

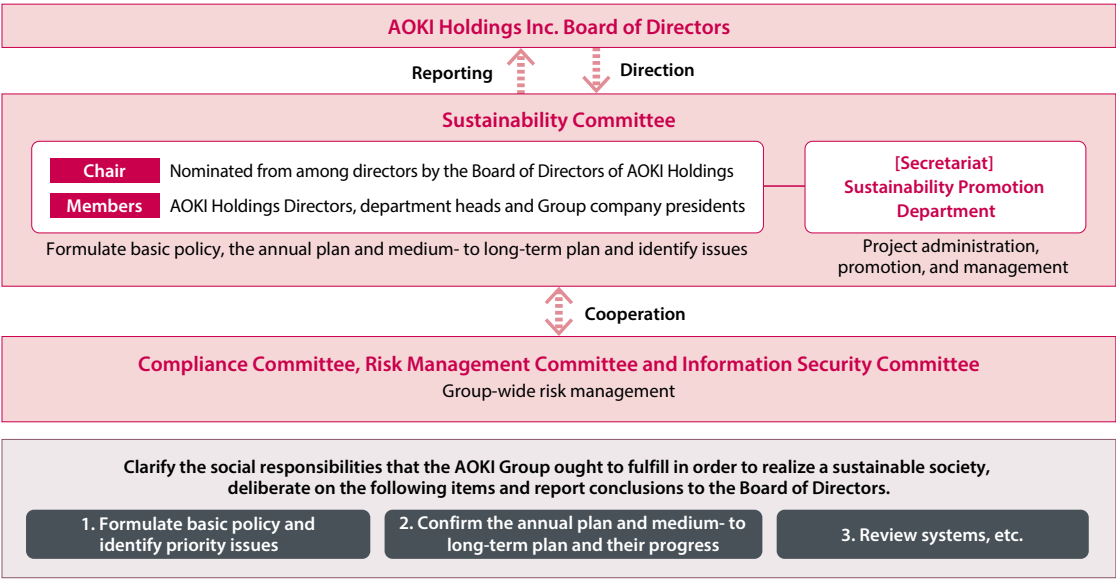
Sustainability Vision
Enrich lives
by innovating new joy

Since our founding in 1958, the AOKI Group has worked to resolve management issues by implementing the three elements of our philosophy, namely business integrity, social responsibility and community service. Looking forward, based on the AOKI Group philosophy, we aim to both resolve social issues and enhance corporate value through business that enriches people's lives under our Sustainability Policy.

Sustainability Policy

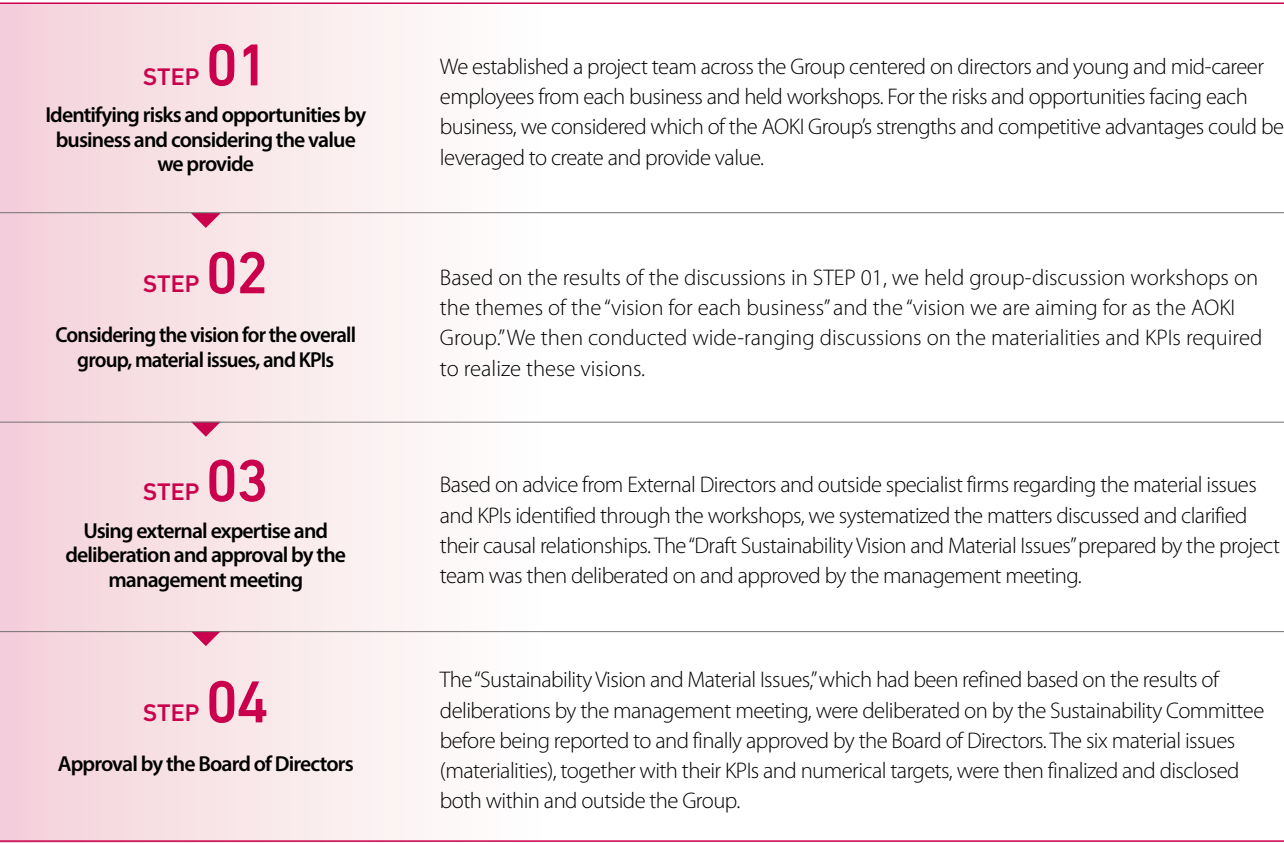
- 1. We shall create social value by providing products and services that enhance customer satisfaction and contribute to the resolution of social issues.
- 2. We shall respect diversity and provide an environment in which everyone engaged in corporate activities can work with peace of mind.
- 3. We shall aim to drive sustainable growth through strong relationships with stakeholders and give back to society.
- 4. We shall maintain good relationships with customers and business partners by complying with laws and regulations and conducting fair transactions in accordance with standards.
- 5. We shall contribute to the development of local communities through cooperation with local schools and universities and by nurturing the next generation of human resources.
- 6. We shall contribute to minimizing environmental burdens and preserving the global environment by recycling resources and reducing loss from waste through our products and services.
- 7. We shall earn the trust of shareholders and investors through timely and appropriate disclosure of corporate information and dialogue.

Sustainability Management Framework



Key Issues (Materiality) Identification Process

The AOKI Group has formulated six material issues (materialities), together with KPIs and numerical targets. These are based on initiatives conducted in Japan and overseas in such areas as the SDGs, expectations from all of our stakeholders, and the vision we are aiming for as the AOKI Group. The Sustainability Committee plays the central role in advancing these initiatives, working in cooperation with personnel at each operating company to implement the PDCA cycle, in a structure in which progress toward the targets is reported to the Board of Directors. We will continue to undertake efforts through our business activities based on these factors to enhance the medium- to long-term value of the AOKI Group and contribute to the sustainable growth of society as a whole.



Creating Sustainability Stories

To envision our "desired state" (vision) 10 to 20 years from now and to establish Group-wide material issues and KPIs to achieve this Various initiatives aimed at putting sustainability management into full-scale practice began, following SDGs study sessions held in FY2021, with participation from each Group company. In particular, workshops attended by directors and young employees from each company considered the value that the AOKI Group could provide to society, as well as the issues, their priorities, and KPIs needed to realize our "vision" based on the "risks and opportunities" and "strengths and competitive advantages" of each business. Based on these discussions, we compiled a series of sustainability stories and summarized these in our sustainability vision; "Enrich lives by innovating new joy."



The AOKI Group has formulated and is working to achieve six material issues (materialities) as well as key performance indicators (KPIs) and numerical targets based on initiatives conducted in Japan and overseas in such areas as the SDGs, expectations from all of our stakeholders, and the vision we are aiming for as the Group. Going forward, we will continue to undertake further efforts through our business activities based on these factors to enhance the medium- to long-term value of the AOKI Group and contribute to the sustainable growth of society as a whole.

