

Governance

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Message from the Chairman of the Board of Directors



We seek to achieve both stakeholder trust and systems that facilitate smooth frontline operations.

Eiichiro Homma
Director and Executive Vice President
Chairman of the Board of Directors

Building a Governance System to Maintain Soundness

In June 2025, Akio Nishida, who had previously served as Chairman and Representative Director, assumed the position of Honorary Chairman, and the Company transitioned to a new structure with President Takao Watanabe as the sole representative director. As one generation of management

transitions into the next, we are now responding to societal demands while building a new governance framework with a medium- to long-term focus. I myself was nominated by Mr. Nishida to become Chairman of the Board of Directors. In the past, Mr. Nishida, who is a member of Goldwin's founding family, served as both chairman and representative director, and this sometimes gave those outside the Company the

impression that it had a "top-down" management structure. To the contrary, the Company has a deeply ingrained culture of incorporating frontline opinions in management decision-making. It is also true that in the past, many directors were division general managers, and the Board primarily served as a forum for approvals.

However, as the business grew, we established the Nomination/Compensation Advisory Committee and Governance Committee, and made efforts to strengthen our oversight and executive functions. The ratio of external directors has also increased, and in recent years, the addition of individuals with diverse expertise in areas such as legal affairs, corporate management, IT systems, sports marketing, and sustainability, has facilitated constructive and substantive discussions. As such, we receive valuable proposals that help strengthen management. We will strive for Board operations that flexibly and rapidly incorporate insights from within and outside the Company into the decision-making process.

In 2024, Goldwin announced its new purpose: "Envision new possibilities for humanity in nature." How can we create a system for advancing management based on this purpose? When looking ahead, realizing purpose-driven management will be the most important priority. Establishing the necessary framework for realizing this purpose is now a major challenge that we must address from the perspective of corporate governance.

Breaking Free from a Conventional Manufacturer Mindset and Evolving into an Intelligent Manufacturing Business

Under the five-year medium-term management plan launched in fiscal 2024, we are fully committed to taking on new challenges, including overseas operations and experience-based business. The underlying reasons for this

are structural factors that include domestic market contraction driven by population decline, the maturation of the sports apparel market, and intensifying competition. Given the limited growth potential of focusing solely on existing domestic businesses, it is now essential to seize opportunities arising from heightened interest in experiential value and sustainability, as well as growth opportunities in the global market.

When I joined the Company 43 years ago, it was a traditional manufacturer focused on sports apparel, operating its own factories and engaged in the pursuit of efficiency and the enhancement of its mass-production capabilities. In a situation where profits increase by reducing losses and enhancing production efficiency, the priority becomes to avoid anything that might lead to a mistake. I think the reality is that even today, that mindset remains deeply ingrained, particularly among more senior employees. On the other hand, as businesses have grown and the Company has expanded, our model has evolved from that of a manufacturer focused solely on mass-producing products, to a new model we can call "intelligent manufacturing," which leverages knowledge, information, and technology to create new value.

In light of this evolution into an intelligent manufacturing business, the Company must also pursue advances in its corporate structure, which includes changing individual mindsets regarding work, organizational approaches to investment, risk management, and other policies. We must pivot away from our conventional stance of simply reducing mistakes and boosting productivity, to proactively taking necessary risks while achieving breakthroughs and creating new value.

Furthermore, up to now, the Company has not based business continuity decisions solely on economic rationality. Even when new businesses did not yield immediate profits, we tended to persist with some degree of tenacity, mindful of

Message from the Chairman of the Board of Directors

suppliers, wholesale partners, and other stakeholders, as well as employees involved in the business. While this approach built relationships with stakeholders and contributed to employee growth, it also put pressure on Company profits. As companies expand in scale, shareholder expectations for the return of profit grow. Moving forward, it is essential to establish objective and rational criteria for determining whether to enter new businesses or continue with existing ones. Our directors proactively discuss these topics, including at officer retreats, where management policies are deliberated.

While this is a time when governance structures should evolve alongside corporate growth, it is only natural that individual employees may approach business differently, shaped by what they have learned up to now. Thus, as an organization, the new governance structure should enable both a change in mindset and the establishment of shared judgment criteria appropriate to our present circumstances. As such, while closely monitoring the dissemination of this information to employees and confirming their understanding, the Board of Directors and Executive Management Meeting are leading efforts to establish a new mindset and formulate more effective decision-making criteria.

Ensuring All Employees Thoroughly Embrace Purpose-Driven Management

As previously mentioned, in 2024 we defined our purpose as "Envision new possibilities for humanity in nature." This statement represents the Company's fundamental reason for existing within society. In recent years, purpose-driven management has gained attention as a means of achieving both social contributions and business growth based on a specified purpose, thereby clarifying an organization's value. With the new

purpose in place, we have begun exploring concrete measures for its realization.

The way each company strives to realize its purpose is different. Here at Goldwin we plan to establish a framework for extracting keywords tied to our purpose, organizing them into several layers, and utilizing them as the basis for making operational decisions and formulating business strategies. For example, a broad theme encompassed by the purpose is "possibilities for humanity." From this we can derive specific approaches such as "children's development," "inspiring curiosity," and "encounters with the environment." Our aim is to establish a system that evaluates the alignment of proposed initiatives with these keywords, thereby empowering every employee to make their own purpose-driven business decisions.

While still at the conceptual stage, the objective is to foster an environment in which decisions are made consistently based on an overarching purpose, while also respecting the perspectives of individual employees. By clearly defining such standards, we will be better positioned to take on the challenges demanded of "intelligent manufacturing." We will strive to break away from a conventional manufacturing mindset focused on executing predetermined tasks efficiently and without mistakes, and instead build a foundation for the creation of new value.

Additionally, ensuring diversity among employees working under this system, developing human resources, and establishing succession plans are also key governance challenges that require careful attention. Goldwin currently employs approximately 3,000 people, with women constituting more than half of the workforce. Yet the reality is, that, excluding external directors, the Board of Directors consists solely of men. Given our full-scale launch of overseas operations, we have also received an increasing number of

questions regarding the Board's lack of directors of non-Japanese nationalities.

Of course, there is an urgent need to increase the number of female employees and global human resources in active roles not just at the director level, but also in other positions of responsibility and as managers in each business department. One option to address this issue is to actively increase the number of promotions given to people representing these categories, and I see this as a necessary step. Nevertheless, the ideal scenario we should be working toward is to build a foundation where all employees aspire to management and leadership positions. Having established such a foundation, I believe it is desirable for our gender and global diversity to continue expanding.

In fiscal 2022, we transitioned to a personnel system with clearly defined job descriptions, and we are advancing personnel and evaluation systems that are fairer, more equitable, and more transparent. In fiscal 2024, we established the Human Capital Development Group within the Human Resources Department to strengthen measures such as human capital management, the promotion of women's advancement and diversity, and human resource development. These improvements in the working environment reflect our fundamental corporate responsibility to create spaces where individuals can thrive regardless of gender, nationality, ethnicity, disability status, sexual orientation, or other attributes. In addition to ensuring diversity among our team, we will continue to focus efforts on strengthening recruitment capabilities and developing management personnel with the aim of maximizing the potential of our human capital.

The Future We Seek to Shape Together with Our Stakeholders

Purpose-driven management can only be realized when that purpose has been internalized by and informs the daily decisions of every employee. Moreover, we aim to deepen shareholder understanding of our purpose and increase the number of individuals with whom the social significance of our initiatives resonates.

