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Securities Code 8111

June 8, 2026

Start date of measures for electronic provision: June 1, 2026

To Our Shareholders

Takao Watanabe, President Representative Director
Goldwin Inc.
210 Kiyosawa, Oyabe City, Toyama Prefecture

Notice of the 75th Annual General Meeting of Shareholders

Notice is hereby given that the 75th Annual General Meeting of Shareholders of the Company will be held as follows. In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company's website:

<https://about.goldwin.co.jp/ir/meeting> (in Japanese)

Website for posted informational materials for the General Meeting of Shareholders:

<https://d.sokai.jp/8111/teiji/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the Internet address shown above, enter "Goldwin" in "Issue name (company name)" or the Company's securities code "8111" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

In lieu of attending the meeting in person, you may exercise your voting rights in writing (via postal mail) or via the Internet, etc. Please review the Reference Document for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. (JST) on Tuesday, June 23, 2026.

When exercising your voting rights via the Internet, etc., please refer to the "Exercise of Voting Rights via the Internet, etc." on page 4.

1. Date and time Wednesday, June 24, 2026 at 10:00 a.m. (JST)

2. Venue 5th floor hall of the Company's Head Office
210 Kiyosawa, Oyabe City, Toyama Prefecture

3. Purpose

Matters to be reported

- (1) Business Report and Consolidated Financial Statements, and the Audit Results of the Financial Auditor and the Board of Auditors on the Consolidated Financial Statements for the 75th fiscal year (from April 1, 2025 to March 31, 2026)
- (2) Report on the Non-consolidated Financial Statements for the 75th fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved

- Proposal 1** Election of Twelve Directors
Proposal 2 Election of One Auditor

4. Matters decided in connection with this convocation

(1) Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15, paragraph (2) of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.

Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Auditor and the Financial Auditor when they create their respective audit reports.

- 1) Notes to Consolidated Financial Statements
- 2) Notes to Non-consolidated Financial Statements

(2) Please note that your online vote will prevail should you exercise your voting rights both via the Internet, etc. and by voting form. If you exercise your voting rights more than once via the Internet, etc., only the last vote shall be deemed effective.

(3) When exercising your voting rights in writing (via postal mail), if no indication of approval or disapproval is made for the proposals on the voting form, it will be considered as an indication of approval.

(4) If you exercise your voting rights by proxy, one other shareholder with voting rights may attend the meeting as your representative. However, please note that he/she will be required to submit a document proving his/her right of representation.

- If you plan to attend the meeting, please submit the voting form to the receptionist at the meeting.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the respective aforementioned websites.
- Instead of sending a written notice of resolutions, the results of this meeting will be posted on the Company's website listed above after the conclusion of the meeting.

As part of our SDGs initiatives, the Company is promoting electronic provision (view on website) as a way to conserve paper resources and reduce CO2 emissions, and shareholders who have not requested the delivery of paper-based documents will receive only this Notice (the convocation notice with guidance to documents posted online).

Information About Exercising Your Voting Rights

Exercise of voting rights at the Company's General Meeting of Shareholders is shareholders' important right. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders. There are three methods to exercise your voting rights as indicated below.

How to exercise your voting rights via attending the General Meeting of Shareholders:

When attending the meeting in person, please hand in the voting form at the reception desk at the meeting venue.

Date and time of the Annual General Meeting of Shareholders:

Wednesday, June 24, 2026 at 10:00 a.m. (JST)

How to exercise your voting rights in writing (via postal mail):

Please indicate, on the voting form, your approval or disapproval of each proposal and return the completed form.

Deadline for exercise of voting rights via postal mail.

The Company must receive the completed voting form by Tuesday, June 23, 2026, at 5:30 p.m. (JST).

How to exercise your voting rights via the Internet, etc.:

Please indicate whether you approve or disapprove of each proposal following the instructions on the next page.

Deadline for exercise of voting rights via the Internet, etc.

All data entry to be completed no later than 5:30 p.m., Tuesday, June 23, 2026. (JST).

How to Fill Out Your Voting Form

Please indicate whether you approve or disapprove of proposals.

Proposal 1

- | | |
|---|--|
| To mark your approval for all candidates | → Circle the box marked 賛 "Approve." |
| To mark your disapproval for all candidates | → Circle the box marked 否 "Disapprove." |
| To mark your disapproval for certain candidates | → Circle the box marked 賛 "Approve" and write the number of the candidate(s) you wish to disapprove. |

Proposal 2

- | | |
|--------------------------|---|
| To mark your approval | → Circle the box marked 賛 "Approve." |
| To mark your disapproval | → Circle the box marked 否 "Disapprove." |

Exercise of Voting Rights via the Internet, etc.

Method 1: Scanning the QR Code “Smart Vote”

You can simply log in to the website for exercising voting rights without entering your voting code and password.

- 1 Please scan the QR Code located on the bottom right of the voting form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Please follow the directions that appear on the screen to input approval or disapproval to each proposal.

Note that your voting rights can be exercised only once by using the “Smart Vote” method.

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your voting code and password printed on the voting form, and exercise your voting rights again.

* You can access the website for personal computer by scanning the QR Code again.

Method 2: Entering the voting code and password

The website for the exercise of voting rights: <https://soukai.mizuho-tb.co.jp/> (in Japanese)

- 1 Please access the website for exercise of voting rights.
Click “Proceed to the next”
- 2 Please enter the voting code given on the voting form.
Enter the voting code
Click “Next”
- 3 Please enter the password given on the voting form.
Enter the initial password
Enter the new password that you will actually use
Click “Register”
- 4 Please follow the directions that appear on the screen to input approval or disapproval to each proposal.

In case you need instructions for how to operate your personal computer or smartphone in order to exercise your voting rights via the Internet, please contact:

Internet Help Dial, Stock Transfer Agency, Mizuho Trust & Banking Co., Ltd.
0120-768-524
(9:00 a.m. to 9:00 p.m. on weekdays) (JST)

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal 1 Election of Twelve Directors

The terms of office of all twelve Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of twelve Directors.

The candidates for Director are as follows.

Candidate No.	Name	Position and responsibility, etc. in the Company	
1	Takao Watanabe	President Representative Director	Reelection
2	Michio Shirasaki	Executive Vice President	Reelection
3	Hikari Mori	Executive Vice President	Reelection
4	Takero Kaneda	Director and Senior Managing Officer	Reelection
5	Gen Arai	Director and Managing Officer, General Manager of R&D Division	Reelection
6	Shinji Kawada	Director and Managing Officer, General Manager of Goldwin Division	Reelection
7	Rie Akiyama	External Director	Reelection External Independent
8	Ichiro Yoshimoto	External Director	Reelection External Independent
9	Dai Tamesue	External Director	Reelection External Independent
10	Akira Tsuchiya	External Director	Reelection External Independent
11	Naoko Imoto	External Director	Reelection External Independent
12	Tetsushi Suzuki		New election External Independent

Reelection Candidate for reelection as Director

New election Candidate for new election as Director

External Candidate for external Director

Independent Independent Officer as stipulated by the stock exchange

(Reference)

Expertise and experience of the candidates for Director

Candidate No.	Director	Corporate management	Finance and accounting	Personnel and human resources development	Governance and legal affairs	Research and development	Manufacturing technology	Sales	Marketing	Global experience	Society and environment	IT	Sports literacy
1	Takao Watanabe (President and Representative Director)	○			○	○		○	○	○	○		○
2	Michio Shirasaki (Executive Vice President)	○	○	○	○					○			○
3	Hikari Mori (Executive Vice President)	○				○		○	○	○	○		○
4	Takero Kaneda (Chief Strategy Officer)	○	○		○				○	○		○	○
5	Gen Arai (Managing Officer)	○				○	○	○	○	○	○		○
6	Shinji Kawada (Managing Officer)	○				○	○	○	○	○	○		○
7	Rie Akiyama (External Director)				○					○			○
8	Ichiro Yoshimoto (External Director)	○		○				○		○			○
9	Dai Tamesue (External Director)	○		○		○				○	○		○
10	Akira Tsuchiya (External Director)	○			○					○		○	○
11	Naoko Imoto (External Director)					○				○	○		○
12	Tetsushi Suzuki	○		○	○			○		○	○		○