Materiality	KPI	Main initiatives	FY2024 results	FY2025 results	FY2030 target
Business development/innovation Provide new value through products and services The AOKI Group has always been one step ahead of the times, continuing to take on the challenge of developing new business and driving innovation based on the concept of “Enriching people’s lives.” We will carry on with the development of new lines of business, products and services with a view to resolving social issues such as the diversifying needs of customers and environmental problems.	Number of environmentally friendly products developed and sold	- Fashion Business: Expand development of AOKI ECO FRIENDLY® products - Entertainment Business: Develop environmentally friendly and energy-efficient location formats, including kitchen-less locations - Anniversaire and Bridal Business: Commercialize products made from wine corks collected at stores	Total of 37	Total of 48	Total of 50
Human resources Ensure a comfortable and motivating work environment for all We believe in the importance of building an environment in which employees feel motivated and can truly shine in order to create products and services unique to the AOKI Group. To that end, we will focus on each person’s unique characteristics and support career development based on orientation and ability. At the same time, we will strive to foster an organizational culture that maximizes the diversity of our human resources.	Women in management positions within the Group (section manager equivalent or above)	- Hold Group-wide diversity and inclusion study sessions for department heads through directors - Share case examples to promote uptake of paternity leave among male employees - Conduct a trial of reduced working hours for managers (store managers) in the Fashion Business	5.8%	7.1%	At least 20%
	Education and training expenses per full-time employee	- Expand newly established study sessions, including on the use of AI in step with the times, and expand training by level and by purpose - Expand initiatives that increase employee motivation, such as role-playing competitions and cooking contests	¥93,000	¥104,000	At least ¥80,000
	Employee engagement score	- Conduct surveys and analysis using the engagement survey system, and hold briefings - Hold Family Days - Hold dialogues between executives and employees	59%	62%	At least 65%
	Result of stress test High stress rate	- Report results among each department, and conduct individual follow-ups with long-hour workers and high-stress individuals - Conduct mental health study sessions - Expand implementation of the Refresh Leave system	9.1%	8.4%	Under 6%
Environment Be kind to the environment While enhancing the quality of customer service and other services to maximize customer satisfaction, the AOKI Group will actively work to reduce CO₂ emissions such as by introducing energy-saving initiatives in our stores, which will lead to happier communities and a better Earth. We will work together with customers and business partners to reduce environmental impacts by such means as recycling clothing that people no longer wear.	GHG emissions (Scope 1+2), compared with FY2022*	- Calculate and disclose Scope 3 emissions - Launch a project to formulate a decarbonization roadmap for the Entertainment Business - Reduce electricity usage by installing energy-saving equipment such as LEDs and air conditioner filters - Improve the CDP response score to B	3.4% increase (GHG emissions 123,489t-CO ₂)	9.5% reduction (GHG emissions 107,999t-CO ₂)	42% reduction
Local communities Revitalize and develop each region For the AOKI Group, with a store network spanning Japan, the development and vitality of local communities are critical to sustainable growth. While actively supporting cultural activities and promoting sports, the AOKI Group will also focus on environmental conservation efforts with the aim of becoming a corporate group that grows together with the community.	Implement community contribution activities	- Cultural project sponsorships, sports sponsorships, and charity activities - Strengthen initiatives with schools, NPOs, and community organizations, provide suits to children’s homes, and donate playground equipment	Promote cultural activities such as the AOKI Group Harmony Concert	Ongoing	Ongoing
Human rights Enable a responsible supply chain In order to promote the resolution of global social challenges such as climate change and human rights issues, the AOKI Group will focus on sustainability by collaborating with material makers, manufacturing subcontractors and logistics companies in areas ranging from product planning and development to procurement, manufacturing and sales.	CSR standards agreements concluded	- Establish AOKI Group Human Rights Policy - Conduct CSR audits through questionnaires for suppliers (all factories received an A rating) - Conduct on-site interviews led by the Quality Control Department	197 factories	194 factories	Over 100 factories
Governance Create a healthier management structure The AOKI Group positions corporate governance that ensures sound and prompt decision-making, efficiency and transparency as the basis for sustainable growth as a company. To that end, we are working to raise employee awareness of compliance in addition to constantly bolstering our systems. Moving ahead, we will keep striving to improve our decision-making framework and information disclosure through dialogue with shareholders and investors.	Number of participants in compliance workshops	- Hold compliance study sessions for directors and managers - Provide e-learning-based compliance training for all employees	Attendance rate 60.4%	Attendance rate 99.2%	All Group employees
	Awareness of hotline	Develop measures to increase awareness of this through internal newsletters, etc.	75.9%	91.6%	100%

* Following SBT certification, the base year was changed to FY2022, the first year for which complete data for Scope 1, Scope 2, and Scope 3 were available.

Environment

The AOKI Group recognizes its relationship with the global environment as a key theme and strives to create products, services, and commercial spaces with a low environmental impact.

Be kind to the environment

Expansion of EV charging equipment installation at AOKI stores

As a measure to combat climate change, AOKI, which operates nationwide, is designing and renovating locations to be more environmentally friendly and is building a supply chain for this purpose. As part of this initiative, in 2023 AOKI began installing EV charging equipment.

Many AOKI stores are in suburban areas, and many customers drive to these locations, shopping for relatively long periods of time. This makes AOKI stores ideal for “destination charging” (recharging an EV away from home), which improves customer convenience. This charging equipment has been installed at a total of 45 stores, and by further expanding this in stages, we are promoting this as an initiative that will help bring about a post-carbon society.



Promotion of GHG emissions reductions toward decarbonization

The AOKI Group has long adopted LED (white light-emitting diode) lighting and implemented power-saving measures. In addition, we are promoting energy conservation and working to reduce GHG emissions through measures such as installing demand controllers to monitor and regulate power usage. Furthermore, in FY2024 we installed solar carports at three AOKI stores in collaboration with a third party that provides total energy solutions. At the stores where these are installed, this has enabled us to replace about 30% of the electricity used annually per store with renewable energy.

In addition to these initiatives, each operating company is progressively switching to renewable energy plans, steadily working to reduce GHG emissions. Furthermore, the GHG emissions visualization system introduced in 2025 enables us to analyze emissions and trends across the entire Group, helping us formulate more effective reduction measures.

In FY2025, we received a “B” score for the climate change category from CDP, which evaluates and discloses corporate environmental information and initiatives. In addition, in May 2026, our near-term greenhouse gas emissions reduction targets were validated by the international climate change initiative, SBTi (Science Based Targets initiative), as being consistent with the 1.5°C target of the Paris Agreement.

Going forward, we will accelerate our efforts to achieve our targets by optimally combining multiple renewable energy procurement methods,

such as introducing PPAs (power purchase agreements) and utilizing non-fossil fuel certificates, with an eye toward reductions across our entire supply chain.



Reducing environmental impact through our products

Developing AOKI ECO FRIENDLY® products

AOKI ECO FRIENDLY® products are environmentally friendly items developed under the concept of “taking small, steady steps toward solving environmental issues, starting with what can be done.” Through our products, we aim to work together with our customers to realize a sustainable society.

As part of these efforts, we have established strict standards for the use of recycled materials, and products that meet these standards are labeled with an AOKI ECO FRIENDLY® tag.

For example, we are developing dress shirts and women's shirts that use TEIJIN FRONTIER CO., LTD.'s ECOPET®, recycled fiber that comes from used plastic bottles, clothes, and fiber waste, and ITOCHU Corporation's RENU®, a recycled polyester material made using fiber from used clothing and waste scraps generated during production. Along with suits that can be washed in home washing machines, we are expanding our line-up of aircool® series of suits, jackets, and business shirts which allow you to stay comfortable even in offices with reduced air conditioning during the hot summer. For Warm Biz options, we offer suits, vests, and cardigans made of warm materials.



Food loss related services

At KARAOKE COTE D'AZUR, we have implemented the mottECO project as part of reducing food loss. This initiative allows customers to take home leftovers, using a paid-for container provided by us upon request. mottECO is a nickname promoted by the Ministry of the Environment for the initiative to let customers take home unfinished food from restaurants at their own discretion, and the name embodies the ideas of “more eco” and “take it home.” In addition, COTE D'AZUR is working to reduce fresh vegetable waste while KAIKATSU CLUB, COTE D'AZUR, and ANNIVERSAIRE are recycling used cooking oil. ANNIVERSAIRE also reduces food waste by using “food loss reduction recipes,” for example turning onions that would normally be discarded into purée to thicken sauces. Through these initiatives, we meet the standards set in the annual periodic reports submitted to the relevant government ministries.