We will strive to provide stakeholders with more detailed and transparent information than ever before (including with regard to our financial situation, our business strategies, as well as the performance of each brand), mainly through the shareholders' meeting, financial results briefings, and other communication opportunities. We also hold briefings and discussions with analysts and institutional investors. Since announcing our purpose, a growing number of participants at these events have expressed interest in how it will materialize as specific businesses and initiatives moving forward.

One important theme we are currently pursuing is strengthening communication to increase the number of stakeholders who empathize with our worldview. In addition to increasing the return of profits, if more people resonate with our vision and support us with a sense of active participation, this will become a major driving force for our business. To meet the expectations of all our stakeholders, we will strive for corporate governance that is fairer, more transparent, and leads to the creation of new value, as we aim to deliver medium- to long-term business growth and contribute to society.

Messages from External Directors

Goldwin is leveraging external perspectives to deepen discussions and contribute to improvement in governance.

Rie Akiyama
External Director



When participating in Board of Directors meetings at Goldwin, I constantly feel the vigor and sincerity of the discussions. To ensure sufficient time for discussions that Board meetings alone cannot provide, director retreats are held twice a year to facilitate in-depth exchanges of opinions regarding important topics. By not only deepening our shared awareness of issues but also bringing directors and the secretariat closer together, these opportunities lead to more substantive discussions during regular Board meetings. The participation of external directors with diverse backgrounds brings together different experiences and perspectives, leading to multifaceted insights and proposals. Personally speaking, this has become a highly educational environment.

As chair of the Governance Committee, I closely monitor developments in regulatory reforms such as updates to Japan's Companies Act, Financial Instruments and Exchange Act, and Corporate Governance Code, and strive to proactively anticipate and respond to these changes with the guidance of other external advisors. Additionally, at the Nomination/Compensation Advisory Committee, in fiscal 2024 we moved forward with the introduction of a chief officer (CxO) system and revisions to the remuneration system. We are in the process of

establishing a framework that will enhance the speed and transparency of management decision-making by increasing the proportion of performance-based and stock-based compensation. I felt the Nomination/Compensation Committee chair's contributions were pivotal to these advances.

The Board of Directors is also engaged in discussions regarding sustainability. As we monitor a wide range of issues beyond the environment, such as society, human rights, and governance, we also encounter situations that require difficult decisions regarding how to balance sustainability and profitability. This is an issue requiring serious consideration on an ongoing basis as we work to enhance corporate value over the medium to long term.

Regarding Goldwin employees, I am impressed by their strong sincerity and dedication, and I find their earnest consideration of the Company's future direction to be very reassuring. I occasionally have one-on-one meetings to discuss important topics with the relevant persons in charge, which gives me a direct sense of their passion and commitment.

On the compliance front, as societal values continue to undergo significant change, there are cases where practices once considered standard are now deemed unacceptable. Accurately identifying these shifts and

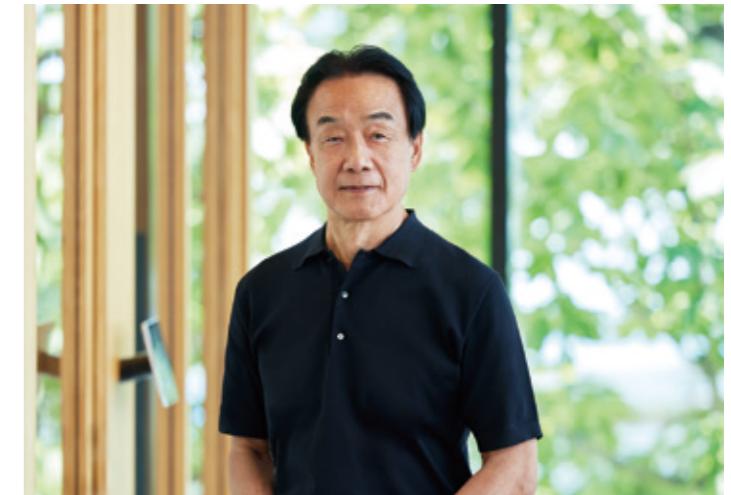
reflecting them in operational practices is now more essential than ever. Furthermore, as the Company ventures into new domains such as overseas operations and experience-based business, it will be important to establish a framework for either developing the necessary skills and talent in house, or sourcing them externally. Overseas expansion of the Goldwin brand is expected to become a major pillar supporting future growth, and will further necessitate an evolution in the Company's organization.

I feel a strong resonance with the Company's purpose, "Envision new possibilities for humanity in nature." I see this purpose as going beyond simply offering quality products; it encompasses a commitment to healthy lifestyles, coexistence with nature, and concern for the next generation, making this a message that truly embodies the essence of Goldwin. As an external director, I aim to support these challenges by providing perspectives distinct from those within the Company, thereby contributing to better decision-making and the establishment of more effective systems.

Above all, I will support Goldwin's sustainable growth while prioritizing the creation of a fulfilling work environment where every employee is respected.

Significant progress was made in the past year, but management's work never ends.

Ichiro Yoshimoto
External Director



I have a strong sense that Goldwin's governance has steadily advanced over the past year. The driving forces behind this are President Takao Watanabe's clear leadership and the management team's strong sense of ownership. Another major turning point was the establishment of a new management structure, predicated on a clear vision for the business. However, the level we are aiming for is much higher still, and we need to further accelerate this progression.

With regard to the operation of Board of Directors meetings, upon reviewing and analyzing the past year's proceedings, I noticed that a significant amount of time is spent on reporting and explanations. Although this stems from a sincere desire to operate the Company responsibly, the challenge lies in balancing these activities with the Board's core function, which should be to discuss important matters concerning strategy and business. Already, the Board has begun considering ways of enhancing its functions.

The Nomination/Compensation Advisory Committee decided on proposals for governance improvements, including revisions to the director retirement age and remuneration system, as well as the approach to Board of Directors composition. These proposals were submitted to and approved by the Board. The

committee met frequently, 12 times in 12 months, to hold discussions based on objective information. Although many topics directly concerned the committee members themselves, being able to hold open discussions while maintaining a management perspective marked a meaningful step forward for Goldwin's future.

In the process of making governance improvements, free and frank discussions have become commonplace among management. It is important to ensure this is not a temporary development, but that it becomes firmly part of both the Company's systems and culture. To this end, it is essential that management and external directors understand each other's positions and roles, and engage in ongoing dialogue with mutual respect.

I also learned quite a bit from discussions on the Goldwin Play Earth Park Business Concept project, a project that marks Goldwin's first full-scale experience-based business and involves significant investment. Until the concept was fleshed out in its entirety, the focus of our discussions remained elusive, leaving a sense of frustration. However, through repeated discussions, visits to the project site to gain a firsthand understanding of the situation, and learning from examples from outside the Company, the quality of discussions steadily improved. The Board will continue to provide

management oversight, including follow-ups after the project gets under way.

We have also commenced discussions with a view to formulating a sustainability strategy. First, we aim to announce a firm strategy during fiscal 2025, with results then being factored into bonus calculations for internal directors.

When talking about sustainability, there is a tendency to focus overly on environmental factors, but Goldwin will also prioritize the vitality of its human capital. It is the Company's responsibility to create an environment in which employees can develop respect for Goldwin's mission and brands, and work with enthusiasm, which will ultimately lead to business growth and enhanced corporate value. Dialogue with employees is essential.

The Company must more openly listen to the issues employees face in terms of increasing engagement, and what actions they expect from it. A project aimed at fundamentally reforming Goldwin's personnel system is currently underway, and from the perspective of the effective utilization of human capital, management must also participate with a strong sense of ownership.

Messages from External Directors

New possibilities for sports apparel emerge where bodies and nature meet.

