategy, is entering a period of growth. Global expansion will force the Company to face geopolitical risks and differences in cultures, markets, and supply chains. Despite such factors,

the Goldwin500 strategy will contribute greatly to the Company's future growth, and I will continue to support this ambitious initiative. In taking on new challenges such as overseas expansion and businesses related to encounters and occasions, building an organizational culture that makes these initiatives possible is essential. Goldwin must have a system and culture that provides employees with opportunities for growth, encourages them to take on positive challenges, and attracts talented people from outside the Company.

Recently, sustainability has become widely recognized as an important management issue. Even before the term "sustainability" became a focus of attention, Goldwin had set the achievement of continuous growth based on its in-store digestion-based product supply business model as a goal and was steadily pursuing environmentally conscious business practices. Precisely because the apparel industry has a significant environmental impact, working to reduce this impact is all the more meaningful. I hope that Goldwin will demonstrate its unique capabilities and lead the industry in sustainability. I personally look forward to the creation of products with Brewed Protein™, and I fully support global environmental regeneration as an important value.

Goldwin has set out a grand vision of enriching people's lives through sports and outdoor experiences and creating a recycling-based society. While many shareholders share this vision, balancing a long-term vision with the realization of earnings every fiscal year is extremely difficult for companies. Nonetheless, I am convinced that this is what stakeholders really want companies to do in the current era.

Messages from External Directors



Ichiro Yoshimoto  
External Director

### Supporting Corporate Growth through Offensive Corporate Governance

I believe that corporate governance has two components, a defensive one, which entails compliance with laws and social rules, and an offensive one, whereby the systems that have been put in place are effectively operated. Considering that the goal of corporate governance is to facilitate corporate activities and provide sufficient value to stakeholders, the offensive component is important. However, quite a few companies believe that ensuring the accomplishment of the defensive component alone is enough.

Against this backdrop, Goldwin's senior management team has taken considerable offensive measures over the past year. Forward-looking proposals on important management issues have increased and are a testament to the team's awareness of the need for change, and open discussions are progressing. Frank exchanges of opinions are being held at meetings of the Governance Committee and the Nomination/Compensation Committee,

which are playing important roles in maintaining corporate governance. I believe that both committees can take credit for the recent change to a more offensive approach to governance.

The Nomination/Compensation Committee comprises four internal directors and five external directors. Thoughtfulness is often called for as discussions and advisory decisions relate to matters concerning directors themselves, such as the appointment, compensation, and retirement age of directors. Therefore, the establishment of a body such as the aforementioned committee that is distinct from the Board of Directors is needed to enable the exploration of optimal solutions and ensure transparency. As chairperson of the committee, I have made every effort to hold discussions without creating sacred cows and to conduct the committee in light of current social trends.

Goldwin made the wise decision to establish this committee in 2019. I believe that

everyone is well aware of the purpose of the committee and that we are moving in the right direction.

In fiscal 2023, we discussed and decided on discontinuing several brands. Deciding to terminate brands that the Company has been marketing for many years was not easy. When we considered the feelings of customers, stakeholders, and the employees who had supported the brands, we were at times hesitant. However, the maintenance of an appropriate brand portfolio is part of our corporate mission and is in the best interest of our stakeholders. Although there were many different opinions, I believe the Board of Directors was able to fulfill its responsibilities through fair and honest discussions.

The management of human resources is critical to the success of medium- to long-term plans. Goldwin's new medium-term management plan (fiscal 2024 to fiscal 2028) has already begun its first year, and the Company must meet its human resources needs for both the near term and the coming five years. As the Company expands, the number of employees is also increasing. The new generation of employees has a different view of work compared with previous generations. Increasing their engagement is also a task that senior management must seriously consider. Additionally, overseas expansion requires a different level of preparedness than in the past in terms of dealing with diverse cultures and values and strengthening relationships of trust with employees.

The greatest strength of Goldwin is the pride that employees take in its brands and products. I believe that raising the level of engagement even further and heightening the synergy between the Company and its employees will lead to the success of the medium-term management plan.



Dai Tamesue  
External Director

## Fulfilling Environmental and Social Responsibilities and Revolutionizing the Apparel Industry

Goldwin is a company with a rich manufacturing spirit, supported by an honest and serious corporate culture. I am very excited that the Company is now entering a phase in which it will continue to foster this culture while turning its attention to the world and further developing a global brand that originates in Japan. Overseas businesses are difficult to predict; however, showing a willingness to take on challenges is essential in order to gain the understanding and endorsement of employees with respect to the Company's overall goals. We must be aware of the risks involved in global expansion and continue to assume these risks. Success will depend on how many specialists there are in the organization who are familiar with the culture of each country and whether all personnel are able to align their efforts to pursue shared goals.

This is my third year as an external director. In terms of governance, a variety of opinions are raised at meetings of the

Board of Directors and other meetings, and discussions are lively. I also feel that the opinions expressed at these meetings are adequately reflected in business management. However, the percentage of female directors is still low. The resulting difficulty in incorporating women's perspectives in business management is an issue that should be addressed going forward.

The newly formulated purpose, "envision new possibilities for humanity in nature," conjures up images of interaction between people and nature while realizing the potential of both. Given that Goldwin has developed a strong focus on both people and nature, I think this is a wonderful purpose that effectively expresses the Company's overall goal.