Dish from ANNIVERSAIRE using a sauce made with a food loss reduction recipe

Environment

The AOKI Group supports TCFD recommendations, and we are working to further promote information disclosure and reduce environmental impact.

TCFD Recommendation-Based Information Disclosure

Governance

Discussing and Responding to Climate Change via the Sustainability Committee

In December 2021, AOKI Holdings established the Sustainability Committee consisting of the directors of AOKI Holdings, department heads and the presidents of the Group companies. In general, the Committee meets twice a year. The Committee assesses the business risks and opportunities climate change poses, discusses annual and medium- to long-term plans and with an eye on the sustainable

growth of the Group as a whole, reports its findings to the Board of Directors.

In response to the reports of the Sustainability Committee on the important matters it discusses, as well as on the progress of its plans, the Board of Directors monitors the status of initiative implementation and also drafts and implements business plans taking into consideration climate change matters.

Strategy

Climate Change Risks and Opportunities, Their Effects on Businesses, and Measures

The AOKI Group conducted scenario analyses based on TCFD recommendations to consider its business strategy and organizational resilience in light of the impacts of climate change. We assume both a 1.5°C scenario, in which the transition to a low-carbon economy advances, and a 4°C scenario, in which GHG emission reductions fall

short and global warming accelerates. Based on an analysis of how the business environment would change under each scenario, we identify and assess climate-related risks and opportunities and consider countermeasures. The risks and opportunities that are currently expected to have a large impact are shown in the table on the next page; further details are available on our website.
<https://iraoki-hd.co.jp/en/sustainability/tcf.html>

Risk Management

Managing Climate Change Risks through Four-Committee Cooperation

Risk management for the entire Group is carried out by the Compliance Committee, Risk Management Committee, and Information Security Committee. With regard to risks from climate change, the Sustainability Committee assesses the degree of impact they will have on businesses and determines appropriate policies. The advancement of these policies

is shared between the Compliance Committee, Risk Management Committee and Information Security Committee. The Sustainability Committee informs the Board of Directors about major risks it has identified and proposes responses to these risks. In turn, with the approval of the Board of Directors, the Sustainability Promotion Department, the Sustainability Committee’s secretariat, plays a central role in said responses.

Metrics and Targets

Promote Reduction of GHG Emissions to Curb Environmental Impact

The AOKI Group is promoting the reduction of GHG emissions. The AOKI Group is aiming to reduce its Scope 1+2 emissions by 42% in comparison to FY2022 levels by FY2030.

Previously, with the aim of improving corporate efficiency and maintaining competitiveness, we managed emissions using

an intensity target of “reducing per-store emissions.” However, in light of recent international trends and with the aim of achieving more substantive reductions in GHG emissions, we have established an absolute emissions reduction target and have further clarified management accountability. Going forward, we will manage emissions across the Group as a whole and continue our GHG reduction initiatives while appropriately addressing future risks.

Greenhouse Gas Emissions (Unit: t-CO₂)

	FY2022 (base year ^{*1})	FY2023	FY2024	FY2025
Scope 1	3,163	3,042	2,959	9,316
Scope 2 (Market Base)	116,214	106,473	120,530	98,683
Scope 3	316,920	364,835	380,372	*2
Scope 1+2+3	436,297	474,350	503,861	*2

^{*1} Following SBT certification, the base year was changed to FY2022, the first year for which complete data for Scope 1, 2, and 3 were available.

^{*2} As calculations had not been completed as of the publication of Integrated Report 2026, these figures are scheduled to be published on our website in September 2026.

1) Transition risks (1.5°C scenario)

Type	Drivers	Impacts of climate change	Businesses concerned	Time frame	Solution
Markets	Changing customer behavior	Decrease in demand for existing products such as heavy clothing and customer attrition due to delays in developing products which address global warming	Fashion	Medium term to long term	- Introduce functional products suitable for high-temperature environments - Achieve both environmental sustainability and enhanced product functionality by adopting sustainable materials
	Rising raw material costs	As the proportion of renewable energy in the energy mix increases, electricity costs will rise	All businesses		- Reduce procurement costs through competitive comparison of multiple power company contracts - Ensure stable electricity prices through non-fossil certificates* and long-term contracts * Certificates representing the environmental value of electricity generated without the use of fossil fuels

2) Physical risks (4°C scenario)

Type	Drivers	Impacts of climate change	Businesses concerned	Time frame	Solution
Acute	Increased severity of extreme weather events such as cyclones and floods	Decreased sales due to stagnation/suspension of business activities	All businesses	Short term to long term	- Decide on store openings and reassess risks based on locational conditions - Minimize damage through natural disaster insurance and infrastructure investment
Chronic	Rising average temperatures	Warmer winters will reduce demand for winter products, increasing inventory management costs	Fashion		Implement flexible sales periods and conduct more precise real-time demand forecasts
		Increased air conditioning usage in the summer will increase the company’s air conditioning costs	All businesses		- Install high-efficiency air conditioning equipment - Introduce EMS (energy management systems)* * Technology that uses IT to control and improve energy efficiency
		Winter clothing sales will decrease (coats, down jackets, sweaters, etc.) due to shorter autumn and winter seasons	Fashion		Develop multi-functional products (e.g., combining warmth and breathability), launch new sales channels

3) Opportunities

Type	Drivers	Impacts of climate change	Businesses concerned	Time frame	Solution
Resource efficiency	Using more efficient production and distribution processes	Introduce demand response to reduce costs by optimizing energy usage	Fashion/Entertainment	Short term to long term	Establish a power monitoring system through optimal use of demand response programs
Energy sources	Using lower-emission energy sources	Reduce the impact of rising fossil energy prices by using low-carbon energy sources	All businesses	Medium term to long term	- Purchase non-fossil certificates - Switch power to renewable energy plans
Products and services	Develop low-emission products and services	Increase sales through expanding handling of eco-friendly products	Fashion/Bridal	Medium term to long term	- Conduct market trend surveys and reflect the findings in our services - Enhance marketing for sustainable products
Markets	Accessing new markets	Demand for summer products will increase due to rising temperatures	Fashion	Short term to long term	- Optimize inventory through improved demand forecast accuracy - Review the product lineup

* Only items with a “High” degree of impact are shown

* The impact of introducing a carbon tax is estimated to be approximately ¥1.3 to ¥1.5 billion

【Scenario analysis settings】

• Time frame Short term: 1 to 3 years, Medium term: 3 to 10 years, Long term: 10 to 30 years

• Impact High: Matters that could significantly reduce revenue from the company’s own business, result in costs that could substantially strain management, and cause major financial losses to the business, potentially making its continuation difficult

• Usage scenarios: 1.5°C scenario (IEA WEO 2023 Net Zero Emissions by 2050, etc.), 4°C scenario (IPCC AR6 SSP5-8.5 scenario, etc.)

Social

As a public instrument of society, the AOKI Group contributes to social progress by building partnerships and relationships of trust in order to create happiness for all our stakeholders, including our customers, shareholders, investors, business partners, and employees.

Dialogue with Shareholders and Investors

The AOKI Group is engaged in information disclosure and dialogues based on our investor relations policy to notify our shareholders and investors promptly and accurately of management policies, business strategies, business results, and information regarding our financial condition.

In FY2025, in addition to holding two online performance briefings for institutional investors, we distributed transcripts and explanatory videos to deepen understanding among a wider range

of stakeholders. Furthermore, the President and investor relations team also continued dialogue through one-on-one meetings held with investors.

Going forward, in addition to holding regular briefings and enhancing the information provided on our website, we will feed the valuable opinions received through dialogue back into management and work to achieve sustainable increases in corporate value.

Delivering Genuine Satisfaction to Customers

The AOKI Group is working to improve product development and location environments by listening to feedback from customers at each location, taking note of valuable opinions received over the phone, e-mail, apps, etc., aiming to deliver products and services that exceed our customers' expectations.

Ensuring customer satisfaction

To deliver a level of satisfaction that exceeds customer expectations, each business thoroughly pursues service improvements, starting from the "voice of the customer."

