

Sustainability

The Basis of Sustainability Management



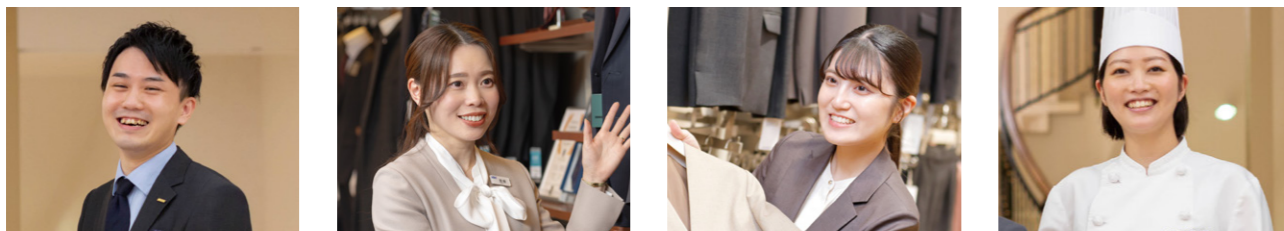
The AOKI Group was founded in 1958, during a period of rapid economic growth in Japan. By making business wear more affordable so that every office worker in Japan could own a variety of suits, the AOKI Group invented a new type of fashion business in which formality and social convention were replaced by the joy of dressing. The same spirit continues to this day as we look for ways to enrich people's lives through each new venture that we pursue. Innovation and a willingness to break the mold are part of the AOKI Group's DNA.

Sustainability Vision

Enrich lives by innovating new joy

We are living in a time of great change, from falling birthrates and aging populations to digital technologies and climate issues. The AOKI Group acknowledges these risks but also sees them as opportunities for further growth together with our customers and other stakeholders. Changing times can be a driving force for innovation that brings more joy and well-being to people's lives. This, above all else, is the AOKI Group's reason for being.

The AOKI Group is dedicated to making life happier for all. By "innovating new joy" and creating value with our diverse stakeholders, we will continue to enrich lives, grow as a Group, and work to realize the possibility of a sustainable society.



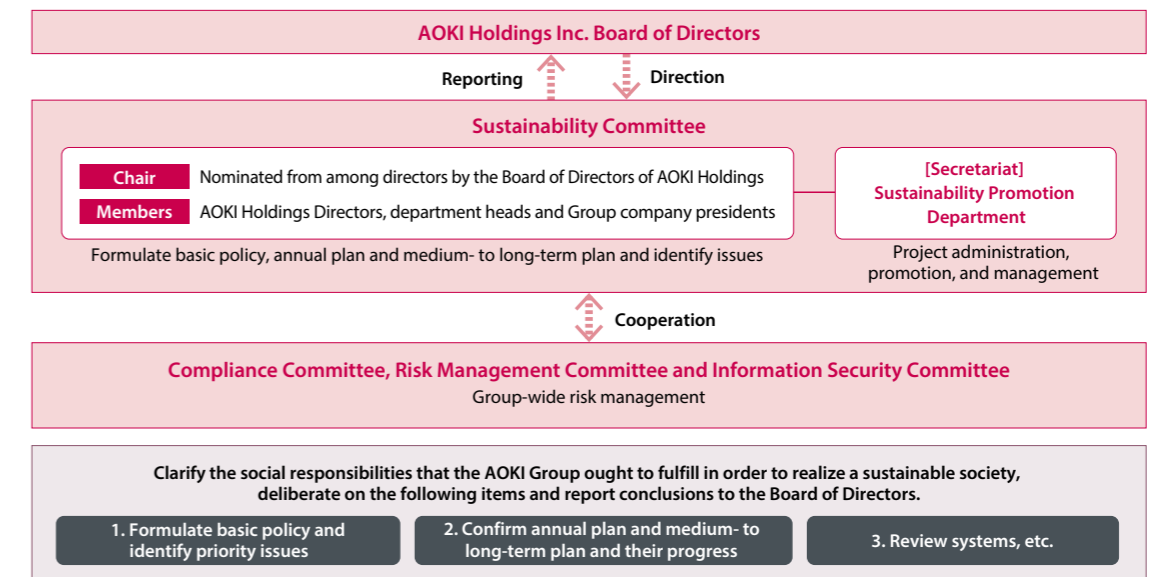
AOKI Group Philosophy and Approach to Sustainability

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 burden 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



Sustainability

Materiality and KPIs

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 a 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	FY2030 target
<p>Business development/Innovation</p> <p>Provide new value through products and services</p>	Number of environmentally friendly products developed and sold	<ul style="list-style-type: none"> 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: Begin using paper items made with FSC® certified paper 	Group overall Total of 37	Total of 50
<p>Human resources</p> <p>Ensure a comfortable and motivating work environment for all</p>	Women in management positions within the Group	<ul style="list-style-type: none"> Formulate the plan for promoting the advancement of women with a view to 2030 Hold diversity and inclusion study sessions Share case examples to promote update of paternity leave among male employees 	Group overall 5.8%	At least 20% (Section manager equivalent or above)
	Education and training expenses per full-time employee	<ul style="list-style-type: none"> Expand and improve grade-based and goal-based training Promote acquisition of official qualifications through financial assistance 	Average for full-time employees group-wide ¥ 93,000 per person	At least ¥ 80,000
	Employee engagement score	<ul style="list-style-type: none"> Conduct surveys and analysis using the engagement survey system, and hold briefings Hold training for managerial personnel Hold dialogues between executives and employees 	Group-wide average 59%	At least 65%*
	Result of stress test	<ul style="list-style-type: none"> Report results among each department, and conduct individual follow-ups with long-hour workers and high-stress individuals Conduct mental health study sessions Disseminate healthcare information 	High stress rate Group-wide average 9.1%	Under 6.0%
<p>Environment</p> <p>Be kind to the environment</p>	CO ₂ emissions (Scope 1+2)	<ul style="list-style-type: none"> Calculate and disclose Scope 3 emissions Install solar carports Reduce electricity usage by installing energy-saving equipment such as LEDs and air conditioner filters CDP response 	Per store compared with FY2017 15.5% reduction (CO ₂ emissions 83.7t-CO ₂ /store)	50% reduction (49.5 t-CO ₂)
<p>Local communities</p> <p>Revitalize and develop each region</p>	Implement community contribution activities	<ul style="list-style-type: none"> Cultural project sponsorships, sports sponsorships, and charity activities Provide “Children’s Emergency Shelter” support, agricultural support, etc. Donate emergency supplies to food banks and suits to orphanages 	Promote cultural activities such as the AOKI Group Harmony Concert	Ongoing
<p>Human rights</p> <p>Enable a responsible supply chain</p>	CSR standards agreements concluded	<ul style="list-style-type: none"> Establish and announce AOKI Group Human Rights Policy Conduct CSR audits through questionnaires for suppliers 	Contracts concluded 197 factories	Over 100 factories
<p>Governance</p> <p>Create a healthier management structure</p>	Number of participants in compliance workshops	<ul style="list-style-type: none"> Hold compliance study sessions for directors and managers Provide e-learning-based compliance training for all employees 	Attendance rate 60.4%	All Group employees
	Awareness of hotline	<ul style="list-style-type: none"> Develop measures to increase awareness of this through internal newsletters, etc. 	Recognition 75.9%	100%