The apparel industry has a significant environmental impact. In contrast, Goldwin's business field is sports and outdoor activities, which have a strong affinity with the natural environment. I hope that

as more people wear Goldwin products and come into contact with nature, society as a whole will become more aware of the natural environment. I also hope that the Company realizes innovations that reduce environmental impact, such as the reworking of manufacturing processes in relation to materials, and revolutionizes the apparel industry.

In today's world, a company is not preferred simply because it has high profits. This is a global trend that is likely to become more pronounced in the next generation. A traditional profit-focused approach will not attract talented people, nor will it win the sympathy of customers. Continuing to demonstrate commitment to the fulfillment of environmental and social responsibilities is important. In this regard, initiatives such as the GOLDWIN PLAY EARTH PARK Business Concept project will be extremely effective.

There are two types of sports: those played inside stadiums and those played in natural environments. The latter in particular is expected to grow into an increasingly large market. Sports that involve direct contact with nature inevitably raise people's awareness of the natural environment. I would like Goldwin to extend the boundaries of conventional sports and become a culture-creating company that uses sports to change how people interact with the natural environment.



Akira Tsuchiya  
External Director

## Further Enhancing Corporate Value by Utilizing IT and Strengthening Human Capital

In fiscal 2024, I joined Goldwin as an external director. In the field of IT services, I have been involved in overseas expansion and providing solutions to the issues of client companies. I believe that my role now is to contribute to the creation of new corporate value by incorporating digital technology into Goldwin's vision for the future.

While IT services are already indispensable for business expansion and the enhancement of operational efficiency, the recent emergence of generative AI has made possible the convenient performance of tasks that were previously impossible. It is essential that the senior management team and frontline personnel have a correct understanding of why digital transformation is being advanced and that the Company has an organizational culture that enables it to act flexibly under strong leadership. I will use my experience in the IT industry to help as many people as possible understand the

ways in which various technologies work and to enhance IT literacy throughout the Company.

In addition to IT-related human resource development, I will pay particular attention to human capital initiatives, including the methods of personnel evaluation and health and productivity management. In a human resource strategy, personnel rotation is indispensable for the revitalization of an organization. The development and securement of personnel and specialists who can work across business divisions both in Japan and overseas has become an issue. Investing in human resources to address this issue will be the key to sustained corporate growth.

For the Goldwin500 strategy to succeed, all employees involved must become the Goldwin brand's biggest fans and advance activities based on common objectives and policies. When expanding globally, it is also essential to understand and respect the cultures of

the countries where businesses are established as well as the values of local personnel. Further, in such areas as compliance, human resources, evaluations, and systems, global standards that conform to Goldwin's IT policies must be established.

In terms of governance, Goldwin has clear mechanisms and processes for management supervision and control and appropriate systems for disclosure and manages these governance-related systems transparently and fairly. To maintain and enhance these systems going forward, strengthening cybersecurity and information management will be important. Specific examples of cyberattacks, information leaks, and data falsification should be highlighted, and compliance education for employees and related companies should be bolstered.

In addition, Goldwin has unique initiatives, such as the PLAY EARTH PARK NATURING FOREST project. Providing places where children can experience nature and give free reign to their imagination as they use playground equipment will lead to the realization of a society where children can grow up together with their communities and families while feeling close to the earth. Moreover, we can create a cycle in which children who have grown up in this way pass on their experiences to the next generation.

I resonate deeply with the future-oriented approach Goldwin has adopted as it takes on the challenge of business innovation without being bound by preconceived ideas. I would like Goldwin to rethink its products down to the level of raw materials and seek carbon neutrality with the aim of creating an environment in which not only human beings but all of the animals and plants on earth can continue living. I look forward to ambitious initiatives for the manufacture of products that are kind to both the earth and people.



Naoko Imoto  
External Director

### Working Together to Take on the Challenge of Realizing Harmony with Nature in Line with the Company's Purpose

I was appointed as an external director of Goldwin in fiscal 2024. Goldwin's new purpose calls on us to "envision new possibilities for humanity in nature," which I deeply resonate with. The overlap of this purpose with my own personal purpose was the deciding factor in my acceptance of the position as an external director. As long as we are sustained by nature, our daily lives and economic activities must not be destructive to it. I am honored and excited to take on the challenge of working together in pursuit of a purpose that reflects a strong belief in being an apparel company that passes on the bounty of nature to our children.

I have high expectations for the GOLDWIN PLAY EARTH PARK Business Concept project, which embodies the Company's purpose. The goal is to use magnificent natural surroundings to nurture children's innate sense of wonder and foster an appreciation of nature's abundance. I hope the project will develop into

a business that allows children to have fun through sports and play that is integrated with nature and that inspires people to leave a better global environment by fundamentally rethinking how they live. Especially in urban areas, where children and adults have fewer opportunities to interact with nature, I see great value in a growing company like Goldwin providing such opportunities.

I want to do everything in my power to ensure that Goldwin continues to lead Japan's apparel industry in reducing environmental impact and creating a circular society. This will require new ideas that change the way we think and act. No single brand can accomplish this on its own; a cross-industry effort is required. In this process, Goldwin has an increasingly significant role to play.

The Company's business management is robust and vigorous. With that said, tasks going forward are the development of a human resource strategy and

governance capabilities, both of which will serve as the drivers of business management. In particular, in order for Goldwin to increase its international competitiveness and grow globally, discussion of issues from diverse perspectives is essential. Placing the promotion of diversity at the core decision-making level will also be a major key. Currently, the senior management team is dominated by Japanese men. This must be rectified. I will focus on using my long experience in international bodies to support the creation of an organization in which diverse personnel can play active roles and the development and utilization of globally competent personnel who can take on the world. In particular, I am determined to make progress in increasing the diversity of the senior management team.