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Takao Watanabe (March 22, 1960) Reelection Attendance at Board of Directors meetings 15/15 (100%)	<p>Apr. 1982 Joined the Company</p> <p>June 2005 Director and Corporate Officer, Manager of THE NORTH FACE Department</p> <p>June 2006 Director, General Manager of Outdoor Style Division, Manager of THE NORTH FACE Department</p> <p>June 2007 Director and Corporate Officer, General Manager of Outdoor Style Division, Manager of THE NORTH FACE Department</p> <p>Apr. 2010 Director and Managing Officer, Deputy General Manager of Business Administration Division, General Manager of Outdoor Style Division, General Manager of Helly Hansen Division, and General Manager of Direct Marketing Promotion Department</p> <p>Apr. 2012 Director and Senior Managing Officer, General Manager of Business Administration Division, General Manager of Outdoor Style Division</p> <p>Apr. 2015 Director and Senior Managing Officer, General Manager of Business Administration Division</p> <p>Apr. 2017 Director and Executive Vice President, General Manager of Business Administration Division</p> <p>Apr. 2018 Director and Executive Vice President, General Manager of Business Administration Division, General Manager of Business Division</p> <p>Apr. 2020 President Representative Director</p> <p>June 2025 President Representative Director (current position)</p>	138,325
<p>Reasons for nomination as candidate for Director</p> <p>Takao Watanabe has abundant experience and insight in the business and marketing divisions, and as a Director overseeing all aspects of the business, he has appropriately carried out important business operations and management decision-making and supervision. We believe that he is capable of realizing our management philosophy and executing our business strategies, and therefore we request his continued election as a Director.</p>			
2	Michio Shirasaki (May 14, 1961) Reelection Attendance at Board of Directors meetings 15/15 (100%)	<p>June 2019 Corporate Officer, General Manager of Corporate Planning and Strategy Division, General Planning Administration Division, Manager of Corporate Strategy and Planning Office</p> <p>Apr. 2020 Corporate Officer, General Manager of Corporate Planning and Strategy Division, Manager of Corporate Planning and Strategy Office</p> <p>Apr. 2021 Managing Officer, General Manager of Corporate Planning and Strategy Division</p> <p>Apr. 2022 Managing Officer, General Manager of Management Division</p> <p>June 2022 Director and Managing Officer, General Manager of Management Division</p> <p>Apr. 2023 Chief Financial Officer</p> <p>Apr. 2026 Executive Vice President (current position)</p>	10,261
<p>Reasons for nomination as candidate for Director</p> <p>Michio Shirasaki has abundant experience and insight in the corporate planning and administrative divisions, and as a Director overseeing the administrative division, he has appropriately carried out important business operations and management decision-making and supervision.</p> <p>We request his continued election as a Director because we believe that he will be able to realize our management philosophy, promote Group management, and carry out more efficient operations of each company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Hikari Mori (June 14, 1963)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 15/15 (100%)</p>	<p>Jan. 2015 Manager in charge of THE NORTH FACE Department</p> <p>Apr. 2015 Manager of THE NORTH FACE Department</p> <p>Apr. 2016 Corporate Officer, Manager of THE NORTH FACE Department</p> <p>Apr. 2017 Corporate Officer, Manager of THE NORTH FACE Department, Business Administration Division</p> <p>Apr. 2018 Corporate Officer, Deputy General Manager of Business Division, Business Administration Division, Manager of THE NORTH FACE Department</p> <p>Apr. 2019 Managing Officer, Deputy General Manager of Business Division</p> <p>Apr. 2020 Managing Officer, General Manager of Business Division I</p> <p>Apr. 2021 Managing Officer, General Manager of Business Division</p> <p>June 2022 Director and Managing Officer, General Manager of Business Division</p> <p>Apr. 2023 Director and Senior Managing Officer, General Manager of Business Division</p> <p>Apr. 2024 Chief Operating Officer</p> <p>Apr. 2026 Executive Vice President (current position)</p>	24,761
<p>Reasons for nomination as candidate for Director</p> <p>Hikari Mori has abundant experience and insight in the business and marketing divisions, and as a Director overseeing the business division, he has appropriately carried out important business operations and management decision-making and supervision.</p> <p>We believe that he is capable of realizing our management philosophy and executing our business strategies, and therefore we request his continued election as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Takero Kaneda (July 7, 1963)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 15/15 (100%)</p>	<p>July 2020 Deputy General Manager of Global Business Division</p> <p>Apr. 2021 Administration Officer, Deputy General Manager of Corporate Planning and Strategy Division, Manager of Corporate Planning and Strategy Office</p> <p>Apr. 2022 Corporate Officer, General Manager of Corporate Planning and Strategy Division, Manager of Corporate Planning and Strategy Office</p> <p>Apr. 2023 Managing Officer, General Manager of Corporate Planning and Strategy Division</p> <p>Apr. 2024 Chief Strategy Officer</p> <p>June 2024 Director and Chief Strategy Officer</p> <p>Apr. 2026 Director and Senior Managing Officer (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of Goldwin Venture Partners Inc.</p>	5,832
<p>Reasons for nomination as candidate for Director</p> <p>Takero Kaneda has abundant experience and insight in the corporate planning department and as a Director executing overall corporate planning, he has appropriately carried out important business operations and management decision-making and supervision.</p> <p>We request his continued election as a Director because we believe that he will be able to realize our management philosophy and he is capable of formulating and promoting Group management and growth strategies.</p>			
5	<p>Gen Arai (September 20, 1967)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 11/11 (100%)</p>	<p>Apr. 1991 Joined the Company</p> <p>Apr. 2010 Manager of Compression Underwear Department, Business Administration Division</p> <p>Apr. 2013 Manager of Goldwin Department, Business Administration Division</p> <p>Apr. 2017 Corporate Officer, Manager of Goldwin Department, Global Business Division</p> <p>Apr. 2019 Executive Officer, Manager of Goldwin Department, Global Business Division, General Planning Administration Division</p> <p>Apr. 2020 Administration Officer, Manager of Goldwin Department, Global Business Division</p> <p>Apr. 2021 Administration Officer, Deputy General Manager of Business Division</p> <p>Apr. 2023 Managing Officer, General Manager of Development Division</p> <p>June 2025 Director and Managing Officer, General Manager of Development Division</p> <p>Apr. 2026 Director and Managing Officer, General Manager of R&D Division (current position)</p>	24,863
<p>Reasons for nomination as candidate for Director and expected role</p> <p>Gen Arai has abundant experience and insight in both the business and development divisions and has appropriately carried out important business operations as an executive officer overseeing the development division. We request his continued election as a Director because we believe that he will be able to realize our management philosophy and he is capable of formulating and promoting Group management and growth strategies.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p style="text-align: center;">Shinji Kawada (May 14, 1969)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Attendance at Board of Directors meetings 11/11 (100%)</p>	<p>Apr. 1992 Joined the Company</p> <p>Apr. 2017 Manager of New Business Preparation Office, Global Business Division</p> <p>Dec. 2017 Representative Director and President of WOOLRICH JAPAN INC.</p> <p>Apr. 2023 Corporate Officer, General Manager of Goldwin Division, Manager of Overseas Sales Department of the Company</p> <p>Aug. 2023 CEO of GOLDWIN AMERICA, INC. (current position)</p> <p>Apr. 2024 Corporate Officer, General Manager of Goldwin Division, Manager of Goldwin Marketing Department of the Company</p> <p>Apr. 2025 Managing Officer, General Manager of Goldwin Division</p> <p>June 2025 Director and Managing Officer, General Manager of Goldwin Division (current position)</p> <p>Mar. 2026 CEO of GOLDWIN LONDON LIMITED (current position)</p> <p>Significant concurrent positions outside the Company CEO of GOLDWIN AMERICA, INC. CEO of GOLDWIN LONDON LIMITED</p>	14,632
<p>Reasons for nomination as candidate for Director</p> <p>Shinji Kawada has abundant experience and insight from his roles in the business division and as a Director of Group companies, and has appropriately carried out important business operations as an executive officer responsible for implementing domestic and international strategies for the Goldwin brand. We request his continued election as a Director because we believe that he will be able to realize our management philosophy and he is capable of formulating and promoting Group management and growth strategies.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Rie Akiyama (March 17, 1970)</p> <p>Reelection External Independent</p> <p>Years in office 7 years</p> <p>Attendance at Board of Directors meetings 15/15 (100%)</p>	<p>Apr. 1999 Registered as attorney-at-law (Tokyo Bar Association)</p> <p>Apr. 1999 Member of Baba Law Office (now Baba & Sawada)</p> <p>June 2019 External Director of the Company (current position)</p> <p>June 2023 Outside Director and Audit & Supervisory Committee Member of Astellas Pharma Inc. (current position)</p>	-
<p>Reasons for nomination as candidate for external Director and expected role</p> <p>Although Rie Akiyama has not been directly involved in the management of a company, she has appropriately made decisions and supervised management based on her extensive experience and professional perspective as an attorney with expertise in the field of corporate legal affairs. We believe that she will continue to provide appropriate supervision and advice to the Board of Directors, and therefore we request her election as an external Director.</p>			
<p>Independence</p> <p>There is no conflict of interest between her and the Company other than remuneration for her services as a Director, so there is no risk of conflict of interest with general shareholders. Therefore, she satisfies the Criteria for Independence of Independent External Officers stipulated by the Company, and her independence is recognized.</p> <p>The Company has registered her as an independent officer with the Tokyo Stock Exchange. If her reelection is approved, the Company plans to continue this notification.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p data-bbox="352 331 523 394">Ichiro Yoshimoto (May 29, 1953)</p> <p data-bbox="376 432 499 521">Reelection External Independent</p> <p data-bbox="363 557 512 620">Years in office 5 years</p> <p data-bbox="323 656 552 745">Attendance at Board of Directors meetings 15/15 (100%)</p>	<p data-bbox="611 264 1238 327">Apr. 1978 Joined Nippon Telegraph and Telephone Public Corporation (now NTT)</p> <p data-bbox="611 331 1238 394">Dec. 1998 Representative Director and COO of Starbucks Coffee Japan, Ltd.</p> <p data-bbox="611 398 1238 461">May 2005 Senior Executive Officer and CAO of McDonald's Company (Japan), Ltd.</p> <p data-bbox="611 465 1238 528">Mar. 2006 Board Member of Ronald McDonald House Charities Japan</p> <p data-bbox="611 533 1238 595">Mar. 2014 Councilor</p> <p data-bbox="611 600 1238 663">Oct. 2014 Representative Director, President, and Executive Officer of CMIC Co., Ltd.</p> <p data-bbox="611 667 1238 730">Aug. 2018 Representative Director of University of Tokyo Warriors Club</p> <p data-bbox="611 734 1238 797">Mar. 2021 Advisor</p> <p data-bbox="611 801 1238 864">Apr. 2021 External Director of nobitel inc.</p> <p data-bbox="611 869 1238 931">June 2021 External Director of the Company (current position)</p>	-
<p data-bbox="276 824 1018 853">Reasons for nomination as candidate for external Director and expected role</p> <p data-bbox="276 857 1393 1010">Ichiro Yoshimoto has a wide range of experience and achievements in corporate management, human resources development, sales and marketing, and global experience, and he has appropriately made decisions and supervised management based on his extensive experience and professional perspective as the Company aims to strengthen its overseas business. We believe that he will continue to provide appropriate supervision and advice to the Board of Directors, and therefore we request his election as an external Director.</p>			
<p data-bbox="276 1016 416 1046">Independence</p> <p data-bbox="276 1050 1433 1144">There is no conflict of interest between him and the Company other than remuneration for his services as a Director, so there is no risk of conflict of interest with general shareholders. Therefore, he satisfies the Criteria for Independence of Independent External Officers stipulated by the Company, and his independence is recognized.</p> <p data-bbox="276 1149 1350 1205">The Company has registered him as an independent officer with the Tokyo Stock Exchange. If his reelection is approved, the Company plans to continue this notification.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	Dai Tamesue (May 3, 1978) Reelection External Independent Years in office 4 years Attendance at Board of Directors meetings 15/15 (100%)	Aug. 2010 President of Athlete Society Oct. 2015 Outside director of COLOPL, Inc. July 2018 Representative Director of Deportare Partners Co., Ltd. June 2022 External Director of the Company (current position) Sep. 2022 Auditor of Japan Women's Empowerment Professional Football League Apr. 2026 Professor, Division of Co-Creation for Inclusive Society (CCIS), Research Center for Advanced Science and Technology, The University of Tokyo (current position) Committee membership, etc. Since 2020 Ambassador of Laureus Sports for Good	—
Reasons for nomination as candidate for external Director and expected role Dai Tamesue has abundant experience and professional insight gained over many years as an athlete, and has a proven track record in corporate management and sports promotion, and he has appropriately made decisions and supervised management based on his extensive experience and professional perspective. We believe that he will continue to provide appropriate supervision and advice to the Board of Directors, and therefore we request his election as an external Director.			
Independence There is no conflict of interest between him and the Company other than remuneration for his services as a Director, so there is no risk of conflict of interest with general shareholders. Therefore, he satisfies the Criteria for Independence of Independent External Officers stipulated by the Company, and his independence is recognized. The Company has registered him as an independent officer with the Tokyo Stock Exchange. If his reelection is approved, the Company plans to continue this notification.			
10	Akira Tsuchiya (August 18, 1962) Reelection External Independent Years in office 2 years Attendance at Board of Directors meetings 14/15 (93%)	Apr. 1983 Joined INFORMATION DEVELOPMENT CO., LTD. June 2019 Executive Corporate Officer of ID Holdings Corporation June 2024 External Director of the Company (current position) Apr. 2025 Executive Advisor of ID Holdings Corporation June 2025 Corporate Officer of ID Holdings Corporation (current position) June 2025 Corporate Officer of INFORMATION DEVELOPMENT CO., LTD. (current position)	—
Reasons for nomination as candidate for external Director and expected role Akira Tsuchiya has long been involved in system development, designing core systems and launching security and infrastructure businesses. In addition, he has appropriately made decisions and supervised management based on his extensive experience and professional perspective, including the analysis and evaluation of business strategies and management information, in support of the Company's commitment to promoting digital transformation (DX) and enhancing IT capabilities. We believe that he will continue to provide appropriate supervision and advice to the Board of Directors, and therefore we request his election as an external Director.			
Independence There is no conflict of interest between him and the Company other than remuneration for his services as a Director, so there is no risk of conflict of interest with general shareholders. Therefore, he satisfies the Criteria for Independence of Independent External Officers stipulated by the Company, and his independence is recognized. The Company has registered him as an independent officer with the Tokyo Stock Exchange. If his reelection is approved, the Company plans to continue this notification.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
11	Naoko Imoto (May 20, 1976)	Sep. 2004	Planning and Research Member of Japan International Cooperation Agency (Peacebuilding)	-
	Reelection External Independent	Sep. 2007	Chief of Education, Educational Officer, UNICEF	
	Years in office 2 years	July 2021	Representative of Board of Directors of SDGs in Sports (current position)	
	Attendance at Board of Directors meetings 15/15 (100%)	June 2024	External Director of the Company (current position)	
Committee membership, etc. Council Member of Nippon Badminton Association				
11	Reasons for nomination as candidate for external Director and expected role Although Naoko Imoto has not been directly involved in the management of a company, she has abundant experience as an athlete gained over many years as a swimmer, experience working in an international organization for about 20 years, as well as professional insight on SDGs in general, gender equality, and environment and climate change for sports organizations and athletes. At the Company, which actively promotes sustainability, she has appropriately made decisions and supervised management based on her extensive experience and professional perspective. We believe that she will continue to provide appropriate supervision and advice to the Board of Directors, and therefore we request her election as an external Director.			
	Independence There is no conflict of interest between her and the Company other than remuneration for her services as a Director, so there is no risk of conflict of interest with general shareholders. Therefore, she satisfies the Criteria for Independence of Independent External Officers stipulated by the Company, and her independence is recognized. The Company has registered her as an independent officer with the Tokyo Stock Exchange. If her reelection is approved, the Company plans to continue this notification.			
12	Tetsushi Suzuki (February 27, 1961)	Apr. 1984	Joined TEIJIN LIMITED	-
	New election External Independent	June 2016	Director, Chief Officer of Textile & Apparel Division I, TEIJIN FRONTIER CO., LTD.	
		June 2021	Vice President and Executive Officer, TEIJIN FRONTIER CO., LTD.	
12	Reasons for nomination as candidate for external Director and expected role Tetsushi Suzuki has been engaged in the textile industry for many years and brings extensive experience and a strong track record in corporate management and global business. Based on his ability to provide appropriate supervision and advice on management from a professional standpoint at the Company, which promotes both product development and sustainability, we request his election as an external Director.			
	Independence There is no conflict of interest between him and the Company, so there is no risk of conflict of interest with general shareholders. In addition, with respect to TEIJIN FRONTIER CO., LTD., where he was employed until June 2025, and its parent company, TEIJIN LIMITED, the ratio of the total amount of transactions to the Company's consolidated net sales over the most recent one-year period was 0.3%. Therefore, he satisfies the Criteria for Independence of Independent External Officers stipulated by the Company, and his independence is recognized. If his election is approved, the Company plans to submit notification to Tokyo Stock Exchange concerning his designation as an independent officer as provided for by the aforementioned exchange.			

- (Notes)
1. There is no special interest between each candidate and the Company.
 2. Rie Akiyama, Ichiro Yoshimoto, Dai Tamesue, Akira Tsuchiya, Naoko Imoto, and Tetsushi Suzuki are candidates for external Director.
 3. The Company has entered into an agreement with Rie Akiyama, Ichiro Yoshimoto, Dai Tamesue, Akira Tsuchiya, and Naoko Imoto to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the said Act. If the five candidates are reelected, they will continue to hold such agreements. If Tetsushi Suzuki is elected, the Company plans to enter into a similar agreement.
 4. The Company has concluded an officers' liability insurance agreement with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, which insures all Directors. Under such an insurance agreement, the legal damages and dispute expenses to be borne by the insured will be covered, and the Company will bear all premiums for all insured parties. If each candidate is appointed as a Director, each of them will be included in the insured parties of such insurance policy. The Company plans to renew such insurance agreement with similar terms during the term of office.