* KPI changed in June 2024 with the introduction of a new engagement survey system

Business development/Innovation

Provide new value through products and services

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 our efforts to reduce food loss. This initiative allows customers to take home leftovers in 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. The term plays upon the Japanese words for “more eco-friendly” 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,” such as 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

Human resources

Ensure a comfortable and motivating work environment for all

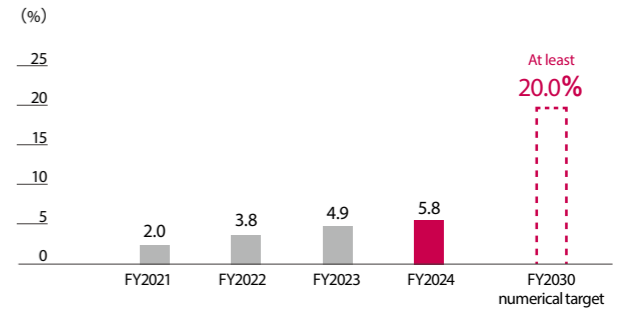
Promoting diversity & inclusion and increasing the ratio of women in management positions

The AOKI Group’s Sustainability Promotion Department and Human Resources Department, along with representatives from each company, are working together to achieve a ratio of women in management positions of at least 20% by FY2030 as part of their various diversity and inclusion efforts.

Specifically, we are continuing initiatives that will lead to concrete actions, such as inviting external advisors and formulating promotion plans, as well as holding meetings where female employees can exchange opinions with each other and conducting dialogue meetings between the president and female employees to gather opinions.

The AOKI Group is also focusing on holding diversity and inclusion study sessions for managers and employees and promoting the use of paternity leave (65% of male employees in the AOKI Group took such leave in FY2024), among other measures.

Women in management positions within the Group



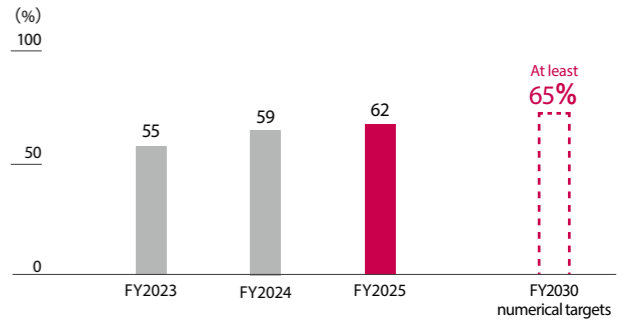
Efforts to improve employee engagement

The results of the FY2025 engagement survey, which was newly introduced in 2023 and is now in its third year, showed that the employee engagement score (the percentage of respondents selecting positive options in five-choice questions) was 62% for the Group overall. We are currently identifying issues and considering improvement measures in light of these results. Specifically, these include facilitating dialogues between supervisors and subordinates, including career support such as 1-on-1 meetings, briefings for employees to better communicate management policies, and small-group meetings with management.

Recognizing creating an environment in which every employee can fully demonstrate their abilities as an important management issue, we have decided to increase the number of annual holidays from the current 110 days to 120 days, starting in FY2026. This increase is part of our initiatives to encourage employees to refresh their minds and bodies, thereby leading to greater productivity and the expression of creativity. As a result, employees will have more opportunities to enrich their private time—we expect this measure to further enhance motivation at work.

Furthermore, we are developing and continuously reviewing systems to enhance job satisfaction and support career development, such as an in-house licensing system, an open recruitment system, and education and training programs.

Employee engagement score



Environment

Be kind to the environment

Expansion of EV charging equipment installation at AOKI stores

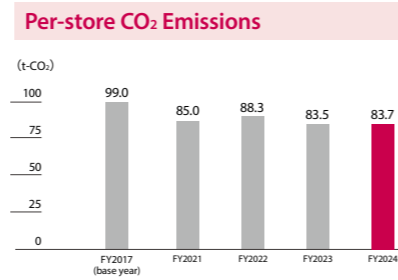
As a measure to combat climate change, AOKI, which operates nationwide, is designing and renovating locations to be more environmentally friendly and is building a supply chain for this purpose. As part of this initiative, in 2023 AOKI installed EV charging equipment at 11 stores.

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 CO₂ emissions reductions

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 CO₂ 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.



Local communities

Revitalize and develop each region

26th 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 26th concert, held in October 2024, approximately 2,000 guests were invited free of charge to Suntory Hall in Akasaka, Tokyo, for a special moment to experience beautiful music. 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.