An important responsibility of external directors is to take a bird's-eye view of the organization from the outside and introduce different values. At the same time, it is also important to be familiar with current initiatives and opinions within the Company. With this in mind, I hope to visit frontline operations and engage in dialogue with as many employees as possible. From my perspective as an athlete, I will continue to support Goldwin so that the Company continues to be loved for its commitment to competitive sports and works in partnership with athletes to help realize a sustainable society.

## Corporate Governance

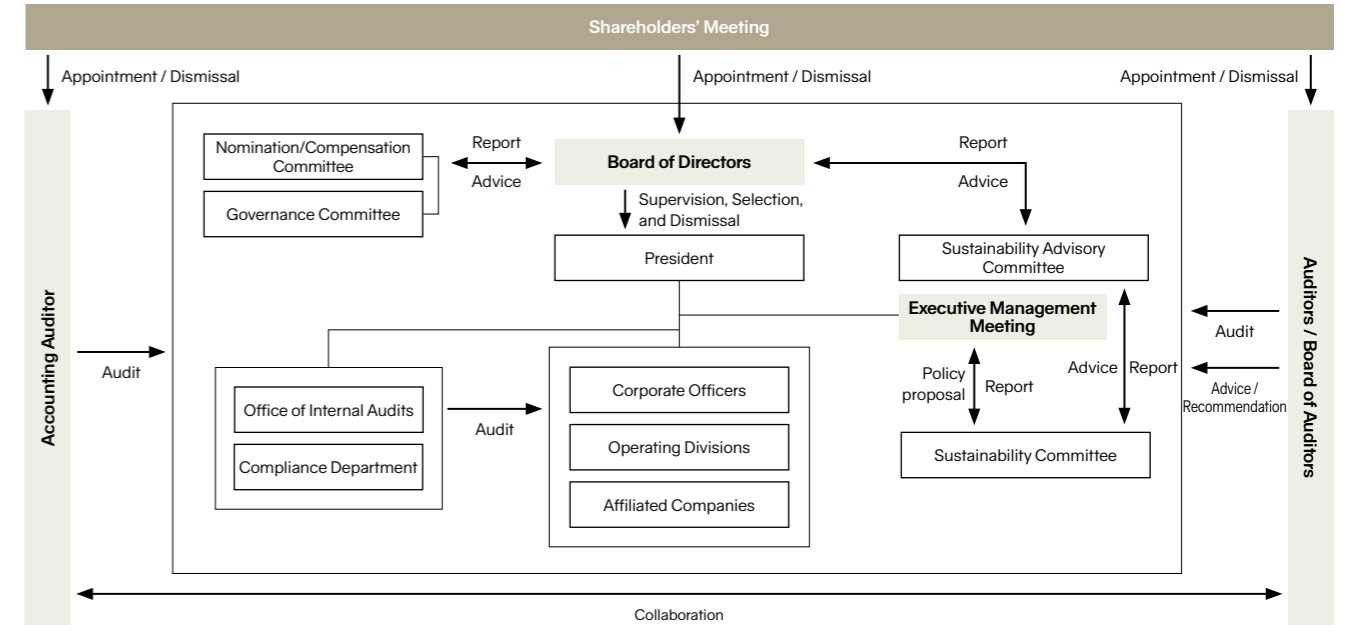
### Basic Concept

Goldwin recognizes that it is essential for our business activities to fulfill our social responsibilities as a company, which include compliance with laws and regulations, establishment of internal control systems, improvement of customer service, emphasis on the environment, thorough management of occupational safety and health, protection of human rights, and contributions to society. It is also essential that we are trusted by all stakeholders, seek to expand our profitability and strengthen and improve our management structure, and maintain the long-term and stable return of profits to our shareholders. Based on this fundamental principle, we strive to enhance and reinforce our corporate governance by improving management fairness and transparency, making accurate and prompt decisions, and executing efficient business operations. These ideas are thoroughly instilled in all of our officers and employees through our guiding principle of "strong, fast, and transparent management."

<p><b>Strong management</b></p> <p>We will strengthen our financial position by bolstering our selection and concentration a medium to long term to increase our corporate value.</p>	<p><b>Fast management</b></p> <p>We will be agile in responding to changes in customer needs by optimizing product development, procurement, and marketing to promote an in-store digestion-based product supply business.</p>	<p><b>Transparent management</b></p> <p>We will focus our attention on the balance between work and home life while operating the Company in an environmentally friendly way and remaining steadfast in offering transparent information.</p>
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### Corporate Governance Framework

Note: The Company's institutional design is a Company with Audit and Supervisory Board organizational structure. (As of June 26, 2024)



<p>External directors: <b>5</b> out of 12 directors</p>	<p>External auditors: <b>3</b> out of 4 directors</p>	<p>Female directors: <b>2</b> out of 12 directors</p>
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**Overview of Each Organization**