Proposal 2 Election of One Auditor

The term of office of Auditor Hidenao Yoichi will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Auditor.

The candidate for Auditor is as follows.

In addition, the consent of the Board of Auditors has been obtained for this proposal.

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Keiko Hata (January 6, 1971)</p> <p>New election External Independent</p>	<p>Jul. 2015 Managing Executive Officer, Warehouse TERRADA</p> <p>Nov. 2018 Representative Director and CEO of Human Optimization Platform, Inc. (current position)</p> <p>Sep. 2020 Director, CHRO, and CCO, Farmship, Inc.</p> <p>May 2024 Outside Director and Audit & Supervisory Committee Member of Vario Secure Inc. (current position)</p>	<p>—</p>
<p>Reasons for nomination as candidate for external Auditor</p> <p>Keiko Hata has been involved in the design of HR systems and organizational development and has also served as an Audit and Supervisory Committee Member at an information security-related company. She brings specialized expertise developed in the HR field, along with extensive experience and insight in auditing. Based on this, we believe she will further strengthen the Company's audit functions, and therefore we request her election as an external Auditor.</p> <p>If her election is approved, the Company plans to submit notification to Tokyo Stock Exchange concerning her designation as an independent officer as provided for by the aforementioned exchange.</p>		

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Keiko Hata is a candidate for external Auditor.
 3. In the event that Keiko Hata is elected as an Auditor, the Company plans to enter into an agreement with her to limit her liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the said Act.
 4. The Company has concluded an officers' liability insurance agreement with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, which insures all Auditors. Under such an insurance agreement, the legal damages and dispute expenses to be borne by the insured will be covered, and the Company will bear all premiums for all insured parties. If the candidate is appointed as an Auditor, she will be included in the insured parties of such insurance policy. The Company plans to renew such insurance agreement with similar terms during the term of office.

Business Report

(From April 1, 2025 to March 31, 2026)

1. Current status of the corporate group

(1) Business during the fiscal year under review

1) Business progress and results

During the fiscal year under review (April 1, 2025 to March 31, 2026), the external environment surrounding the Group was marked by multiple headwinds converging during the fall and winter selling season. In domestic consumption, consumers became increasingly selective on price, and their sensitivity to cumulative price increases intensified further. In inbound tourism demand, structural changes in personal consumption from mainland China emerged from November 2025 onward, and growth in duty-free sales at our major directly managed stores clearly slowed from that point. In addition, the mild winter trend from December onward affected demand trends for the fall and winter selling season, particularly for outerwear and cold-weather products.

Under these conditions, in the outdoor-related market where the Group operates, demand in the premium segment, which combines brand experience and functionality, remained relatively firm, while volume growth, particularly for core standard items, slowed, leading us to view the market as shifting from volume expansion to a phase focused on enhancing quality and experience.

Based on this understanding of the environment, the Group has pursued strengthening the earnings base of its core brand THE NORTH FACE, accelerating growth of its own brand Goldwin, and deepening quality across all sales channels as key policies under its medium-term management plan. At the same time, we worked to maintain operating margins at a stable level through disciplined control of selling, general and administrative expenses.

For the core brand, THE NORTH FACE, we positioned a return to its essence as a performance brand at the center of management policy and advanced strengthening of the mountain performance segment, using the 25th anniversary of the SUMMIT SERIES as a catalyst. By category, hard goods and footwear performed steadily, with new product lines launching above plan alongside the expansion of directly managed stores. In particular, in footwear, new trail running lines centered on the VECTIV series acted as key growth drivers. On the other hand, in apparel, repeated price revisions for core standard items led to stricter customer reactions to pricing, resulting in slower volume growth.

Following a decline in December monthly sales below initial plans due to the mild winter and changes in inbound demand, we restrained discount-driven sales aimed at short-term revenue gains, instead maintaining a sales approach that prioritized securing gross profit margins and preserving inventory health for the next fiscal year. This reflects a management decision that places the highest priority on maintaining brand value and ensuring the sustainability of the earnings base in future periods.

For the Goldwin brand, we enhanced merchandising and presentation capabilities at domestic directly operated stores while achieving clear progress in overseas business, particularly in China, under the long-term vision Goldwin 500. The China subsidiary returned to profitability and recorded profit growth significantly exceeding the previous year in the most recent quarter. This indicates that a growth model centered on improving profitability per store, rather than relying solely on increasing store count, has begun to take hold in the local market.

As a result, net sales for the fiscal year under review reached 137,516 million yen (up 3.9% year on year), marking a fifth consecutive year of record highs. Gross profit totaled 72,946 million yen (up 5.8% year on year), with the gross profit margin rising to 53.0% (up 0.9 percentage points year on year), supported by restrained discounting, an improved product mix, and a sales approach focused on inventory health.

Selling, general and administrative expenses totaled 47,087 million yen (up 0.1% year on year), despite increased costs associated with investments for growth, expansion of overseas business, and the

strengthening of the directly managed store network. As a result, operating profit reached 25,859 million yen (up 18.1% year on year, with an operating margin of 18.8%), setting a new record high.

Ordinary profit totaled 33,904 million yen (up 10.1% year on year), also reaching a record high. Share of profit of entities accounted for using equity methods recognized as non-operating income amounted to 7,770 million yen (down 8.0% year on year). YOUNGONE OUTDOOR Corporation, an equity-method affiliate, maintained operating profit at a level comparable to the previous year, but foreign exchange impacts reduced non-operating income, leading to a decline in its net income and in our share of profit of entities accounted for using equity method.

A loss on sale of investment securities of 1,075 million yen was recorded under extraordinary losses. In addition, the record of income taxes was 7,979 million yen (up 38.4% year on year). As a result, profit attributable to owners of parent was 24,094 million yen (down 1.4% year on year).

2) Capital investment

The total amount of capital investment (including intangible assets) in the fiscal year under review was 6,029 million yen.

Major capital investment is as follows.

Name of company	Details of the construction
PLAY EARTH PARK Inc.	New construction of Play Earth Park Naturing Forest, etc.

3) Financing

There are no items to be noted.

4) Business transfer, absorption-type split, or incorporation-type split

Not applicable.

5) Acquisition of other company's business

Not applicable.

6) Succession to rights and obligations related to the business of other corporations, etc., as a result of absorption-type merger or absorption-type split

Not applicable.

7) Acquisition or disposal of shares, other equity, or stock acquisition rights, etc. of other companies

There are no items to be noted.

(2) Assets and profit and loss for the three most recent fiscal years

1) Trends in the corporate group's assets and profit and loss

(million yen)

Classification	72nd fiscal year (Fiscal year ended March 31, 2023)	73rd fiscal year (Fiscal year ended March 31, 2024)	74th fiscal year (Fiscal year ended March 31, 2025)	75th fiscal year (fiscal year under review) (Fiscal year ended March 31, 2026)
Net sales	115,052	126,907	132,305	137,516
Ordinary profit	28,083	32,601	30,806	33,904
Profit attributable to owners of parent	20,977	24,281	24,444	24,094
Earnings per share	155.23 yen	179.70 yen	181.99 yen	175.76 yen
Total assets	118,517	140,977	150,877	168,227
Net assets	80,056	100,170	111,203	130,499

(Note) The Company conducted a 3-for-1 share split of common shares effective October 1, 2025. Accordingly, earnings per share is calculated on the assumption that the share split was implemented at the beginning of the 72nd fiscal year.

2) Trends in the Company's assets and profit and loss

(million yen)

Classification	72nd fiscal year (Fiscal year ended March 31, 2023)	73rd fiscal year (Fiscal year ended March 31, 2024)	74th fiscal year (Fiscal year ended March 31, 2025)	75th fiscal year (fiscal year under review) (Fiscal year ended March 31, 2026)
Net sales	104,639	114,991	120,671	122,722
Ordinary profit	24,707	27,739	30,077	32,034
Profit	18,454	20,525	24,168	24,543
Earnings per share	136.56 yen	151.90 yen	179.94 yen	179.03 yen
Total assets	90,579	106,766	117,835	132,401
Net assets	54,788	69,085	79,681	98,190

(Note) The Company conducted a 3-for-1 share split of common shares effective October 1, 2025. Accordingly, earnings per share is calculated on the assumption that the share split was implemented at the beginning of the 72nd fiscal year.

(3) Significant parent company and subsidiaries

1) Parent company

Not applicable.

2) Significant subsidiaries

Company name	Share capital (million yen)	Percentage of the Company's investment (%)	Principal business
and per se Co., Ltd.	45	100.0	Sales of sporting goods
WOOLRICH JAPAN INC.	100	100.0	Planning and sales of casual wear
nanamica inc.	60	96.7	Planning and sales of casual wear
Goldwin China Enterprise Ltd.	RMB 80 million	65.0	Sale of apparel goods, etc.

(4) Issues to be addressed

We are aiming to realize a new future for people and the planet by updating our common sense and rules through play, which is the origin of sports, and continually seeking the everchanging ideal image of people and nature.

To achieve this, we will always maintain an altruistic spirit as well as aim to sustainably enhance corporate value and regenerate the global environment.

The priority items of our five-year medium-term management plan, which started in the fiscal year ended March 31, 2025 (74th fiscal year), are as follows:

1) Global business promotion of the Goldwin brand

The Goldwin brand will continue to pursue business that coexists with nature, with a broad perspective on social and environmental issues.

We will develop the Goldwin brand around the world, not only in the domestic market but also in overseas markets, backed by the superiority of the Group's products.

2) Stable sustainable growth with a multi-brand strategy

We will develop products that focus on functionality and quality in each sector and establish brand positions to ensure customer satisfaction.

In addition, we will refine our multi-brand strategy and real demand-based business, and beyond the sports market, we will establish a position and presence in the lifestyle and fashion markets.

3) Establishing new businesses

In order to realize our corporate philosophy, we will pursue businesses related to "encounters" and "occasions" that provide rich experiences.

4) Investing in human capital

We will promote human capital management and foster human resources that serve as the source of our corporate value.

We believe that guiding employees to take on challenges and unlocking the potential of each individual expands the possibilities of the Company and paves the way for growth. In doing so, we will embody our Purpose: Envision new possibilities for humanity in nature.

5) Strengthening corporate governance

To realize our corporate philosophy, we will continue to work on strengthening our organizational operations infrastructure.

We will maintain a strong financial foundation, optimize Group operations and management, strengthen relations with our stakeholders, and implement agile organizational management.

6) CSR and compliance structure

In order to be recognized as a trustworthy and necessary company in society, we must meet the high needs and reliability of the products we handle, comply with corporate ethics and laws, and actively address environmental issues as well as our own social contribution activities as a group.

Backed by a strong financial foundation maintained through a solid financial strategy, the Company will work on the above measures to strengthen the revenue base of our business and improve corporate value.

(5) Principal business (as of March 31, 2026)

Sporting goods-related business

Outdoor-related brand products: mountaineering wear, marine wear, outdoor equipment and related products

Athletic-related brand products: training wear, fitness wear, swimwear, rugby wear, golf wear and related products

Winter-related brand products: ski wear, snowboard wear and related products

Others: functional underwear, high-tech wear (dustproof clothing), etc.

(6) Principal sales offices and factories (as of March 31, 2026)

1) The Company

Name	Location
Head Office	Oyabe City, Toyama
Headquarters	Minato-ku, Tokyo
Osaka Branch	Osaka City, Osaka

2) Subsidiaries

Name	Location
and per se Co., Ltd.	Chiyoda-ku, Tokyo
WOOLRICH JAPAN INC.	Minato-ku, Tokyo
nanamica inc.	Shibuya-ku, Tokyo
Goldwin China Enterprise Ltd.	Changshu City, China

(7) Employees (as of March 31, 2026)

1) Employees of the corporate group

Business category	Number of employees	Change from the end of the previous fiscal year
Sporting goods-related business	3,055	125 increase

2) Employees of the Company

Number of employees	Change from the end of the previous fiscal year	Average age	Average years of service
2,641	50 increase	44.6 years old	15.8 years

(Note) The number of employees excludes employees seconded from the Company to other companies and includes employees seconded from other companies to the Company.

(8) Principal lenders (as of March 31, 2026)

(million yen)

Lender	Loan amount
The Hokuriku Bank, Ltd.	1,044

(9) Other important matters concerning the current status of the corporate group

Not applicable.

2. Current status of the company

(1) Status of shares (as of March 31, 2026)

- 1) Total number of authorized shares 552,000,000 shares
- 2) Total number of shares issued and outstanding 142,344,516 shares
- 3) Number of shareholders 37,686
- 4) Major shareholders (top ten)

Name of shareholder	Number of shares held (thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	15,303	11.2
MITSUI & CO., LTD.	13,102	9.6
Korea Securities Depository Samsung	10,131	7.4
Korea Securities Depository Shinhan Securities	6,328	4.6
The Hokuriku Bank, Ltd.	5,942	4.3
Custody Bank of Japan, Ltd. (Trust Account)	5,710	4.2
GOLDWIN Nishida Tosaku Sports Promotion Memorial Foundation	5,076	3.7
Nishida Co., Ltd.	4,874	3.6
The Hokkoku Bank, Ltd.	3,676	2.7
Mizuho Bank, Ltd.	2,742	2.0

(Note) Shareholding ratio is calculated excluding treasury shares (5,146,785 shares).