Dai Tamesue
External Director



I believe physically connecting with nature to be one of humanity's most fundamental desires and a key source of our humanity and creativity. Goldwin's business provides society with these opportunities. Through physical interactions with the real world—touching things, noticing smells, seeing with our eyes—people learn about the world. As Goldwin's Play Earth Park Naturing Forest project aims to demonstrate, playing freely in nature and experiencing a direct connection with the world are essential for the healthy growth of children.

In my view, sports are an extension of this idea. Sport is essentially the interaction between the body and the environment. While the rules of competition and trends may change over time, the fundamental motivation behind why people engage in sports remains unchanged. Through sports, I believe people can rediscover their true selves and rebuild their connection with nature—a fact that will only grow more important for society in the years to come. Amid the rapid advancement of digital technologies such as AI, it may be precisely for this reason that we are seeing a renewed appreciation for the value of such distinctly human endeavors.

The Goldwin500 project is one of the cornerstones of the current five-year medium-term management plan. At present, Goldwin is

accelerating global business expansion, making this a crucial period for establishing its positioning as a Japanese sports apparel brand worldwide. As the number of people enjoying outdoor activities worldwide continues to grow, the potential for brands centered on physical activity and connection with nature will likely continue to expand going forward.

Without healthy bodies or a healthy environment, sports would simply not be possible. In that sense, ensuring a sustainable global environment is essential to Goldwin's business. However, it is also true that the fashion industry places a significant burden on the environment. There is no instant magic fix to this contradiction; the only path forward is to diligently continue refining our approach. I feel Goldwin is addressing this issue with great sincerity and straightforwardness. Moreover, rather than attempting to resolve these issues on its own, I hope the Company will continue making advances alongside partners who share its passion, with the collaboration with Spiber Inc. being a representative example.

Frankly, I think the Company's purpose, "Envision new possibilities for humanity in nature," is magnificent. Humans inevitably think of the world in anthropocentric terms, but nature is far greater than us, and we only exist

within its embrace. Stepping forward into nature with a humble heart—has that not always been at the very core of human evolution and happiness?

As an external director, I consciously strive to continually pose straightforward questions from an outside perspective, and go beyond the immediate issue at hand to speak up without losing sight of the fundamental question of who we should be. What is the value of sports in the age of AI, and where is the potential for outdoor activities? These are among the themes that I want to continue exploring as we go forward.

IT services and human resources are the foundation for new value creation.

Akira Tsuchiya
External Director



It has been a little over a year since I was appointed external director. Before my appointment, my impression of Goldwin was primarily as a sports apparel company. However, as I became more involved, my image changed substantially, and I now see it as a company that is kind to people and the planet. I wholeheartedly endorse the approach of initiatives such as Play Earth Park Naturing Forest, which strive to create a better environment for future generations of children through interactions with nature.

Discussions at Board of Directors meetings are lively and incorporate the perspectives of everyone in attendance, and there is clarity to decision-making. However, I felt that last year we tended to spend too much time on operational reporting, and I expect the Board to play a greater role in providing strategic direction and substantive oversight. Over the past year, forward-looking reforms have been implemented, including revisions to the officer remuneration system and Corporate Officer Guidelines, as well as the establishment of the CxO system, with a new management structure taking effect in 2025. I feel these initiatives have become a strong statement of intent toward sustainable growth.

From the perspective of IT, systems, and security, which is my area of expertise, the

utilization of IT services is becoming increasingly important in launching new ventures, expanding existing businesses, and improving operational efficiency. IT optimization should not just be for individual businesses, but conducted from a Company-wide perspective, and it is essential that IT departments take the lead in establishing a cross-functional management and monitoring framework.

Amid ongoing overseas expansion and the acquisition of new Group companies, the importance of IT governance is also increasing.

After I made recommendations regarding the status of compliance with Goldwin's security policies and the clarification of risks and rules within information and rights management, several of those points were incorporated into the Information Security Checklist and are already being put into practice. I also expect the Company to enhance internal audits and improve the handling of customer information going forward.

To achieve Goldwin500, it is imperative that systems are established that cultivate, empower, and appropriately evaluate the human resources responsible for overseas expansion. Ultimately, a company's strength lies in its people. The challenge lies in how to create an environment that attracts talented personnel and enables them to fully leverage

their capabilities. In particular, the promotion of diversity is a "must" theme for global companies, and it is also important that female directors are appointed from within the Company.

I always sense positivity and sincerity in all Goldwin's employees. At the kickoff meeting for the core system renewal project, over 100 participants shared their roles and responsibilities, and their enthusiasm for the project was evident. It will be truly exciting to see what kind of outcomes emerge when they combine their collective wisdom and experience, and put to work their sense of unity.

Goldwin is now entering a phase where it is challenging itself to create new value centered on its purpose. I also want to contribute to this progress by promoting the effective use of IT. For example, at Play Earth Park Naturing Forest, there is great potential for the inclusion of immersive experiences utilizing video and virtual experiences that help people feel connected to nature. As an external director, I will support Goldwin's ongoing pursuit of future-oriented challenges, while leveraging synergies between the apparel, sports, and nature fields.

Messages from External Directors

Our challenge is to pass on a rich global environment to the next generation.

Naoko Imoto
External Director



Climate change and other environmental problems are urgent issues that will determine the future of the Earth and humanity. Driven by this strong sense of urgency, I was drawn to Goldwin's pursuit of an environmentally conscious approach to the fashion industry, which led me to accept the appointment as an external director in fiscal 2024. Furthermore, Goldwin is now at a stage where significant company growth demands various reforms, including the promotion of diversity. There are several themes that guide my work in the worlds of education and sports, and I find it deeply meaningful and fulfilling to be able to carry those same themes forward in a business setting as well.

Over the past year, numerous proposals concerning reform and growth strategies have emerged from within the Company, and a framework for deepening discussions from both precautionary and proactive perspectives has gradually taken shape. I am particularly proud of the Company's bold efforts to address social issues, including Play Earth Park Naturing Forest (a project that is grounded in the principle of global environmental conservation), the overseas expansion of the Goldwin brand, and partnerships with start-ups through the Goldwin Play Earth Fund.

Senior management's clear vision and their

own tireless pursuit of challenges are truly impressive, and this resolve is steadily permeating throughout the Company. Nevertheless, certain aspects of a traditionally "Japanese" corporate culture remain deeply ingrained, necessitating further reforms before the Company can evolve into a truly global enterprise. Increasing diversity among senior management, accelerating decision-making, establishing mechanisms for earnestly incorporating frontline feedback, and strengthening compliance systems are all important issues. The environment for discussions has been improving; nevertheless, going forward, I expect them to become even more substantive and lively as broader backgrounds in terms of gender, nationality and other attributes become better represented on the Board.

As an external director, I believe my role is to connect with outside experts and consistently provide candid feedback regarding sustainability from the perspective of formulating human resource strategies, which includes addressing gender, diversity, and human rights considerations. In fact, at the office, many employees approach me, and I often hear concerns from female employees about continuing their careers after having children or how to navigate their roles as female leaders. I aim to accurately reflect this

feedback from the front lines in Board discussions, hopefully leading to institutional reforms and the creation of better working environments.

I am deeply impressed by Goldwin's approach to its products, which achieve a strong balance between functionality and design, and carefully incorporate feedback from athletes. Further, as the Company supports the athletes it sponsors in taking on challenges in areas other than sports competitions, I also expect Goldwin to contribute to enhancing humanity's potential in a broader sense.