Organizations	Structure	Activities
Board of Directors	Chairperson: Chairman and representative director 12 directors and four auditors	<ul style="list-style-type: none"> <li>Deliberating important matters, auditing management, and discussing management policy</li> </ul>
Nomination/Compensation Committee	Chairperson: External director Four internal directors and five external directors	<ul style="list-style-type: none"> <li>Defining the roles, authority, and other responsibilities of officers (directors and auditors) and corporate officers and their appointment and dismissal</li> <li>Verifying the incentive scheme for officers</li> <li>Examining succession measures for officers</li> </ul>
Governance Committee	Chairperson: External director Four internal directors, two external directors, and one full-time corporate auditor	<ul style="list-style-type: none"> <li>Enhancing the effectiveness of Corporate Governance Code requirements</li> <li>Examining countermeasures for major governance risks</li> </ul>
Executive Management Meeting	Chairperson: President and representative director Five directors, four corporate officers, and one full-time corporate auditor	<ul style="list-style-type: none"> <li>Making decisions on business operations and execution of operations</li> </ul>
Board of Auditors	Chairperson: Full-time corporate auditor One full-time corporate auditor and three external auditors	<ul style="list-style-type: none"> <li>Receiving reports of material auditing matters and engaging in consultations and decision-making</li> </ul>
Sustainability Advisory Committee	12 directors, four auditors, two corporate officers, and two advisory committee members (external experts)	<ul style="list-style-type: none"> <li>Discussing and reviewing key issues related to the promotion of sustainability management outlined in the medium-term management plan and monitoring progress</li> </ul>

**Appointment of Directors, Auditors, and Corporate Officers**

In designating director and auditor candidates, their careers, insight, character, and other attributes are extensively reviewed by the Board of Directors, and the suitability of their appointment is decided by the Board of Directors based on the content of deliberations by the Nomination/Compensation Committee, which is an advisory body to the Board of Directors. In the event of a violation of the law or articles of association by a director or a reason deemed to make the rightful execution of other duties infeasible, the Board of Directors deliberates and decides on their dismissal or other punishment. Corporate officers are appointed by a decision of the Board of Directors as persons who contribute to increasing corporate value in the medium to long term. The conditions for dismissal of corporate officers are stipulated in the Corporate Officer Guidelines. Corporate officers who meet these conditions are dismissed by the Board of Directors.

**Nomination/Compensation Committee**

Goldwin has selected the Company with Audit and Supervisory Board organizational structure as its institutional design. The Company's Board of Directors is currently composed of 12 members, five of whom are independent external directors.

By establishing the Nomination/Compensation Committee, we have ensured a system for obtaining appropriate involvement and advice from independent external directors.

**Purpose of Establishing the Nomination/Compensation Committee**

In order to strengthen the independence, objectivity, and accountability of the Board of Directors' functions related to matters such as director nominations and compensation and to further strengthen corporate governance, we have established the Nomination/Compensation Committee as a voluntary advisory body to the Board of Directors.

**Authority and Role of the Nomination/Compensation Committee**

The Nomination/Compensation Committee will deliberate on the following matters in response to inquiries from the Board of Directors and decide on draft proposals.

- ① Matters related to the nomination of director candidates
- ② Matters related to the dismissal of directors
- ③ Matters related to director compensation
- ④ Matters related to basic policies and standards with regard to ① to ③ above
- ⑤ Matters related to director succession planning (including training)
- ⑥ In addition to the above, matters referred by the Board of Directors to the Nomination/Compensation Committee for consultation

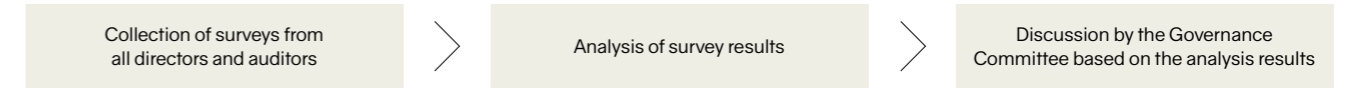
**Composition of the Nomination/Compensation Committee**

The Nomination/Compensation Committee shall consist of three or more members, the majority of whom will be independent external directors. The Nomination/Compensation Committee in fiscal 2024 comprised nine members, five of whom were independent external directors.

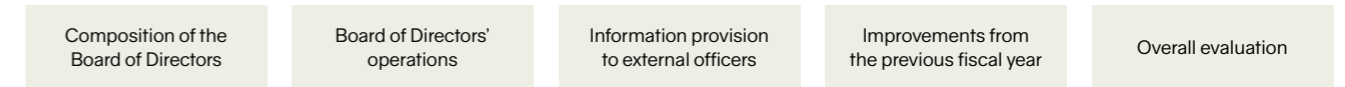
**Evaluating the Efficacy of the Board of Directors**

We evaluate the efficacy of the Board of Directors annually. In fiscal 2023, the efficacy of the Board of Directors was evaluated in accordance with the following process. Guidance in survey analysis was obtained from an external organization to increase the transparency of the evaluation. We conducted the fiscal 2023 survey in December 2023 and the Governance Committee held discussions in January 2024. As a result, we confirmed that while there is still some room for improvement, the efficacy of the Board of Directors is generally realized.

**Evaluation Process**



**Main Evaluation Items**



**Executive Compensation**

The officer incentive scheme at Goldwin is designed to be a fair compensation system corresponding to each officer's role and responsibilities, with the basic policy of promoting our sustainable growth and improving our medium- to long-term corporate value. The compensation system and criteria are revised from an objective perspective, considering economic conditions, our performance, and criteria at other companies. The designation and dismissal of director candidates are decided by the Board of Directors after deliberation by the Nomination/Compensation Committee, which comprises a majority of external directors. Specifically, compensation for internal directors consists of basic compensation, performance-based compensation, and non-monetary compensation. The ratio of each type of compensation is decided by the Board of Directors after deliberation by the Nomination/Compensation Committee. The guideline for the compensation ratios is basic compensation: performance-based compensation (monetary compensation): performance-based compensation (non-monetary compensation) = 70:15:15. Only basic compensation is paid to external directors responsible for auditing functions, taking into account their duties. The amount of individual compensation is decided by the Board of Directors after deliberation by the Nomination/Compensation Committee, within the scope of the limits on compensation as decided at the Shareholders' Meeting.