Treasury shares do not include the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for the transaction to deliver the Company's shares through a trust to employees, etc.

(2) Status of share acquisition rights, etc. (as of March 31, 2026)

Not applicable.

(3) Corporate officers

1) Directors and Auditors (as of March 31, 2026)

Position in the Company	Name	Responsibilities and significant concurrent positions outside the Company
President Representative Director	Takao Watanabe	
Director	Eiichiro Homma	Executive Vice President
Director	Michio Shirasaki	Chief Financial Officer
Director	Hikari Mori	Chief Operating Officer
Director	Takero Kaneda	Chief Strategy Officer Representative Director and President of Goldwin Venture Partners Inc.
Director	Gen Arai	Managing Officer, General Manager of Development Division
Director	Shinji Kawada	Managing Officer, General Manager of Goldwin Division CEO of GOLDWIN AMERICA, INC. CEO of GOLDWIN LONDON LIMITED
Director	Rie Akiyama	Outside Director and Audit & Supervisory Committee Member of Astellas Pharma Inc.
Director	Ichiro Yoshimoto	
Director	Dai Tamesue	President of Athlete Society Representative Director of Deportare Partners Co., Ltd.
Director	Akira Tsuchiya	Corporate Officer of ID Holdings Corporation
Director	Naoko Imoto	Representative of Board of Directors of SDGs in Sports
Full-time Auditor	Osamu Sato	
Auditor	Hidenao Yoichi	
Auditor	Tsutomu Morita	
Auditor	Fumio Okazaki	

- (Notes)
- Five Directors, Rie Akiyama, Ichiro Yoshimoto, Dai Tamesue, Akira Tsuchiya, and Naoko Imoto are external Directors.
 - Three Auditors, Hidenao Yoichi, Tsutomu Morita, and Fumio Okazaki, are external Auditors.
 - The Company has designated five Directors Rie Akiyama, Ichiro Yoshimoto, Dai Tamesue, Akira Tsuchiya, and Naoko Imoto, and three Auditors Hidenao Yoichi, Tsutomu Morita, and Fumio Okazaki as independent officers as stipulated by the Tokyo Stock Exchange, and has notified the exchange of such designation.
 - Director Dai Tamesue retired as President of Athlete Society and Representative Director of Deportare Partners Co., Ltd. effective March 31, 2026.

2) Summary of details of limited liability agreement

Pursuant to Article 427, paragraph (1) of the Companies Act, each external Director and each Auditor has entered into an agreement with the Company to limit their liability for damages under Article 423, paragraph (1) of the said Act.

The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.

3) Summary of contents of officers' limited liability insurance agreement

The Company has concluded an officers' limited liability insurance agreement with an insurance company as stipulated in Article 430-3 of the Companies Act, which covers all officers (including subsidiary officers, etc.) and managerial employees. A summary of the contents of said agreement is as follows.

- Coverage is provided for dispute expenses and damages incurred by the insured as a result of corporate lawsuits, third-party lawsuits, shareholder derivative suits, etc.

- Coverage is not provided for damages caused by criminal acts, etc. by the insured, as a measure to ensure that the insured's performance of his/her duties is not impaired.
- The Company pays all premiums for this agreement.

4) Remuneration, etc. for Directors and Auditors for the fiscal year under review

- i) Matters pertaining to the policy for determining the amount of remuneration, etc., for Directors and Auditors or the method for calculating the amount of such remuneration, etc.

The Company's basic policy for the officer remuneration system is to provide a fair remuneration system that is commensurate with the roles and responsibilities of each officer and to promote the Company's sustainable growth and medium- to long-term enhancement of corporate value. From the viewpoint of objectivity, the remuneration system and levels are reviewed in light of economic conditions, the Company's performance, and the standards of other companies, and the nomination and dismissal of candidates for Director are determined by the meeting of the Board of Directors after deliberation by the Nomination/Compensation Committee, a majority of majority members are external officers.

The Nomination/Compensation Committee consists of three or more members who are primarily independent external Directors, and the Chairperson is elected by independent external Directors. The nomination, dismissal, remuneration, etc. of Directors is reported to the Board of Directors after deliberations.

In the fiscal year under review, eleven meetings were held, and the eight members (of which, five are independent external Directors) deliberated the ideal personnel composition for Directors, new candidates for Director, and candidates for dismissal.

Specifically, remuneration for internal Directors and CXOs consists of basic remuneration, performance-linked remuneration, and non-monetary remuneration, while external Directors, who are responsible for supervisory functions, are paid only basic remuneration in light of their duties.

The basic remuneration of the Company's Directors and CXOs is a monthly fixed remuneration, which is paid in equal monthly installments. Basic remuneration is based on position and responsibilities.

Performance-linked remuneration is paid to internal Directors and CXOs as a lump sum in the following fiscal year, with the aim of raising awareness of the need to improve performance in each fiscal year. The amount of performance-linked remuneration is determined based on the degree of achievement of company-wide and individual performance indicators. In addition, target performance indicators will be revised as needed in response to changes in the external environment.

Non-monetary remuneration is granted to internal Directors and CXOs in the form of restricted shares for the purpose of motivating them to achieve sustainable growth and increase corporate value over the medium to long term, as well as to strengthen the sharing of value with shareholders.

The number of shares granted is calculated by multiplying the base number of shares, determined in consideration of position and responsibilities, by a payout rate based on the degree of achievement of performance targets set in advance by the Company's Board of Directors, as well as by a tenure ratio and a position adjustment ratio.

The timing and conditions of granting specific compensation, etc. shall be determined by the Board of Directors after consultation with the Nomination/Compensation Committee.

Accordingly, the Company has judged that the contents are in line with the determination policy.

The percentage of remuneration by type for internal Directors is determined by the Board of Directors after consultation with the Nomination/Compensation Committee. The ratio of remuneration by type is 44–53%:28–33%:18–28% (base remuneration: performance-linked (monetary remuneration): performance-linked (non-monetary remuneration)).

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

The maximum amount of remuneration for Directors was resolved at the 74th Annual General Meeting of Shareholders held on June 25, 2025 to be an annual amount not exceeding 800 million yen (of which up to 100 million yen for external Directors, including employee salaries). As of the conclusion of the said General Meeting of Shareholders, the number of Directors was twelve (including five external Directors). In addition, separate from the abovementioned monetary remuneration, it has been resolved

at the 74th Annual General Meeting of Shareholders held on June 25, 2025, that remuneration for granting restricted shares to Directors (excluding external Directors) will be in the form of monetary claims, with the total amount not exceeding 500 million yen per year (including employee salaries of Directors concurrently serving as employees). As of the conclusion of the said General Meeting of Shareholders, the number of Directors was seven.

The maximum remuneration for Auditors was resolved at the 65th Annual General Meeting of Shareholders held on June 23, 2016 to be an annual amount not exceeding 70 million yen. As of the conclusion of the said General Meeting of Shareholders, the number of Auditors was four (including three external Auditors).

In addition, the Company abolished the retirement benefits system for Directors and Auditors as of the conclusion of the 54th Annual General Meeting of Shareholders held on June 29, 2005.

ii) Total amount of remuneration, etc. by officer category, total amount of remuneration, etc. by type of remuneration, etc., and number of eligible officers

Officer category	Total amount of remuneration, etc. (million yen)	Total amount of remuneration, etc. by type of remuneration, etc. (million yen)			Number of eligible officers
		Basic remuneration	Performance-linked remuneration	Non-monetary remuneration claims	
Directors (Of which, external Directors)	519 (58)	319 (58)	131	69	14 (5)
Auditors (Of which, external Auditors)	45 (24)	45 (24)	–	–	5 (4)
Total (Of which, external officers)	565 (82)	364 (82)	131	69	19 (9)

- (Notes)
1. The total amount of remuneration, etc. of Directors, basic remuneration, and number of eligible officers include two Directors and one external Auditor who retired at the conclusion of the 74th Annual General Meeting of Shareholders held on June 25, 2025.
 2. The performance-linked remuneration (cash), the indicators of which vary depending on the Company's performance, are net sales, gross profit margin, operating income, and ordinary income (only for the CEO and Executive Vice President), and the actual results are net sales of 137,516 million yen, gross profit margin of 53.0%, operating income of 25,859 million yen, and ordinary income of 33,904 million yen. The reason for selecting these indicators is that the Company has set targets for net sales, gross profit margin, operating income, and ordinary income for each fiscal year in its medium-term management plan (from April 2021 to March 2026), and has judged it appropriate to link them to these indicators. The Company's performance-linked compensation (cash) is calculated from the base amount for each position multiplied by a coefficient determined by a table approved by the Board of Directors based on the evaluation rank of company-wide performance.
 3. Non-monetary remuneration claims are the amount of share-based remuneration recognized as an expense in the current fiscal year, when granting shares are as described in "i) Matters pertaining to the policy for determining the amount of remuneration, etc., for Directors and Auditors or the method for calculating the amount of such remuneration, etc."

5) Matters related to external officers

- i) Significant concurrent positions at other companies and relationship between the Company and such companies

Director Rie Akiyama is an outside Director and Audit & Supervisory Committee Member of Astellas Pharma Inc. There is no special relationship between the Company and Astellas Pharma Inc.

Director Dai Tamesue is Representative Director of Deportare Partners Co., Ltd. and President of Athlete Society. There is no special relationship between the Company and Deportare Partners Co., Ltd. and Athlete Society. He also retired as Representative Director of Deportare Partners Co., Ltd. and President of Athlete Society effective March 31, 2026.

Director Akira Tsuchiya is a Corporate Officer of ID Holdings Corporation. There is no special relationship between the Company and ID Holdings Corporation.

Director Naoko Imoto is a Representative of Board of Directors of SDGs in Sports. There is no special relationship between the Company and SDGs in Sports.

- ii) Status of main activities during the fiscal year under review and summary of duties performed in relation to expected roles

Director Rie Akiyama	Attended 15 of the 15 meetings of the Board of Directors held during the fiscal year under review, and asked questions, expressed opinions, and made other comments as appropriate based mainly on her extensive experience and deep insight as a legal expert. In addition, she strengthens the governance system as Chairman of the Governance Committee. As a member of the Nomination/Compensation Committee, she deliberated from an objective perspective on personnel matters of the Representative Director and Directors and the composition of their remuneration.
Director Ichiro Yoshimoto	Attended 15 of the 15 meetings of the Board of Directors held during the fiscal year under review, and asked questions and expressed his opinions as appropriate based on his abundant experience and insight cultivated over many years as a corporate manager. As Chairperson of the Nomination/Compensation Committee, he deliberated from an objective perspective on personnel matters of the Representative Director and Directors and the composition of their remuneration. In addition, he strengthened the governance system as a member of the Governance Committee.
Director Dai Tamesue	Attended 15 of the 15 meetings of the Board of Directors held during the fiscal year under review, and asked questions and expressed his opinions as appropriate based on his abundant experience and insight cultivated over many years as an athlete. As a member of the Nomination/Compensation Committee, he deliberated from an objective perspective on personnel matters of the Representative Director and Directors and the composition of their remuneration.
Director Akira Tsuchiya	Attended 14 of the 15 meetings of the Board of Directors held during the fiscal year under review, and asked questions and expressed his opinions as appropriate based on his abundant experience and insight in system development, digital transformation (DX) promotion, and IT capability enhancement. As a member of the Nomination/Compensation Committee, he deliberated from an objective perspective on personnel matters of the Representative Director and Directors and the composition of their remuneration.
Director Naoko Imoto	Attended 15 of the 15 meetings of the Board of Directors held during the fiscal year under review, and asked questions and expressed her opinions as appropriate based on her abundant experience as an athlete and experience and insight gained through about 20 years of service at international organizations. As a member of the Nomination/Compensation Committee, she deliberated from an objective perspective on personnel matters of the Representative Director and Directors and the composition of their remuneration.
Auditor Hidenao Yoichi	Attended 14 of the 15 meetings of the Board of Directors and 16 of the 16 meetings of the Board of Auditors held during the fiscal year under review, and asked questions, expressed opinions, and made other comments as appropriate based on his extensive knowledge and experience accumulated mainly in related industries from his background as a major trading company.
Auditor Tutomu Morita	Attended 15 of the 15 meetings of the Board of Directors and 16 of the 16 meetings of the Board of Auditors held during the fiscal year under review, and asked questions, expressed opinions, and made other comments as appropriate based mainly on his abundant experience and deep insight as a bank manager.
Auditor Fumio Okazaki	Since taking office on June 25, 2025, attended 11 of the 11 meetings of the Board of Directors and 13 of the 13 meetings of the Board of Auditors held during the fiscal year under review, and asked questions, expressed opinions, and made other comments as appropriate based on his extensive knowledge and experience accumulated mainly in related industries from his background as a major trading company.

(4) Status of financial auditor

1) Name Ernst & Young ShinNihon LLC

2) Amount of remuneration, etc.