26th AOKI Group Harmony Concert (©Michiharu Okubo)

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. 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.



26th Nagano Marathon (©The Shinano Mainichi Shimibun)

Human rights

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. We have formulated the AOKI Group Human Rights Policy in order that the rights of everyone in the value chain are respected and will continue initiatives to respect human rights under the supervision of the Board of Directors.



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

In its Fashion Business, AOKI has established indicators to assess whether factories and partner companies provide appropriate working environments.

We are carrying out the formulation of standards and the monitoring and reporting of conditions with the purpose of preventing child labor, harassment, and discrimination, ensuring fair wages and guaranteeing and verifying workplace safety.

The Fashion Business will work with its suppliers to ensure transparency throughout the supply chain and contribute to social sustainability.



Governance

Create a healthier management structure

Holding compliance workshops

Based on a postmortem concerning a governance incident that occurred in 2022, we are promoting initiatives to reinforce governance with a strong commitment from top management. Continuing into FY2024, we conducted two compliance training sessions, which were completed by all Group executives and managers. We also provide compliance education for all employees through e-learning. Through efforts such as these, we will continue to further strengthen our internal control and compliance systems.



Thorough dissemination through internal newsletters

Each issue of the AOKI Group’s internal newsletter, published quarterly, provides compliance-related information useful in employees’ daily work.

In addition, to ensure employees can consult their company’s compliance officers or other support channels without struggling alone with questions or concerns about compliance, each issue lists the contact details for company-specific harassment hotlines, compliance hotlines, healthcare support, and internal consultation hotlines.



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 and also discusses annual and

medium- to long-term plans with an eye on the sustainable growth of the Group as a whole, reporting 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.

Risk Management

Managing Climate Change Risks through Four-Committee Cooperation

Group-wide risks are managed 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 CO₂ Emissions to Curb Environmental Impact

The AOKI Group is promoting the reduction of greenhouse gas (CO₂) emissions in order to reduce its environmental impact. The AOKI Group is aiming to reduce its per-store Scope 1 and Scope 2 emissions by 50% in

comparison to FY2017 (ended March 31, 2018) levels by FY2030. In addition, as of FY2022 the Group is also carrying out Scope 3 disclosure. Furthermore, starting in FY2024, we are responding to the corporate questionnaire from CDP (on climate change) and have received a score of "B-".

CO₂ Emissions

		FY3/2018 (base year)	FY3/2021	FY3/2022	FY3/2023	FY3/2024	FY3/2025
Entire AOKI Group (Scope 1+2)	(t-CO ₂)	124,381	113,818	112,989	119,324	111,430	111,562
Numbers of corresponding AOKI Group stores	(Locations)	1,257	1,300	1,329	1,352	1,335	1,333
Per-store CO ₂ emissions	(t-CO ₂)	99.0	87.6	85.0	88.3	83.5	83.7

Greenhouse Gas Emissions (Unit: t-CO₂)

	FY3/2018 (base year)	FY3/2021	FY3/2022	FY3/2023	FY3/2024	FY3/2025
Scope 1	2,370	2,775	2,890	3,178	2,996	2,931
Scope 2(market base)	122,011	111,043	110,099	116,146	108,434	108,631
Scope 3	-	-	-	325,079	373,410	371,824
Scope 1+2+3	-	-	-	444,403	484,840	483,386

Environment



1) Transition risks (1.5°C scenario)

Type	Drivers	Impacts of climate change	Businesses concerned	Time frame	Magnitude of impact	Solution
Regulations and policies	Introduction of a carbon tax	Carbon tax impositions on a company will increase costs	All businesses	Medium term	High*	<ul style="list-style-type: none"> Reduce emissions by promotion renewable energy Reduce costs through the use of offset programs and credits Implement planned GHG reductions based on medium- to long-term targets (currently working toward obtaining Science Based Targets)
	Contracted obligations and regulations related to existing products and services	In case stricter regulations or new regulations concerning plastic use and product recycling are introduced, compliance costs will be incurred			Medium	<ul style="list-style-type: none"> Reduce plastic consumption Waste reduction Implement 3R initiatives and zero-emission activities Monitor policy trends
Markets	Changing customer behavior	Consumers will prioritize environmentally friendly products and services, reducing demand for conventional products	Fashion	Medium term to long term	Medium	<ul style="list-style-type: none"> Develop and strengthen sales of environmentally friendly products Make active use of renewable and recycled materials Enhance information dissemination concerning sustainable products
		Declining demand for existing products like heavy clothing and delayed product development in response to warming temperatures will cause customer attrition			High	<ul style="list-style-type: none"> Introduce functional products suitable for high-temperature environments Review product mix and optimize inventory 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		High	<ul style="list-style-type: none"> Reduce procurement costs through competitive comparison of multiple power company contracts Reduce energy consumption by installing energy-saving equipment in our facilities Ensure stable electricity prices through non-fossil certificates and long-term contracts
		Increased costs due to food procurement instability and higher food ingredient costs	Entertainment	Medium	<ul style="list-style-type: none"> Practice local production for local consumption and diversify suppliers Ensure a stable supply structure through the use of freezing and preservation technologies 	

2) Physical risks (4°C scenario)

Type	Drivers	Impacts of climate change	Businesses concerned	Time frame	Magnitude of impact	Solution
Acute	Increased severity of extreme weather events such as cyclones and floods	Sales will decrease due to stagnation/suspension of business activities at our company's locations	All businesses	Short term to long term	High	<ul style="list-style-type: none"> Decide on new store openings based on locational conditions and reassess the risks of existing locations 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		High	<ul style="list-style-type: none"> Implement flexible sales periods and conduct more precise real-time demand forecasts Strengthen promotional activities to reduce inventory turnover Develop products that can be worn all year round
		Increased air conditioning usage in the summer will increase the company's air conditioning costs	All businesses		High	<ul style="list-style-type: none"> Install high-efficiency air conditioning equipment Optimize temperature and humidity control using EMS and IoT Improve insulation within stores and create energy-saving operation manuals
		Winter clothing sales will decrease (coats, down jackets, sweaters, etc.) due to shorter autumn and winter seasons	Fashion	High	<ul style="list-style-type: none"> Balance the product lineup with seasonal items outside of autumn and winter Develop multi-functional products (e.g., combining warmth and breathability) Develop new sales channels 	