**Content of Director Compensation**













Types of compensation	Payment method (fixed / variable)	Content of compensation
Basic compensation	Cash (fixed)	At Goldwin, basic compensation for directors is a monthly fixed compensation and is paid evenly each month. Basic compensation is an amount corresponding to one's position and responsibilities.
Performance-based compensation	Cash (variable)	Performance-based compensation aims to heighten awareness of yearly performance improvements by paying internal directors a uniform amount for each month of the following year. The amount of performance-based compensation is decided based on Companywide performance each business year. The target performance indicators are revised as needed based on a review by the Corporate Strategy and Planning Office corresponding to changes in the business environment.
Stock-based compensation	Non-monetary (variable)	Non-monetary compensation aims to incentivize sustainable growth and improved corporate value in the medium to long term and to enhance value sharing with shareholders by granting restricted stock to internal directors. The number of shares granted is determined by taking into account each director's position and responsibilities. Additionally, after consulting the Nomination/Compensation Committee, the Board of Directors also determines the duration and terms for providing specific compensation.

**Fiscal 2023 Status (April 1, 2023 to March 31, 2024)**

Officer classification	Total compensation (Millions of yen)	Total of each type of compensation (Millions of yen)			Number of relevant officers (officers)
		Fixed compensation	Performance-based compensation	Non-monetary compensation in the left columns	
Directors (excluding external directors)	364	300	64	53	6
Auditors (excluding external auditors)	18	18	—	—	2
External directors	66	66	—	—	7

For more information on the Company's corporate governance, please visit the Goldwin website. <https://about.goldwin.co.jp/eng/sustainability/governance>