In the Fashion Business, we have established a Voice of Customer (VOC) system, which regularly aggregates customer feedback. We analyze requests, suggestions, and other feedback received and quantify latent customer needs. Management monitors these on a weekly basis, so we are able to take speedy improvement action. We also provide high-quality service closely tailored to customers through call centers operated by our experienced store staff and our online "Chat Styling Service."

We conduct online and in-store surveys in the Entertainment Business in an effort to enhance service based around customer feedback.

In the Anniversaire and Bridal Business, we conduct bride and groom questionnaire surveys after the wedding ceremony. Customer feedback on the staff's support and the facilities is shared between all facilities and used to improve the quality of our service.

Enhance reliable quality and service

In the Fashion Business, we are promoting Textiles Evaluation Specialist (TES) certification and are seeking to continually manage and improve quality by enlisting the support of our Quality Control Department and outside agencies. To improve service, in this business we hold a customer service role-playing competition to test the customer service skills of employees.

Furthermore, in the Anniversaire and Bridal Business, our active participation in the Young Professionals category of the HRS Service Competition held by the Japan Hotel and Restaurant Service Development Association helped improve the hospitality skills of our staff. In addition, we host a SKILLS CUP to measure hospitality skills, and we also hold cooking competitions every year to test the skills and expressive abilities of our chefs and dessert chefs.

We position these not merely as initiatives that contribute to improved service but also as important educational opportunities for employees.



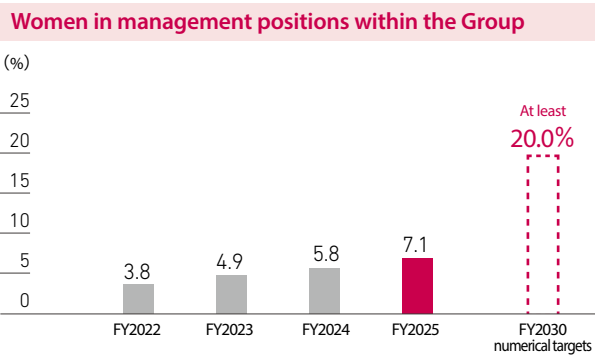
At the AOKI Group, we understand that enriching lives of everyone who works in the AOKI Group is tied to increasing customer satisfaction, and we are advancing initiatives to create a comfortable and rewarding work environment for each and every employee.

Ensuring a comfortable and motivating work environment for employees

Promoting D&I and increasing the ratio of women in management positions

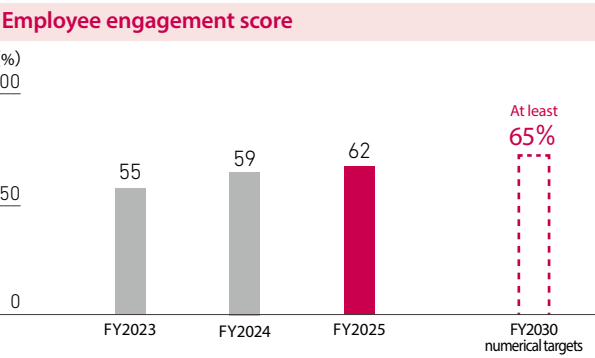
To build an organization that makes use of diverse perspectives, we have set a goal of achieving a ratio of women in management positions of at least 20% by FY2030, and the Sustainability Promotion Department, Human Resources Department, and representatives from each company are working together to advance D&I initiatives.

Specifically, we conduct joint study sessions for directors and department heads from Group companies, as well as training by level, including for managers and female leaders. We are also promoting the taking of paternity leave (68% uptake rate in FY2025) and developing a workplace environment that makes it easier to balance life and career.



Efforts to improve employee engagement

The results of the FY2025 engagement survey showed that the employee engagement score (the percentage of respondents selecting positive options in five-choice questions) was 62% for the Group overall. Based on these results, we are working to create opportunities for communication among employees, in addition to dialogues between supervisors and subordinates, including career support such as one-on-one meetings, and small-group meetings with management. Beginning in FY2026, we also plan to introduce a new survey system to strengthen employee-led initiatives.



First "Family Day" held: Strengthening family bonds and creating a workplace we're proud of

In August 2025, AOKI Holdings and AOKI jointly held our first "Family Day" as part of efforts to "Ensure a comfortable and motivating work environment for all." On the day, 15 families comprising 40 people visited the head office and stores. Through activities including a "Stylist Coloring Experience," where children learned about colors, and office tours, children were able to see their parents at work and deepen their understanding of their jobs.



Promoting health and productivity management

We promote health and productivity management to create an environment in which employees can demonstrate their abilities to the fullest. Our initiatives include increasing the number of annual holidays, implementing the Refresh Leave system, and measures to improve health literacy by drawing on the expertise of our FIT24 fitness gym business. As a

result, we were certified as 2026 Outstanding Organizations of KENKO Investment for Health (Large Enterprise Category).

Social

With Trading Partners

The AOKI Group believes that strong cooperative relationships with our business partners are essential to continuing to deliver valuable products and services to our customers.

In the Fashion Business, we share customer feedback with our suppliers. We regularly hold meetings to improve quality and involve suppliers closely from the product development stage. We also work to build face-to-face communication and relationships of trust through visits to manufacturing sites.



Enable a Responsible Supply Chain

Formulation of a human rights policy

The AOKI Group's business concept is "Enriching people's lives"—the people here include all stakeholders such as customers, business partners, and employees.

The AOKI Group recognizes the impact that corporate activities can have on human rights and considers respect for the human rights of everyone involved in its businesses to be a matter of the utmost importance—as such, we have formulated the AOKI Group Human Rights Policy.

Going forward, we will continue to advance these initiatives under the appropriate supervision of the Board of Directors, deepen education for directors and employees, along with cooperation with our business partners, and aim to co-create a sustainable society in which human rights are respected.

AOKIグループ人権方針

1. 人権方針

私たちAOKIグループは「社会性の追求」「公益性の追求」「公共性の追求」という経営理念に基づいて事業を展開しています。この経営理念に示されている想いをさらに進化させたのが、事業コンセプトの「人々の喜びを創造する」です。「人々」とは、すべてのステークホルダーの皆様であり、喜びを創造する事業活動を通じて、人権が尊重される持続可能な社会を共創します。

2. 人権に対する基本的な考え方

私たちは、企業活動が人権に影響を及ぼす可能性のあることを認識し、バリューチェーン上のすべての人の人権を尊重することを最重要課題の一つと認識しています。私たちは、以下の国際的な原則・基準を尊重し、遵守されるべき原則・基準を理解し、支持します。

- ・「国際人権章典」
- ・「国連 ビジネスと人権に関する指導原則」
- ・「OECD多国間企業行動ガイドライン」
- ・「ILO 労働における基本的原則及び権利に関するILO宣言」

Formulation of supply chain CSR action guidelines and implementation of monitoring and reporting

AOKI, which operates the Fashion Business, has established its own CSR procurement standards with the aim of realizing a sustainable society and building appropriate working environments at its business partners and factories.

Based on these standards, we have established a system to carry out periodic monitoring and reporting with the purpose of preventing child labor and eliminating harassment and discrimination, ensuring the payment of fair wages, and guaranteeing and verifying workplace safety. In FY2025, we conducted CSR questionnaire audits covering 194 factories at 65 partner companies, and all of the factories met the evaluation criteria.



Revitalizing and Developing Each Region

27th AOKI Group Harmony Concert held

The "AOKI Group Harmony Concert" has been held many times since 1973 as part of activities in pursuit of community service. For the 27th concert, held in October 2025, approximately 2,000 guests were invited free of charge. Additionally, in December of the same year, we also held a chapel concert at the ANNIVERSAIRE OMOTESANDO chapel. Both events supported charity activities by setting up donation boxes for a fund that addresses the issue of child poverty.



27th AOKI Group Harmony Concert ©Shinya Watabe

Sports sponsorship

We have sponsored the Nagano Marathon ever since it was started in 1999. The marathon carries on the principles of the Nagano Winter Olympics, which were held in 1998 in Nagano Prefecture, where the AOKI Group was founded.

At the 2026 event, FIT24, the 24-hour fitness gym operated by the Entertainment Business, had a booth where it conducted body composition measurements and basic physical fitness checks for participants and local residents, helping to enliven the event.