(million yen)

	Amount paid
• Amount of remuneration as financial auditor for the fiscal year under review	52
• Total amount of money and other financial benefits payable by the Company and its subsidiaries to the financial auditor	55

(Note) Because the audit contract between the Company and the financial auditor does not distinguish the amount of audit fees for audits based on the Companies Act and those for audits based on the Financial Instruments and Exchange Act, the amount of remuneration, etc. as financial auditor for the fiscal year under review includes the amount of remuneration for audits, etc. based on the Financial Instruments and Exchange Act.

3) Reasons for the consent of the Board of Auditors to the remuneration, etc. of the financial auditor

The Board of Auditors has obtained the necessary materials and reports from the Directors, related internal departments, and the financial auditor, and based on the analysis and evaluation of the audit plan and audit results for the previous fiscal year, has verified the appropriateness and reasonableness of the audit time and staffing plan and estimates of compensation in the audit plan for the fiscal year under review, and has given its consent regarding the amount of remuneration, etc. of the financial auditor.

4) Policy on dismissal or non-reappointment of the financial auditor

If the financial auditor is found to fall under any of the items of Article 340, paragraph (1) of the Companies Act, the Board of Auditors will dismiss the financial auditor with the unanimous consent of the Auditors.

In addition to the above cases, if it is deemed difficult for the accounting auditor to properly perform his or her duties, the Board of Auditors shall decide on the content of a proposal for the dismissal or non-reappointment of the accounting auditor, and the Board of Directors shall submit such proposal to the General Meeting of Shareholders based on such decision.

(5) System to ensure the appropriateness of business operations

In order to realize our management strategy mission as stated in the Group's corporate philosophy, management policy, and Code of Conduct by all officers and employees of the Goldwin Group, we have established an appropriate organization, rules and regulations, communicate information and monitor business execution, and we have established and maintains an internal control system as a framework. The internal control system is reviewed and improved as necessary to establish a system to execute business legally and efficiently.

I. Basic policy for internal control

The basic policy regarding the development of systems necessary to ensure the appropriateness of operations of the corporate group consisting of the Company and its subsidiaries (below, the "Group") is as follows.

1. System to ensure that the execution of duties by Directors and employees of the Group complies with laws and regulations and the Articles of Incorporation

The Group shall ensure that the execution of duties by Directors and employees complies with laws and regulations by establishing a thorough compliance and monitoring system. In addition, the Company's Directors and employees shall have no relationships whatsoever with any antisocial forces and shall ensure that the entire organization responds firmly and resolutely to any unreasonable demands.

(1) Decision-making and supervision by the Board of Directors

The Board of Directors makes transparent decisions in accordance with laws and regulations, the Articles of Incorporation, the Regulations of the Board of Directors, and other internal regulations, and rigorously supervises the execution of duties by each Director.

(2) Balancing responsibility and efficiency through the corporate officer system

The Company fully utilizes a corporate officer system that separates decision-making and supervisory functions from business execution functions. Corporate officers carry out business operations swiftly and appropriately under delegated authority and responsibility, based on strategies determined by the Board of Directors.

(3) Rigorous audit system by Auditors

Auditors audit the appropriateness of the execution of duties by Directors from an independent and objective standpoint, in accordance with the Regulations of the Board of Auditors and the Standards for Audits by Auditors, and each works to maintain the overall soundness of the management.

(4) Whistle-blowing system as a self-correcting mechanism

The Company has established a whistle-blowing system aimed at early detection and correction of legal violations and misconduct, ensuring protection and anonymity for whistleblowers so that all officers and employees can use it with confidence.

(5) Coordination between internal audit and compliance

The Company has established an Office of Internal Audits and a Compliance Department under the direct authority of the President, and each works from its respective professional perspective to maintain the overall soundness of the Group.

Office of Internal Audits:

Evaluates overall operations from an objective and independent standpoint in accordance with the Internal Audit Regulations. Regularly reviews not only compliance with laws and regulations but also the appropriateness of operations and responses to risks, contributing to improved management efficiency by promoting concrete improvements.

Compliance Department:

Responsible for fostering ethical awareness among all officers and employees. In addition to handling specific cases, it promotes a culture in which compliance is seen as a personal responsibility through ongoing awareness initiatives and training programs.

(6) Ensuring the reliability of financial reporting

With regard to the internal control over financial reporting of the Group, we are enhancing systems for self-evaluation and improvement of internal controls in accordance with the Financial Instruments and Exchange Act and other regulations. To ensure accuracy, the Company enforces mutual checks through segregation of duties and strengthens daily self-check systems to maintain the integrity of financial reporting.

(7) Ongoing training to enhance awareness

The Company conducts annual compliance training based on real cases so that all employees can act with a high level of ethical awareness. Beyond knowledge acquisition, the Company shares behavior guidelines based on its Purpose with all officers and employees and fosters a culture that supports sincere business activities.

2. System for storage and management of information related to execution of duties by Directors

Information related to the execution of duties by Directors shall be properly stored and managed in accordance with laws, regulations, and internal regulations.

(1) Management of important information and ensuring access

Minutes of General Meeting of Shareholders, meetings of the Board of Directors, the Executive Management Meeting, and other meetings, as well as approval documents for decision-making, are properly stored in a secure and searchable manner in accordance with the Document Handling Regulations. These important materials are maintained so that Directors and Auditors can access and review them promptly at any time as needed for their duties.

(2) Timely and accurate disclosure

Important management matters and disclosable information are collected promptly and comprehensively from across the entire Group and disclosed in a timely, appropriate, and accurate manner in accordance with laws and regulations.

3. Regulations and other systems for managing the risk of loss

We will manage the risks of the entire Group in an integrated manner to prevent the occurrence of risk of loss. We will take all possible measures to minimize the loss in the event that a risk of loss should occur.

(1) Development of risk management systems and integrated management

To address the various risks surrounding its business, including climate change, geopolitical risks, information security, and damage to brand value, the Group has established committees and responsible departments to deliberate important matters. The Group has also established regulations, including the Basic Risk Management Regulations, as well as regulations on credit management, information security, and crisis management, and comprehensively and centrally manages risks across the entire Group.

(2) Responding to business changes and ensuring financial soundness

The Group has established systems to minimize the occurrence of new risks arising from changes in the market environment and lifestyles, while enabling flexible and swift responses. The Group also continuously strengthens the development and operation of internal controls to ensure the reliability of financial reporting and maintain a sound financial base.

4. System to ensure the efficient execution of duties by Directors

Guided by its Purpose and medium-term management plan, the Group has built an agile and highly effective management structure across the entire Group.

(1) Accelerating decision-making and strengthening supervisory functions

The Board of Directors meets regularly once a month, in principle, to thoroughly deliberate important management matters, make swift decisions, and appropriately supervise the execution of duties. In addition, extraordinary meetings of the Board of Directors are held as necessary to ensure flexibility in the execution of duties by Directors.

(2) Operation of highly effective Executive Management Meetings

Based on the policies of the Board of Directors, the Company regularly holds the Executive Management Meeting attended by Directors, corporate officers, and managers responsible for operations. By accurately understanding the status of each department and making swift, practical decisions, the Company promotes efficient business execution.

(3) Support for management through various committees

Various committees have been established for each important management theme as a complement to the management execution.

(4) Clarification of duties and authority, and autonomous organizational management

To ensure appropriate and efficient execution of duties, the Company clarifies the basic duties, authority, and responsibility of each position through the rules of authority and other rules.

5. System to ensure the appropriateness of operations in the Goldwin Group

The Group ensures proper business operations by instilling the Group corporate philosophy at each company and thoroughly enforcing compliance.

(1) Sharing the Purpose and respecting autonomy

In managing subsidiaries, the Company respects their autonomy while sharing its Purpose and Corporate Code of Conduct as common Group guidelines. Through this, the Group practices consistent and sincere management across the entire Group.

(2) Proper management based on regulations

Based on the Subsidiary Management Regulations, Regulations for Requests for Approval, and other rules, the Company clarifies reporting and approval processes for important matters at subsidiaries and conducts proper management across the Group as a whole.

- (3) Information sharing and optimization of Group operations
The Company has clarified and operates prompt reporting and consultation channels from subsidiaries to the Company for important matters that affect management. By sharing important information in a timely manner, the Group works to identify risks early and achieve sound and efficient management.
 - (4) Effective internal audit system
The Office of Internal Audits conducts regular audits and internal control assessments of subsidiaries to verify the legality and appropriateness of business execution. Audit results are shared in coordination with Auditors, and guidance and support for improvements are provided to subsidiaries as needed to enhance governance across the entire Group.
 - (5) Monitoring and reporting to the Board of Directors
Directors responsible for subsidiaries continuously monitor the status of systems to ensure proper operations at those subsidiaries and report important matters to the Board of Directors as appropriate.
6. System concerning employees to assist the duties of Auditors and matters concerning the independence of such employees
As part of the system to support the duties of Auditors, the Manager of the Office of Internal Audits fulfills this role and supports the smooth execution of audit activities.
- (1) Establishment of a support system for audit duties
When Auditors require assistance in performing their duties, a system is in place in which the Manager of the Office of Internal Audits provides practical support. In addition, employees may be designated as needed to assist with specific duties and support audit activities.
 - (2) Ensuring independence of assistants and effectiveness of instructions
When assisting Auditors, the Manager of the Office of Internal Audits and the relevant employees do not receive instructions from Directors regarding those duties and instead follow the instructions of the Auditors directly. Personnel transfers, evaluations, and disciplinary actions concerning employees assisting the Auditors require prior consent from the Board of Auditors. This ensures independence from Directors and guarantees the effectiveness of instructions issued by the Auditors.
7. System for Directors and employees to report to Auditors and other systems related to reporting to Auditors
The Group has established systems to ensure that officers and employees appropriately and promptly report on the status of their duties and important management matters to Auditors.
- (1) Clarification of reporting items and processes
Directors, officers, and employees are required to promptly report to Auditors when the following matters arise or are decided.
 - 1) Resolutions and reports from important meetings, such as the Board of Directors and the Executive Management Meeting
 - 2) Matters that may cause significant damage to the Company
 - 3) Important matters concerning monthly management and financial conditions
 - 4) Results of internal audits and internal control assessments
 - 5) Violations of laws, regulations, or the Articles of Incorporation, or significant compliance issues
 - 6) Status of reports under the internal whistle-blowing system and results of investigations
 - (2) Ensuring effective information gathering by Auditors
In addition to the above, Directors and employees must promptly report and provide information on any matters deemed necessary by Auditors for the performance of their duties.
8. Other systems to ensure that Auditors perform audits effectively
The Company maintains and operates effective audit systems so that Auditors can directly grasp the status of management execution and provide appropriate advice and recommendations from an independent perspective.

- (1) Attendance at important meetings and expression of opinions
Auditors are ensured the opportunity to attend meetings of the Board of Directors, the Executive Management Meeting, and other important decision-making forums deemed necessary, and to express their opinions as appropriate.
- (2) Promoting Group coordination and dialogue
Auditors conduct regular interviews with Directors, corporate officers, and employees based on audit policies and plans, and also hold Group Auditors' Meetings regularly (at least once a year). By closely sharing information and coordinating with the Auditors of subsidiaries, they enhance the effectiveness of audits across the entire Group.
- (3) Coordination with the Office of Internal Audits
In conducting audits, Auditors work closely with the Office of Internal Audits, which provides necessary support such as investigations and document collection in an organized manner.
- (4) Protection of reporters (compliance with the Whistleblower Protection Act)
Based on the spirit of the Whistleblower Protection Act, the Company strictly prohibits any disadvantageous treatment of individuals who report to Auditors on the grounds of such reporting. By creating an environment where employees can share information with confidence, the Company maintains and enhances its self-correcting capabilities.
- (5) Securing and properly managing audit expenses
A certain budget is secured each year for expenses necessary for the execution of audit duties. When Auditors request advance payment of expenses incurred in the performance of his or her duties, the Company stipulates that such requests shall be promptly paid if the request is deemed justifiable.

9. Basic policy and status of establishment for the elimination of antisocial forces

- (1) Basic policy
The Group's basic policy is to have no relationships whatsoever with antisocial forces or groups that threaten the order and safety of society. This is clearly stated in the Corporate Code of Conduct, and the Company ensures that it responds firmly and resolutely as an organization without yielding to unreasonable demands.
- (2) System development status
The Company has designated a department to oversee responses to antisocial forces and works closely with external specialized organizations such as the police and Anti-organized Crime Associations (TOKUBOUREN) to collect and manage information. We also thoroughly enforce background checks at the start of transactions and the inclusion of antisocial force exclusion clauses in contracts across the entire Group, thereby maintaining and strengthening systems to eliminate such forces.

II. Outline of operation of systems to ensure appropriateness of operations

1. Operation of the internal control system

The Group strives to operate its internal control system appropriately and continuously improve it in pursuit of effective governance. The following is an outline of the operations of the system during the current fiscal year.

- (1) Status of execution of duties by Directors
 - 1) Effectiveness of decision-making and supervision by the Board of Directors
The Board of Directors makes swift and highly transparent decisions in accordance with the Regulations of the Board of Directors and other rules. The Board of Directors meets at least once a month (15 times during the fiscal year under review), and highly independent external Directors (five members) and external Auditors (three members) engage in active discussions and make recommendations toward realizing the Company's Purpose, drawing on their respective expertise and extensive experience. In doing so, they provide effective supervision and checks on management.
 - 2) Agile management through the corporate officer system
The Company has introduced a corporate officer system to separate management decision-making and supervisory functions from business execution functions. This enables the

Company to execute strategies flexibly in a rapidly changing market environment, while clarifying execution responsibilities in each division and improving management efficiency.