Furthermore, from the perspective of environmental education—an area I have been involved in for many years—I feel deep resonance with initiatives such as the Goldwin Play Earth Park Business Concept project, which aims to connect children with nature. By bringing together nature with sports and play, I hope this project will grow into a business where people can experience the richness and preciousness of nature—one that invites us to consider how we should pass on the current global environment to the next generation and even explore the very essence of our humanity. I will leverage my knowledge to the fullest extent, and do my utmost to ensure these initiatives leave a lasting impact on society as programs unique to Goldwin.

Corporate Governance

Basic Approach

Based on our founding corporate philosophy of "realizing a fulfilling and healthy lifestyle through sports," we have defined our purpose as "envisioning new possibilities for humanity in nature" to bring about a new future for both the Earth and its people. We recognize that it is essential for our business activities to fulfill our social responsibilities as a company, including thorough 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 earn the trust of all stakeholders, achieve greater profitability, strengthen and improve our management structure, and maintain the long-term stable return of profits to our shareholders. Based on this approach, we strive to enhance and reinforce our corporate governance—improving management fairness and transparency, conducting accurate and prompt decision-making, and executing business operations efficiently. This way of thinking is thoroughly practiced by all officers and employees in the form of the Goldwin Corporate Code of Conduct.

Strong management

We will strengthen our financial position by bolstering selection and concentration, and actively invest with a medium- to long-term perspective to increase our corporate value.

Agile management

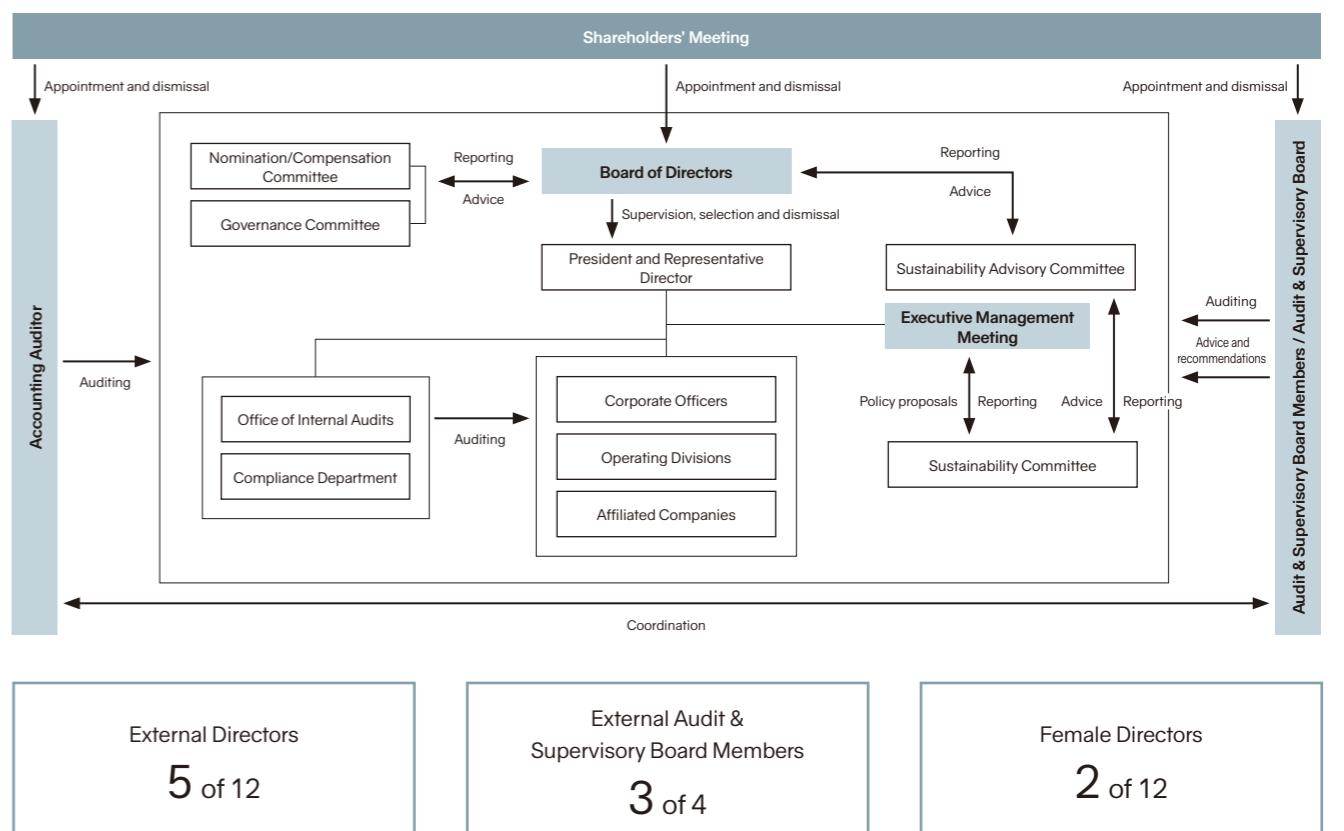
We are quick in responding to changes in customer needs, including through the optimization of product development, procurement, and marketing functions to advance our in-store digestion-based product supply business model.

Transparent management

While emphasizing balance between work and home life, we will conduct business operations in an environmentally friendly way and remain steadfast in offering clear information.

Corporate Governance Framework (As of June 26, 2025)

Note: The Company's institutional design is a Company with Audit & Supervisory Board organizational structure.



Corporate Governance

Overview of Governance Organizations

Organization	Structure	Activities
Board of Directors	Chairperson: Executive vice president 12 directors and 4 Audit & Supervisory Board members	<ul style="list-style-type: none"> Deliberating on important matters, management supervision, and discussing management policies
Nomination/Compensation Committee	Chairperson: External director 8 directors (5 of whom are external directors)	<ul style="list-style-type: none"> Defining roles, authority, and other responsibilities of directors, Audit & Supervisory Board members, and corporate officers; deliberating proposals regarding their appointment and dismissal Verifying the remuneration system for officers Considering succession measures for officers
Governance Committee	Chairperson: External director 6 directors (2 of whom are external directors) and 1 full-time Audit & Supervisory Board member	<ul style="list-style-type: none"> Enhancing adherence to the requirements of Japan's Corporate Governance Code Examining countermeasures for major governance risks
Executive Management Meeting	Chairperson: President and representative director 7 directors, 2 corporate officers, and 1 full-time Audit & Supervisory Board member	<ul style="list-style-type: none"> Making decisions on business operations and execution of operations
Audit & Supervisory Board	Chairperson: Full-time Audit & Supervisory Board member 4 Audit & Supervisory Board members (of whom, 1 is full-time and the other 3 are external members)	<ul style="list-style-type: none"> Receiving reports regarding material auditing matters and engaging in consultations and decision-making
Sustainability Advisory Committee	12 directors, 4 Audit & Supervisory Board members, and 2 advisory committee members (external experts)	<ul style="list-style-type: none"> Deliberating on important issues related to the promotion of sustainability management as outlined in the five-year medium-term management plan, and monitoring their progress

Appointment of Directors, Audit & Supervisory Board Members, and Corporate Officers

When nominating candidates for director and Audit & Supervisory Board member, 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 a director violates any law/regulation or the Company's Articles of Association or if another event rises that is deemed to make their proper execution of duties potentially infeasible, the Board of Directors deliberates and decides on dismissal or other disciplinary measures. 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.

Appointment of External Officers

We have established standards to ensure the independence of external officers, and appoint independent external directors who have no vested interest in the Company. All external directors and external Audit & Supervisory Board members are also registered with the Tokyo Stock Exchange as independent officers.