3) Opportunities

Type	Drivers	Impacts of climate change	Businesses concerned	Time frame	Magnitude of impact	Solution
Resource efficiency	Using more efficient transportation methods (modal shift)	Shift to more fuel-efficient transportation to reduce environmental impact and delivery costs	All businesses	Medium term to long term	High	<ul style="list-style-type: none"> Review transport routes and vehicles and formulate modal shift plans Design optimal transport schedules in collaboration with logistics companies and IT companies
	Using more efficient production and distribution processes	Introduce energy-saving equipment to use less energy and reduce costs			Medium	<ul style="list-style-type: none"> Introduce cutting-edge energy-saving technology Energy efficiency monitoring
Recycling	Actively promote the collection of used products to establish a brand image as an environmentally conscious company		Fashion	Short term	Medium	<ul style="list-style-type: none"> Introduce recycling acceptance and incentive systems at stores Build a resource-recycling business based on refurbishing collected products
	Using more efficient production and distribution processes	Introduce demand response to reduce costs by optimizing energy usage	Fashion/Entertainment	Short term to long term	High	<ul style="list-style-type: none"> Optimize peak power consumption through participation in demand response programs Establish an electricity monitoring system
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	High	<ul style="list-style-type: none"> Expand electricity procurement using renewable energy options and non-fossil certificates Diversify procurement by adopting power purchase agreements (PPAs)
	Using new technologies	Manage energy consumption and achieve efficient operations by utilizing IoT-based energy consumption visualization and optimization technologies			Short term to long term	High
Products and services	Developing and/or expanding low-emission products and services	Increase sales through the expansion of eco-friendly products	Fashion/Bridal	Medium term to long term	Medium	<ul style="list-style-type: none"> Expand lineup of environmentally conscious products that reflect market trends Introduce product tags and certification displays from an ESG perspective
Markets	Accessing new markets	Demand for summer products will increase due to rising temperatures	Fashion	Short term to long term	High	<ul style="list-style-type: none"> Optimize inventory through improved demand forecast accuracy Expand summer products and develop product strategies tailored to warm regions
Resilience	Participating in renewable energy programs and implementing energy efficiency measures	Using renewable energy sources to reduce our greenhouse gas emissions and lower the costs of combating climate change. Implementing energy efficiency measures to reduce wasteful energy consumption and result in cost savings	All businesses		Low	<ul style="list-style-type: none"> Introduce renewable energy Upgrade to high-efficiency equipment (LEDs, air conditioning systems, etc.) Optimize energy consumption through energy monitoring

*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

Medium: Moderate financial losses may occur and could affect business operations

Low: Will have a slight impact on sales or profits but will not significantly affect business operations

• 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 activities based on our investor relations policy to notify our shareholders and investors promptly and accurately of management policies, business strategies, business results, and financial information.

In the fiscal year ended March 31, 2025, we held two online performance briefings for institutional investors and distributed transcripts and videos of these. Furthermore, the President and investor relations team also held one-on-one

meetings with investors on an as-needed basis. We also advanced preparations and measures toward making simultaneous disclosures of financial results in English and the timely disclosure of information mandatory. We will continue to deepen dialogue through semiannual performance briefings and briefings for investors as well as communication of information via our website.

For 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 with the hope of creating even greater customer satisfaction.

Ensuring customer satisfaction

In our Fashion Business, we have established a Customer Hotline, which we use to develop high-quality products and stores by sharing customer feedback received daily with each department.

The "Chat Styling Service" introduced in 2021 enables staff with styling skills to respond to customers' concerns and misgivings about online shopping via chat in real time, just as they would in a physical store, thereby providing customers with a more comfortable shopping experience. Additionally, we launched a contact center service in May 2022 and took all call center operations in-house. We provide ever higher levels of customer satisfaction by having experienced staff operate the call center.

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, and customer feedback on the staff's service, products, facilities, and other aspects of the event is shared between our facilities and used in daily improvement activities.

Ensuring reliable quality and service

We are working to enhance education on product quality, including promoting Textiles Evaluation Specialist certification in the Fashion Business. By doing so, we seek to continually manage and improve quality by enlisting the support of our Quality Control Department and outside agencies.

For service, we hold a customer service role-playing competition in the Fashion Business to test the service skills of employees.

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, positioning these not only as contributions to improving service but also as important educational opportunities.



For Employees

At the AOKI Group, we understand that the importance of enriching the lives of everyone who works in the AOKI Group is tied to increasing customer satisfaction.

For employees, we have introduced a system that allows individuals to adjust their working styles to best suit their life stages so that each employee can express their individuality and play an active role. We are also accelerating various initiatives including promoting communication on themes such as diversity and work-life balance.



With Trading Partners

We believe that it is important to develop cooperative relationships with our business partners in order to deliver valuable products and services to our customers. For that reason, in the Fashion Business, we hold meetings with our suppliers covering quality improvements to share customer feedback and get them involved in product development. We are also working to build relationships on-site through regular visits with suppliers.



With Local Communities

The AOKI Group, which has the pursuit of community service as one of the pillars of its management philosophy, believes that it is important to contribute to society in non-commercial ways as well. In addition to promoting cultural activities in local communities and engaging in efforts such as sports sponsorship and training of the next generation, we are also advancing a broad range of social contribution activities.

For example, the Fashion Business provides free suits to children's welfare facilities, sells products incorporating donations, and holds seminars on how to wear suits. KAIKATSU CLUB café complexes are making donations of comic books. At ANNIVERSAIRE, we collaborate with farmers facing labor shortages, with staff regularly providing assistance with agricultural work. This not only promotes food education among employees but also contributes to revitalizing local communities.