3) Management control and coordination with Group companies

The Officers gain a detailed understanding of the management status of each Group company, including progress on business plans and conditions on the ground, through regular hearings. The results are reported to the Board of Directors of the Company.

(2) Compliance

1) Fostering and embedding compliance awareness

To embed the Corporate Code of Conduct, the Compliance Department takes the lead in conducting annual awareness surveys and training for all employees. This fiscal year as well, all Group employees completed the training through the learning management system (LMS). Through these efforts, the Group works to foster an organizational culture in which each individual can independently choose to act with integrity.

2) Evaluation and improvement of operational appropriateness through internal audits

The Office of Internal Audits conducts theme-based audits and internal control assessments based on its annual plan, and verifies whether operations are being carried out appropriately in accordance with operational procedures and manuals. For findings through audits as requiring improvement, the Office of Internal Audits encourages the relevant departments to make improvements and follows up on implementation status, thereby working to maintain and enhance operational quality across the Group.

3) Appropriate operation and protection under the internal whistle-blowing system

In addition to an internal contact point (the Compliance Department), the Company has established and operates a reporting contact point through which employees can directly consult with an external contact point (a certified social insurance and labor consultant). The system is operated with full consideration given to protecting the anonymity of whistleblowers and prohibiting disadvantageous treatment in accordance with the Whistleblower Protection Act, maintaining an environment in which employees can speak up with confidence.

4) Effective supervision by external officers

External Directors and external Auditors actively express their views at meetings of the Board of Directors and Board of Auditors from independent and objective standpoints. By incorporating perspectives independent of management, the Company works to ensure the legality and appropriateness of duty execution and enhance the transparency of governance.

(3) Risk management

1) Promotion of enterprise risk management (ERM)

The Group disseminates and applies the Risk Management Regulations throughout the entire Group. The ERM Committee consolidates and evaluates risks that could have a major impact on management in a “risk catalog,” and works to minimize risks and maximize opportunities by implementing preventive measures based on priority.

2) Thorough implementation of business continuity management (BCM)

With “ensuring the safety of employees and their families” as its highest priority, the BCM Committee formulates and implements a Business Continuity Plan (BCP) and Emergency Action Procedures so that business can be rapidly recovered and continued in the event of an emergency. The Group continuously updates these plans and procedures to reflect the latest conditions, in order to fulfill its responsibilities to society and local communities.

3) Strengthening information security

The Company recognizes ensuring information security as one of its key issues for conducting business activities normally and smoothly, and the Information Security Committee identifies significant security risks and implements specific countermeasures. The Office of Internal Audits uses an information security checklist to objectively evaluate whether these measures are being implemented appropriately on the ground, and works to protect information assets across the Group by encouraging continuous improvement.

4) Swift response to emerging risks

When changes in the business environment or other factors indicate the emergence of a new significant risk, the Board of Directors or the Executive Management Meeting promptly deliberates the matter and implements appropriate company-wide preventive measures and responses.

(4) Execution of duties by Auditors

1) Attendance at important meetings and monitoring of decision-making processes

In accordance with the audit plan established by the Board of Auditors, all Auditors attend Board of Directors meetings and Sustainability Advisory Committee meetings, and audit management decision-making processes and the operational status of internal controls. In addition, full-time Auditors attend important meetings such as the Executive Management Meeting and Governance Committee, and express opinions as appropriate from an independent standpoint.

2) Understanding actual conditions through on-site inspections and dialogue

The Auditors conduct on-site inspections and interviews as appropriate with business divisions, administrative divisions, principal business offices and stores, and Group companies. Through these activities, they directly assess conditions on the ground, and based on the findings obtained, exchange opinions with and make recommendations to the Directors of the Company and Group companies.

3) Group coordination and collaboration with the internal audit division

To strengthen governance across the Group, the Company holds meetings of the Board of Auditors of Group companies and shares information with the Auditors of each Group company. The Auditors also work extremely closely with the Office of Internal Audits, holding regular weekly meetings and exchanging information as needed. Through these efforts, they promptly share issues from the front lines and work to improve the effectiveness and efficiency of audits.

4) Collaboration with the financial auditor

The Auditors monitor the independence and appropriateness of the financial auditor, and work to ensure the reliability of accounting audits by sharing information and exchanging opinions as appropriate through receipt of audit plans, quarterly reviews, and reports on annual audit results. They also regularly share information among the three parties, including the internal audit division, to enhance the effectiveness and efficiency of audits.

(5) System for reporting to Auditors

1) Timely and appropriate reporting to Auditors

The Manager of the Office of Internal Audits regularly reports to the Auditors on the results of internal audits conducted and the status of improvements. In addition, the Manager of the Compliance Department promptly reports on consultations and reports received through the internal reporting contact point and the results of responses, thereby operating a system that enables the Auditors to accurately understand the actual conditions of the Group.

2) Continuous improvement of internal controls across the Group

The Group's internal control system is established on a corporate group basis, including the Company and its subsidiaries, and the operational status of each company is continuously monitored. Based on the evaluation results obtained, the Group continuously reviews and improves the system to make it more appropriate and efficient.

3) Evaluation of operational status by the Board of Directors

At the Board of Directors meeting held on May 21, 2026, the Board of Directors evaluated the operational status of each item set forth in the basic policy on the internal control system. As a result, the Board of Directors confirmed that the system has generally been established and operated appropriately, and that it is functioning effectively.

III. Criteria for the independence of external officers

The Company has established standards regarding the independence of external Directors and external Auditors and appoints independent external Directors and external Auditors who have no vested interest

in the Company, and has notified the Tokyo Stock Exchange of all external Directors and external Auditors as independent officers and external auditors. The criteria for independence of external directors and external auditors require that such external directors and external auditors must not fall under any of the following categories.

1. A person who is not currently or has been for the past ten years a Director (excluding external Directors), Auditor (excluding external Auditors), or employee of the Company or its consolidated subsidiaries (below, collectively referred to as the “Group”)
2. Have not fallen under any of the following prior to assuming office during the past three years, including the fiscal year under review
 - (1) A current major shareholder of the Company (Note 1) or its executive (Note 2)
 - (2) An executive of a company, etc., that falls under any of the following categories
 - 1) Major business partner of the Group (Note 3)
 - 2) A person in which the Group directly or indirectly holds 10% or more of the total voting rights, or an executive of such a person
 - (3) A person who belongs to an auditing firm that is a financial auditor of the Group
 - (4) Consultants, accountants, tax accountants, lawyers, judicial scriveners, patent attorneys, and other professionals who receive large amounts (Note 4) of money or other assets from the Group
 - (5) A person who receives a substantial donation (Note 5) from the Group
 - (6) An executive of a company that appoints an executive of the Group as a director or executive
3. Spouse or relative up to the second degree of kinship of a person falling under any of the categories in 2. above, if such person is a significant person (Note 6)
4. Notwithstanding the provisions of the preceding paragraphs, any other person who is deemed to have special circumstances that could cause a conflict of interest with the Company

(Notes)

- (Note 1) A major shareholder is a shareholder who holds 10% or more of the voting rights of the Company in its own name or in the name of others as of the end of the most recent fiscal year.
- (Note 2) Executive means an executive as defined in Article 2, paragraph (3), Item (vi) of the Regulation for Enforcement of the Companies Act.
- (Note 3) Major business partner means those whose transaction amount exceeds 2% of the Company’s consolidated net sales or the other party’s consolidated net sales.
- (Note 4) A large amount of money or other assets means, in the case of an individual, an annual average of 10 million yen or more over the past three fiscal years, or in the case of a corporation, etc., 2% or more of the consolidated net sales of the relevant corporation, etc.
- (Note 5) A substantial donation means an amount of money or other property that exceeds 10 million yen per year on average over the past three fiscal years. However, if the donee is a corporation, partnership, or other organization, the amount exceeding 2% of the total income or ordinary income of the organization, whichever is greater.
- (Note 6) A significant person means a director, executive officer, corporate officer, executive person in charge of business at or above the rank of general manager, or an executive person with equivalent authority.

(6) Basic policy on the persons who control decisions on the Company's financial and business policies

1) Basic policy

As a listed company that allows free trading of its shares, the Company does not generally reject so-called hostile takeovers that are conducted without the approval of the Board of Directors, as long as they contribute to the Company's corporate value and, in turn, the common interests of its shareholders. We believe that the decision on whether or not to sell shares to an acquirer and the decision on whether or not to entrust the management of a company to an acquirer should basically be left to the will of individual shareholders.

On the other hand, we believe that those who control decisions on the Company's financial and business policies should be those who make it possible to continuously ensure and enhance the corporate value of the Group and, in turn, the common interests of its shareholders (below, "common interests of shareholders").

However, there are some takeover attempts that do not contribute to the common interests of shareholders, depending on the manner in which they are conducted.

The elements that constitute the Company's corporate value are: 1) trademarks or sales rights to several sportswear brands (sports brands) with high added value and high image that are positioned in the top class of the industry; 2) superior creativity, planning and manufacturing know-how, and state-of-the-art research facilities to embody these brand values; 3) individual talented employees who support such creativity, planning, and manufacturing know-how; 4) the company's management resources, including a large number of suppliers and customers backed by relationships of trust cultivated over many years of business, as well as a trade area, etc., that includes self-managed stores; 5) a business foundation that will enable the company to expand its business and improve its performance in the future by developing new businesses, new products, and new markets, in addition to conducting its existing business based on these management resources; and 6) a management base that can generate stable cash flow through business activities to strengthen the company's capital in the future. Without an understanding of the essential sources of the Company's corporate value as described above, it is impossible to secure and sustainably enhance the Company's corporate value.

An acquirer who lacks such understanding, while making a temporary profit by conducting a large-scale acquisition of the Company's shares and focusing only on short-term economic efficiency, may undermine the Company's management resources and business foundation described above, or may act against the structure that generates the Company's corporate value by acquiring only certain brands or commercial rights and disposing of the rest, thereby impairing the continuity of the Company as a business entity, which would result in damage to the common interests of shareholders.

Thus, against an acquirer who harms the common interests of shareholders, the Board of Directors should be allowed to trigger countermeasures to the extent reasonable to protect the common interests of shareholders. However, because there can be a wide variety of takeover proposals, there may be cases where it is difficult to determine whether the content of the takeover proposal will contribute to or detract from the common interests of shareholders. In the event of a takeover bid, the Board of Directors will first discuss and negotiate with the takeover proposer, but in cases where certain requirements are met, such as where the takeover proposer provides the Company with appropriate, necessary, and sufficient information to determine whether the proposed acquisition would contribute to the common interests of shareholders and then makes a written request to the Company, or where the Company receives a recommendation from the Special Committee, it is desirable to have shareholders decide at a General Meeting of Shareholders whether or not to invoke countermeasures under the current plan in response to such takeover proposal.

In addition, in order to enable our shareholders to make an appropriate decision at the General Meeting of Shareholders as to whether or not a takeover proposal will contribute to securing and enhancing the common interests of shareholders, we believe that it is the responsibility of the Company's Board of Directors to ensure that the proposer of a takeover bid discloses necessary and sufficient information regarding the impact of such a takeover bid on our shareholders and the management of the Group, the details of the management policy and business plan of the Group intended by the acquirer, and the impact of such a takeover bid on the many stakeholders surrounding the Group.

2) Efforts to contribute to the realization of the basic policy

i) Status of efforts to enhance corporate value

Under the five-year medium-term management plan (fiscal year ended March 31, 2025 to fiscal year ending March 31, 2029), the Group positions, as the core of its management, the realization of a sustainable society through business activities that coexist with nature, guided by its Purpose, “Envision new possibilities for humanity in nature.” To achieve its long-term vision, PLAY EARTH 2030, the Company positions corporate governance not merely as a defensive framework, but as an “offensive foundation” for maximizing corporate value over the medium to long term. Specifically, the Company places importance on dialogue with diverse stakeholders, promotes sustainability management that balances environmental consideration with earnings growth, and strengthens investment in human capital to support the autonomous challenges of each employee. In an ever-changing market environment, the Company remains committed to sincere management grounded in high ethical standards, and will continue to drive new value creation as a company trusted by society. Under its long-term vision PLAY EARTH 2030, the Company is redoubling its efforts to promote manufacturing and building a management base. Fulfilling its responsibility to the future, the Company aims to evolve into an indispensable entity within society.

In addition, in our endeavor to strengthen our global business, we established a new business division in April 2023, thereby galvanizing our efforts to amplifying the brand power of our original “Goldwin” brand and advance our overseas expansion. While reestablishing its brand value as a premier brand in sports apparel, not only by pursuing product functionality but also by conveying the design narrative to customers, we also aim to expand sales and improve efficiency through redesigning the supply chain.

Going forward, we will strive to achieve sustainable growth in the future by actively investing in growth areas while maintaining and improving a solid financial foundation that can flexibly respond to changes in customers and markets.

ii) Efforts to strengthen corporate governance

In order to enhance the common interests of shareholders and realize sustainable growth and increase corporate value, we recognize that improving management efficiency, soundness, and transparency and enhancing corporate governance are important issues, and we are strengthening our corporate governance system.