# List of Executives (As of June 26, 2024)





Directors											
											
<b>Akio Nishida</b> Chairman and Representative Director	<b>Takao Watanabe</b> President and Representative Director	<b>Yoshiteru Nishida</b> Director and Advisor	<b>Eiichiro Homma</b> Director and Executive Vice President	<b>Michio Shirasaki</b> Director and Senior Managing Officer	<b>Hikari Mori</b> Director and Senior Managing Officer	<b>Takero Kaneda</b> Senior Corporate Officer	<b>Rie Akiyama</b> External Director	<b>Ichiro Yoshimoto</b> External Director	<b>Dai Tamesue</b> External Director	<b>Akira Tsuchiya</b> External Director	<b>Naoko Imoto</b> External Director
October 1977 Joined Goldwin June 1989 Director June 1992 Managing Director June 1994 Senior Managing Director May 1999 Managing Director June 2000 President and Representative Director April 2020 Chairman and Representative Director (current)	April 1982 Joined Goldwin June 2005 Director and Corporate Officer, Manager of THE NORTH FACE Department June 2006 Director, General Manager of Outdoor Style Division, Manager of THE NORTH FACE Department April 2007 Director and Corporate Officer, General Manager of Outdoor Style Division, Manager of THE NORTH FACE Department April 2010 Director and Managing Officer, Deputy General Manager of Business Administration Division, General Manager of Outdoor Style Division April 2012 Director and Senior Managing Officer, General Manager of Business Administration Division April 2015 Director and Senior Managing Officer, General Manager of Business Administration Division April 2017 Director and Executive Vice President, General Manager of Business Administration Division April 2020 President and CEO, Representative Executive Officer (current)	April 1978 Joined Goldwin April 2003 Manager of Procurement Management Department June 2004 Corporate Officer, Manager of Procurement Management Department June 2010 Director and Corporate Officer, Manager of Procurement Management Department April 2012 Director and Managing Officer, responsible for procurement in General Planning Division April 2013 Director and Managing Officer, responsible for affiliated companies in the Toyama area and responsible for suppliers in General Planning Division April 2017 Director and Senior Managing Officer, responsible for affiliated companies in the Toyama area and responsible for suppliers April 2020 Director and Senior Managing Officer, responsible for merchandise, procurement, and affiliated companies in the Toyama area April 2022 Director and Senior Managing Officer, responsible for merchandise, procurement, and affiliated companies in the Toyama area and representative for the PLAY EARTH project in the Toyama area April 2023 Director and Advisor (current)	April 1982 Joined Goldwin April 2003 President and Managing Director of nanamica inc. (current) April 2006 Manager of Marketing Office April 2007 Manager of Corporate Strategy and Planning Office April 2010 Corporate Officer, Manager of Corporate Strategy and Planning Office June 2012 Director and Corporate Officer, Manager of Corporate Strategy and Planning Division April 2014 Director and Managing Officer, General Manager of General Planning Division, Manager of Corporate Strategy and Planning Office April 2017 Director and Senior Managing Officer, General Manager of General Administration Headquarters (current)	June 2019 Corporate Officer, General Manager of Corporate Strategy and Planning Division, Manager of Corporate Strategy and Planning Office in the General Planning Division April 2020 Corporate Officer, General Manager of Corporate Strategy and Planning Division April 2021 Managing Officer, General Manager of Corporate Strategy and Planning Division April 2022 Managing Officer, General Manager of Management Division June 2022 Director and Managing Officer, General Manager of Management Division April 2023 Director and Senior Managing Officer, General Manager of General Administration Headquarters (current)	January 2015 Manager in charge of THE NORTH FACE Department April 2015 General Manager of THE NORTH FACE Department April 2016 Corporate Officer, General Manager of THE NORTH FACE Department April 2017 Corporate Officer, General Manager of THE NORTH FACE Department, Business Administration Division April 2018 Corporate Officer, Deputy General Manager of Business Administration Division, and General Manager of THE NORTH FACE Department April 2019 Managing Officer, Deputy General Manager of Business Administration Division April 2020 Managing Officer, General Manager of Business Division No. 1 April 2021 Managing Officer, General Manager of Business Division June 2022 Director and Managing Officer, General Manager of Business Division April 2023 Director and Senior Managing Officer, General Manager of Business Division April 2024 Director and Senior Managing Officer, General Director of THE NORTH FACE Business Division and Global Brand Business Division (current)	July 2020 Deputy General Manager of Global Business Division April 2021 Executive Officer, Deputy General Manager of Corporate Strategy and Planning Division, Manager of Corporate Strategy and Planning Office April 2022 Corporate Officer, General Manager of Corporate Strategy and Planning Office April 2023 Managing Officer, General Manager of Corporate Strategy and Planning Division April 2024 Managing Officer, General Manager of General Planning Division June 2024 Director and Managing Officer, General Manager of General Planning Division (current)	April 1999 Qualified Attorney (Tokyo Bar Association) Affiliated with Baba Law Office (currently: Baba & Sawada) June 2019 External Director of the Company (current) June 2023 External Director of Astellas Pharma Inc. Audit & Supervisory Member of the Company (current)	April 1978 Joined Nippon Telegraph and Telephone Public Corporation (currently: NTT corporation) December 1998 Representative Director and Chief Operating Officer of Starbucks Coffee Japan, Ltd. May 2005 Senior Executive Officer and Chief Administrative Officer of McDonald's Company (Japan), Ltd. October 2014 President and CEO of CMIC Co., Ltd. August 2018 Representative Trustee of Tokyo University Warriors Club April 2021 External Director of Nobitel Co., Ltd. (current) June 2021 External Director of the Company (current)	August 2010 Representative Director of Athlete Society (general incorporated association) (current) October 2015 External Director of COLOPL, Inc. (current) July 2018 Representative Director of Deportare Partners Co., Ltd. (current) June 2022 External Director of the Company (current) September 2022 Auditor, General Incorporated Association Japan Women's Football League (current) Committees, etc. 2015– Goodwill Ambassador to the Bhutan Olympic Committee 2020– Laureus Sport for Good Ambassador 2021– United Nations Institute for Training and Research (UNITAR) Goodwill Ambassador	April 1983 Joined INFORMATION DEVELOPMENT CO., LTD. June 2019 Executive Managing Officer, ID Holdings Corporation (current) June 2024 External Director of the Company (current)	September 2004 Planning and Research Officer (Peacebuilding), Japan International Cooperation Agency (JICA) September 2007 Chief of Education, UNICEF, and Education Specialist July 2021 Representative Director, General Incorporated Association SDGs in Sports June 2024 External Director of the Company (current)  Committees, etc. 2023– Director, Nippon Badminton Association (Public Interest Foundation)
Number of shares held						Number of shares held					
153,250 shares	44,794 shares	342,122 shares	34,510 shares	2,587 shares	7,087 shares	988 shares	—	—	—	—	—
Attendance record at Board of Directors' meetings (FY2023)						Attendance record at Board of Directors' meetings (FY2023)					
17 times / 17 times	17 times / 17 times	17 times / 17 times	17 times / 17 times	17 times / 17 times	17 times / 17 times	—	17 times / 17 times	17 times / 17 times	17 times / 17 times	—	—
Affiliated committees						Affiliated committees					
N G S	N G S	S	G S	N G S	S	N S	N G S	N G S	N S	N S	N S

N Nomination/Compensation Committee G Governance Committee S Sustainability Advisory Committee  
 Chairperson

**Skills Matrix**

	Corporate management	Finance and accounting	Human resources and career development	Governance and legal affairs	Research and development	Manufacturing technology	Sales	Marketing	Global experience	Social and environmental initiatives	IT	Sports literacy
Akio Nishida Chairman and Representative Director	○		○	○				○	○	○		○
Takao Watanabe President and Representative Director	○			○	○		○	○	○	○		○
Yoshiteru Nishida Director and Advisor	○	○				○			○			○
Eiichiro Homma Director and Executive Vice President	○	○		○			○	○	○			○
Michio Shirasaki Director and Senior Managing Officer	○	○	○	○					○			○
Hikari Mori Director and Senior Managing Officer	○				○		○	○	○	○		○
Takero Kaneda Senior Corporate Officer	○	○		○				○	○		○	○
Rie Akiyama External Director				○					○			○
Ichiro Yoshimoto External Director	○		○				○		○			○
Dai Tamesue External Director	○		○		○				○	○		○
Akira Tsuchiya External Director	○			○					○		○	○
Naoko Imoto External Director					○				○	○		○