Initiatives for Strengthening Corporate Governance

We recognize that enhancing corporate governance by improving management efficiency, soundness, and transparency is a key issue in order to advance the common interests of shareholders, achieve sustainable growth, and increase corporate value. We have therefore been strengthening our systems to that end. Specifically, this has entailed enhancing internal control functions and implementing regulations, etc. concerning job authority, to ensure their effectiveness and carry out business quickly and effectively. At the same time, we have established a compliance system, and are working on managing risk, ensuring management transparency, and fair disclosure of information, among other matters.

Concerning the Board of Directors

Based on its fiduciary responsibility and accountability to shareholders, the Board of Directors makes important decisions concerning business execution, and oversees the execution of business primarily through the five external directors, with the goals of achieving sustainable growth and enhanced corporate value over the medium to long term. In addition, the term of office for directors is set at one year, thereby facilitating clarity in the management responsibilities of each director and the creation of a management system that can respond rapidly to changes in the business environment. This ensures the will of shareholders is swiftly implemented.

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

Business Plan and Medium-Term Management Policy

Formulated business plan and medium-term management policy, and deliberated on important matters related to business execution.

Establishment of the Nomination/Compensation Committee

We have established the Nomination/Compensation Committee to ensure fairness and transparency in the nomination of directors and corporate officers and in the determination of their compensation. A majority of the Nomination/Compensation Committee are external directors. The committee deliberates on matters related to the nomination of directors and Audit & Supervisory Board members, in response to consultations from the Board of Directors, to whom it reports the outcomes of its discussions.

In fiscal 2024, the Nomination/Compensation Committee focused its deliberations on the following points.

Compensation of Directors and Audit & Supervisory Board Members from June 2024 Onward

Deliberated on the total compensation, basic compensation, and performance-based compensation of directors.

Review of Retirement Age Regulations for Officers

Deliberated on the retirement age for directors.

Establishment of a CxO Structure

Deliberated on a CxO structure for senior roles, taking into consideration global standards.

Skills Matrix

Held discussions to review the skills and experience required of directors, and updated the skills matrix.

Executive Training

Attended a webinar on the role of directors and corporate governance.

Nomination of Directorial Candidates for June 2025 Onward

Deliberated on directorial candidates for June 2025 onward based on the updated skills matrix.

Evaluating the Effectiveness of the Board of Directors

We evaluate the effectiveness of the Board of Directors annually. The evaluation process involves administering a questionnaire of all directors and Audit & Supervisory Board Members, analyzing the results, and discussing them at the Governance Committee. We conducted the fiscal 2024 survey in December 2024 and the Governance Committee held discussions in January 2025. The questionnaire comprehensively evaluates the composition and operation of the Board of Directors, the way information is provided to external officers, and the status of improvement measures made since the previous fiscal year. As a result, we confirmed that while the Board is largely effective, there is room for improvement in some areas, which we are continuing to follow up on.

Corporate Governance

Training for Directors and Audit & Supervisory Board Members

We encourage internal directors and internal Audit & Supervisory Board members to attend external seminars, join external organizations, and actively participate through the development of personal networks (including cross-industry exchanges) in order to pick up new ideas, gain access to fresh information, and engage in personal development. For external directors and external Audit & Supervisory Board members, we provide lectures at their time of appointment. Lecture topics include a corporate overview of the Goldwin Group, as well as its basic mission and management plan. After taking office, they attend external seminars and briefings on business activities, and inspect properties and facilities affiliated with the Group. Moreover, expenses related to participation in external seminars are borne by the Company.

Remuneration for Officers

The remuneration system for officers at Goldwin is designed to provide fair compensation corresponding to each officer's roles and responsibilities, driven by the basic policy of promoting sustainable growth and improving medium- to long-term corporate value. Periodic revisions to the remuneration system and levels (based on objective assessments of economic conditions, Company performance, and the level of compensation at other companies), as well as proposals regarding the nomination of director candidates and the dismissal of directors, are deliberated on by the Nomination/Compensation Committee (the majority of whom are external officers). All matters are subject to a final decision by the Board of Directors.

Fiscal 2024 Status (April 1, 2024 to March 31, 2025)

Compensation for internal directors consists of basic compensation, performance-based compensation, and non-monetary compensation. The composition ratio for the various types of compensation is decided by the Board of Directors following deliberation by the Nomination/Compensation Committee. As a guideline, the ratio among basic compensation: performance-based compensation (monetary compensation): performance-based compensation (non-monetary compensation) is 70:15:15. Taking into account the nature of their duties, only basic compensation is paid to external directors responsible for supervisory functions. The amount of individual compensation is decided by the Board of Directors following deliberation by the Nomination/Compensation Committee, within the scope of the limits on compensation as decided at the Shareholders' Meeting.

Officer classification	Total compensation (Millions of yen)	Total compensation by type (Millions of yen)				
		Fixed compensation	Performance-based compensation	Retirement allowance	Of which, non-monetary compensation, etc.	Eligible persons
Directors (excluding external directors)	395	270	125	—	59	7
Audit & Supervisory Board members (excluding external Audit & Supervisory Board members)	18	18	—	—	—	1
External officers	72	72	—	—	—	9

Note: External officers include one external director who retired at the conclusion of the 73rd Shareholders' Meeting held on June 26, 2024.

Director Compensation Policy

The Nomination/Compensation Committee has long been aware of the issue of the relatively low ratio of variable compensation among director compensation. Therefore, in light of the recent change to our management structure, we held repeated discussions regarding the ideal remuneration system for the Company and, at the Board of Directors' meeting on May 22, 2025, decided to formulate a director compensation policy and completely redesign the existing director remuneration system. The new system will be reviewed on an ongoing basis in response to changes in business growth, the external environment, and other factors.

Basic Policy

1. Compensation content should foster awareness of the responsibility to improve corporate value
2. The compensation structure should motivate the implementation of strategies and business plans
3. Compensation levels should be commensurate with the weight of individual responsibilities and roles
4. Compensation levels should be appropriate for the Company given the market and societal norms
5. Compensation levels should be able to attract and retain top talent
6. The total amount of compensation should be within a reasonable range considering the Company's financial situation

Remuneration System

Compensation Levels

Compensation shall be set in accordance with the Basic Policy at a competitive level that is appropriate for the Company and in accordance with the weight of each director's responsibilities and roles. When setting compensation levels, we will objectively consider the economic situation, Company performance, the levels set by other similarly-sized companies in the same industry in Japan, data from compensation surveys, and the advice of external experts.

In addition, we will review their appropriateness in response to changes in the external environment.

Compensation Structure

Total compensation is comprised of fixed basic compensation and allowances, and performance-based compensation consisting of single-year bonuses and stock-based compensation.

Fixed Compensation **Basic compensation:** A basic salary paid according to the magnitude of the role
Allowance: Allowance paid to internal directors for supervisory work, and to external directors who serve as committee chairpersons.

Performance-based Compensation **Single-year bonus:** Single-year bonus: Short-term incentive compensation linked to the degree of achievement of Company and individual performance goals in the relevant fiscal year, aimed at raising awareness toward improving business performance each fiscal year.
Stock-based compensation: Medium- to long-term incentive compensation linked to the degree of achievement of Company performance goals over the medium to long term, aimed at encouraging the pursuit of sustainable growth and increased corporate value over the medium to long term, as well as the sharing of value with shareholders.

Compensation Ratio

Internal Directors

Relative to total compensation, we will reduce the ratio of fixed compensation and increase the ratio of performance-based compensation, in order to increase motivation to improve business performance and corporate value. The greater the responsibilities and role, the higher the ratio of performance-based compensation and stock-based compensation.