Specifically, in order to ensure prompt and effective execution of business operations, the Company is enhancing its internal control functions and operating its rules of authority to ensure their effectiveness, while building a compliance system and taking initiatives in risk management, ensuring management transparency and fair information disclosure, etc.

Based on its fiduciary responsibility and accountability to shareholders, the Board of Directors makes decisions on important business operations and supervises business execution mainly led by five external Directors in order to ensure the Company’s sustainable growth and enhance its corporate value over the medium to long term.

In addition, in order to clarify the management responsibility of each Director and to create a management structure that can quickly respond to changes in the business environment, the term of office of Directors is set at one year so that the will of shareholders can be promptly reflected.

The Company has introduced a corporate officer system. Corporate Officers appointed by the Board of Directors appropriately execute operations under the authority delegated to them in their respective areas based on the management strategies determined by the Board of Directors, thereby strengthening the supervisory function of the Board of Directors through five external Directors out of twelve Directors. Furthermore, three of the four Auditors on the Board of Auditors are external Auditors, who attend Board of Directors meetings to express their opinions and supervise the Directors’ execution of their duties, thereby ensuring the sound management of the company and enhancing its social credibility.

The Company has established the Nomination/Compensation Committee to ensure fairness and transparency in nominating Directors and Corporate Officers and determining their compensation. The Nomination/Compensation Committee, the majority of which are external Directors, deliberates matters related to the nomination of candidates for Directors and Auditors in response to inquiries

from the Board of Directors, and reports the results of its deliberations to the Board of Directors. The Company has also established a Governance Committee to improve the effectiveness of the Board of Directors, one of the requirements of the corporate governance code, and to consider measures to address important governance risks.

iii) Returns to shareholders

Always recognizing that returning profits to shareholders is one of the most important issues for a company, our basic policy is to continue to pay stable dividends to shareholders while strengthening our financial position and management base.

The Company will implement various policies related to the above to enhance its corporate value and realize the interests of the Company and, in turn, the common interests of shareholders.

3) Efforts to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate in light of the basic policy

At the 73rd Annual General Meeting of Shareholders held on June 26, 2024, the Company resolved, with the approval of its shareholders, to introduce countermeasures to large-scale acquisitions of the Company's shares (below, the "Current Plan").

Specifically, any purchaser who intends to make a purchase or tender offer for shares that would result in the purchase of 20% or more of the Company's outstanding shares is required to submit the necessary information to the Board of Directors in advance. The Special Committee, which will be established by resolution of the Board of Directors of the Company, will evaluate and examine the details of the purchase, obtaining advice from outside experts, etc. as necessary. If the Special Committee determines that the purchaser does not comply with the Current Plan or that the purchase would damage the corporate value of the Company and, in turn, the common interests of shareholders, the Special Committee will recommend to the Board of Directors that countermeasures be implemented (implementation of a gratis allotment of stock acquisition rights with exercise conditions that the exercise by the purchaser, etc. is not permitted). If the Special Committee determines that it is reasonable to confirm the will of shareholders with respect to the implementation of a countermeasure, the Special Committee may recommend the Board of Directors of the Company to convene a General Meeting of Shareholders and submit a proposal for the implementation of the gratis allotment of stock acquisition rights.

If the Special Committee determines that the implementation of the countermeasure is not appropriate, it will make a recommendation to the Board of Directors not to implement the countermeasure.

The Board of Directors of the Company shall adopt a resolution for implementation or non-implementation of the countermeasures, respecting the recommendation of the Special Committee to the maximum extent. If the Special Committee recommends that the Board of Directors convene a General Meeting of Shareholders and submit a proposal for the implementation of the gratis allotment of stock acquisition rights, the Board of Directors shall convene a General Meeting of Shareholders and submit a proposal for the implementation of the gratis allotment of stock acquisition rights, unless it is extremely difficult to hold a General Meeting of Shareholders, in order to obtain the shareholders' intent.

In the event that the Company's Board of Directors passes any of the above resolutions, the Company will promptly disclose the details of such resolutions and other matters.

4) Judgment of the Board of Directors regarding efforts to realize the basic policy and the reasons for such judgment

The Current Plan was approved at the Company's 73rd Annual General Meeting of Shareholders held on June 26, 2024. The Current Plan may be abolished by a resolution of the Board of Directors of the Company even before the effective period of the Current Plan (until the conclusion of the first meeting of the Board of Directors to be held after the Annual General Meeting of Shareholders relating to the last fiscal year ending within three years after the end of the Annual General Meeting of Shareholders held on June 26, 2024). In addition, since the term of office of the Company's Directors is set at one year, the intent of the shareholders will also be reflected every year through the agenda for the election of Directors. By having the Special Committee consisting of the Company's external Auditors and external experts, the Company believes that the Special Committee will be able to eliminate arbitrary decisions by the

Company's management and ensure its objectivity and rationality, and at the same time, the Special Committee will be able to accurately understand the Company's actual situation and appropriately determine the impact on the Company's corporate value and the common interests of shareholders.

In addition, the Current Plan is set up so that it will not be triggered unless predetermined reasonable objective requirements are met, and these objective requirements are consistent in content with the cases in which a person is deemed inappropriate as a person who controls decisions on the Company's financial and business policies in the Current Plan. In this way, it is not intended to maintain the status of the Company's Directors.

Please refer to the Company's website for details of the Current Plan.

<https://www.goldwin.co.jp/corporate/info/ir/defense> (in Japanese)

(7) Policy on the determination of dividends of surplus, etc.

We always recognize that returning profits to shareholders is one of the most important issues for a company, and our basic policy is to continue to pay stable dividends to our shareholders while strengthening our financial position and management base.

The Company's Articles of Incorporation stipulate that the Company may pay dividends from surplus, etc. by a resolution of the Board of Directors.

[Reference] Breakdown of annual dividends

Record date	Dividend per share		
	End of second quarter	Year-end	Annual
Results for the current year	29.00	29.00	58.00
Previous year (fiscal year ended March 31, 2025)	13.33	41.00	54.33

(Yen)

- (Notes) 1. The Company conducted a 3-for-1 share split of common shares effective October 1, 2025. Accordingly, dividend per share is calculated on the assumption that the share split was implemented at the beginning of the previous year (fiscal year ended March 31, 2025).
2. The interim dividend at the end for the second quarter for the current fiscal year, 29.00 yen, includes a commemorative dividend of 3.33 yen marking the Company's 75th anniversary.

Consolidated Financial Statements

Consolidated Balance Sheet (as of March 31, 2026)

(Unit: million yen)

Account	Amount	Account	Amount
Assets		Liabilities	
Current assets	102,923	Current liabilities	32,326
Cash and deposits	58,497	Notes and accounts payable - trade	4,627
Notes receivable - trade	9	Electronically recorded obligations - operating	16,074
Accounts receivable - trade	16,313	Current portion of long-term borrowings	6
Electronically recorded monetary claims - operating	6,281	Lease liabilities	893
Merchandise and finished goods	18,629	Accounts payable - other	3,387
Work in process	233	Income taxes payable	2,212
Raw materials and supplies	878	Accrued consumption taxes	327
Other current assets	2,083	Accrued expenses	1,874
Allowance for doubtful accounts	(3)	Contract liabilities	1,177
Non-current assets	65,304	Provision for bonuses	882
Property, plant, and equipment	16,308	Provision for bonuses for directors (and other officers)	114
Buildings and structures	2,451	Other current liabilities	748
Land	4,679	Non-current liabilities	5,402
Leased assets	3,301	Long-term borrowings	1,063
Construction in progress	5,088	Lease liabilities	2,578
Other property, plant, and equipment	787	Provision for share-based payments	69
Intangible assets	3,164	Retirement benefit liability	201
Trademark right	349	Deferred tax liabilities	1,007
Goodwill	144	Other non-current liabilities	481
Software	495	Total liabilities	37,728
Software in progress	2,037	Net assets	
Other intangible assets	136	Shareholders' equity	122,251
Investments and other assets	45,832	Share capital	7,079
Investment securities	35,436	Capital surplus	1,581
Retirement benefit asset	4,393	Retained earnings	128,016
Guarantee deposits	3,202	Treasury shares	(14,426)
Distressed receivables	18	Accumulated other comprehensive income	7,156
Other investments and other assets	2,869	Valuation difference on available-for-sale securities	3,862
Allowance for doubtful accounts	(88)	Deferred gains or losses on hedges	126
		Foreign currency translation adjustment	2,357
		Remeasurements of defined benefit plans	810
		Non-controlling interests	1,091
		Total net assets	130,499
Total assets	168,227	Total liabilities and net assets	168,227

(Note) Amounts are rounded down to the nearest million yen.

Consolidated Statement of Income (from April 1, 2025 to March 31, 2026)

(Unit: million yen)

Account	Amount	
Net sales		137,516
Cost of sales		64,569
Gross profit		72,946
Selling, general and administrative expenses		47,087
Operating profit		25,859
Non-operating income		
Interest income	67	
Dividend income	112	
Share of profit of entities accounted for using equity method	7,770	
Other non-operating income	268	8,219
Non-operating expenses		
Interest expenses	67	
Loss on cancellation of insurance policies	8	
Cancellation penalty	17	
Commitment fee	18	
Other non-operating expenses	62	174
Ordinary profit		33,904
Extraordinary income		
Gain on sale of investment securities	180	180
Extraordinary losses		
Loss on disposal of non-current assets	149	
Impairment losses	14	
Loss on store closings	145	
Loss on valuation of investment securities	115	
Loss on sale of investment securities	1,075	
Extra retirement payments	418	
Loss on withdrawal from business	22	
Other extraordinary losses	12	1,954
Profit before income taxes		32,130
Income taxes - current	5,920	
Income taxes - deferred	2,058	7,979
Profit		24,151
Profit attributable to non-controlling interests		57
Profit attributable to owners of parent		24,094

(Note) Amounts are rounded down to the nearest million yen.

Consolidated Statement of Changes in Equity (from April 1, 2025 to March 31, 2026)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance as of April 1, 2025	7,079	1,578	113,468	(15,838)	106,289
Changes during the fiscal year					
Purchase of treasury shares				(3,717)	(3,717)
Disposal of treasury shares		0		5,129	5,129
Dividends of surplus			(9,665)		(9,665)
Profit attributable to owners of parent			24,094		24,094
Purchase of shares of consolidated subsidiaries		1			1
Increase due to exclusion from consolidation			119		119
Net changes in items other than shareholders' equity during the fiscal year					
Total changes during the fiscal year	-	2	14,547	1,411	15,962
Ending balance as of March 31, 2026	7,079	1,581	128,016	(14,426)	122,251

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Beginning balance as of April 1, 2025	1,771	(5)	2,418	(90)	4,093	820	111,203
Changes during the fiscal year							
Purchase of treasury shares							(3,717)
Disposal of treasury shares							5,129
Dividends of surplus							(9,665)
Profit attributable to owners of parent							24,094
Purchase of shares of consolidated subsidiaries							1
Increase due to exclusion from consolidation							119
Net changes in items other than shareholders' equity during the fiscal year	2,090	132	(61)	900	3,062	270	3,333
Total changes during the fiscal year	2,090	132	(61)	900	3,062	270	19,295
Ending balance as of March 31, 2026	3,862	126	2,357	810	7,156	1,091	130,499

(Note) Amounts are rounded down to the nearest million yen.

Non-consolidated Financial Statements

Balance Sheet (as of March 31, 2026)

(Unit: million yen)

Account	Amount	Account	Amount
Assets		Liabilities	
Current assets	92,212	Current liabilities	31,221
Cash and deposits	49,340	Electronically recorded obligations - operating	15,868
Notes receivable - trade	9	Accounts payable - trade	3,553
Electronically recorded monetary claims - operating	6,127	Short-term borrowings	2,040
Accounts receivable - trade	15,446	Lease liabilities	589
Merchandise and finished goods	17,406	Accounts payable - other	3,745
Work in process	233	Income taxes payable	1,441
Raw materials and supplies	878	Accrued expenses	1,692
Accounts receivable - other	946	Provision for bonuses	831
Prepaid expenses	313	Provision for bonuses for directors (and other officers)	114
Other current assets	1,512	Other current liabilities	1,344
Allowance for doubtful accounts	(1)	Non-current liabilities	2,988
Non-current assets	40,189	Long-term borrowings	1,044
Property, plant, and equipment	8,913	Long-term accounts payable - other	140
Buildings	2,126	Lease liabilities	1,409
Structures	46	Provision for share-based payments	69
Land	4,337	Other non-current liabilities	325
Leased assets	1,717	Total liabilities	34,210
Other property, plant, and equipment	685	Net assets	
Intangible assets	2,918	Shareholders' equity	94,237
Trademark right	349	Share capital	7,079
Software	445	Capital surplus	1,573
Software in progress	2,037	Legal capital surplus	258
Other intangible assets	85	Other capital surplus	1,315
Investments and other assets	28,356	Retained earnings	100,010
Investment securities	6,362	Legal retained earnings	1,763
Shares of subsidiaries and associates	4,359	Other retained earnings	98,247
Investments in capital	11	Retained earnings brought forward	98,247
Investments in capital of subsidiaries and associates	3,210	Treasury shares	(14,426)
Long-term loans receivable	6,410	Valuation and translation adjustments	3,952
Distressed receivables	18	Valuation difference on available-for-sale securities	3,825
Guarantee deposits	2,670	Deferred gains or losses on hedges	126
Prepaid pension costs	3,194		
Deferred tax assets	710		
Other investments and other assets	1,913		
Allowance for doubtful accounts	(505)	Total net assets	98,190
Total assets	132,401	Total liabilities and net assets	132,401

(Note) Amounts are rounded down to the nearest million yen.