We also contribute to the promotion of sports through uniform sponsorship, including support for student sports and providing official suits for the J1 League KAWASAKI FRONTALE team and B1 League YOKOHAMA B-CORSAIRS team.



27th Nagano Marathon (©The Shinano Mainichi Shimbun)

Enriching the Hearts and Minds of the Next Generation

In pursuing community service, we also believe it is important to contribute to the future of local communities and are promoting support for the development of the next generation by leveraging the characteristics of each business.

For example, AOKI in the Fashion Business provides suits and holds seminars on dressing and on appropriate manners for young people leaving children's welfare facilities as they head out into society. KAIKATSU CLUB café complexes have contributed to "creating places for children" by donating comic books to local governments. Furthermore, in the Anniversaire and Bridal Business, we work with NPOs and other companies in the industry on initiatives to create and donate outdoor playground equipment to children's welfare facilities, thereby helping to create environments in which children can grow up healthy.



Initiative to donate playground equipment in cooperation with an NPO and other industry companies

Governance

Having transitioned to a company with an Audit and Supervisory Committee on June 29, 2023, the company will further strengthen the supervisory and auditing functions of the Board of Directors, further enhancing our corporate governance.

Basic Approaches and Changes in Initiatives to Strengthen Governance

The AOKI Group philosophy is based on the three pillars of business integrity, social responsibility, and community service. We recognize the importance of corporate governance in pursuing this philosophy and in increasing corporate value. Our basic approach is to strengthen the administrative organization to increase the transparency and fairness of management and to conduct sound and efficient management in practice.

To this end, we are improving our internal control system, including reviewing organizational structures and strengthening our risk management framework while also promoting appropriate information disclosure, safeguarding shareholder rights, engaging in dialogue, and

collaborating with other stakeholders in order to further enhance corporate governance.

AOKI Holdings is a company with an Audit and Supervisory Committee, the majority of whose members are External Directors. The committee is responsible for auditing and supervising the legality and appropriateness of business execution, and by granting voting rights on the Board of Directors to Directors who also serve as Audit and Supervisory Committee members, we strengthen the Board's supervisory and auditing functions and maintain a framework that further enhances corporate governance.

	Changes in organizational design and measures	Changes in board members and its composition			Ratio of External Directors (excluding auditors)	Ratio of female directors (excluding auditors)
		Total number of directors	Number of External Directors	Number of female directors		
FY2022	■ Establishment of Corporate Governance Inspection and Reform Committee ■ Establishment of Governance Task Force ■ Establishment of Compliance Office	12	5 (increase of 2)	2		
FY2023	■ Transition to a company with an Audit and Supervisory Committee ■ Establishment of Risk Management and Information Security Committee ■ Utilization of external organizations to evaluate the effectiveness of the Board of Directors	13 (increase of 1)	6 (increase of 1)	3 (increase of 1)		
FY2024	■ Establishment of Risk Management Committee ■ Establishment of Information Security Committee	13	6	3		
FY2025		13	7 (increase of 1)	2		
FY2026		14 (increase of 1)	7	2		

Initiatives to Strengthen the Supervisory Function of the Board of Directors

The Company is advancing initiatives to optimize the structure of the Board of Directors and deepen deliberations with the aim of further enhancing its supervisory function. In FY2025, we increased the ratio of External Directors to 53.8%, thereby ensuring that they constituted a majority of the Board of Directors. In FY2026, we added one Internal Director to strengthen the executive structure and accelerate decision-making, resulting in an External Director ratio of 50.0%; we will continue to maintain an optimal balance between supervision and

execution going forward. Building on this structural foundation, we regularly hold study sessions for officers to further improve the quality of deliberations and foster a shared understanding. By deepening input on the latest management environment and important governance issues, all directors will work together to fulfill the management supervisory function from diverse perspectives and drive medium- to long-term increases in corporate value.

Initiatives to Strengthen the Nomination and Remuneration Committee

To enhance the independence and objectivity of governance, by resolution of the Board of Directors following the Ordinary General Meeting of Shareholders held in June 2025, the number of Nomination and Remuneration Committee members was increased to five members. Four of the five members are External Directors, and an independent External Director serves as the chair, ensuring a high degree of independence and transparency.

As a voluntary advisory body to the Board of Directors, the Committee deliberates on and makes recommendations concerning

the appointment and dismissal of directors and determination of their remuneration, executive appointments at important subsidiaries, succession planning, and other matters.

In FY2025, the Committee discussed executive appointments and the nomination process, the appropriateness of executive remuneration levels, and the development of a concrete succession plan aimed at enhancing corporate value over the medium to long term. Going forward, we will support sustainable growth through our highly effective supervisory framework.

Skill Matrix

Name (Gender)	Current Position	Area of Expertise						
		Corporate Management	Industry Knowledge/Marketing	IT/DX	Finance/Accounting	Compliance/Risk Management	ESG/Sustainability	Human Resources Development
Akihiro Aoki (M)	Chairman and Representative Director	●	●					●
Haruo Tamura (M)	President and Representative Director	●	●		●		●	
Norio Terui (M)	Executive Vice President, Executive Officer	●	●	●				
Masamitsu Aoki (M)	Director, Senior Managing Executive Officer	●	●					●
Keita Nagemoto (M)	Director, Senior Managing Executive Officer	●	●			●		●
Katsuhisa Ueda (M)	Director, Executive Officer	●	●					●
Mitsuo Takahashi (M)	Director, Nomination and Compensation Chairman	●	●		●	●		
Eiichi Nakamura (M)	Director	●	●					
Keiko Sasao (F)	Director	●					●	
Susumu Miyamoto (M)	Director	●			●	●		
Kaoru Yokomise (F)	Director						●	
Mitsuji Minemura (M)	Director, Full-Time Audit and Supervisory Committee Member					●		
Yosuke Uehira (M)	Director, Audit and Supervisory Committee Members				●			
Satoru Kanai (M)	Director, Audit and Supervisory Committee Members					●		

Initiatives and Issues for Strengthening the Effectiveness of the Board of Directors

The Company regularly evaluates and improves the roles and responsibilities of the Board of Directors with the aim of enhancing its effectiveness. For the fiscal year ended March 2026, with the support of an external organization, we conducted an anonymous questionnaire of all directors, covering matters including the composition of the Board of Directors, management strategy, and management plans. Results of this

were reported and discussed at the Board of Directors meeting in May 2026.

Measures taken in response to the issues identified previously resulted in higher evaluations of operational aspects, thereby confirming an improvement in effectiveness. At the same time, we recognize the following issues toward achieving further improvements.

Issue 1: Further advancing deliberations on medium- to long-term management strategy with an awareness of profitability and capital efficiency

Initiatives	(1) To deepen understanding of businesses and operations and enhance the provision of information, we will establish and expand opportunities for External Directors to hold discussions and engage in dialogue with directors of operating subsidiaries, and by deepening their understanding of actual business conditions and issues at sites, we will improve the quality of discussions.
	(2) To improve the deliberation environment, we will provide advance explanations of materials and carefully review and streamline reporting items, thereby establishing an operating framework that allows sufficient time for thorough discussion of important medium- to long-term themes.

Issue 2: Ensuring diversity on the Board of Directors and increasing the ratio of female directors

Initiatives	(1) We will further accelerate the advancement of women and strengthen the organizational foundation that enables diverse perspectives to be utilized, including by appointing female leaders and providing career support across the Group as a whole.
	(2) To develop candidates for Internal Director positions, we will clearly identify the talent pool of female executives and strengthen systematic development plans, thereby developing the next generation of leaders in a planned manner.

Governance: Dialogue between President Tamura and External Director Takahashi

Charting the Next Stage of Growth to Improve Capital Efficiency and Market Valuation



Haruo Tamura

AOKI Holdings Inc.
President and Representative Director

Mitsuo Takahashi

AOKI Holdings Inc.
External Director

Under the Medium-Term Management Plan “RISING 2026,” AOKI Holdings aims to sustainably enhance corporate value by both improving the profitability of its existing businesses and investing in future growth. In this dialogue, President and Representative Director Haruo Tamura and External Director Mitsuo Takahashi discussed management’s approach to achieving this objective and the direction the Company should take going forward.