	Fixed compensation	Single-year bonus	Stock-based compensation
	44%–53%	28%–33%	18%–28%

External Directors In light of the duties involved, the ratio of fixed compensation is set at 100%.

Payment Schedule

Fixed compensation: Paid monthly, in principle

Single-year bonus: Paid once a year at a set time

Stock-based compensation: Paid after the performance evaluation period ends, and subject to a transfer restriction period

Approach to Cross-Shareholdings

We believe that we need to cooperate with various companies on development, production, and finance in order to continue growing into the future. Therefore, we may hold shares in other companies for purposes other than investment, based on comprehensive consideration of our business strategy and business objectives together with business partners, or when we determine it is necessary to increase our corporate value over the medium to long term.

At the same time, the Board of Directors examines shareholdings every year, based on a policy of reducing cross-shareholdings where the rationale for holding a given stock cannot be supported. On this basis, we will continue to hold stocks that we have an appropriate reason to hold, and for which the benefits and risks associated with holding are commensurate with the cost of capital. However, we will sell stocks that do not meet these requirements, with due consideration for stock prices and market trends.

With regard to voting rights related to cross-shareholdings, we exercise those rights to support proposals that will contribute to improvements in our corporate value and/or that are conducive to the efficient and sound management of the issuing company and can be expected to increase its corporate value.

List of Executives (As of June 26, 2025)

Directors



President and CEO
Takao Watanabe

Executive Vice President
Eiichiro Homma

Senior Managing Director,
CFO
Michio Shirasaki

Senior Managing Director,
COO
Hikari Mori

Managing Director, CSO
Takero Kaneda

Managing Director, CRDO
Gen Arai

April 1982 Joined Goldwin	April 1982 Joined Goldwin	June 2019 Corporate Officer, General Manager of Corporate Strategy and Planning Division, Manager of Corporate Strategy and Planning Office in the General Planning Administration Division	January 2015 Manager in charge of THE NORTH FACE Department	July 2020 Deputy General Manager of Global Business Division	April 2010 General Manager of Compression Underwear Department in Business Administration Division
June 2005 Director and Corporate Officer, Manager of THE NORTH FACE Department	April 2003 President and Managing Director of nanamica inc.	April 2015 General Manager of THE NORTH FACE Department	April 2021 Executive Officer, Deputy General Manager of Corporate Strategy and Planning Division, Manager of Corporate Strategy and Planning Office	April 2013 General Manager of Goldwin Department in Business Administration Division	April 2017 Manager of New Business Preparation Office in Global Business Division
June 2006 Director, General Manager of Outdoor Style Division, Manager of THE NORTH FACE Department	April 2006 Manager of Marketing Office	April 2020 Corporate Officer, General Manager of THE NORTH FACE Department	April 2017 Corporate Officer, General Manager of Corporate Strategy and Planning Division, Manager of Corporate Strategy and Planning Office	April 2017 Corporate Officer, General Manager of Goldwin Department in Global Business Division	April 1999 Registered as attorney-at-law (Tokyo Bar Association)
June 2007 Director and Corporate Officer, General Manager of Outdoor Style Division, Manager of THE NORTH FACE Department	April 2007 Manager of Corporate Strategy and Planning Office	April 2021 Corporate Officer, General Manager of THE NORTH FACE Department in Business Administration Division	April 2019 Managing Officer, General Manager of Corporate Strategy and Planning Office	April 2019 Administration Officer, General Planning Administration Division; General Manager of Goldwin Department in Global Business Division	April 1999 Member of Baba Law Office (now Baba & Sawada)
April 2010 Director and Managing Officer, Deputy General Manager of Business Administration Division, General Manager of Outdoor Style Division	April 2010 Corporate Officer, Manager of Corporate Strategy and Planning Office	April 2022 Corporate Officer, Deputy General Manager of Business Division and General Manager of THE NORTH FACE Department, in Business Administration Division	April 2023 Managing Officer, General Manager of Corporate Strategy and Planning Division	April 2020 Administration Officer, General Manager of Goldwin Department in Global Business Division	December 2017 Representative Director and President, WOOLRICH JAPAN INC.
April 2012 Director and Senior Managing Officer, General Manager of Business Administration Division, General Manager of Outdoor Style Division	April 2012 Director and Corporate Officer, Manager of Corporate Strategy and Planning Office in General Planning Division	June 2022 Director and Managing Officer, General Manager of Management Division	April 2024 Managing Officer, General Manager of General Planning Division	April 2021 Administration Officer, Deputy General Manager of Business Division	April 2013 General Manager of Goldwin Department in Global Business Division
April 2015 Director and Senior Managing Officer, General Manager of Business Administration Division	April 2014 Director and Managing Officer, General Manager of General Planning Division, Manager of Corporate Strategy and Planning Office, Overseas Manager of Business Administration Division	April 2019 Managing Officer, Deputy General Manager of Business Division	June 2025 Managing Officer, General Manager of Management Division (current)	April 2023 Managing Officer, General Manager of Research and Development Division	April 2017 Representative Director and Audit & Supervisory Committee Member, Starbucks Coffee Japan, Ltd.
April 2017 Director and Executive Vice President, General Manager of Business Administration Division	April 2017 Director and Senior Managing Officer, General Manager of Management Division	April 2023 Director and Senior Managing Officer, General Manager of Management Division	June 2025 Managing Director, CRDO; General Manager of Research and Development Division (current)	June 2025 Managing Director, CRDO; General Manager of Research and Development Division (current)	June 2019 External Director of the Company (current)
April 2018 Director and Executive Vice President, General Manager of Business Administration Division, General Manager of Business Division	April 2020 Director and Senior Managing Officer, Responsible for Corporate Strategy and Global Affairs, General Manager of Global Business Division	April 2023 Director and Senior Managing Officer, General Manager of Business Division			August 2010 President, Athlete Society Foundation (current)
April 2020 President and CEO, Representative Executive Officer	April 2021 Director and Senior Managing Officer, Overseas Representative	April 2024 Director and Senior Managing Officer, General Manager of THE NORTH FACE Business Division and Global Brand Business Division			April 1978 Joined Nippon Telegraph and Telephone Public Corporation (now NTT Corporation)
June 2025 President and CEO (current)	June 2025 Executive Vice President (current)	June 2025 Senior Managing Director, COO; General Manager of THE NORTH FACE Business Division and Global Brand Business Division (current)			October 2015 Outside Director, COLOPL, Inc.

Number of shares held

46,075	35,390	3,387	8,087	1,944	5,821
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Attendance at Board of Directors' meetings (FY2024)

17 of 17	17 of 17	17 of 17	17 of 17	13 of 13	—
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Committee membership