Please see pages 33 to 38 for our social initiatives.

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 and 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		
		Member composition	Ratio of External Directors excluding auditors	Ratio of female directors excluding auditors
FY2008	<ul style="list-style-type: none"> Transition to a pure holding company as a company with a Board of Auditors Establishment of Compliance Committee Establishment of Risk Management Committee 	<ul style="list-style-type: none"> Directors: 10 Auditors: 3 (3 external auditors) Executive Officers: 9 * Executive officer system introduced from 1991 		
FY2014		<ul style="list-style-type: none"> Appointment of 1 External Director * First external director 	 6.7%	
FY2015		<ul style="list-style-type: none"> Appointment of 2 External Directors (increase of 1) * First female Director 	 13.3%	 6.7%
FY2019	<ul style="list-style-type: none"> Establishment of Nomination and Compensation Committee Introduction of stock options as a stock-type remuneration 	<ul style="list-style-type: none"> Appointment of 2 External Directors 	 15.4%	 7.7%
FY2021	<ul style="list-style-type: none"> Establishment of Sustainability Committee 	<ul style="list-style-type: none"> Appointment of 3 External Directors (increase of 1) 	 21.4%	 7.1%
FY2022	<ul style="list-style-type: none"> Establishment of Corporate Governance Inspection and Reform Committee Establishment of Governance Task Force Establishment of Compliance Office 	<ul style="list-style-type: none"> Appointment of 5 External Directors (increase of 2) 	 41.7%	 16.7%
FY2023	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Appointment of 6 External Directors Appointment of 3 Directors on Audit and Supervisory Committee (including 2 External Directors) Appointment of 3 female Directors (including 2 External Directors) 	 46.2%	 23.1%
FY2024	<ul style="list-style-type: none"> Establishment of Risk Management Committee Establishment of Information Security Committee 	<ul style="list-style-type: none"> Appointment of 6 External Directors Appointment of 3 female Directors (including 2 External Directors) * Directors on Audit and Supervisory Committee have a 2-year term. 	 46.2%	 23.1%
FY2025		<ul style="list-style-type: none"> Appointment of 7 External Directors and Supervisory Committee (including 2 External Directors) Appointment of 2 female Directors 	 53.8%	 15.4%

Initiatives to Strengthen the Supervisory Function of the Board of Directors and Evaluation of Its Effectiveness

From March 2025, we conducted an evaluation of the effectiveness of the Board of Directors.

The method of evaluation consisted of an anonymous questionnaire for all Directors, commissioned by an external agency regarding the composition, operation, and discussions of the Board of Directors, with its purpose explained in advance at a Board of Directors meeting. These results were reported and deliberated at the May Board of Directors meeting.

The evaluation results determined that after the transition to a company with an Audit and Supervisory Committee, the Board of Directors has become more active in discussions and overall is functioning effectively. On the other hand, (1) Opportunities for

exchanges of opinion among external directors were not sufficiently secured. (2) Discussions on medium- to long-term issues and strategies were insufficient. (3) Some expressed the view that additional support, such as training sessions for officers, were needed to further enhance their knowledge. In response, we will (1) Hold regular opinion exchange meetings among external directors before and after Board of Directors meetings; (2) Set aside time during Board of Directors meetings to discuss specific themes such as progress on the Medium-Term Management Plan, DX, and sustainability; and (3) Conduct training sessions tailored to Directors' needs, based on hearings regarding developments in the digital field as well as economic and social conditions.

Reasons for Skill Matrix Selection

Key Skills	Reasons for Selection
Corporate Management	In our Board of Directors, we believe that decisions based on open and active discussions regarding medium- to long-term strategies are necessary and therefore selected knowledge of diverse corporate management as a required item.
Industry Expertise/Marketing	We selected items deemed necessary to capture the business environment of the industries in which the AOKI Group operates and consumer trends in order to generate further growth.
IT/DX	In our business activities, we selected as indispensable knowledge expertise in creating new business models, improving customer convenience and service quality, and enhancing operational standards.
Finance/Accounting	To realize our business strategy, we have designated as required items knowledge and experience in the fields of finance and accounting, together with the ability to assess their appropriateness.
Compliance/Risk Management	To realize our corporate philosophy through the execution of appropriate business activities, we have designated risk management related to business operations as an essential area of expertise.
ESG/Sustainability	To pursue our corporate philosophy, we have designated as required items an understanding of and engagement with social issues, together with initiatives aimed at resolving such issues through our business activities.
Human Resources Development	For the Group's sustainable growth, we have designated the development of employees' potential as a priority item, recognizing it as an important management theme.

Skill Matrix

Name (Gender)	Current Position	Expected Areas of Expertise						
		Corporate Management	Industry Expertise/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)	Director, Executive Vice President, Executive Officer	●	●	●				
Masamitsu Aoki (M)	Director, Senior Managing Executive Officer	●	●					●
Keita Nagemoto (M)	Director, Senior Managing 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					●		

Note: * This skill matrix covers skills and experience where individuals can utilize their professional knowledge and is not intended to encompass all of the knowledge of these individuals.
 * Industry expertise refers to the retail, services, manufacturing and supply chain sectors, which are key categories for the businesses of the AOKI Group.
 * In categories that are priorities for the AOKI Group, the goal is to maintain the proper balance among all Directors with regard to their experience, professional skills and other characteristics. Categories of experience and professional skills that are currently insufficient are supplemented by capabilities of individuals other than Directors.

Initiatives to Grant More Authority to the Nomination and Compensation Committee

By resolution of the Board of Directors following the Ordinary General Meeting of Shareholders held on June 27, 2025, the number of Nomination and Compensation Committee members was increased from three to five. Four of them are highly independent External Directors, with the chairman being selected from among them to ensure independence.