**Auditors**

			
Osamu Sato Full-time Corporate Auditor	Akiyuki Shiobara External Auditor	Hidenao Yoichi External Auditor	Tsutomu Morita External Auditor
<p>April 1987 Joined Goldwin</p> <p>April 2006 Sales, Sales Department of Active Division (Tokyo)</p> <p>April 2011 Corporate Planning Group, Corporate Strategy and Planning Office, General Planning Division</p> <p>April 2015 Corporate Planning Group, Corporate Strategy and Planning Office, General Planning Division</p> <p>April 2019 Deputy Manager of Corporate Strategy and Planning Office, Corporate Planning and Strategy Division, General Planning Administration Division</p> <p>April 2022 General Manager of Accounting Department, Management Division</p> <p>April 2023 Auditor</p> <p>June 2023 Audit &amp; Supervisory Board Member of the Company (current)</p>	<p>April 1977 Joined Mitsui &amp; Co., Ltd.</p> <p>June 2005 Manager of Chubu Chemicals Department</p> <p>April 2006 Manager of Industrial Materials Business Department</p> <p>April 2008 Internal Audit Inspector</p> <p>June 2013 Full-time Corporate Auditor of Mitsui Bussan Inter-Fashion Ltd.</p> <p>October 2016 Deputy Corporate Auditor of Mitsui Bussan I-Fashion Ltd.</p> <p>June 2017 External Auditor of the Company (current)</p> <p>April 2022 General Manager of Accounting Department, Management Division</p> <p>April 2023 Auditor</p> <p>June 2023 Audit &amp; Supervisory Board Member of the Company (current)</p>	<p>April 1977 Joined Marubeni Corporation</p> <p>April 1999 President and Representative Director of Marubeni Textile Asia Pacific Ltd. (Hong Kong)</p> <p>April 2003 Manager of Textile Business Department at Marubeni Corporation</p> <p>April 2006 Executive Assistant of Textile Section</p> <p>April 2008 Corporate Officer and Osaka Branch Manager</p> <p>April 2010 Corporate Officer, Vice President of Chinese Company, President of Shanghai Company</p> <p>April 2012 President of Marubeni Intex Co., Ltd.</p> <p>June 2018 External Auditor of the Company (current)</p>	<p>April 1977 Joined The Hokuriku Bank, Ltd.</p> <p>June 2010 Corporate Officer and Manager of First Loans Department</p> <p>January 2012 Managing Officer</p> <p>June 2013 Director of Hokuhoku Financial Group, Inc.</p> <p>June 2013 Director and Managing Officer of The Hokuriku Bank, Ltd.</p> <p>June 2016 President and Representative Director of Hokuhoku Services Co., Ltd.</p> <p>June 2019 External Auditor of the Company (current)</p>
	<p>Mr. Shiobara attended 17 of the 17 Board of Directors' meetings and 16 of the 16 Audit &amp; Supervisory Board meetings held in fiscal 2023, providing advice and recommendations to ensure the appropriateness and soundness of the Board's decision-making, including offering opinions from his perspective as an individual with experience in management and corporate oversight both domestically and internationally in the trading industry.</p>	<p>Mr. Yoichi attended 17 of the 17 Board of Directors' meetings and 16 of the 16 Audit &amp; Supervisory Board meetings held in fiscal 2023, providing advice and recommendations to ensure the appropriateness and soundness of the Board's decision-making. He offered opinions based on his extensive experience in textile product procurement at trading companies, as well as his broad insight from long involvement in management operations both domestically and internationally.</p>	<p>Mr. Morita attended 17 of the 17 Board of Directors' meetings and 16 of the 16 Audit &amp; Supervisory Board meetings held in fiscal 2023, providing advice and recommendations to ensure the appropriateness and soundness of the Board's decision-making. He offered opinions based on his many years of experience in financial institutions and his extensive knowledge of finance and related areas.</p>
<b>Number of shares held</b>			
8,200 shares	—	—	—
<b>Attendance record at Board of Directors' meetings (FY2023)</b>			
12 times / 12 times	17 times / 17 times	17 times / 17 times	17 times / 17 times
<b>Affiliated committees</b>			
G S	S	S	S

N Nomination/Compensation Committee G Governance Committee S Sustainability Advisory Committee

**Corporate Officers**

**Takao Watanabe**  
President and Corporate Officer

**Eiichiro Homma**  
Executive Vice President

**Michio Shirasaki**  
Senior Managing Officer  
(General Manager of Management Division)

**Hikari Mori**  
Senior Managing Officer  
(Director of Business Headquarters)

**Takero Kaneda**  
Managing Officer  
(Director of Corporate and Planning Headquarters)

**Gen Arai**  
Managing Director  
(Director of Research and Development Headquarters)

**Tamotsu Oi**  
Managing Director  
(Director of Sourcing Headquarters)

**Shinji Kawada**  
Corporate Officer  
(Director of Goldwin Brand Business Headquarters)

**Yutaka Imai**  
Corporate Officer  
(Director of Sales Headquarters)

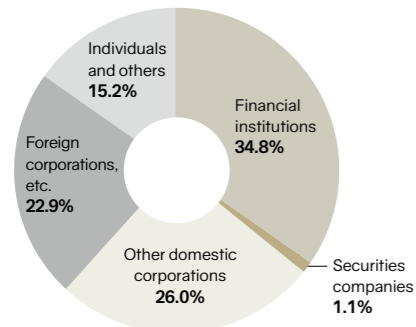
# Corporate Information (As of March 31, 2024)