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

Chairperson



Managing Director
Shinji Kawada

External Director
Rie Akiyama

External Director
Ichiro Yoshimoto

External Director
Dai Tamesue

External Director
Akira Tsuchiya

External Director
Naoko Imoto

April 2017 Manager of New Business Preparation Office in Global Business Division	April 1999 Registered as attorney-at-law (Tokyo Bar Association)	April 1978 Joined Nippon Telegraph and Telephone Public Corporation (now NTT Corporation)	August 2010 President, Athlete Society Foundation (current)	April 1983 Joined Information Development Co., Ltd.
April 2021 Representative Director and President, WOOLRICH JAPAN INC.	December 2017 Representative Director and COO of Starbucks Coffee Japan, Ltd.	October 1999 Member of Baba Law Office (now Baba & Sawada)	October 2015 Outside Director, COLOPL, Inc.	June 2019 Executive Corporate Officer, ID Holdings Corporation
April 2013 General Manager of Goldwin Department in Business Administration Division	June 2019 External Director of the Company (current)	July 2018 Representative Director, Deparote Partners Co., Ltd.	July 2018 Representative Director, Deparote Partners Co., Ltd.	September 2007 Chief of Education, Educational Officer, UNICEF
April 2023 Corporate Officer, General Manager of Goldwin Brand Business Division, Manager of Overseas Sales Department	June 2023 Outside Director and Audit & Supervisory Committee Member, Astellas Pharma Inc. (current)	May 2005 Senior Executive Officer and CAO, McDonald's Company (Japan), Ltd.	May 2005 Senior Executive Officer and CAO, McDonald's Company (Japan), Ltd.	July 2021 Representative of Board of Directors, SDGs in Sports (current)
April 2019 Administration Officer, General Planning Administration Division; General Manager of Goldwin Department in Global Business Division	March 2006 Board Member, Ronald McDonald House Charities Japan	June 2022 Board Member, Ronald McDonald House Charities Japan	June 2022 External Director of the Company (current)	June 2024 External Director of the Company (current)
April 2022 Corporate Officer, General Manager of Corporate Strategy and Planning Division	March 2014 Councillor, Ronald McDonald House Charities Japan	September 2022 Auditor, Japan Women's Empowerment Professional Football League Committee membership, etc.	September 2022 Representative Director, University of Tokyo Warriors Club	September 2023 Council Member, Nippon Badminton Association
April 2024 Managing Officer, General Manager of Management Division	April 2024 Representative Director, President, and Executive Officer, CMIC Co., Ltd.	October 2014 Representative Director, President, and Executive Officer, CMIC Co., Ltd.	October 2014 Representative Director, President, and Executive Officer, CMIC Co., Ltd.	2020– Ambassador, Laureus Sport for Good
April 2020 Administration Officer, General Manager of General Planning Division	April 2025 Managing Officer, General Manager of Goldwin Brand Business Division	April 2025 Managing Officer, General Manager of Goldwin Brand Marketing Department	August 2018 Representative Director, University of Tokyo Warriors Club	2021– Goodwill Ambassador, United Nations Institute for Training and Research (UNITAR)
April 2023 Managing Officer, General Manager of Research and Development Division	June 2025 Managing Director, General Manager of Goldwin Brand Business Division (current)	June 2025 Managing Director, University of Tokyo Warriors Club	March 2021 Advisor, University of Tokyo Warriors Club	Ms. Imoto attended 13 of the 13 Board of Directors' meetings held in fiscal 2024 that she was eligible to attend, providing effective guidance and advice to the Company in promoting digital transformation and enhancing IT, from a professional standpoint having been involved in system development, designing core systems, launching security and infrastructure businesses, and analyzing and evaluating business strategies and management information.
June 2025 Managing Director, CRDO; General Manager of Research and Development Division (current)	April 2021 External Director, Nobitob Co., Ltd.	April 2021 External Director, Nobitob Co., Ltd.	June 2021 External Director of the Company (current)	Ms. Imoto attended 13 of the 13 Board of Directors' meetings held in fiscal 2024 that she was eligible to attend, providing effective guidance and advice to the Company in promoting digital transformation and enhancing IT, from a professional standpoint having been involved in system development, designing core systems, launching security and infrastructure businesses, and analyzing and evaluating business strategies and management information.

Ms. Akiyama attended 17 of the 17 Board of Directors' meetings held in fiscal 2024, providing advice and recommendations to ensure the appropriateness and soundness of the Board's decision-making, including offering opinions from her perspective as an attorney-at-law. Additionally, as chairperson of the Governance Committee, she has worked to strengthen the governance system. As a member of the Nomination/Compensation Committee, she also engaged in objective deliberations on topics including personnel matters and the compensation structure for representative directors and directors.

Mr. Yoshimoto attended 17 of the 17 Board of Directors' meetings held in fiscal 2024, providing advice and recommendations to ensure the appropriateness and soundness of the Board's decision-making based on his extensive experience and broad insight into corporate management. As chairperson of the Nomination/Compensation Committee, he also engaged in objective deliberations on topics including personnel matters and the compensation structure for representative directors and directors.

Mr. Tamesue attended 17 of the 17 Board of Directors' meetings held in fiscal 2024 that he was eligible to attend, providing appropriate guidance and advice to the Company in promoting digital transformation and enhancing IT, from a professional standpoint having been involved in system development, designing core systems, launching security and infrastructure businesses, and analyzing and evaluating business strategies and management information.

Mr. Tsuchiya attended 13 of the 13 Board of Directors' meetings held in fiscal 2024 that she was eligible to attend, providing effective guidance and advice to the Company in promoting sustainability, based on a wealth of experience gained over many years as a competitive swimmer, along with nearly 20 years of service working with international organizations. Additionally, she possesses specialized expertise in issues relevant to sports organizations and athletes particularly in relation to the U.N. SDGs, gender equality, and environmental and climate change.

Number of shares held

2,444	—	—	—	—	—
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Attendance at Board of Directors' meetings (FY2024)

—	17 of 17	17 of 17	17 of 17	13 of 13	13 of 13
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Committee membership

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List of Executives

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
President and CEO Takao Watanabe	○			○	○		○	○	○	○		○
Executive Vice President Eiichiro Homma	○	○		○			○	○	○			○
Senior Managing Director, CFO Michio Shirasaki	○	○	○	○					○			○
Senior Managing Director, COO Hikari Mori	○				○		○	○	○			○
Managing Director, CSO Takero Kaneda	○	○		○			○	○		○		○
Managing Director, CRDO Gen Arai	○				○	○	○	○	○			○
Managing Director Shinji Kawada	○				○	○	○	○	○			○
External Director Rie Akiyama				○					○			○
External Director Ichiro Yoshimoto	○		○			○		○				○
External Director Dai Tamesue	○		○	○				○	○			○
External Director Akira Tsuchiya	○			○				○		○		○
External Director Naoko Imoto					○			○	○			○

Audit & Supervisory Board Members



Full-time Audit & Supervisory Board Member Osamu Sato
External Audit & Supervisory Board Member Hidenao Yoichi
External Audit & Supervisory Board Member Tsutomu Morita
External Audit & Supervisory Board Member Fumio Okazaki

April 1987 Joined Goldwin	April 1977 Joined Marubeni Corporation	April 1977 Joined The Hokuriku Bank, Ltd.	April 1982 Joined Mitsui & Co., Ltd.
April 2006 Sales (Tokyo), Sales Department, Active Division	April 1999 President and Representative Director, Marubeni Textile Asia Pacific Ltd. (Hong Kong)	June 2010 Corporate Officer and Manager, First Loans Department, The Hokuriku Bank, Ltd.	April 2005 President, CEO, Mitsui Plastics, Inc.
April 2011 Corporate Planning Group, Corporate Strategy and Planning Office, General Planning Division	April 2003 Manager of Textile Business Department, Marubeni Corporation	January 2012 Managing Officer, The Hokuriku Bank, Ltd.	April 2010 General Manager of Ammonia & Sulfur Division, Performance Chemicals Business Unit, Mitsui & Co., Ltd.
April 2015 Manager of Corporate Planning Group, Corporate Strategy and Planning Office, General Planning Division	April 2006 Executive Assistant, Textile Section, Marubeni Corporation	June 2013 Director, Hokuhoku Financial Group, Inc.	October 2013 General Manager of Performance Chemicals Products Business Unit, Asia Pacific Business Unit, Mitsui & Co., Ltd.
April 2019 Deputy Manager of Corporate Strategy and Planning Office, Corporate Planning and Strategy Division, General Planning Administration Division	April 2008 Corporate Officer and Osaka Branch Manager, Marubeni Corporation	June 2013 Director and Managing Officer, The Hokuriku Bank, Ltd.	July 2017 Inspector, Internal Auditing Division, Mitsui & Co., Ltd.
April 2022 General Manager of Accounting Department, Management Division	April 2010 Corporate Officer and Deputy Regional CEO for China, Marubeni Corporation; President, Marubeni (Shanghai) Co., Ltd.	June 2016 President and Representative Director, Hokuhoku Servicer Co., Ltd.	April 2021 Office of Internal Audits, Mitsui DM Sugar Co., Ltd.
April 2023 Auditor	April 2012 President, Marubeni Intex Co., Ltd.	June 2019 External Auditor of the Company	June 2025 External Audit & Supervisory Board Member of the Company (current)
June 2023 Audit & Supervisory Board Member of the Company (current)	June 2018 External Auditor of the Company	June 2023 External Audit & Supervisory Board Member of the Company (current)	