This committee serves as a voluntary advisory body to the Board of Directors. In response to requests from the Board, it deliberates and reports on the following matters: (1) Appointment and dismissal of directors and their remuneration, (2) Appointment and dismissal of representative directors and directors with titles,

(3) Appointment and dismissal of executive officers and their remuneration, (4) Appointment and dismissal of executive officers with titles, (5) Policies for determining individual compensation of directors and individual compensation itself, (6) Succession planning (including development), (7) Matters relating to director and auditor candidates of important subsidiaries, (8) Matters relating to representative directors of important subsidiaries, (9) Other matters deemed necessary by the Board of Directors. The committee also has the authority to make recommendations to the Board of Directors.

Reasons for Appointment of New External Directors

Keiko Sasao	Ms. Keiko Sasao has experience in leading roles in the broadcasting industry and subsequently had positions involving investor relations, corporate planning, compliance, internal controls and audits, Director and Managing Executive Officer of a subsidiary, and other roles. Shareholders are asked to elect Ms. Sasao because she can use her broad range of business experience and insight to supervise the management of business operations from an objective and neutral perspective. If elected, Ms. Sasao will be an External Director who will be expected to use her experience for activities for the advancement of women and for providing oversight and advice concerning the AOKI Group's management.
Susumu Miyamoto	Mr. Susumu Miyamoto was involved with the privatization of Japan Post. After privatization, he worked at Japan Post Insurance Co., Ltd. in roles concerning corporate planning, governance and other activities. Shareholders are asked to elect Mr. Miyamoto because he can use his broad range of business experience and insight to supervise the management of business operations from an objective and neutral perspective. Although Mr. Miyamoto is an External Director candidate because he is expected to use his experience involving governance and other activities at Japan Post Insurance for providing oversight and advice concerning the AOKI Group's management.
Kaoru Yokomise	Ms. Kaoru Yokomise has considerable experience and knowledge, including in ESG management at a large chemical and cosmetics manufacturer, practical experience with public-sector consumer policies, and experience as an external director of other companies. Shareholders are asked to elect Ms. Yokomise because she can supervise the management of business operations from an objective and neutral perspective. Although Ms. Yokomise has no direct corporate management experience, she is an External Director candidate because she is expected to use her broad range of experience to provide oversight and advice concerning the AOKI Group's management.

Message from New External Directors



Keiko Sasao
External Director

By promoting diversity management and pioneering a new future by advancing the empowerment of women, I hope to continue creating new value.

I am Keiko Sasao, and I have recently been appointed as an External Director.

AOKI Holdings began with the vision of "making it possible for businesspersons to afford to own a variety of suits." Today, however, its business extends far beyond that, encompassing women's suits in the Fashion Business, Entertainment Business such as café complexes and fitness, and the Bridal Business. We recognize that the concept of diversity has become increasingly important, both for our customers and for the company.

Diversity refers to "a situation in which diverse employees recognize one another and carry out business activities that make use of each individual's unique qualities." Diversity management refers to "management that makes use of diverse human resources, provides opportunities for them to fully demonstrate their abilities, fosters innovation, and leads to value creation." In today's rapidly changing and increasingly diverse market, in order to succeed it is imperative that companies take on board perspectives from a wide variety of human resources, especially those who are closer to consumers.

I believe that by building on the strong DNA cultivated as a menswear company and further advancing diversity, we can drive additional evolution and innovation, continue to evolve as a corporation, and demonstrate even stronger competitiveness.

In recent years, the term DE&I—Diversity, Equity & Inclusion—has come to the fore. Equity translates into Japanese as *kōhei*, or fairness. The key point here is fairness, rather than equality. Equality and fairness are similar, yet actually have distinct meanings. Whereas equality means giving the same tools or resources to everyone without considering their individual circumstances, fairness means preparing resources and tools tailored to each individual's situation, thereby creating opportunities in which everyone can better succeed. With a perspective of fairness, women are better able to thrive in the workplace. Furthermore, by ensuring more women succeed, this leads to uncovering new customer needs in a society with an increasing number of women working. With women's empowerment, which we have cultivated over many years as a key theme, we would be honored to contribute to the AOKI Group's philosophy of "enriching people's lives."



Susumu Miyamoto
External Director

My aim is to take on the challenge of strengthening governance and help realize sustainable growth.

I am Susumu Miyamoto, and I have recently been appointed as an External Director.

Drawing on my long-cultivated expertise in corporate governance and risk management, I will work to enhance the effectiveness of the Board of Directors and contribute to the sustainable growth of the AOKI Group.

To strengthen the supervisory function of the Board of Directors, the AOKI Group utilizes specialized committees including the Nomination and Compensation Committee, thereby enhancing management independence and the transparency of decision-making. In addition, steady progress has been made in integrated risk management across diversified businesses, and I believe the Group's autonomous initiatives to reinforce internal controls should be commended. The RISING 2026 Medium-Term Management Plan formulated and announced in May 2024 demonstrates management's strong will to directly link governance enhancement with the improvement of corporate value, and I expect that to foster a corporate culture that emphasizes transparency and accountability.

That said, preparation for new risks remains a key issue going forward. These include changing market needs, digitalization, and responsibilities within the supply chain. To address this, corporate governance and risk management should not just be defensive mechanisms, but be refined into mechanisms that support management in taking on challenges. I believe it essential that the Board's discussions evolve into more strategic and forward-looking deliberations.

I will take an objective perspective in supervising to ensure that the AOKI Group's reforms take root in substance while working together with stakeholders to maximize the collective interests of shareholders. At the same time, I will support the challenges faced by each Group company so that the AOKI Group continues to pursue business integrity, social responsibility, and community service, remaining an organization that enriches its customers.



Kaoru Yokomise
External Director

I intend to focus on activities that contribute to the evolution of ESG management toward the further enhancement of corporate value.

I am Kaoru Yokomise, and I have recently been appointed as an External Director.