Tamura: The basic thinking behind the current Medium-Term Management Plan (hereinafter the “Management Plan”) is not simply to increase the top line but to improve the efficiency of our approximately 1,400 existing stores and to steadily build up profits. For example, we are promoting the use of stores across business formats within the Group, including converting AOKI stores into KAIKATSU CLUB and FIT24 locations. Under this policy, operating profit exceeded the initial plan in the first year of the Management Plan, and we have continued to build profits in line with the plan since then.

At the same time, I recognize that in order to gain a higher evaluation from the capital markets, we need not only to improve the profitability of our existing businesses but also to present more concrete directions for investments that will lead to future growth.

Takahashi: I also believe that, first and foremost, it is essential to build a solid track record in our existing businesses. In the Fashion Business, we are responding to changes in business styles while addressing new demand in areas such as casual and women’s wear and are steadily strengthening our competitiveness in terms of profitability as well. In the Entertainment Business, KAIKATSU CLUB is steadily increasing both its market share and recognition as an industry leader. In the Anniversaire and Bridal Business, new earnings opportunities are also expanding through the use of existing assets, including capturing demand for corporate banquets. Precisely because the foundations of these existing businesses are now taking shape, I have expectations that in the next phase the AOKI Group will more proactively undertake bold initiatives unlike anything it has attempted before,

take on challenges in new businesses and, where appropriate, make growth investments such as M&A.

Tamura: As you have indicated, the ¥10.0 billion allocation for new and growth investments set out in the Management Plan is intended to create the seeds of the Group’s next stage of growth over the three-year period. Accordingly, these investments are not expected to contribute immediately as core sources of earnings; rather, we view them as investments that will lead to medium- to long-term corporate value enhancement. What is important is to show more concretely what kind of growth we envision beyond that point. For example, I believe we need to communicate a more decisive sense of direction to investors going forward, including expansion into new fields such as wellness and consideration of M&A that could generate synergies with our existing businesses.

At the same time, the AOKI Group manages its businesses with an emphasis on balancing shareholder returns and investment in accordance with the policies set out in the Management Plan. For the fiscal year ending March 2027, we forecast a dividend payout ratio of 75.7% and aim to achieve an average total return ratio of at least 70% over the period of the Management Plan. While steadily delivering these shareholder returns, our policy is not to excessively accumulate retained earnings but to allocate capital to investments for future growth. We are also proceeding with store openings and capital investment while remaining mindful of operating within the scope of operating cash flow, and I believe we have maintained financial soundness while still making the necessary investments.

Takahashi: That approach is extremely important. Indicators such as ROE and PBR emerge as a result of enhancing corporate value; they should not be pursued simply for the sake of the numbers themselves. Of course, they are indicators that management must remain conscious of, but I do not believe that technically increasing debt to reduce shareholders’ equity and thereby raise ROE on paper is consistent with the kind of AOKI Group we are seeking to build. We will steadily refine our core businesses and continue providing value to customers. I believe that the accumulation of these efforts will lead to improved profitability and capital

efficiency and ultimately achieve sound and sustainable enhancement of corporate value.

Tamura: I agree. However, I also believe that some investors, in light of our current level of shareholders’ equity, are interested in how we intend to utilize our capital. How will we allocate capital to future business opportunities? We need to better explain this going forward. We must continue strengthening the profitability of our existing businesses while also investing to capture future growth opportunities, all while maintaining a sound financial foundation. I believe that executing both of these in a well-balanced manner will, as a result, lead to improved capital efficiency and a higher market valuation.

Takahashi: Through today’s discussion, I feel that the direction the AOKI Group is taking toward sustainable enhancement of corporate value has become even clearer. We must steadily improve the profitability of our existing businesses while also taking on new growth investments. Communicating this approach to the capital markets and continuing dialogue with investors should contribute to enhancing corporate value. As an External Director, I intend to continue actively offering the proposals necessary to enhance corporate value.

Tamura: Thank you for your encouraging words. We also intend not merely to pursue short-term results, but to achieve medium- to long-term enhancement of corporate value by further refining our existing businesses and investing in new growth opportunities. We will carefully communicate to investors the direction we are pursuing and our progress toward it, and work to meet the trust and expectations of the market. The entire Group will continue taking on challenges together in pursuit of sustainable growth.

* This article presents excerpts from a dialogue between the President and Representative Director and an External Director concerning such topics as improving capital efficiency, investing in growth, and strengthening governance. Please visit the AOKI website for the full dialogue.
<https://ir.aoki-hd.co.jp/en/ir/irfiling/integratedreport.html>

Director



Chairman and Representative Director
Akihiro Aoki
Apr. 1994 Joined the Company
May 2003 Launched the ORIHICA business
Jun. 2005 Executive Officer
Apr. 2008 President and Representative Director of ORIHICA Inc.
Jun. 2009 Managing Director of the Company
Jun. 2010 President and Representative Director of the Company Executive Vice President of ANNIVERSAIRE HOLDINGS INC. (current position)
Oct. 2018 Chairman and Representative Director of AOKI Inc.
Jun. 2022 Chairman and Representative Director of the Company (current position)
Jun. 2025 Chairman, Representative Director, and President of AOKI Inc.
Jun. 2026 Chairman and Director of AOKI Inc. (current position)



President and Representative Director
Haruo Tamura
Apr. 1980 Joined The Bank of Yokohama, Ltd.
Jul. 1999 Yokohama City Branch Manager of The Bank of Yokohama, Ltd.
Apr. 2003 Joined ANNIVERSAIRE INC. Director, General Manager of Administration Division of ANNIVERSAIRE INC.
Oct. 2004 Executive Managing Director of ANNIVERSAIRE INC.
Jun. 2006 President of the Company Executive Officer of the Company in charge of Group Finance
Jun. 2007 Director of the Company
Apr. 2008 Managing Director of the Company
Apr. 2010 Director of the Company in charge of Group Administration and Finance
Jun. 2010 Executive Vice President of the Company
Dec. 2022 President and Representative Director of the Company (current position)



Director, Executive Vice President, Executive Officer
In charge of Group Digital Technologies, and Public Relations
Norio Terui
Feb. 2003 Joined Starbucks Coffee Japan, Ltd.
Apr. 2008 Vice President, General Manager of IT System Division of Starbucks Coffee Japan, Ltd.
Nov. 2015 Joined the Company Executive Officer, Deputy General Manager of IT System Division of the Company
Jun. 2018 Managing Director of the Company
Jun. 2019 Director in charge of Group IT Systems of the Company
Jun. 2021 Director of the KAIKATSU FRONTIER Inc.
Jun. 2022 Executive Vice President of the Company Director of RUNSYSTEM CO., LTD. (current position)
Jan. 2023 Executive Vice President, Director in charge of Group Human Resources and IT Systems of the Company
Jun. 2023 Director, Executive Vice President, Executive Officer in charge of Group Business Strategy and IT Systems of the Company (current position)
Jun. 2025 Director, Executive Officer, KAIKATSU FRONTIER Inc. (present position)
Jun. 2026 Director, Executive Vice President, Executive Officer in charge of Group Business Strategy, Digital Technologies, and Public Relations of the Company In charge of Group Digital Technologies and Public Relations of the Company (current position)



Director, Senior Managing Executive Officer
In charge of Overseeing Group Brand
Masamitsu Aoki
Apr. 1993 Joined the Company
Jun. 2004 Executive Vice President of ANNIVERSAIRE INC.
Jun. 2010 Managing Director of the Company President and Representative Director of ANNIVERSAIRE HOLDINGS INC. (current position)
Apr. 2017 Chairman and Director of ANNIVERSAIRE INC.
Jun. 2020 Director in charge of Group Branding of the Company
Jun. 2022 Senior Managing Director of the Company
Jun. 2023 Director, Senior Managing Executive Officer in charge of Group Brands (current position)



Director, Senior Managing Executive Officer
In charge of Group Human Resources, General Affairs and Compliance
Keita Nagemoto
Apr. 1985 Joined the Company
Jun. 2007 Executive Officer, General Manager of Strategic Planning Office of the Company
Apr. 2010 Director of ANNIVERSAIRE INC.
Sep. 2016 Executive Officer, General Manager of President's Office of the Company
Jun. 2019 Managing Director in charge of Group Strategy and General Manager of President's Office of the Company
Jun. 2020 Chairman and Representative Director of ANNIVERSAIRE INC.
Jun. 2022 Senior Managing Director in charge of Group Strategy and General Manager of President's Office of the Company
Jun. 2023 Director, Senior Managing Executive Officer in charge of Group General Affairs and Compliance of the Company (current position)
Feb. 2025 In charge of Group Human Resources, General Affairs and Compliance of the Company (current position)