## Corporate Data

Company name	Goldwin Inc.	
Location	Tokyo head office address	Seihou Building, 3-5-6, Kita-Aoyama, Minato-ku, Tokyo 107-8570, Japan
	Legal address	210, Kiyosawa, Oyabe-city, Toyama 932-0193, Japan
Establishment	December 1951	
Capital stock	¥7,079 million	
Employees	2,578 people (non-consolidated)	
Stock listing	Tokyo Stock Exchange, Prime Market	
Total number of authorized shares	184,000,000 shares	
Total number of outstanding shares	47,448,172 shares	
Number of shareholders	9,803 shareholders	

## Stock Information

### Composition of Shareholders and Status of Main Shareholders

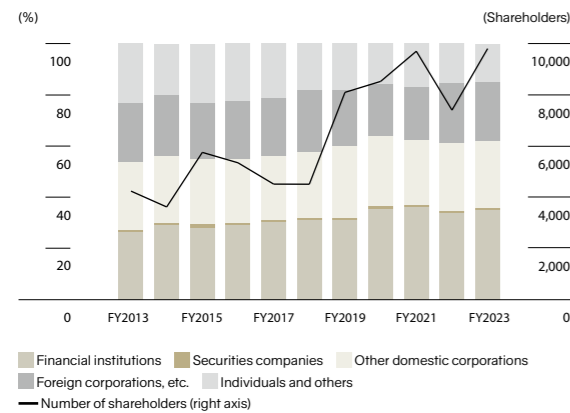


Note: Shares held in connection with trust business are included in the number of shares held by financial institutions.

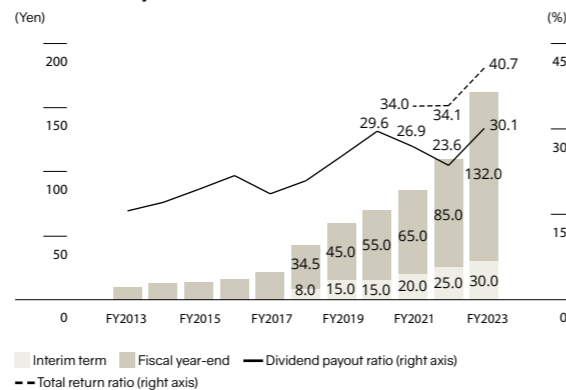
Shareholders	Number of shares held (thousand shares)	Shareholding percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,809	10.29
Mitsui & Co., Ltd.	4,367	9.35
Korea Securities Depository-Samsung	3,378	7.23
Korea Securities Depository-Shinhan Investment	2,109	4.51
The Hokuriku Bank, Ltd.	1,980	4.24
Custody Bank of Japan, Ltd. (Trust Account E)	1,810	3.87
Goldwin Nishida Tosaku Sports Promotion Memorial Foundation	1,692	3.62
Custody Bank of Japan, Ltd. (Trust Account)	1,628	3.49
Nishida Corporation	1,624	3.48
The Hokkoku Bank, Ltd.	1,565	3.35

Note: The shareholding percentage is calculated after deducting treasury stock (724,890 shares). Our shares owned by Custody Bank of Japan, Ltd. (Trust account E) as trust assets in connection with J-ESOP are not included in said treasury stock.

### Changes in Composition of Shareholders



### Changes in Shareholder Returns and Dividend Payout Ratio



Note: Indicated as a dividend per share based on fiscal 2019. For fiscal 2023, a commemorative dividend of ¥10 per share will be paid, taking into account the consolidated results and marking the relocation of the Tokyo headquarters.

## Editorial Policy

This report is produced for the purposes of gaining public trust and encouraging dialogue with shareholders, investors, and Goldwin's many other stakeholders. The content is designed to build understanding of the Goldwin Group's thinking and activities and covers key matters in view of their importance to short-, medium-, and long-term value creation and their degree of impact on stakeholders. Please see the Goldwin website for more detailed financial and non-financial information not contained in this report.

**IR information**  
<https://corp.goldwin.co.jp/eng/ir>

- Five-year medium-term management plan
- Key points of latest financial results
- Earnings highlights
- Financial summaries/quarterly results
- Securities report
- IR materials

Note: Detailed information on earnings results, stock information, and other IR information is also available.

**Sustainability information**  
<https://corp.goldwin.co.jp/eng/sustainability>

- Approaches to sustainability
- Information disclosure based on environmental and TCFD recommendations
- Maximization of human capital/human resources and human resource strategy
- Supply chain management
- Corporate governance

Note: Detailed information, including ESG information and other sustainability-related details, is also available.

### Reporting Scope

The reporting scope is the activities of the Goldwin Group, primarily Goldwin Inc., and 16 subsidiaries and three affiliated companies (as of March 31, 2024); however, some content covers Goldwin Inc. on a non-consolidated basis.

### Reporting Period

Fiscal 2023 (April 1, 2023–March 31, 2024)

Note: Includes some information outside of the above period

### Referenced Guidelines

The International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC) Guidance for Integrated Corporate Disclosure and Company–Investor Dialogues for Collaborative Value Creation 2.0 of the Ministry of Economy, Trade and Industry of Japan

### Precautions Regarding Forward-looking Statements

This report contains statements on the Goldwin Group's projections, targets, plans, strategies, and other matters related to the future. These statements are based on determinations made from available information at the time this report was published. Be aware that actual performance and other metrics may differ from these forward-looking statements due to a variety of factors.

### Displayed Unit

Listed monetary amounts have been rounded off to the nearest principal unit.