I have been engaged primarily in non-financial fields (ESG, sustainability, and SDGs) during my time at a major consumer goods manufacturer and at the Consumer Affairs Agency. Since then, I have also served as an external director at both B-to-B and B-to-C companies.

I recognize that my appointment reflects expectations that I will provide advice and monitoring from a broad perspective, based on my experience in both the public and private sectors and my track record as an external director at multiple companies.

Looking at AOKI Group's activities in non-financial areas, I understand that the company has already established a Sustainability Committee, formulated materialities and KPIs, and is advancing specific initiatives.

Recently, more companies are quantifying non-financial activities and clarifying their correlation with improvements in corporate value (PBR). These insights are increasingly being incorporated into management. At the same time, there is a growing trend toward introducing "sustainability assurance" in which the accuracy of data and reports is verified by a third party. To earn the trust of all stakeholders, including shareholders, it is essential that non-financial activities are organically integrated into business strategy and that they are disclosed concretely and accurately. I look forward to seeing the AOKI Group further refine its activities in this area.

As an external director, what I place the greatest importance on is listening attentively to the views of not only management but also employees on the front lines and striving to understand the corporate culture that underlies management decision-making. Only then can constructive discussions take place and effective monitoring of management truly be achieved. The AOKI Group has formulated its medium- to long-term management policies that set forth ambitious numerical targets and describe the company's desired state ten years from now. From my independent position, I will devote my efforts to helping realize this vision.

Directors



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)
 Dec. 2024 Chairman and Director of AOKI Inc.
 Jun. 2025 Chairman, Representative Director, and President 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 Joined 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 Business Strategy, 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. 2025 Director, Executive Vice President, Executive Officer in charge of Group Business Strategy, 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 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
 Feb. 2025 Director, Senior Managing Executive Officer in charge of Group Human Resources, General Affairs and Compliance 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 Itohan 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 Outside Director (Audit and Supervisory Committee Member) of Matsuda Sangyo Co., Ltd.
 Jun. 2022 Outside 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 (now PwC Tax Japan)
 Oct. 2014 Registered as a certified tax accountant
 Jun. 2023 Director of the Company (current position)
 Jun. 2024 External Corporate Auditor of Totsu Sangyo Co., Ltd (now Totsu Corporation) (current position)



External Director
Satoru Kanai

Oct. 2003 Registered as an attorney at law
 Joined Asahi Koma Law Offices (now Nishimura & Asahi (Gaiokokuho Kyodo Jigyoh))
 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

- Seiichi Sakimura**
- Kenji Sunaga**
- Nobuyuki Tachikawa**
- Osamu Kobayashi**
- Noboru Ishimatsu**
- Koichi Nakamaki**
- Takeshi Sugawara**
- Muneaki Sakamoto**

Corporate Overview (As of March 31, 2025)

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	3,098 (6,076) (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, 2025)

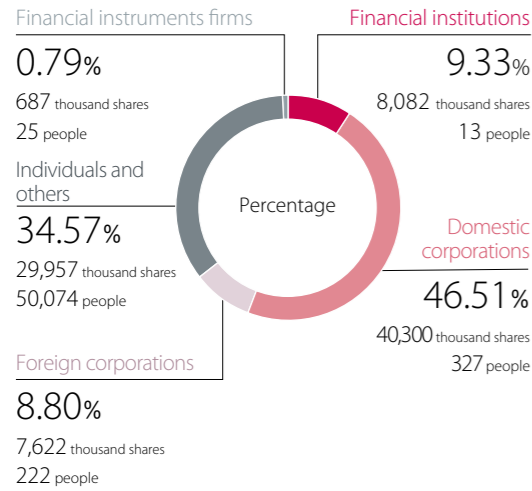
Shares

Total number of authorized shares 133,679,900

Total number of outstanding shares 86,649,504
(Including 2,551,777 treasury shares)

Number of shareholders 50,661

Share distribution by type of shareholders

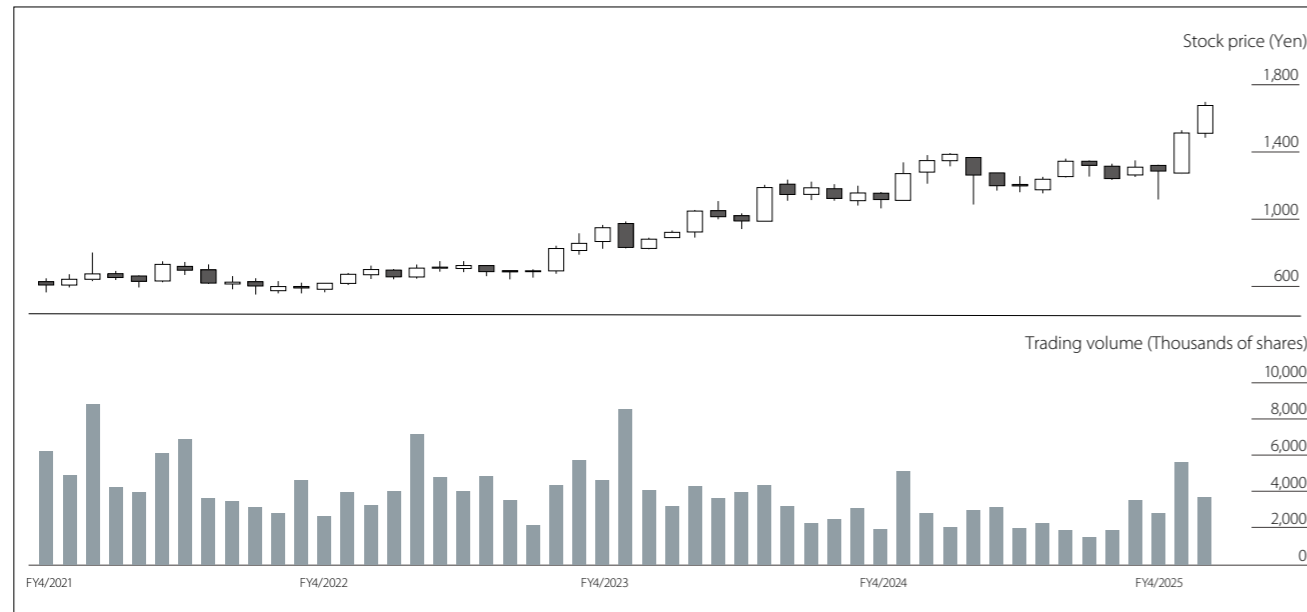


Major shareholders (top 10)