Director, Executive Officer
In charge of Group Business Strategy and Marketing
Katsuhisa Ueda
Apr. 2004 Joined the Company
Jan. 2008 Store Manager of AOKI Yokohama Kohoku Main Store
May 2016 General Manager of Sales Promotion Department of AOKI Inc.
Oct. 2016 Executive Vice President of AOKI Inc.
Jun. 2020 President and Representative Director of AOKI Inc.
Jul. 2022 Senior Managing Executive Officer of the Company
Apr. 2023 General Manager, Group Business Strategy Office of the Company
Jun. 2026 Director, Executive Officer in charge of Group Business Strategy and Marketing of the Company (current position)



External Director
Mitsuo Takahashi
Apr. 1977 Joined the Company
Jun. 1990 Director of the Company
Jun. 1997 Resigned as Director of the Company
Jul. 1997 Joined Don Quijote Co., Ltd. (now Pan Pacific International Holdings Corporation) General Manager of Administration Headquarters of Don Quijote Co., Ltd.
Sep. 1997 Director of Don Quijote Co., Ltd.
Sep. 2005 Senior Managing Director and CFO of Don Quijote Co., Ltd.
Sep. 2019 Senior Managing Executive Officer and CFO of Pan Pacific International Holdings Corporation
Oct. 2020 Advisory Member of Pan Pacific International Holdings Corporation
Jun. 2021 Director of the Company (current position)



External Director
Eiichi Nakamura
Apr. 1979 Joined Itoman Co., Ltd. (now NIPPON STEEL TRADING CORPORATION)
Apr. 2005 Executive Officer, General Manager of Men's Wear Department 2 of Sumikin Bussan Corporation (now NIPPON STEEL TRADING CORPORATION)
Apr. 2010 Managing Executive Officer, Representative in China, Sumikin Bussan Corporation
Jun. 2015 Director and Managing Executive Officer of NIPPON STEEL & SUMIKIN BUSSAN CORPORATION (now NIPPON STEEL TRADING CORPORATION)
Apr. 2018 Director and Senior Managing Executive Officer of NIPPON STEEL & SUMIKIN BUSSAN CORPORATION
Jun. 2020 Advisor of NIPPON STEEL TRADING CORPORATION
Jun. 2021 Resigned as Advisor to NIPPON STEEL TRADING CORPORATION
Jun. 2022 Director of the Company (current position)
Mar. 2023 Task Force Manager of SCM Reform of BAROQUE JAPAN LIMITED
May 2023 Executive Vice-President of Baroque Japan Limited



External Director
Keiko Sasao
Apr. 1981 Joined Nippon Television Network Corporation
Jun. 2016 Director and Managing Executive Officer of TIPNESS Limited.
Apr. 2020 Director of National Center for Global Health and Medicine
Jun. 2020 Executive Director of The Association for Promotion of Advanced Broadcasting Services
Apr. 2023 Auditor of Secure Broadcasting Authorization and Research Center
Aug. 2024 Director of Japan Women Foundation (current position)
Jun. 2025 Director of the Company (current position)



External Director
Susumu Miyamoto
Apr. 1993 Joined Ministry of Posts and Telecommunications (now Ministry of Internal Affairs and Communications)
Oct. 2007 Joined JAPAN POST INSURANCE Co., Ltd.
Jan. 2014 Senior General Manager, Listing Preparation Office, Corporate Planning Department of JAPAN POST INSURANCE Co., Ltd.
Nov. 2015 Senior General Manager, IR Office, Corporate Planning Department of JAPAN POST INSURANCE Co., Ltd.
Apr. 2018 Senior General Manager, Corporate Planning Department and Affiliated Business Office of JAPAN POST INSURANCE Co., Ltd.
Apr. 2019 Executive Officer and Senior General Manager, Corporate Planning Department of JAPAN POST INSURANCE Co., Ltd.
Jan. 2021 Executive Officer (Secretary, Risk Management) of JAPAN POST INSURANCE Co., Ltd.
May 2024 External Auditor of NEO CAREER CO., LTD. (current position)
Jun. 2025 Director of the Company (current position)



External Director
Kaoru Yokomise
Apr. 1981 Joined Kao Soap Co., Ltd. (now Kao Corporation)
Oct. 2013 General Manager, Sustainability Promotion Department, Corporate Communications Division of Kao Corporation
Dec. 2014 General Manager, Indirect Material Department, Procurement Division of Kao Corporation
Apr. 2018 Joined the Consumer Affairs Agency
Oct. 2019 Assistant Director for Policy Planning to Director of the Cabinet Office
Jun. 2021 External Director (Audit and Supervisory Committee Member) of Matsuda Sangyo Co., Ltd.
Jun. 2022 External Director of SAN HOLDINGS, INC. (current position)
Jun. 2025 Director of the Company (current position)

Directors and Audit and Supervisory Committee Members



Director
Mitsuji Minemura
Apr. 1983 Joined the Company
Apr. 2010 General Manager of Business Management Office of the Company
Nov. 2022 General Manager of Compliance Office of the Company
Jun. 2023 Director of the Company (current position)



External Director
Yosuke Uehira
Nov. 2008 Passed the Certified Public Accountant Examination
Dec. 2008 Joined PricewaterhouseCoopers Arata LLC (now PricewaterhouseCoopers Japan LLC)
Sep. 2012 Registered as a certified public accountant
Jul. 2014 Joined PricewaterhouseCoopers Tax Corporation (now PwC Tax Japan)
Oct. 2014 Registered as a certified tax accountant
Jun. 2023 Director of the Company (current position)
Jun. 2024 External Auditor of Totsu Sangyo Co., Ltd. (now Totsu Corporation) (current position)
Apr. 2026 External Auditor of Mitsumoto Coffee, Co., Ltd. (current position)
Jun. 2026 External Director (Audit and Supervisory Committee Member) of Yamashin-Filter Corp. (current position)



External Director
Satoru Kanai
Oct. 2003 Registered as an attorney at law
Joined Asahi Koma Law Offices (now Nishimura & Asahi (Gaikokuho Kyodo Jigyoi))
May 2012 Founded Shinju Law Offices
May 2013 Founded Daichi Law Offices Representative Partner (current position)
Jun. 2016 Supervisory Director of Nippon Life Private REIT Inc. (current position)
Jun. 2023 Director of the Company (current position)

Executive Officers

Kenji Sunaga
Koichi Nakamaki

Nobuyuki Tachikawa
Takeshi Sugawara

Osamu Kobayashi
Muneaki Sakamoto

Noboru Ishimatsu

Corporate Overview (As of March 31, 2026)

Company name	AOKI Holdings Inc.	Established	August 21, 1976
Business description	Management and administration of Group companies and related operations	Capital	¥23,282 million
		Number of employees	3,226 (5,984) (consolidated) The number in parentheses indicates the number of contract and part-time workers (yearly average), calculated based on an eight-hour workday for each employee.