Mr. Yoichi attended 17 of the 17 Board of Directors' meetings and 16 of the 16 Audit & Supervisory Board meetings held in fiscal 2024, 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 gained from many years of involvement in management operations both domestically and internationally.

Mr. Morita attended 17 of the 17 Board of Directors' meetings and 16 of the 16 Audit & Supervisory Board meetings held in fiscal 2024, 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.

Mr. Okazaki has many years of experience at a trading company, and a wealth of knowledge related to management and auditing. He has been appointed as an Audit & Supervisory Board member based on his ability to further enhance audit work at the Company.

Number of shares held

8,200	—	—	—
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Attendance at Board of Directors' meetings (FY2024)

17 of 17	17 of 17	17 of 17	—
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Committee membership

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Corporate Officers

Senior Managing Director
Michio Shirasaki
(General Manager of Management Division)

Senior Managing Director
Hikari Mori
(General Manager of THE NORTH FACE Business Division and Global Brand Business Division)

Managing Director
Takero Kaneda
(General Manager of General Planning Division)

Managing Director
Gen Arai
(Director of Research and Development Division)

Managing Director
Shinji Kawada
(General Manager of Goldwin Brand Business Division)

Corporate Officer
Yutaka Imai
(Director of Sales Division)

Corporate Officer
Yuji Sasaki
(Director of Sourcing Division)

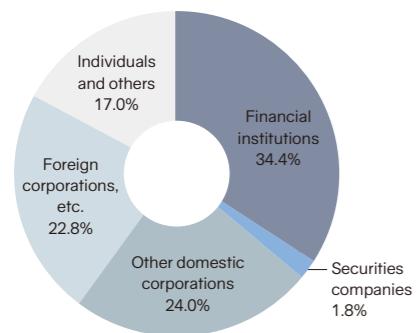
Corporate Information (As of March 31, 2025)

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
Established	December 1951
Capital stock	¥7,079 million
Number of employees	2,591 (non-consolidated)
Stock listing	Tokyo Stock Exchange, Prime Market
Total number of authorized shares	184,000,000
Total number of outstanding shares	47,448,172
Number of shareholders	11,352

Stock Information

Shareholders by Category and Main Shareholders

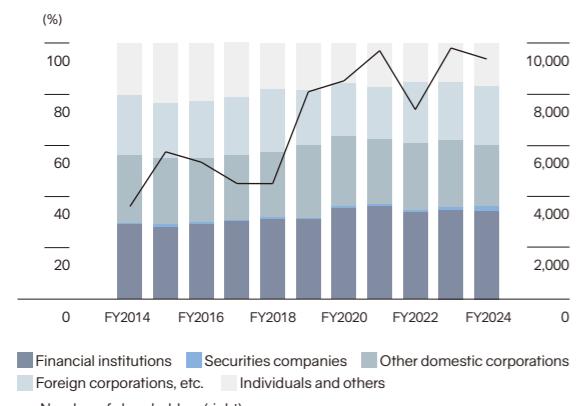


Note: Shares held in connection with trust business are included in the number of shares held by financial institutions.

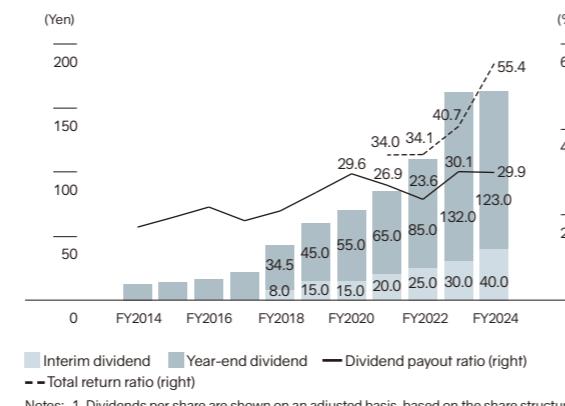
Shareholders	Number of shares held (Thousand)	Shareholding percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,876	10.6
Mitsui & Co., Ltd.	4,367	9.5
Korea Securities Depository-Samsung	3,377	7.3
Korea Securities Depository-Shinhan Securities	2,109	4.6
The Hokuriku Bank, Ltd.	1,980	4.3
Custody Bank of Japan, Ltd. (Trust Account)	1,905	4.1
Custody Bank of Japan, Ltd. (Trust Account E)	1,694	3.7
GOLDWIN Nishida Tosaku Sports Promotion Memorial Foundation	1,692	3.7
Nishida Corporation	1,624	3.5
The Hokkoku Bank, Ltd.	1,225	2.7

Note: The shareholding percentage is calculated after deducting treasury stock (1,422,894 shares).
Shares in the Company held by the Custody Bank of Japan, Ltd. (Trust Account E) as trust assets in connection with J-ESOP are not included in said treasury stock.

Composition of Shareholders



Shareholder Returns and Dividend Payout Ratio



Notes: 1. Dividends per share are shown on an adjusted basis, based on the share structure in place for fiscal 2019.
2. A commemorative dividend of ¥10 per share was issued in fiscal 2020 to mark the Company's 70th anniversary.
3. A commemorative dividend of ¥10 per share was issued in fiscal 2023, taking into account the consolidated results and marking the relocation of the Tokyo head office.

Editorial Policy



Investor Relations
<https://about.goldwin.co.jp/eng/ir>



Sustainability Information
<https://about.goldwin.co.jp/eng/sustainability>

- Five-year medium-term management plans
- Key points of latest financial results
- Financial summaries and quarterly results
- Securities reports
- IR materials
- IR articles

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

- Approaches to sustainability
- Environment
- Products and services
- Employees
- Local communities
- Governance
- Human rights

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

Reporting Scope

This report covers activities of the Goldwin Group ("the Group"), primarily Goldwin Inc. ("the Company"), and its 18 subsidiaries and two affiliated companies ("Group companies") (as of March 31, 2025); however, some content applies to Goldwin Inc. on a non-consolidated basis.

Reporting Period

Fiscal 2024 (April 1, 2024–March 31, 2025)

Note: Some information is outside of the above period.

Referenced Guidelines

The International Integrated Reporting Framework, IFRS Foundation

Guidance for Integrated Corporate Disclosure and Company–Investor Dialogues for Collaborative Value Creation 2.0, Ministry of Economy, Trade and Industry of Japan

Caution Regarding Forward-looking Statements

This report contains statements regarding the Goldwin Group's projections, targets, plans, strategies, and other matters related to the future. These statements are based on determinations made using information available at the time of publication. Actual performance and other metrics may differ materially from these forward-looking statements due to a variety of factors.

Note on Numerical Data

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