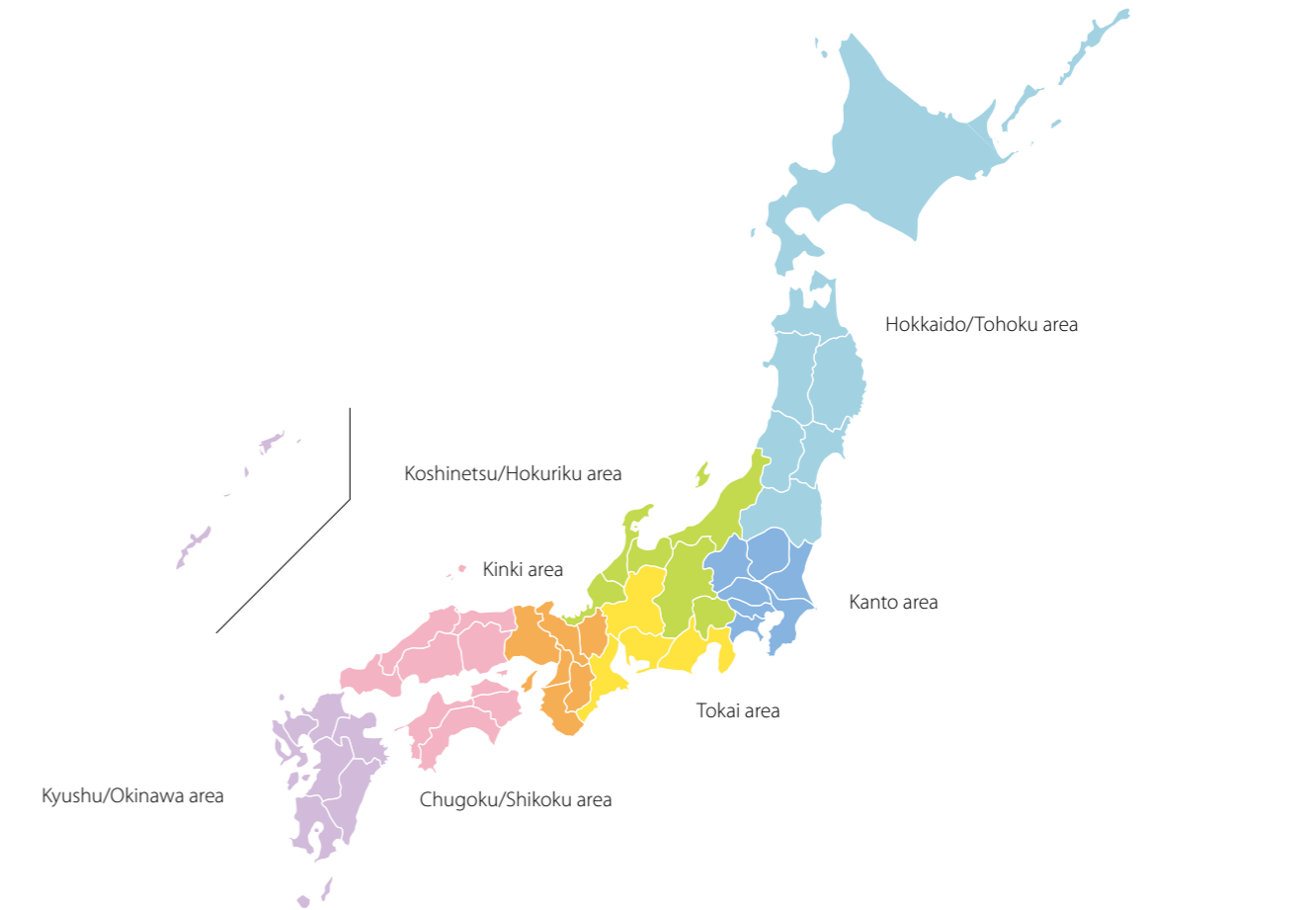
Shareholder name	Number of shares (thousands)	Percentage (%)
ANNIVERSAIRE HOLDINGS INC.	32,415	38.54
The Master Trust Bank of Japan, Ltd. (trust account)	5,946	7.07
TREIDEALI INC.	4,300	5.11
Akihiro Aoki	2,593	3.08
Masamitsu Aoki	2,568	3.05
AOKI Holdings Employee Stock Ownership Association	1,958	2.32
AOKI Holdings Business Partner Stock Holding Association	1,867	2.22
Takahisa Aoki	1,846	2.19
Hironori Aoki	1,843	2.19
Custody Bank of Japan, Ltd. (trust account)	1,755	2.08

* 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.

Stock price transition



Number of Stores/Locations by Area (As of March 31, 2025)



	Hokkaido/Tohoku	Kanto	Koshinetsu/Hokuriku	Tokai	Kinki	Chugoku/Shikoku	Kyushu/Okinawa	Total
Fashion	48	270	57	105	81	6	36	603
Entertainment	82	318	62	83	90	52	81	768
Anniversaire and Bridal	0	6	1	1	2	0	0	10
Total	130	594	120	189	173	58	117	1,381

Inquiries

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[Inquiry Form (in Japanese only)]
<https://support.aoki-style.com/holdingscontact?company=holdings>



[AOKI Group Official Media (in Japanese only)]
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<https://www.aoki-hd.co.jp/stories/>