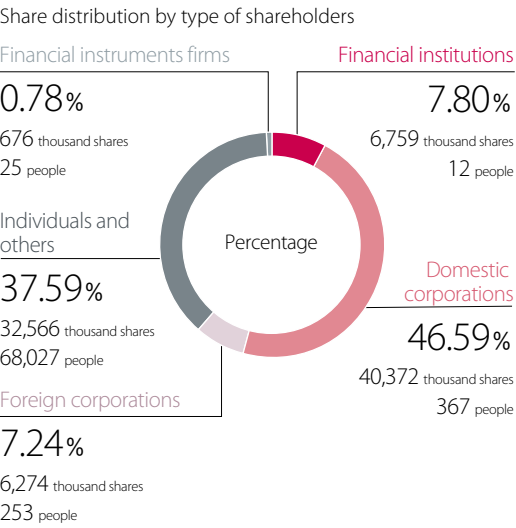
Stock Information (As of March 31, 2026)

Shares

Total number of authorized shares 133,679,900

Total number of outstanding shares 86,649,504
(Including 2,491,481 treasury shares)

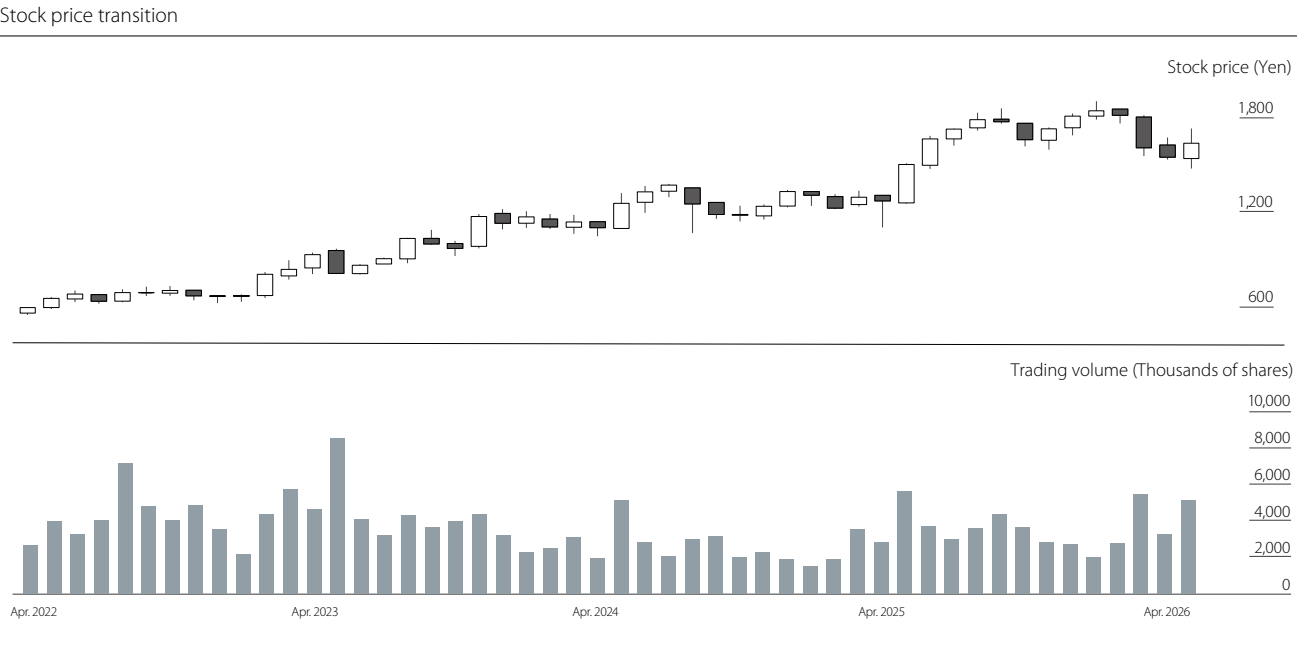
Number of shareholders 68,684



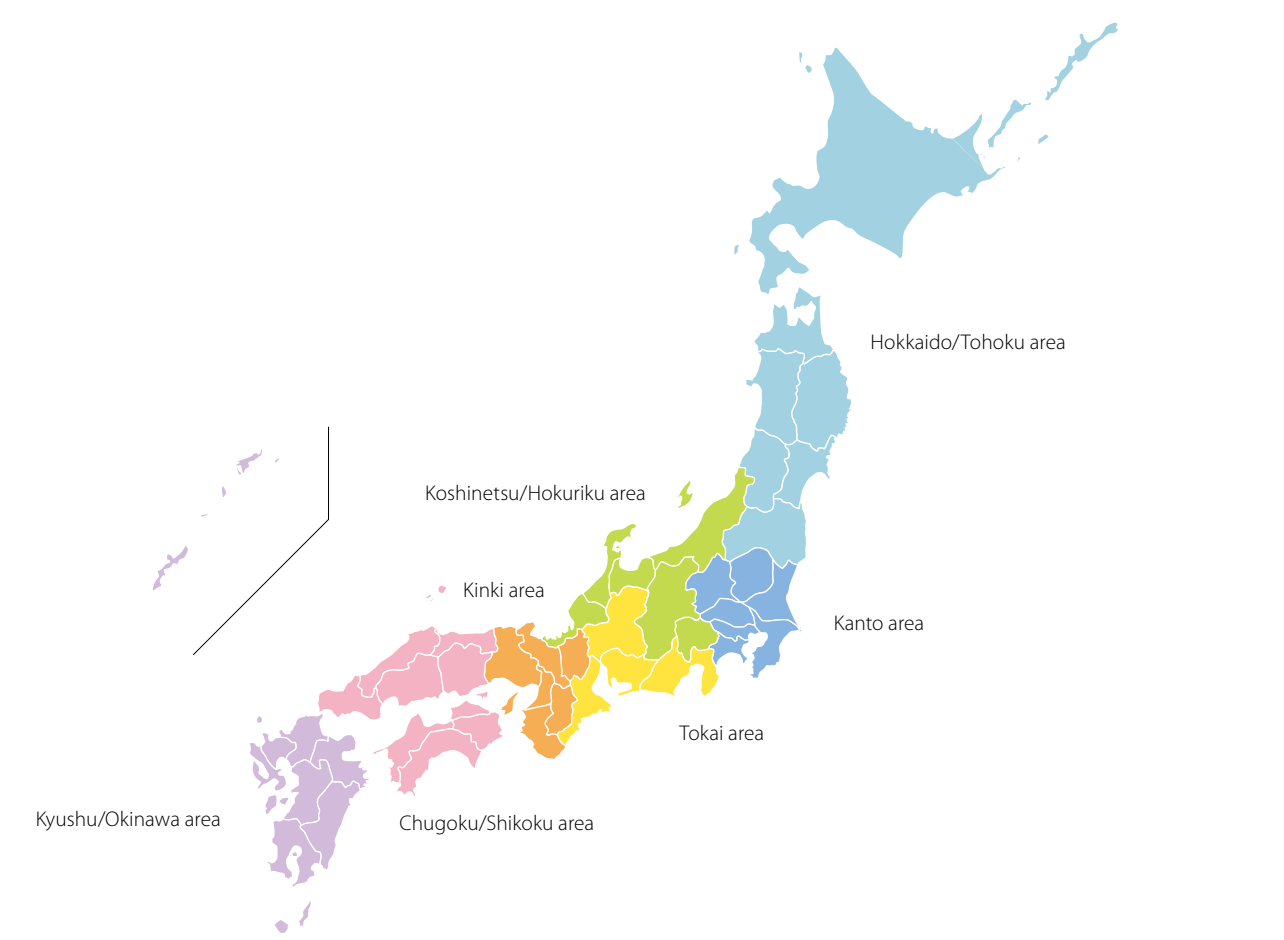
Major shareholders (top 10)

Shareholder name	Number of shares (thousands)	Percentage (%)
ANNIVERSAIRE HOLDINGS INC.	32,415	38.51
The Master Trust Bank of Japan, Ltd. (trust account)	5,149	6.11
TREIDEALI INC.	4,300	5.10
Akihiro Aoki	2,599	3.08
Masamitsu Aoki	2,572	3.05
AOKI Holdings Business Partner Stock Holding Association	1,962	2.33
Takahisa Aoki	1,846	2.19
Hironori Aoki	1,843	2.19
AOKI Holdings Employee Stock Ownership Association	1,840	2.18
Custody Bank of Japan, Ltd. (trust account)	1,251	1.48

* 1. Holdings percentages are calculated excluding treasury shares.
2. The holdings of The Master Trust Bank of Japan, Ltd. (trust account) and Custody Bank of Japan, Ltd. (trust account) are all in relation to fiduciary services.



Number of Stores/Locations by Area (As of March 31, 2026)



	Hokkaido/ Tohoku	Kanto	Koshinetsu/ Hokuriku	Tokai	Kinki	Chugoku/ Shikoku	Kyushu/ Okinawa	Total
Fashion Business	51	273	58	105	80	6	38	611
AOKI	44	212	55	88	56	4	34	493
ORIHICA	7	61	3	17	24	2	4	118
Entertainment Business	82	321	63	82	95	51	79	773
KAIKATSU CLUB	52	185	30	64	78	39	49	497
COTE D'AZUR	8	38	19	8	6	2	2	83
FIT24	17	54	8	8	8	6	11	112
JIYU KUKAN and others	5	44	6	2	3	4	17	81
Anniversaire and Bridal Business	0	6	1	1	2	0	0	10
Total	133	600	122	188	177	57	117	1,394