Statement of Income (from April 1, 2025 to March 31, 2026)

(Unit: million yen)

Account	Amount	
Net sales		122,722
Cost of sales		55,579
Gross profit		67,143
Selling, general and administrative expenses		44,507
Operating profit		22,635
Non-operating income		
Interest and dividend income	9,262	
Rental income	90	
Sales commissions received	276	
Other non-operating income	308	9,937
Non-operating expenses		
Interest expenses	45	
Loss on investments in investment partnerships	169	
Depreciation of assets for rent	48	
Provision of allowance for doubtful accounts	192	
Other non-operating expenses	82	537
Ordinary profit		32,034
Extraordinary income		
Gain on sale of investment securities	127	127
Extraordinary losses		
Loss on disposal of non-current assets	148	
Impairment losses	14	
Loss on store closings	8	
Loss on sale of investment securities	1,075	
Loss on valuation of investment securities	10	
Extra retirement payments	390	
Other extraordinary losses	0	1,649
Profit before income taxes		30,513
Income taxes - current	4,744	
Income taxes - deferred	1,225	5,969
Profit		24,543

(Note) Amounts are rounded down to the nearest million yen.

Statement of Changes in Equity (from April 1, 2025 to March 31, 2026)

(Unit: million yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholder s' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings		
Beginning balance as of April 1, 2025	7,079	258	1,314	1,573	1,763	83,369	85,133	(15,838)	77,947
Changes during the fiscal year									
Purchase of treasury shares								(3,717)	(3,717)
Disposal of treasury shares			0	0				5,129	5,129
Dividends of surplus						(9,665)	(9,665)		(9,665)
Profit						24,543	24,543		24,543
Net changes in items other than shareholders' equity during the fiscal year									
Total changes during the fiscal year	-	-	0	0	-	14,877	14,877	1,411	16,290
Ending balance as of March 31, 2026	7,079	258	1,315	1,573	1,763	98,247	100,010	(14,426)	94,237

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Beginning balance as of April 1, 2025	1,738	(5)	1,733	79,681
Changes during the fiscal year				
Purchase of treasury shares				(3,717)
Disposal of treasury shares				5,129
Dividends of surplus				(9,665)
Profit				24,543
Net changes in items other than shareholders' equity during the fiscal year	2,087	132	2,219	2,219
Total changes during the fiscal year	2,087	132	2,219	18,509
Ending balance as of March 31, 2026	3,825	126	3,952	98,190

(Note) Amounts are rounded down to the nearest million yen.

Accounting Audit Report on the Consolidated Financial Statements

Independent Auditor's Report (Translation)

May 21, 2026

Goldwin Inc.
To the Board of Directors

Ernst & Young ShinNihon LLC
Kanazawa Office

Designated Limited Liability Partner
Operating Partner
Certified Public Accountant Yasuhiro Yasuda

Designated Limited Liability Partner
Operating Partner
Certified Public Accountant Takahiro Kawagishi

Audit Opinion

Pursuant to Article 444, paragraph (4) of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity, and the notes to the consolidated financial statements of Goldwin Inc. (the "Company") applicable to the fiscal year from April 1, 2025 to March 31, 2026.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and results of operations of the Group, which consisted of the Company and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2026, in accordance with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including the provisions applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information consists of the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. Furthermore, the Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the process for reporting the other information.

The other information does not fall under the scope of our opinion on the consolidated financial statements, and we express no opinion on the other information.

Our responsibility in auditing the consolidated financial statements is to read through the other information and, in the course of reading, consider whether there are any material differences between the other information and the consolidated financial statements or our knowledge obtained in the course of our audit, and to pay attention to whether there are any other signs of material errors in the other information in addition to such material differences. If, based on the work we have performed, we determine that there are material errors in the other information, we are required to report that fact.

We have nothing to report with respect to the other information.

Responsibilities of Management, Audit & Supervisory Board Members, and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan. This includes establishing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and perform audit procedures that address the risks of material misstatement. Select audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider, in making those risk assessments, internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates by management and related notes thereto.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and the notes thereto are in accordance with accounting standards generally accepted in Japan, as well as evaluate the overall presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly represent the underlying transactions and accounting events.
- Plan and conduct the audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries, which serves as the basis for expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and review of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the ethical requirements in Japan regarding independence that are relevant to our audit of the financial statements, and communicate with them all relationships and other matters that may reasonably be

thought to bear on our independence, and where applicable, related measures in order to eliminate obstruction factors or safeguards to reduce obstruction factors to acceptable levels.

Conflicts of Interest

Our firm and the designated engagement partners have no interest in the Company and its consolidated subsidiaries which should be disclosed in accordance with the Certified Public Accountants Act.

Accounting Audit Report on the Non-consolidated Financial Statements

Independent Auditor's Report (Translation)

May 21, 2026

Goldwin Inc.
To the Board of Directors

Ernst & Young ShinNihon LLC
Kanazawa Office

Designated Limited Liability Partner
Operating Partner
Certified Public Accountant Yasuhiro Yasuda

Designated Limited Liability Partner
Operating Partner
Certified Public Accountant Takahiro Kawagishi

Audit Opinion

Pursuant to Article 436, paragraph (2), item (i) of the Companies Act, we have audited the accompanying non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity, the notes to the non-consolidated financial statements and the related supplementary schedules (collectively, “non-consolidated financial statements, etc.”) of Goldwin Inc. (the “Company”) applicable to the 75th fiscal year from April 1, 2025 to March 31, 2026. In our opinion, the non-consolidated financial statements, etc. referred to above present fairly, in all material respects, the financial position and results of operations of the Company, applicable to the fiscal year ended March 31, 2026, in accordance with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, Etc. section of our report. We are independent of the Company in accordance with the provisions related to professional ethics in Japan (including the provisions applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information consists of the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. Furthermore, the Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the process for reporting the other information.

The other information does not fall under the scope of our opinion on the non-consolidated financial statements, etc., and we express no opinion on the other information.

Our responsibility in auditing the non-consolidated financial statements, etc. is to read through the other information and, in the course of reading, consider whether there are any material differences between the other information and the non-consolidated financial statements, etc. or our knowledge obtained in the course of our audit, and to pay attention to whether there are any other signs of material errors in the other information in addition to such material differences.

If, based on the work we have performed, we determine that there are material errors in the other information, we are required to report that fact.

We have nothing to report with respect to the other information.

Responsibilities of Management, Audit & Supervisory Board Members, and the Audit & Supervisory Board for the Non-consolidated Financial Statements, Etc.

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements, etc. in accordance with accounting principles generally accepted in Japan. This includes establishing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error. In preparing the non-consolidated financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements, etc. with the assumption of the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, Etc.

Our responsibilities are to obtain reasonable assurance about whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the non-consolidated financial statements, etc. based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the decisions of users taken on the basis of the non-consolidated financial statements, etc.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and perform audit procedures that address the risks of material misstatement. Select audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider, in making those risk assessments, internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the non-consolidated financial statements, etc. is not expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates by management and related notes thereto.
- Conclude on the appropriateness of management's use of the going concern basis for preparing the non-consolidated financial statements, etc. and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related notes to the non-consolidated financial statements, etc. or, if the notes to the non-consolidated financial statements, etc. on material uncertainty are inadequate, to express a qualified opinion with exceptions on the non-consolidated financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the non-consolidated financial statements, etc. and the notes thereto are in accordance with accounting standards generally accepted in Japan, as well as evaluate the overall presentation, structure, and content of the non-consolidated financial statements, etc., including the related notes thereto, and whether the non-consolidated financial statements, etc. fairly represent the underlying transactions and accounting events.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit, and other matters required by auditing standards.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with the ethical requirements in Japan regarding independence that are relevant to our audit of the financial statements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related measures in order to eliminate obstruction factors or safeguards to reduce obstruction factors to acceptable levels.

Conflicts of Interest

Our firm and the designated engagement partners have no interest in the Company which should be disclosed in accordance with the Certified Public Accountants Act.

Audit Report of the Board of Auditors

Audit Report

The Board of Auditors has prepared this Audit Report based on the audit reports prepared by each Auditor regarding the execution of duties by the Directors for the 75th fiscal year from April 1, 2025 to March 31, 2026, and after due deliberation, we hereby report as follows.

1. Method and Details of Audit by Auditors and the Board of Auditors

- (1) The Board of Auditors established the audit policy, assignment of duties, etc., received reports from each Auditor on the status and results of their audits, received reports from the Directors, etc. and the financial auditor on the status of execution of their duties, and requested explanations as necessary.
- (2) Each Auditor, in accordance with the auditing standards for Auditors established by the Board of Auditors and in accordance with the auditing policy, assignment of duties, etc., communicated with the Directors, the internal audit division, and other employees, etc., endeavored to collect information and develop the auditing environment, and conducted audits in the following manner.
 - 1) Attended meetings of the Board of Directors and other important meetings, received reports from Directors, employees, and others regarding the execution of their duties, requested explanations as necessary, reviewed important approval documents, etc., and investigated the status of operations and assets at the headquarters and principal business offices. Also communicated and exchanged information with Directors and Auditors of subsidiaries, and received business reports from subsidiaries as necessary.
 - 2) Regarding the contents of the resolution of the Board of Directors regarding the establishment of a system to ensure that the execution of duties by the Directors complies with laws and regulations and the Articles of Incorporation and other systems stipulated in Article 100, paragraphs (1) and (3) of the Regulation for Enforcement of the Companies Act as necessary to ensure the properness of business operations of a corporate group consisting of a stock company and its subsidiaries, which are described in the Business Report, and the systems established in accordance with such resolution (internal control system), we regularly received reports from Directors, employees, and others on the status of establishment and operation of such systems, sought explanations as necessary, and expressed our opinions.

With respect to internal control over financial reporting, we received reports from Directors, etc. and Ernst & Young ShinNihon LLC on the status of evaluation and audit of such internal control, and requested explanations as necessary.
 - 3) With respect to the basic policy stipulated in Article 118, Item (iii)-a and the initiatives stipulated in Article 118, Item (iii)-b of the Regulation for Enforcement of the Companies Act, which are described in the Business Report, we reviewed the details thereof, based on the deliberations at the meetings of the Board of Directors and other relevant meetings.
 - 4) We monitored and verified whether the financial auditor maintained its independence and conducted appropriate audits, and received reports from the accounting auditor on the execution of its duties and requested explanations as necessary. In addition, we received notice from the financial auditor that systems to ensure proper execution of duties (matters set forth in each item of Article 131 of the Regulation on Corporate Accounting) are maintained in accordance with the “Quality Control Standards for Audits” (Business Accounting Council) and other relevant standards, and requested explanations as necessary.

Based on the above methods, we have examined the Business Report and supplementary schedules, non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, and notes to non-consolidated financial statements) and supplementary schedules, and consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, and notes to consolidated financial statements) for the fiscal year under review.

2. Results of Audit

(1) Results of audit of Business Report, etc.

- 1) In our opinion, the Business Report and supplementary schedules present fairly the condition of the Company in conformity with applicable laws and regulations and the Articles of Incorporation.
- 2) In our opinion, there were no instances of misconduct or material facts in violation of laws and regulations or the Articles of Incorporation in connection with the Directors' performance of their duties.
- 3) In our opinion, the contents of the resolution of the Board of Directors regarding the internal control system are fair and reasonable. We also find no matters to be pointed out with regard to the contents of the Business Report and the execution of duties by the Directors regarding the said internal control system. With respect to internal control over financial reporting, we have received reports from Directors, etc. and Ernst & Young ShinNihon LLC that it was effective as of the date of this Audit Report.
- 4) We found no matters to be pointed out with regard to the basic policy on the nature of persons controlling decisions on the company's financial and business policies stated in the Business Report. We confirm that each of the initiatives set forth in Article 118, Item (iii)-b of the Regulation for Enforcement of the Companies Act described in the Business Report is in line with such basic policy, is not detrimental to the common interests of the Company's shareholders, and is not intended to maintain the status of the Company's corporate officers.

(2) Results of audit of non-consolidated financial statements and supplementary schedules

In our opinion, the auditing methods and results of the financial auditor, Ernst & Young ShinNihon LLC, are appropriate.

(3) Results of audit of consolidated financial statements

In our opinion, the auditing methods and results of the financial auditor, Ernst & Young ShinNihon LLC, are appropriate.

May 21, 2026

Goldwin Inc. Board of Auditors
Full-time Auditor Osamu Sato
Auditor (External Auditor) Hidenao Yoichi
Auditor (External Auditor) Tsutomu Morita
Auditor (External Auditor) Fumio Okazaki